

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

The US economy was hit by several headwinds in October. Macro data during the month, such as productivity growth and the downward trend in inflation, confirmed the robustness of the US economy. Better-than-expected unemployment and services data led to a strengthening of the dollar, breaking the previous weakening trend. The overall economic picture is beginning to resemble the coveted soft-landing narrative, which should give rise to optimism in markets. The equity market was driven most by the semiconductor and artificial intelligence sectors, with smaller market capitalization companies tending to move sideways. Oil prices rose earlier in the month on fears of escalation in the Middle East and have since moderated. In the bond markets, yields rose to multi-month highs as both presidential candidates are expected to add to already high government debt. Investors are now mostly looking forward to the presidential election on November 5th, and the subsequent Fed rate decision, of which the outcome will strongly determine the economic outlook. Overall, the euro area economy is growing slowly but steadily, driven mainly by a recovery in external demand. The weakening of the euro against the dollar is also helping export-oriented European companies. Economic growth has been higher in the Central-Eastern European region and Southern Europe, while the German and Baltic economies have tended to stagnate. This disparity is due to different sectoral compositions, with Southern Europe helped by the tourism boom and Central and Eastern Europe by the general catching-up. In the Western region in particular, industrial production has declined, partly due to the global slowdown and high energy prices.

The Polish market closed September in the red. The best performing sectors were utilities and banking. The oil sector and retail chains remained under pressure. The former was under pressure from falling oil prices, slowing international economies and easing geopolitical tensions, while the latter was under pressure from price competition. The IPO of retail chain Zabka in October was the fourth largest IPO on the Warsaw Stock Exchange, which performed rather negatively in its first trading days, contrary to preliminary expectations. The quarterly company reports started in October, which also brought mixed results. Typically, the banking sector performed well, while players in the gaming industry tended to perform negatively. The insurance sector has already reported losses from flooding. 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: | 194,578,849 PLN |
| Net Asset Value of A series: | 111,600,950 PLN |
| Net Asset Value per unit: | 1.025379 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 |
|--------|--------|------|------|------|------|------|

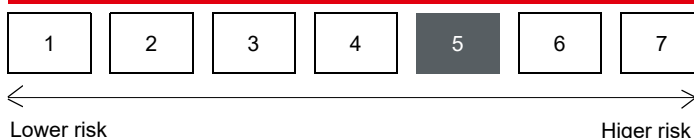
ASSET ALLOCATION OF THE FUND

| Asset | Weight |
|------------------------|-----------------|
| International equities | 84.57 % |
| Collective securities | 6.07 % |
| Government bonds | 3.18 % |
| Current account | 5.66 % |
| Receivables | 0.66 % |
| Liabilities | -0.13 % |
| Total | 100,00 % |
| Derivative products | 20.67 % |
| Net corrected leverage | 119.58 % |

Assets with over 10% weight

PKO Bank

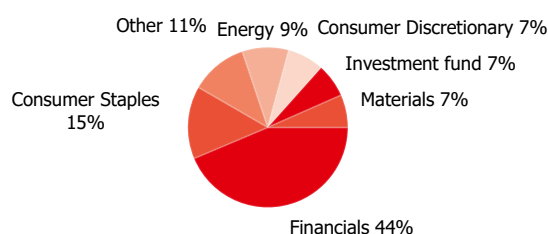
RISK PROFILE



NET YIELD PERFORMANCE OF THE SERIES

| Interval | Yield of note | Benchmark yield |
|-------------|---------------|-----------------|
| YTD | -3.50 % | 0.25 % |
| From launch | 0.44 % | 2.02 % |
| 1 month | -5.13 % | -4.45 % |
| 3 months | -7.80 % | -5.92 % |
| 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 - 10/31/2024



RISK INDICATORS

| | |
|---|------------|
| Annualized standard deviation of the fund's weekly yields-based on 1 year | 18.27 % |
| Annualized standard deviation of the benchmark's weekly yields- based on 1 year | 18.04 % |
| Annualized standard deviation of the fund's weekly yields-based on 3 year | 22.79 % |
| 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 | 16.13 % |
| PKO Bank | share | PKO Bank Polski SA | | 14.56 % |
| Polski Koncern Naftowy | share | PL Koncern Naftowy | | 8.79 % |
| Bank Pekao SA | share | Bank Pekao Sa | | 8.50 % |
| POWSZECHNY ZAKŁAD UBEZPIECZEŃ | share | POWSZECHNY ZAKŁAD UBEZPIECZEŃ | | 6.65 % |
| Allegro.eu SA | share | Allegro.eu SA | | 6.12 % |
| VIG Polish Money Market Fund | investment note | VIG Lengyel Pénzpiaci Befektetési Alap | | 6.08 % |
| Dino Polska SA | share | DINO POLSKA SA | | 5.69 % |
| KGHM Polska SA | share | KGHM Ploska SA | | 5.59 % |
| LPP | share | LPP | | 5.47 % |

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