

## 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

Several factors supported the rise of the US stock market in July: the weakening of the dollar, algorithmic position building due to declining realized volatility, and the continued strong growth narrative in the technology sector, particularly among AI and semiconductor companies. The economic slowdown – for example, weak consumer spending and labor market data, as well as low private sector growth estimates by ADP Research, the global leader in employment performance measurement – did not cause panic.

The passage of the budget bill known as the "Big Beautiful Bill" provided a significant fiscal stimulus, which supported the stock market in the short term but raised concerns among bond market investors about the already controversial sustainability of public debt in the longer term. The yield on the 10-year US government bonds rose, along with the rest of the yield curve, reflecting uncertainty about the solvency of the government.

European markets showed similarly mixed performance. Favorable developments in trade negotiations supported stock indices, but bond markets saw a significant sell-off, mainly due to expectations of a slowdown in interest rate cuts by the European Central Bank. Inflation rose slightly but remains around the 2% target. The ECB's communication remained cautious, but Vice-President De Guindos warned of the dangers of the EUR/USD rate reaching 1.20, which somewhat halted the euro's appreciation.

Global stock market optimism continued in July, supported by US-Japan and US-Europe trade agreements, favorable earnings reports, and stable international sentiment. However, the dollar's turnaround in July had a significant impact on relative performance: while US markets showed strong growth in dollar terms, the Polish WIG20 index rose by 3.8% in zloty terms but underperformed international markets in dollar terms. The defining event of the month was the Polish central bank's 25 basis point interest rate cut, which was justified by the moderating inflation outlook, but further steps will depend on the future inflation path. The Polish stock index was driven upwards by the strengthening of LPP, mBank and Santander, while CD Projekt, Dino Polska and CCC showed significant weakness.

## 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:	HU0000710850
Start:	11/18/2011
Currency:	PLN
Net Asset Value of the whole Fund:	213,072,063 PLN
Net Asset Value of I series:	68,196,209 PLN
Net Asset Value per unit:	2.025253 PLN

## DISTRIBUTORS

## 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	89.71 %
Collective securities	2.11 %
Current account	9.14 %
Liabilities	-1.46 %
Receivables	0.51 %
<b>Total</b>	<b>100,00 %</b>
Derivative products	18.47 %
Net corrected leverage	119.54 %
Assets with over 10% weight	
PKO Bank	

## RISK PROFILE

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

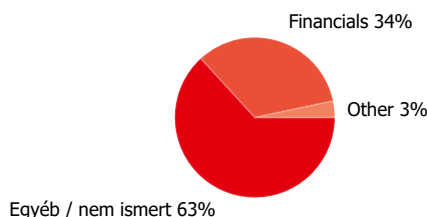
# VIG Polish Equity Investment Fund

I series PLN MONTHLY report - 2025 JULY (made on: 07/31/2025)

## NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	35.34 %	38.04 %
From launch	5.29 %	4.68 %
1 month	3.17 %	3.34 %
3 months	8.25 %	9.74 %
2024	-2.52 %	0.51 %
2023	38.80 %	35.25 %
2022	-21.95 %	-18.45 %
2021	21.81 %	21.27 %
2020	-8.26 %	-9.83 %
2019	-3.36 %	-3.85 %
2018	-10.44 %	-11.48 %
2017	21.83 %	21.15 %
2016	11.88 %	9.38 %
2015	-10.34 %	-11.98 %

### Stocks by sectors



## NET PERFORMANCE OF THE SERIES

net asset value per share, 11/18/2011 - 07/31/2025



## RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	23.90 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	23.02 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	21.70 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	22.37 %
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	14.42 %
MIDWIG INDEX FUT Sep25 Buy	derivative	Erste Bef. Hun	09/19/2025 13.02 %
Polski Koncern Naftowy	share	PL Koncern Naftowy	9.67 %
POWSZECHNY ZAKŁAD UBEZPIECZEŃ	share	POWSZECHNY ZAKŁAD UBEZPIECZEŃ	8.62 %
Bank Pekao SA	share	Bank Pekao Sa	7.85 %
WIG20 INDEX FUT Sep25 Buy	derivative	Erste Bef. Hun	09/19/2025 5.47 %
Dino Polska SA	share	DINO POLSKA SA	4.97 %
Allegro.eu SA	share	Allegro.eu SA	4.96 %
LPP	share	LPP	4.32 %
SANTANDER BANK POLSKA SA	share	Santander Bank Polska S.A.	4.19 %

### 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