

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

In January, markets were still trying to decide whether or not the economic scenario outlined by the Federal Reserve would materialize. Since last November, the Fed has been saying that the economy will be soft landing, despite a 5.25% interest rate and several macroeconomic data points pointing to a recession in the US economy. Investors who positive about the future are looking at how much AI will reform the US economy and what fundamental changes it will bring to the economy. But there are those who believe that the Fed has raised interest rates too high in an attempt to curb inflation and that a recession is inevitable. But if it starts to cut rates because of a potential recession and inflation starts to rise again, the Fed will be backed into a corner. In 2024, the Fed's decisions will be even more influenced by macro data and markets could be more volatile than usual.

The Hungarian National Bank cut its key rate by another 75 basis points to 10.00%. Inflation also continued to fall in November, to 5.5% according to KSH data, and could fall below 5% in January. In December, the National Bank had indicated that it could cut the key rate by up to 100 basis points, but it stuck to 75 basis points due to the weakening forint. Interestingly, after the lower-than-expected rate decision, the forint strengthened and traded below 385 against the euro at the end of the month.

In January, the main Polish stock indices fell, while the MIDWIG mid-cap index rose. Although the year started with selling pressure, the WIGBANK index of Polish banks closed with a positive return and thus outperformed, which we view positively as one of the best measures of political risk pricing. Consumer-related companies underperformed. Although real wage dynamics have been positive for months, consumption indicators still point to cautious household spending. The Fund outperformed its benchmark in the first month of the year, but was still in negative territory. The outperformance was driven by an overweight in mid-caps. Due to the increase in short-term political risks, we decided to reduce the Fund's risk exposure in the first few days of the month, but started to do so in the last part of the month as we found good entry points in a number of stocks. We closed the month underweight in the oil sector and were selective in our selection of video game producers. The Fund's average equity exposure in January was 3% higher than the benchmark.

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:	HU0000710843
Start:	01/03/2012
Currency:	HUF
Net Asset Value of the whole Fund:	159,500,011 PLN
Net Asset Value of B series:	1,960,920,722 HUF
Net Asset Value per unit:	1.754740 HUF

DISTRIBUTORS

Concorde Securities Ltd., Raiffeisen Bank cPlc., VIG Asset Management Hungary Plc.

SUGGESTED MINIMUM INVESTMENT PERIOD

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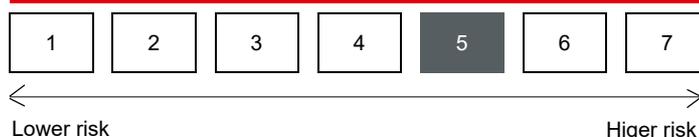
ASSET ALLOCATION OF THE FUND

Asset	Weight
International equities	145.32 %
Collective securities	7.26 %
Government bonds	2.09 %
Hungarian equities	1.82 %
Liabilities	-62.67 %
Current account	4.53 %
Receivables	1.66 %
Total	100,00 %
Derivative products	28.04 %
Net corrected leverage	117.14 %

Assets with over 10% weight

PKO Bank
Polski Koncern Naftowy

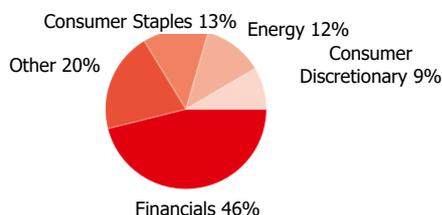
RISK PROFILE



NET YIELD PERFORMANCE OF THE SERIES

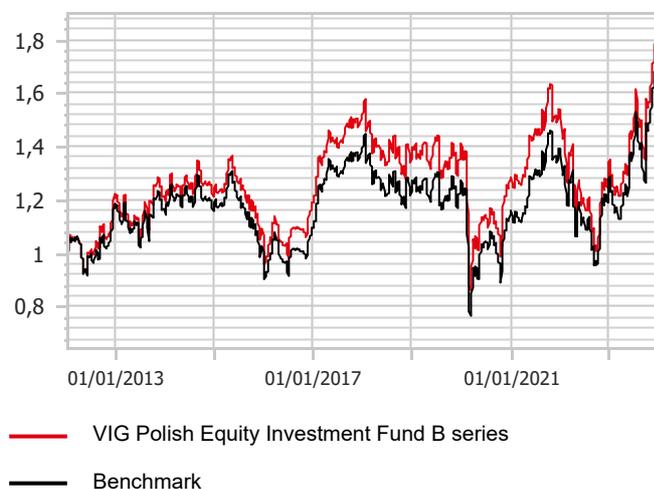
Interval	Yield of note	Benchmark yield
YTD	-0.92 %	-1.19 %
From launch	4.77 %	4.25 %
1 month	-0.92 %	-1.19 %
3 months	12.05 %	11.33 %
2023	41.12 %	39.52 %
2022	-18.24 %	-13.32 %
2021	21.67 %	22.81 %
2020	-6.59 %	-7.85 %
2019	0.01 %	-0.29 %
2018	-10.05 %	-10.92 %
2017	28.61 %	28.15 %
2016	6.87 %	4.66 %
2015	-11.01 %	-12.48 %
2014	1.62 %	1.10 %

Stocks by sectors



NET PERFORMANCE OF THE SERIES

net asset value per share, 01/03/2012 - 01/31/2024



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	22.43 %
Annualized standard deviation of the benchmark's weekly yields-based on 1 year	23.53 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	22.94 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	24.72 %
WAM (Weighted Average Maturity)	0.00 years
WAL (Weighted Average Life)	0.00 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
PKO Bank	share	PKO Bank Polski SA	13.46 %
Polski Koncern Naftowy	share	PL Koncern Naftowy	11.39 %
POWSZECHNY ZAKŁAD UBEZPIECZEŃ	share	POWSZECHNY ZAKŁAD UBEZPIECZEŃ	8.90 %
Bank Pekao SA	share	Bank Pekao Sa	8.88 %
Dino Polska SA	share	DINO POLSKA SA	7.12 %
LPP	share	LPP	6.27 %
SANTANDER BANK POLSKA SA	share	Santander Bank Polska S.A.	4.83 %
VIG Polish Money Market Fund	investment note	VIG Lengyel Pénzpiaci Befektetési Alap	4.39 %
Allegro.eu SA	share	Allegro.eu SA	3.82 %
MIDWIG INDEX FUT Mar24 Buy	derivative	Erste Bef. Hun	03/15/2024 3.71 %

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