

INVESTMENT POLICY OF THE FUND

The Fund aims to share in the returns of the Polish stock market, and to profit from Polish economic growth through stock prices and dividend income. In accordance with the risk characteristics of equity investments, the Fund qualifies as a high-risk investment. According to the Fund Manager's intentions, the bulk of the Fund's portfolio is made up of the shares of foreign companies issued through public offerings. The primary investment targets are the securities, traded on the stock exchange or about to be listed on the stock exchange, of companies that operate in Poland or that derive a significant portion of their revenues from Poland, or whose shares are listed on the Warsaw Stock Exchange. The Fund may also invest in equities of other Central and Eastern European companies (Austria, Czech Republic, Hungary, Russia, Romania and Turkey). When developing the portfolio, the shares determine the nature of the Fund, and thus the proportion of shares that can be held in the Fund at any given time may reach the prevailing legal maximum. The Fund holds more than 30% of its assets in currencies other than the local currency (HUF).

MARKET SUMMARY

US equity markets started September at near-peak levels in a seasonally weak September, but saw a significant correction in the middle of the month. The soft-landing narrative held at the beginning of the month as the inflation was lower than expected. Investors waited for the Fed rate decision with more attention than usual, and a 25 bps cut in line with the soft-landing was more likely at the beginning of the month. This was supported by positive macro data such as low inflation and GDP growth forecasts. However, the labor market data showed a worrying sign, with employment growth slowing down, leading the Fed to finally cut rates by 50 basis points. The stock market reacted positively to the higher cut. The decision contributed to a temporary weakening of the dollar and a decline in short term yields. In Hungary, the gradual moderation in inflation was a positive, but the slowdown in Hungarian exports, especially of automotive products, further worsened the economic outlook. The forint exchange rate fluctuated, mainly due to uncertainties surrounding international interest rate decisions. Overall sentiment was strongly influenced by the international economic slowdown and fears of a recession in Europe. Easing energy prices helped the Hungarian economy, but industrial production and domestic consumption remained under pressure, limiting the growth potential of markets. The MNB cut its base rate by another 25 basis points to 6.50%.

The Polish market closed September in the red. Commodity-linked sectors performed the best on the back of a rebound in commodity prices following the Chinese stimulus announcements, while the oil, banking and gaming sectors were the weakest. The latter was dragged down by 11 bit studios after the company's flagship Frostpunk 2 debuted weaker than expected. However, retail and apparel companies (LPP, CCC, Pepco, Dino) rose significantly. Companies in this sector reported positive outlook, so it is possible that the weak environment due to excessive price competition could ease for the rest of the year. The fund increased its equity exposure somewhat during the month.

GENERAL INFORMATION

Fund Manager:	VIG Investment Fund Management Hungary
Custodian:	Unicredit Bank Hungary Zrt.
Main distributor:	VIG Investment Fund Management Hungary
Benchmark composition:	100% MSCI Poland IMI Loc Net
ISIN code:	HU0000710835
Start:	01/22/2019
Currency:	PLN
Net Asset Value of the whole Fund:	203,791,137 PLN
Net Asset Value of A series:	117,579,616 PLN
Net Asset Value per unit:	1.080871 PLN

DISTRIBUTORS

Vienna Life TU na Zycie S.A. Vienna Insurance Group

SUGGESTED MINIMUM INVESTMENT PERIOD

3 mths	6 mths	1 yr	2 yr	3 yr	4 yr	5 yr
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ASSET ALLOCATION OF THE FUND

Asset	Weight
International equities	88.72 %
Collective securities	6.17 %
Government bonds	3.22 %
Current account	7.41 %
Liabilities	-6.73 %
Receivables	1.21 %
Total	100,00 %
Derivative products	22.21 %
Net corrected leverage	120.83 %

