

VIG Poland Large Cap Equity Fund

PLN-IP series MONTHLY report - 2025 NOVEMBER (made on: 11/30/2025)
PLN

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

In November, global stock markets continued to enjoy favorable sentiment, supported by better-than-expected third-quarter corporate earnings. International investors focused their attention on Nvidia's quarterly report, which further reinforced growth expectations related to artificial intelligence. There was a clear difference between the performance of emerging and developed markets: while developed markets achieved a return of only 0.31% in dollar terms, Central European stock markets rose by 0.5%, supported by the weakening of the dollar. In the case of the Polish stock market, investor confidence was restored in November when the Polish president signed the previously announced draft law on higher corporate tax for the banking sector, thus removing the uncertainty surrounding the regulatory environment. This stabilized market sentiment and moderated previous risk premiums. Nevertheless, the performance of the WIG20 index still lagged behind the CETOP, the regional benchmark. The leading Polish index achieved a return of 0.49% in zloty and 1.7% in US dollars. Among the best-performing stocks of the month were KGHM SA, which was supported by rising copper and silver prices, as well as the Zabka food chain and the Orange telecommunications company, which also achieved outstanding results. Among the weaker performers were PGE SE, the CCC footwear retailer, and the Dino Polska retail chain. Overall, November was a stable month for the Polish stock market, supported by both a reduction in regulatory risks and a favorable international environment, although performance was slightly below the regional average.

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:	252,647,099 PLN
Net Asset Value of PLN-IP series:	75,585,197 PLN
Net Asset Value per unit:	2.091579 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	90.27 %
Collective securities	1.80 %
Current account	8.40 %
Liabilities	-0.53 %
Receivables	0.06 %
Total	100,00 %
Derivative products	13.24 %
Net corrected leverage	113.18 %
Assets with over 10% weight	
PKO Bank	
Polski Koncern Naftowy	

RISK PROFILE

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

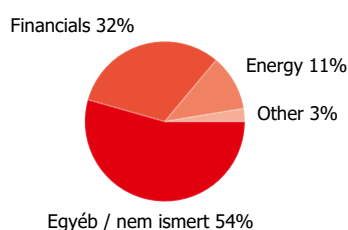
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NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	39.78 %	42.73 %
From launch	5.40 %	4.82 %
1 month	0.69 %	0.19 %
3 months	7.56 %	7.50 %
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 - 11/30/2025



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	22.12 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	21.56 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	20.09 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	21.67 %
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	13.43 %
Polski Koncern Naftowy	share	ORLEN SPÓŁKA AKCYJNA	10.42 %
POWSZECHNY ZAKŁAD UBEZPIECZEŃ	share	POWSZECHNY ZAKŁAD UBEZPIECZEŃ	8.23 %
Bank Pekao SA	share	Bank Pekao Sa	7.34 %
KGHM Polska SA	share	KGHM Ploska SA	6.05 %
MIDWIG INDEX FUT Dec25 Buy	derivative	OTP Bank	12/19/2025 5.29 %
WIG20 INDEX FUT Dec25 Buy	derivative	OTP Bank	12/19/2025 4.77 %
LPP	share	LPP	4.23 %
Allegro.eu SA	share	Allegro.eu SA	4.12 %
Dino Polska SA	share	DINO POLSKA SA	3.92 %

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