

## 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

The so called "Independence Day" on April 2nd was the biggest event of the month, when Donald Trump announced the long-awaited trade tariffs. The level of the tariffs was higher than the pessimistic scenarios, leading to a significant market sell off. Post-announcement tensions were eased by news of tariffs being postponed and negotiating initiatives by various countries, but the market remained depressed. Amid growing fears of a recession in the US economy, equity markets continued to show high volatility, with bond markets seeing the 10-year US Treasury yield rise to 4.6%. Recent quarterly reports, such as weak performances from UnitedHealth Group and Pepsi, warn that defensive sectors may also be struggling. Conversely, companies that get some sort of exemption from tariffs, such as Apple, may be able to outperform. As markets fall, several European investment institutions see the prospect of a recession as growing. Bond markets are expected to follow US trends and yields could rise on inflationary pressures. The defense and infrastructure sectors may continue to be more attractive as European economic stimulus measures could further boost the performance of these sectors. Despite a very weak start at the beginning of the month, regional stock indices closed April strongly. At the beginning of the month, the announcement of high US tariffs led to a double-digit fall in many regional stocks, but by the end of the month most indices had risen to new highs. Hungarian and Polish markets performed strongly, while the Czech and Romanian markets lagged behind. In the Polish market, Pepco, Dino and Eurocash were the best performing of the Fund's investments, while Alor, CCC and LPP had a weak month. Overall, the Polish market continues to be one of the best performing equity markets this year, with falling regional discounts, strong results and capital flowing from the US to Europe all contributing to the good market performance.

## 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:	HU0000710843
Start:	01/03/2012
Currency:	HUF
Net Asset Value of the whole Fund:	249,424,727 PLN
Net Asset Value of B series:	4,529,920,773 HUF
Net Asset Value per unit:	2.274078 HUF

## DISTRIBUTORS

Concorde Securities Ltd., Erste Investment Plc., MBH Befektetési Bank Zrt, OTP Bank Nyrt., Raiffeisen Bank cPlc., VIG Investment Fund Management Hungary

## 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	91.88 %
Collective securities	1.78 %
Current account	6.65 %
Liabilities	-0.33 %
Receivables	0.03 %
<b>Total</b>	<b>100,00 %</b>
Derivative products	10.43 %
Net corrected leverage	110.92 %
Assets with over 10% weight	
PKO Bank	

## RISK PROFILE

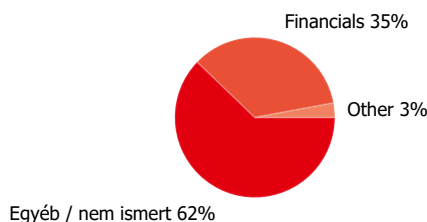
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← Lower risk Higher risk →

## NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	22.29 %	23.64 %
From launch	6.36 %	6.36 %
1 month	0.58 %	0.95 %
3 months	10.07 %	11.38 %
2024	4.99 %	9.85 %
2023	41.12 %	39.52 %
2022	-18.24 %	-13.32 %
2021	21.67 %	22.81 %
2020	-6.59 %	-7.85 %
2019	0.01 %	-0.29 %
2018	-10.05 %	-10.92 %
2017	28.61 %	28.15 %
2016	6.87 %	4.66 %
2015	-11.01 %	-12.48 %

### Stocks by sectors



## NET PERFORMANCE OF THE SERIES

net asset value per share, 01/03/2012 - 04/30/2025



## RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	24.30 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	23.64 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	23.66 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	23.47 %
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	13.78 %
Polski Koncern Naftowy	share	PL Koncern Naftowy	9.59 %
Bank Pekao SA	share	Bank Pekao Sa	9.55 %
POWSZECHNY ZAKŁAD UBEZPIECZEŃ	share	POWSZECHNY ZAKŁAD UBEZPIECZEŃ	8.85 %
Dino Polska SA	share	DINO POLSKA SA	6.02 %
SANTANDER BANK POLSKA SA	share	Santander Bank Polska S.A.	5.04 %
MIDWIG INDEX FUT Jun25 Buy	derivative	Erste Bef. Hun	06/20/2025 4.85 %
KGHM Polska SA	share	KGHM Ploska SA	4.56 %
Allegro.eu SA	share	Allegro.eu SA	4.48 %
LPP	share	LPP	4.03 %

### 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