

VIG Polish Equity Investment Fund

A series PLN MONTHLY report - 2025 MARCH (made on: 03/31/2025)

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

Bears dominated the US equity markets in the first half of March, with all major stock indices falling. The total capitalization of the US stock market fell by 4,000 billion dollars, a significant part of this huge sum ending up on European markets. It is difficult to say at this stage whether America has simply undergone a correction or whether we are witnessing the start of an overseas bear market, but it is clear that the belief in American exceptionalism has not prevailed. From a macroeconomic point of view, it is not clear where the United States is going either. Growth remains strong, but there are signs of weakening, for example with slowing household consumption. Inflation is more stubborn than the Fed had expected, limiting the scope for interest rate cuts. Europe, on the other hand, has received an extraordinary boost, with many investors looking for undervalued European equities after the sell-off in the US stock market. Significant money was poured into defense sector stocks on the uncertain outcome of the Russia-Ukraine war and the expected increase in defense spending. Germany's DAX stock index rose to a historic high, supported by the acceptance of Germany's economic policy turnaround and the massive infrastructure and defense spending that it entails. Long-term bond yields fell and the euro strengthened, partly due to a weakening US dollar.

After a strong start to the year, the Polish market ended March, and the quarter as a whole, with a good performance. The market was again an outperformer in the region, with the Polish and Czech markets pulling the region higher, while the Hungarian and Romanian markets underperformed. On a sectoral basis, the utilities, oil and banking sectors also performed well, while real estate and retail sectors corrected for the month. The Fund outperformed its benchmark index for the month, with Alor in particular contributing to good relative performance, while the overweight of smaller cap stocks detracted. We remain bullish on Polish equities, as reflected by the overweight at the end of the month, however we believe that the next period could be more volatile and therefore we prefer to maintain a smaller overweight than in previous months and the allocation has shifted to a more defensive stance.

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:	242,111,302 PLN
Net Asset Value of A series:	135,804,776 PLN
Net Asset Value per unit:	1.243391 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	92.82 %
Government bonds	2.59 %
Collective securities	1.83 %
Current account	3.15 %
Liabilities	-1.03 %
Receivables	0.66 %
Total	100,00 %
Derivative products	15.62 %
Net corrected leverage	115.64 %
Assets with over 10% weight	
PKO Bank	

RISK PROFILE

1	2	3	4	5	6	7
Lower risk						Higer risk

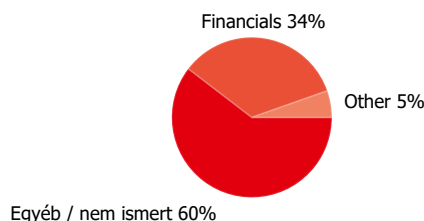
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NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	21.80 %	22.69 %
From launch	3.58 %	5.35 %
1 month	4.68 %	4.95 %
3 months	21.80 %	22.69 %
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 - 03/31/2025



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	18.90 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	18.49 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	21.43 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	21.82 %
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	14.75 %
Polski Koncern Naftowy	share	PL Koncern Naftowy	9.85 %
Bank Pekao SA	share	Bank Pekao Sa	9.19 %
POWSZECHNY ZAKŁAD UBEZPIECZEŃ	share	POWSZECHNY ZAKŁAD UBEZPIECZEŃ	8.67 %
Dino Polska SA	share	DINO POLSKA SA	5.29 %
SANTANDER BANK POLSKA SA	share	Santander Bank Polska S.A.	4.99 %
KGHM Polska SA	share	KGHM Ploska SA	4.93 %
MIDWIG INDEX FUT Jun25 Buy	derivative	Erste Bef. Hun	06/20/2025 4.77 %
LPP	share	LPP	4.74 %
ALIOR BANK	share	ALIOR BANK SA	4.56 %

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