

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

Global growth is running below-trend this year but considering the size and extent of recent headwinds (real rate shock, monetary tightening) is holding up relatively well. Underneath this resilient global picture there continues to be a marked divergence between strong services and weak manufacturing sectors. As a result, manufacturing-intensive economies like China and Germany are struggling while more services-based ones like the United States are outperforming. We still see a disinflationary environment. While goods inflation has fallen notably, services inflation is still running high across a wide range of economies.

Az Alap júniusban ismét jelentősen, több mint 7%-al tudott emelkedni lengyel zlotyban, ami nagyjából megfelelt a referencia index teljesítményének. A legjobban ezúttal a közmű cégek teljesítettek (PGE, ENEA, Tauron), a szénészkek leválasztásával kapcsolatos pozitív hírek következtében, ami ezek alulsúlya miatt nagyobb aluteljesítést eredményezett az Alapban a lengyel indexel szemben. Ezt azonban sikerült nagyrészt kompenzálni az Alap más szektorokban lévő, többnyire a benchmarkban nem szereplő egyedi befektetéseit, főként a lengyel közepes kapitalizációjú vállalatok jó teljesítménye következtében. Az Alap 105%-on áll a referencia indexszel szemben.

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:	77,783,237 PLN
Net Asset Value of A series:	21,978,734 PLN
Net Asset Value per unit:	0.969797 PLN

DISTRIBUTORS

Aegon Towarzystwo Ubezpieczen na Zycie Spolka

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	85.36 %
Collective securities	8.42 %
Hungarian equities	1.70 %
T-bills	0.38 %
Liabilities	-28.02 %
Receivables	27.94 %
Current account	4.22 %
Total	100,00 %
Derivative products	17.39 %
Net corrected leverage	119.41 %

Assets with over 10% weight

Polski Koncern Naftowy
PKO Bank

RISK PROFILE

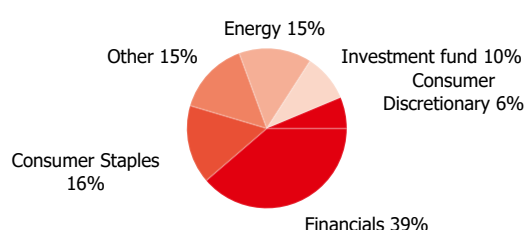
1	2	3	4	5	6	7
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← Lower risk Higher risk →

NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
From start	-0.68 %	0.50 %
1 month	7.21 %	7.78 %
3 months	14.25 %	15.11 %
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 - 07/31/2023



— VIG Polish Equity Investment Fund A series
— Benchmark

RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	23.10 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	23.47 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	40.29 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	50.68 %
WAM (Weighted Average Maturity)	0.00 years
WAL (Weighted Average Life)	0.00 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
Polski Koncern Naftowy	share	PL Koncern Naftowy	13.52 %
MIDWIG INDEX FUT Sep23 Buy	derivatív	Erste Bef. Hun	09/15/2023 12.29 %
PKO Bank	share	PKO Bank	11.13 %
VIG Polish Money Market Fund	investment note	VIG Lengyel Pénzpiaci Befektetési Alap	8.51 %
Bank Pekao SA	share	Bank Pekao SA	7.51 %
Dino Polska SA	share	DINO POLSKA SA	7.44 %
POWSZECHNY ZAKŁAD UBEZPIECZEŃ	share	POWSZECHNY ZAKŁAD UBEZPIECZEŃ	6.98 %
LPP	share	LPP	5.20 %
Allegro.eu SA	share	Allegro.eu SA	4.37 %
SANTANDER BANK POLSKA SA	share	SANTANDER BANK POLSKA SA	3.82 %

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 | alapkezel@am.vig | www.vigam.hu