

VIG Poland Large Cap Equity Fund

PLN-RP series MONTHLY report - 2025 DECEMBER (made on: 12/31/2025)
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

The US stock markets showed restraint in December. Although lower inflation data in November initially sparked widespread buying, the Fed's cautious communication quickly dampened enthusiasm. Weak economic data did not support the expectation of a January interest rate cut. If disinflation continues, easing may occur, but it is not expected to happen quickly. Corporate reports are mixed. Sports equipment manufacturers have suffered from weakness in China, while logistics companies have benefited from cost-cutting measures. However, housing market builders continue to face challenges. As Christmas approached, small-cap stocks once again outperformed large-caps, with the Russell 2000 index significantly outperforming the S&P 500 in December. Bond yields have remained stable, and core inflation data may confirm the disinflationary trend. Investors now view AI repricing as the greatest risk for next year, while fierce competition among major companies continues. The eurozone showed signs of stagnation in December, with weak growth and stable inflation. The EU's Ukrainian financing package, implemented through joint borrowing, could bring short-term stability to the neighboring conflict. Bond yields are stable, and the euro is holding its own against the dollar. Markets are cautious. Services are keeping the economy alive while manufacturing is in recession. Analysts see potential in the relatively cheap banking sector for next year.

Global stock markets continued to rise in December, supported by the Federal Reserve's interest rate cut, which was in line with expectations. Regional stock indices performed exceptionally well in the last month of the year, accompanied by a favorable market environment even without the weakening of the dollar. Within the region, the Polish stock market was among the best performers during the month: the index rose by 6.1% in zloty terms, while in dollar terms it achieved a return of nearly 7.8%, supported by the strengthening of the zloty. The best performing stock on the index was KGHM Polska, which rose more than 32% during the month, mainly due to significant increases in gold, silver and copper prices. The clothing company LPP also recorded a significant increase in its share price on the back of favorable quarterly results, while Pepco, which operates in the same sector, was also among the best-performing stocks. However, the worst performer during the month was CCC, also in the clothing sector, while PGE SA and CD Projekt also saw their share prices decline.

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: | 267,007,121 PLN |
| Net Asset Value of PLN-RP series: | 128,013,282 PLN |
| Net Asset Value per unit: | 1.493227 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 |
|--------|--------|------|------|------|------|------|

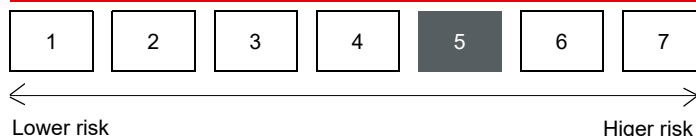
ASSET ALLOCATION OF THE FUND

| Asset | Weight |
|-----------------------------|-----------------|
| International equities | 91.60 % |
| Collective securities | 1.72 % |
| Current account | 6.97 % |
| Liabilities | -0.50 % |
| Receivables | 0.22 % |
| Total | 100,00 % |
| Derivative products | 12.98 % |
| Net corrected leverage | 113.26 % |
| Assets with over 10% weight | |

PKO Bank

Polski Koncern Naftowy

RISK PROFILE



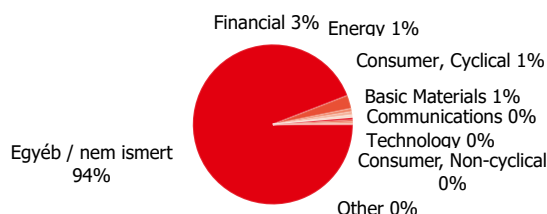
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NET YIELD PERFORMANCE OF THE SERIES

| Interval | Yield of note | Benchmark yield |
|-------------|---------------|-----------------|
| YTD | 46.28 % | 50.65 % |
| From launch | 5.95 % | 7.90 % |
| 1 month | 6.05 % | 5.55 % |
| 3 months | 12.44 % | 11.97 % |
| 2025 | 46.28 % | 50.65 % |
| 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 - 12/31/2025



RISK INDICATORS

| | |
|---|------------|
| Annualized standard deviation of the fund's weekly yields- based on 1 year | 22.17 % |
| Annualized standard deviation of the benchmark's weekly yields- based on 1 year | 21.71 % |
| Annualized standard deviation of the fund's weekly yields- based on 3 year | 20.28 % |
| Annualized standard deviation of the fund's weekly yields- based on 5 year | 21.32 % |
| 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 | 13.98 % |
| Polski Koncern Naftowy | share | ORLEN SA | 10.08 % |
| POWSZECHNY ZAKŁAD UBEZPIECZEŃ | share | POWSZECHNY ZAKŁAD UBEZPIECZEN SA | 8.27 % |
| MIDWIG INDEX FUT Mar26 Buy | derivative | OTP Bank | 03/20/2026 8.15 % |
| KGHM Polska SA | share | KGHM Polska Miedz SA | 7.59 % |
| Bank Pekao SA | share | Bank Pekao Sa | 7.13 % |
| LPP | share | LPP SA | 4.89 % |
| WIG20 INDEX FUT Mar26 Buy | derivative | OTP Bank | 03/20/2026 4.82 % |
| Allegro.eu SA | share | ALLEGRO.EU | 4.24 % |
| SANTANDER BANK POLSKA SA | share | Santander Bank Polska S.A. | 3.77 % |

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 | alapkezo@am.vig | www.vigam.hu