

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 US stock markets were driven by conflicting events during the month. On the one hand, favorable corporate results (e.g. Apple, Nvidia) and a court ruling that partially invalidated punitive tariffs had a positive impact on the markets. The Nasdaq Composite index closed at new highs. On the other hand, the war between Israel and Iran and strong government communication aimed at reinstating tariffs were negative factors. The dollar weakened due to unfavorable US macro data, while bond yields declined overall. However, declining volatility had a positive effect, encouraging investors to increase their positions and resulting in record capital inflows into the United States. European capital markets were initially positively affected by the expected interest rate cut by the European Central Bank (ECB). Inflation data for May, particularly in Germany and France, were lower than expected, further reinforcing expectations of monetary easing. However, investor optimism was tempered by the continued weakness of the European manufacturing sector, particularly the decline in the automotive industry. The outlook for the economically significant German economy remains unfavorable, as indicated by continued factory closures and layoffs. On a positive note, however, the United Kingdom received further tariff exemptions from the United States on steel and aluminum products, supporting the price of British industrial stocks.

The Polish stock market performed particularly well in June, with the WIG20 index closing the month up 2.6%. Improved international investor sentiment, declining volatility and growing interest in riskier assets also had an impact on the Warsaw Stock Exchange. Orlen, the stock with the largest index weighting, played a decisive role in terms of performance, achieving a significant increase in June. The strengthening of the stock may have been driven by geopolitical tensions in the Middle East, particularly the Israeli-Iranian conflict, which increased uncertainty surrounding oil prices – something that generally supports energy sector stocks. Other winners for the month included CD Projekt and Pepco Group, while Budimex, Alior Bank and CCC were among the worst performers.

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:	207,702,162 PLN
Net Asset Value of B series:	4,965,877,471 HUF
Net Asset Value per unit:	2.369162 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	87.81 %
Collective securities	2.15 %
Current account	9.83 %
Receivables	0.35 %
Liabilities	-0.14 %
Total	100,00 %
Derivative products	18.69 %
Net corrected leverage	119.61 %
Assets with over 10% weight	
PKO Bank	
Polski Koncern Naftowy	

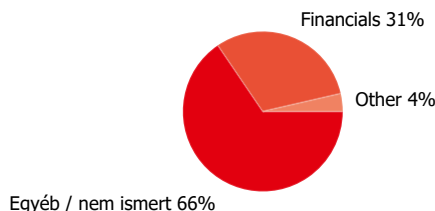
RISK PROFILE

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

NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	27.40 %	30.68 %
From launch	6.60 %	6.71 %
1 month	1.77 %	2.33 %
3 months	4.78 %	6.70 %
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 - 06/30/2025



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	24.58 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	23.76 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	22.85 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	23.30 %
WAM (Weighted Average Maturity)	0.00 years
WAL (Weighted Average Life)	0.00 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
MIDWIG INDEX FUT Sep25 Buy	derivative	Erste Bef. Hun	09/19/2025 13.30 %
PKO Bank	share	PKO Bank Polski SA	13.04 %
Polski Koncern Naftowy	share	PL Koncern Naftowy	10.42 %
POWSZECHNY ZAKŁAD UBEZPIECZEŃ	share	POWSZECHNY ZAKŁAD UBEZPIECZEŃ	8.34 %
Bank Pekao SA	share	Bank Pekao Sa	7.27 %
WIG20 INDEX FUT Sep25 Buy	derivative	Erste Bef. Hun	09/19/2025 5.44 %
Dino Polska SA	share	DINO POLSKA SA	5.40 %
Allegro.eu SA	share	Allegro.eu SA	4.75 %
CD PROJECT RED	share	CD PROJECT RED	4.16 %
KGHM Polska SA	share	KGHM Ploska SA	3.95 %

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