Assets with over 10% weight

PKO Bank

RISK PROFILE

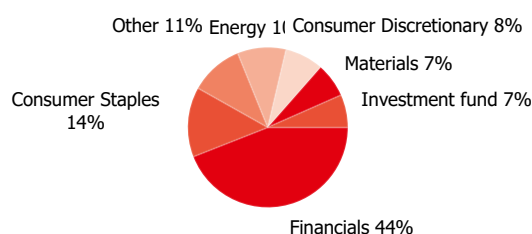
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← Lower risk Higher risk →

NET YIELD PERFORMANCE OF THE SERIES

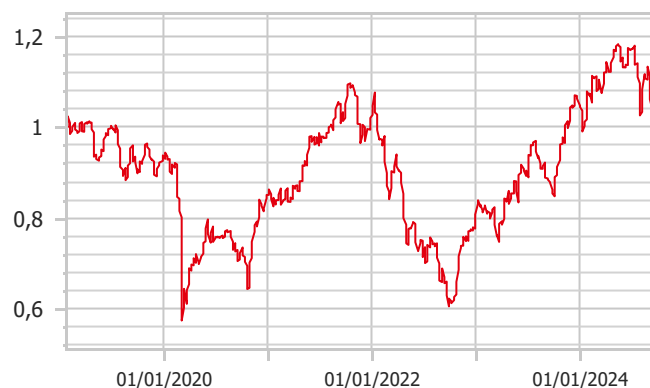
Interval	Yield of note	Benchmark yield
YTD	1.72 %	4.91 %
From launch	1.38 %	2.87 %
1 month	-2.94 %	-2.19 %
3 months	-8.47 %	-6.58 %
2023	36.81 %	35.25 %
2022	-23.07 %	-18.45 %
2021	20.14 %	21.27 %
2020	-9.19 %	-9.83 %

Stocks by sectors



NET PERFORMANCE OF THE SERIES

net asset value per share, 01/22/2019 - 09/30/2024



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	20.70 %
Annualized standard deviation of the benchmark's weekly yields-based on 1 year	20.56 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	22.88 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	23.96 %
WAM (Weighted Average Maturity)	0.02 years
WAL (Weighted Average Life)	0.02 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
MIDWIG INDEX FUT Dec24 Buy	derivative	Erste Bef. Hun	12/20/2024 16.20 %
PKO Bank	share	PKO Bank Polski SA	13.94 %
Polski Koncern Naftowy	share	PL Koncern Naftowy	9.00 %
Bank Pekao SA	share	Bank Pekao Sa	8.50 %
POWSZECHNY ZAKŁAD UBEZPIECZEŃ	share	POWSZECHNY ZAKŁAD UBEZPIECZEŃ	6.73 %
Allegro.eu SA	share	Allegro.eu SA	5.79 %
VIG Polish Money Market Fund	investment note	VIG Lengyel Pénzpiaci Befektetési Alap	5.78 %
KGHM Polska SA	share	KGHM Ploska SA	5.69 %
LPP	share	LPP	5.68 %
Dino Polska SA	share	DINO POLSKA SA	4.98 %

Legal declaration

The recent document qualifies as Portfolio Report according to the Kbtv. requirements. It contains the following elements based on the last net asset value of the reporting month: presentation of the assets of the fund regarding asset type of portfolio investment and regarding other categories detailed in its investment policy; list of assets (issuers) representing more than 10% of the portfolio; net asset value of the fund, including the cumulated and the calculated value per unit share. Investors are kindly advised, that past performance of the fund does not guarantee future performance. The returns presented are to be considered without applicable taxes, distribution fees and commissions, fees related to account keeping and other costs in relation with holding an investment fund unit. Information presented in the Portfolio Report are for information purposes only, not intended to serve as investment advice, or any other offer. Investors are kindly advised to carefully read the Key Investors Document and Prospectus of the fund, in order to understand the risks of investing into the fund, and to be able to make an informed investor decision. The referred documents are available at the distribution locations and on the official website of VIG Fund Management Zrt. VIG Investment Fund Management Hungary | 1091 Budapest, Üllői út 1. | +36 1 477 4814 | alapkezelo@am.vig | www.vigam.hu