

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

January saw the start of the fourth quarterly corporate reporting season in the US equity markets. The S&P 500 companies are forecast to post earnings growth of more than 11%, while it is questionable whether high profit margins above nominal GDP growth will be maintained. The change in the yield environment was a key factor, with the US 10-year Treasury yield reaching 4.8%, putting pressure on equity markets. The dollar remained extremely strong, which may not be conducive to US economic policy in the long term. Fed policymakers remained cautious: on the January meeting, in line with market expectations they did not cut the base rate. Inflation data showed a mixed picture, with core inflation rising on a monthly basis in December, which could point to strong wage pressures. European markets were volatile on inflation data and interest rate expectations. Inflation in December was higher than expected in several countries - 2.9% in Germany, for example - reducing the European Central Bank's (ECB) room for maneuver in cutting interest rates. In bond markets, the rise in UK yields and the weakening of sterling raised concerns, with some analysts suggesting that the situation is similar to the period before the 1976 IMF bailout in the UK. The housing market remains weak: like the US market, European real estate players are finding it difficult to sell their assets.

Polish markets closed January with a significant rally, with the IT, retail, and energy sectors delivering the strongest performance. In the IT sector, Asseco saw positive momentum after news emerged that Cyfrowy Polsat was selling its 9.99% stake, acting as a catalyst for Asseco's share price. Retail companies also posted strong gains during the month. Zabka's stock traded above its IPO price after surging nearly 20% in January, while Dino Polska performed well, reaching a six-month high. In contrast, CCC experienced profit-taking following last year's outstanding rally. In the energy sector, Orlen presented its 2035 strategy, which received a mixed reaction from investors. While the expected CAPEX reduction did not materialize, the management emphasized dividends and green energy investments. Among gaming companies, CD Projekt saw the most substantial increase, driven by the announcement of its first-ever dividend payout. Breaking previous trends, telecom stocks Cyfrowy Polsat and Orange Polska started to rise, supported by stable cash flow and high dividend yields. Budimex also attracted strong investor interest in January, as EU funding and the potential for a ceasefire could boost demand for infrastructure development, benefiting the company. The Fund did not change its equity exposure 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:	218,532,804 PLN
Net Asset Value of A series:	123,260,137 PLN
Net Asset Value per unit:	1.127107 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
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ASSET ALLOCATION OF THE FUND

Asset	Weight
International equities	89.38 %
Collective securities	4.52 %
Government bonds	2.85 %
Current account	3.42 %
Liabilities	-0.37 %
Receivables	0.21 %
Total	100,00 %
Derivative products	16.02 %
Net corrected leverage	117.23 %

Assets with over 10% weight
PKO Bank

RISK PROFILE

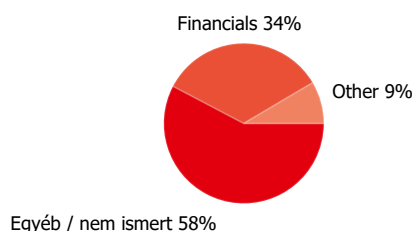
1	2	3	4	5	6	7
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← Lower risk Higher risk →

NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	10.41 %	10.32 %
From launch	2.01 %	3.65 %
1 month	10.41 %	10.32 %
3 months	9.92 %	10.61 %
2024	-3.93 %	0.51 %
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 - 01/31/2025



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	18.51 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	17.90 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	22.23 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	24.30 %
WAM (Weighted Average Maturity)	0.01 years
WAL (Weighted Average Life)	0.01 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
MIDWIG INDEX FUT Mar25 Buy	derivative	Erste Bef. Hun	03/21/2025	16.04 %
PKO Bank	share	PKO Bank Polski SA		15.04 %
Bank Pekao SA	share	Bank Pekao Sa		8.27 %
Polski Koncern Naftowy	share	PL Koncern Naftowy		8.08 %
POWSZECHNY ZAKŁAD UBEZPIECZEŃ	share	POWSZECHNY ZAKŁAD UBEZPIECZEŃ		7.46 %
Dino Polska SA	share	DINO POLSKA SA		5.85 %
KGHM Polska SA	share	KGHM Ploska SA		5.48 %
SANTANDER BANK POLSKA SA	share	Santander Bank Polska S.A.		5.06 %
LPP	share	LPP		4.91 %
Allegro.eu SA	share	Allegro.eu SA		4.65 %

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