

VIG Poland Large Cap Equity Fund

PLN-IP series MONTHLY report - 2026 JANUARY (made on: 01/31/2026)
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 January, the U.S. markets were characterized by duality: while the AI-driven rally in the technology sector pushed indices to new highs, monetary policy and geopolitical risks called for caution. As expected, the Fed did not cut interest rates, and the market is anticipating one or two 25-basis-point cuts this year. The flattening of the yield curve reflects the disappearance of expectations for short-term interest rate cuts. Stock market sentiment is also bolstered by the relative strength of small-cap companies.

Donald Trump's aggressive foreign policy dominates the narrative of global markets. The possible acquisition and strategic armament of Greenland, as well as the tough stance against Mexico and Colombia, are causing uncertainty in international trade. Due to the surge in energy demand from data centers, some analysts are warning of the inflationary impact of rising electricity prices. The European economic outlook remains subdued. Although German PMI data was weak at the end of the year, the manufacturing index was better than expected in January. Eurozone inflation has reached or approached the 2% target, reducing the need for further monetary tightening and enabling the ECB to continue its cycle of interest rate cuts. However, most markets do not expect rapid movement but rather stability or very cautious easing in 2026.

Global and regional stock markets started the year with an upnote. Market sentiment in January was primarily shaped by the Federal Reserve's interest rate decision and the flash reports of large technology companies, which had an overall supportive effect on stock markets. Central European stock indices performed exceptionally well, further boosted by the weakening of the dollar. The Polish stock index lagged behind the Hungarian and Romanian markets in regional comparison, but its 4.51% performance in forint terms can still be considered favorable compared to the nearly 0% returns on international stock markets. Within the index, KGHM, one of Poland's largest mining and metals companies, achieved the highest returns, similar to the previous month, mainly due to further increases in gold, silver, and copper prices. The utility company PGE SA and the telecommunications company Orange Polska also achieved double-digit returns. Among the weaker performers, the retail sector was overrepresented: Dino Polska and Żabka saw their share prices decline, while e-commerce company Allegro also posted a significant 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:	HU0000710850
Start:	11/18/2011
Currency:	PLN
Net Asset Value of the whole Fund:	246,799,937 PLN
Net Asset Value of PLN-IP series:	79,627,176 PLN
Net Asset Value per unit:	2.352462 PLN

ASSET ALLOCATION OF THE FUND

Asset	Weight
International equities	94.81 %
Collective securities	1.86 %
Current account	3.67 %
Liabilities	-0.50 %
Receivables	0.17 %
Total	100,00 %
Derivative products	12.34 %
Net corrected leverage	112.23 %

Assets with over 10% weight

PKO Bank
Polski Koncern Naftowy

DISTRIBUTORS

SUGGESTED MINIMUM INVESTMENT PERIOD

3 mths	6 mths	1 yr	2 yr	3 yr	4 yr	5 yr
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RISK PROFILE

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

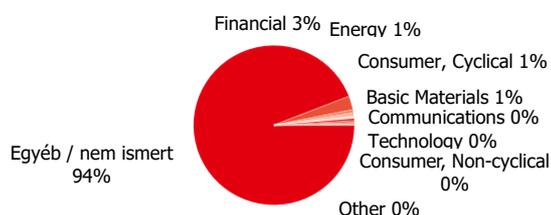
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NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	5.92 %	6.14 %
From launch	6.21 %	5.60 %
1 month	5.92 %	6.14 %
3 months	13.25 %	12.24 %
2025	48.42 %	50.65 %
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 %

Stocks by sectors



NET PERFORMANCE OF THE SERIES

net asset value per share, 11/18/2011 - 01/31/2026



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	22.04 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	21.59 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	19.99 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	21.37 %
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	16.45 %
Polski Koncern Naftowy	share	ORLEN SA	10.61 %
MIDWIG INDEX FUT Mar26 Buy	derivative	OTP Bank	03/20/2026 9.64 %
POWSZECHNY ZAKŁAD UBEZPIECZEŃ	share	POWSZECHNY ZAKLAD UBEZPIECZEN SA	8.33 %
KGHM Polska SA	share	KGHM Polska Miedz SA	7.25 %
Bank Pekao SA	share	Bank Pekao Sa	7.22 %
LPP	share	LPP SA	4.52 %
Allegro.eu SA	share	ALLEGRO.EU	3.83 %
SANTANDER BANK POLSKA SA	share	Santander Bank Polska S.A.	3.70 %
CD PROJECT RED	share	CD PROJEKT SA	3.69 %

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