

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, the main market-driving event remains the Federal Reserve's interest rate meeting and subsequent press conference. As expected, the key rate was left unchanged, but Jerome Powell made waves at the press conference afterwards. The Fed chairman said, albeit implicitly, that the Fed will no longer aim to keep inflation below 2% and will focus on the unemployment rate. This is a complete reversal of previous statements. Whereas the Fed chairman had previously stressed that his priority was to reduce US inflation, he is now prepared to cut interest rates even if inflation remains higher than expected. This, in turn, puts the investment spectrum on a completely different footing. If the central bank's priority is no longer to reduce inflation, and if it is prepared to cut interest rates because of weak unemployment data, then monetary policy will effectively be reminiscent of the 1970s. Relatively low economic activity and high inflation. That would not be good for anyone, and we can be sure that the markets will test the Fed chairman. In Hungary, the Hungarian National Bank cut its key rate by 75 basis points to 8.25% in March. Vice-president Barnabás Virág said the decision was unanimous. He added that the interest rate will be lowered in smaller increments in the future and that he expects it to be between 6-7% by the summer. The MNB expects inflation to fall to around 5-6% by 2024, and that in the future the forint's appreciation and depreciation will have a greater impact on inflation rates. Following the rate decision, the forint weakened slightly against the euro, rising above the 395 level.

The main Polish stock indices ended March with positive returns again, although the trend during the month was less clear than in the previous period. Cyclical stocks performed strongly over the month, with the oil and banking sectors posting significant gains. In a minor surprise, Polish policymakers announced that the VAT rate on food would be restored to its previous level from April. The decision triggered a double-digit correction in food retailers' shares, as Poland has seen intense price competition since inflation slowed. The Fund continued to outperform its benchmark in March. The outperformance was driven by an overweight in Mid-Caps, which was somewhat offset by an overweight in retail. We reduced our overweight in retail in anticipation of increased price competition. We maintained our overweight in the banking sector and were selective in our selection of video game producers. On average, the Fund's equity exposure was 6% higher than the benchmark in March.

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:	172,079,615 PLN
Net Asset Value of A series:	25,509,662 PLN
Net Asset Value per unit:	1.117700 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	86.05 %
Collective securities	6.11 %
Government bonds	1.18 %
Hungarian equities	0.95 %
Current account	5.77 %
Liabilities	-0.25 %
Receivables	0.20 %
Total	100,00 %
Derivative products	18.90 %
Net corrected leverage	118.78 %

Assets with over 10% weight

PKO Bank
Polski Koncern Naftowy

RISK PROFILE

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

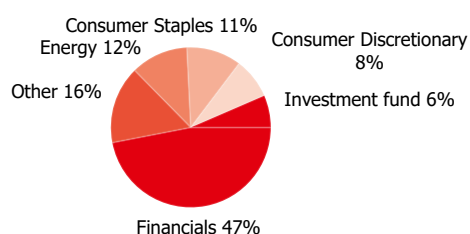
VIG Polish Equity Investment Fund

A series PLN MONTHLY report - 2024 MARCH (made on: 03/31/2024)

NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	5.19 %	4.66 %
From launch	2.17 %	3.10 %
1 month	0.55 %	0.45 %
3 months	5.19 %	4.66 %
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 - 03/31/2024



— VIG Polish Equity Investment Fund A series
— Benchmark

RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	19.50 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	19.72 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	22.49 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	23.94 %
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		13.80 %
Polski Koncern Naftowy	share	PL Koncern Naftowy		10.96 %
MIDWIG INDEX FUT Jun24 Buy	derivative	Erste Bef. Hun	06/21/2024	9.18 %
Bank Pekao SA	share	Bank Pekao Sa		9.14 %
POWSZECHNY ZAKŁAD UBEZPIECZEŃ	share	POWSZECHNY ZAKŁAD UBEZPIECZEŃ		8.22 %
LPP	share	LPP		6.21 %
VIG Polish Money Market Fund	investment note	VIG Lengyel Pénzpiaci Befektetési Alap		6.11 %
Dino Polska SA	share	DINO POLSKA SA		5.89 %
MIDWIG INDEX FUT Jun24 Buy	derivative	Erste Bef. Hun	06/21/2024	5.32 %
SANTANDER BANK POLSKA SA	share	Santander Bank Polska S.A.		5.24 %

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