

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 the US, at a press conference after the US Federal Reserve's September meeting, the Fed chairman said that he believes US interest rates will remain higher for longer than market participants had previously thought, which could mean that despite the fall in inflation, based on the macroeconomic numbers, the Fed is not willing to cut rates quickly. Also, Fed Chairman Jerome Powell does not seem to want to declare victory over inflation too soon, after his ill-fated "inflation is only temporary" statement two years ago, which means that he is leaning towards tightening, especially while economic indicators are still strong. Powell has also talked about soft-landing, but contrary to market expectations, this is not the Fed's baseline scenario. Real wages in the US are rising again, which is boosting economic activity, and the combined effect of these could lift the inflation trajectory in the coming months.

In Hungary, the MNB has continued to cut interest rates and after a long period, the base rate and the policy rate are the same. The base rate is now only 13%, which raises the question of how the forint will react to this. Although 13% is the highest in the region, the political risk premium makes it uncertain that the forint can remain stable. The MNB expects domestic inflation and core inflation to continue to fall at a rapid pace in the coming months. As the pace of disinflation continues to accelerate, inflation is expected to ease into the single-digit range in the autumn.

Pessimistic sentiment prevailed on equity markets in September, and the Polish market was no exception, with the Fund's benchmark index ending the month in negative territory. In line with the previous period, Polish equities also showed a larger swing this month, underperforming global markets as well as its regional peers. While the Fund outperformed its benchmark, its nominal return was negative. There was less divergence than usual between sector performances, with only the utilities significantly underperforming the broad index. The outcome of the mid-October elections will be important for the future of the latter, as competing parties have different views on the divestment of highly polluting coal assets, and we expect volatility to remain high in these securities. Retail sector stocks were not helped by a statement from Pepco's management, which showed a 38% fall in the month, that weaker than expected results could be expected this year. The Fund's relative outperformance was helped by underweights in the banking and utilities sectors, while an overweight in food retailers eroded it somewhat. We remain underweight in the banking and materials sectors, while we are overweight in consumer staples. We have slightly increased our exposure to the oil and insurance sectors. We have been selective in our exposure to toy manufacturers and telecoms. On average, the Fund had an equity exposure 2% below the benchmark index.

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:	HU0000710850
Start:	11/18/2011
Currency:	PLN
Net Asset Value of the whole Fund:	72,472,471 PLN
Net Asset Value of I series:	43,997,873 PLN
Net Asset Value per unit:	1.250514 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	83.89 %
Government bonds	5.50 %
Collective securities	5.07 %
Current account	5.54 %
Receivables	0.12 %
Liabilities	-0.11 %
Total	100,00 %
Derivative products	14.22 %
Net corrected leverage	114.27 %

Assets with over 10% weight

Polski Koncern Naftowy

RISK PROFILE

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

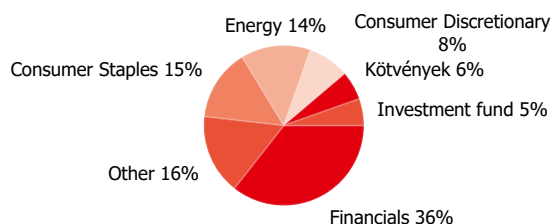
VIG Polish Equity Investment Fund

I series PLN MONTHLY report - 2023 SEPTEMBER (made on: 09/30/2023)

NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
From start	1.90 %	0.79 %
1 month	-4.84 %	-5.17 %
3 months	-3.62 %	-3.97 %
2022	-21.95 %	-18.45 %
2021	21.81 %	21.27 %
2020	-8.26 %	-9.83 %
2019	-3.36 %	-3.85 %
2018	-10.44 %	-11.48 %
2017	21.83 %	21.15 %
2016	11.88 %	9.38 %
2015	-10.34 %	-11.98 %
2014	-0.78 %	-2.02 %
2013	0.69 %	-1.47 %

Stocks by sectors



NET PERFORMANCE OF THE SERIES

net asset value per share, 11/18/2011 - 09/30/2023



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	19.54 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	20.62 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	39.90 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	51.77 %
WAM (Weighted Average Maturity)	0.03 years
WAL (Weighted Average Life)	0.03 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
Polski Koncern Naftowy	share	PL Koncern Naftowy	12.52 %
PKO Bank	share	PKO Bank	9.72 %
POWSZECHNY ZAKŁAD UBEZPIECZEŃ	share	POWSZECHNY ZAKŁAD UBEZPIECZEŃ	9.19 %
Dino Polska SA	share	DINO POLSKA SA	7.21 %
LPP	share	LPP	5.99 %
POLGB 2024/04/25 2,5%	interest-bearing	Lengyel Állam	04/25/2024 5.51 %
Bank Pekao SA	share	Bank Pekao SA	5.26 %
VIG Polish Money Market Fund	investment note	VIG Lengyel Pénzpiaci Befektetési Alap	5.07 %
MIDWIG INDEX FUT Dec23 Buy	derivatív	Erste Bef. Hun	12/15/2023 4.75 %
Allegro.eu SA	share	Allegro.eu SA	4.28 %

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