

VIG Poland Large Cap Equity Fund

PLN-RP series MONTHLY report - 2026 APRIL (made on: 04/30/2026)
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

April was overshadowed by the blockade of the Strait of Hormuz: the leading index of the New York Stock Exchange, the S&P 500, started the month at the yearly low, then rose to a record high on news of a US-Iran ceasefire, then faltered as peace talks stalled. The index finally closed up at the end of the month, but the rise remained concentrated: technology and AI held the market, while the energy sector lost its war premium. Although the VIX (volatility index) decreased, the sustainability of the bull market is questioned by the fact that the rally took place in a narrow range of stocks, while "breadth indicators" that compare the number of rising and falling stocks deteriorated. The Fed, which plays the role of the central bank, refrained from changing interest rates in April, but the market gradually revised its easing expectations during the month, as the oil price shock projects permanently higher inflation. Eurozone inflation rose to 2.5% in March, driven by the energy price shock. The European Central Bank kept its key interest rate unchanged in April, contrary to expectations, as policymakers are waiting for the war effects to fade before easing. EU core inflation stood at 2.4% at the end of March, but the gradual impact of the energy shock is expected to be reflected in Q2 data.

In April, investors in international capital markets focused primarily on the U.S. Federal Reserve's interest rate decision, the earnings season—particularly in the technology sector—and geopolitical developments. In the Central European region, the Hungarian market outperformed, supported by favorable investor expectations regarding the new government, which also supports the introduction of the euro, while the Polish, Romanian, and Czech markets all underperformed. The WIG20 index posted a return of more than 4.5% in zloty terms, but due to the significant strengthening of the forint, this translated to a return of just 0.1% in forint terms. The index's performance was primarily driven by gains in Pepco, CD Projekt, and KGHM, a copper and silver mining company, while Modivo, Tauron, and Dino Polska posted the largest declines.

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:	245,642,683 PLN
Net Asset Value of PLN-RP series:	105,441,364 PLN
Net Asset Value per unit:	1.620609 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	95.37 %
Collective securities	0.00 %
Current account	4.38 %
Receivables	0.32 %
Liabilities	-0.07 %
Total	100,00 %
Derivative products	9.61 %
Net corrected leverage	110.13 %
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 →

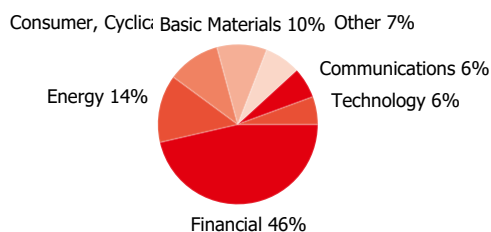
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NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	8.53 %	9.33 %
From launch	6.87 %	8.86 %
1 month	5.34 %	4.72 %
3 months	2.59 %	3.00 %
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 - 04/30/2026



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	17.49 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	17.03 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	19.87 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	21.62 %
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	14.40 %
Polski Koncern Naftowy	share	ORLEN SA	13.13 %
MIDWIG INDEX FUT Jun26 Buy	derivative	OTP Bank	06/19/2026 9.62 %
Bank Pekao SA	share	Bank Pekao Sa	7.57 %
KGHM Polska SA	share	KGHM Polska Miedz SA	7.52 %
POWSZECHNY ZAKŁAD UBEZPIECZEŃ	share	POWSZECHNY ZAKLAD UBEZPIECZEN SA	7.00 %
LPP	share	LPP SA	5.06 %
Erste Bank Polska SA	share	ERSTE BANK POLSKA S.A.	4.10 %
Allegro.eu SA	share	ALLEGRO.EU	4.06 %
CD PROJECT RED	share	CD PROJEKT SA	3.93 %

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