

VIG Polish Equity Investment Fund

A series PLN MONTHLY report - 2025 FEBRUARY (made on: 02/28/2025)

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

Global financial and capital market movements in February were largely driven by Donald Trump's tariff hike policy. The US President imposed significant import tariffs on Mexico, Canada and China, which initially triggered a sharp sell-off in markets. Eventually, the last-minute announcement of a delay in the tariffs eased the mood, but the phenomenon illustrates the volatility of the markets. Despite the trade tensions, the US economy continued to show solid growth, with annual household consumption growth above 4% and subdued inflation creating a favorable environment for the equity markets. In Europe, investor sentiment was also driven by Trump's tariff announcements and the expected EU response. German and French inflation data came in slightly below expectations, reinforcing expectations of a rate cut by the European Central Bank (ECB) this year. As a result, the yield on two-year German government bonds fell by an unprecedented 19 basis points in February. This was partly due to the German elections, in which the AfD performed weaker than expected. In equity markets, the industrial and automotive sectors were particularly sensitive to US tariffs, while defense and energy stocks performed well. EU policymakers are expected to prepare targeted trade responses, which could lead to further volatility in the coming months. After a strong January, Polish shares closed the second month of the year with a very good performance. Among the sectors, oil and retail companies were the outperformers this time, but the financial sector also did well. In contrast, utilities and real estate companies fell overall. The Fund held an overweight position in equities, mainly in the banking sector and retail companies. The Fund underperformed slightly over the month, mainly due to underperformance in small and mid-cap companies, which we hold a larger weighting relative to the benchmark. We remain bullish on Polish equities, as illustrated by the overweight at the end of the month, however we believe the next period could be more volatile.

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:	233,964,001 PLN
Net Asset Value of A series:	129,771,556 PLN
Net Asset Value per unit:	1.187834 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	91.66 %
Government bonds	2.67 %
Collective securities	1.89 %
Current account	4.00 %
Liabilities	-0.38 %
Receivables	0.17 %
Total	100,00 %
Derivative products	15.35 %
Net corrected leverage	116.84 %
Assets with over 10% weight	
PKO Bank	

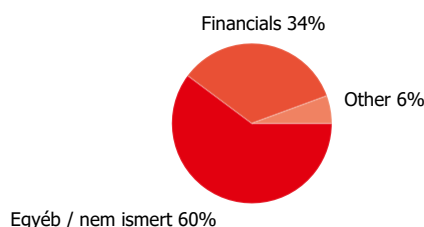
RISK PROFILE

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

NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	16.36 %	16.91 %
From launch	2.86 %	4.59 %
1 month	5.39 %	5.97 %
3 months	16.46 %	17.08 %
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 - 02/28/2025



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	18.15 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	17.74 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	22.21 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	24.28 %
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 Mar25 Buy	derivative	Erste Bef. Hun	03/21/2025	15.36 %
PKO Bank	share	PKO Bank Polski SA		14.50 %
Polski Koncern Naftowy	share	PL Koncern Naftowy		9.39 %
Bank Pekao SA	share	Bank Pekao Sa		9.19 %
POWSZECHNY ZAKŁAD UBEZPIECZEŃ	share	POWSZECHNY ZAKŁAD UBEZPIECZEŃ		8.64 %
Dino Polska SA	share	DINO POLSKA SA		6.01 %
KGHM Polska SA	share	KGHM Ploska SA		5.27 %
LPP	share	LPP		5.09 %
SANTANDER BANK POLSKA SA	share	Santander Bank Polska S.A.		4.85 %
Allegro.eu SA	share	Allegro.eu SA		4.05 %

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