

# VIG Poland Large Cap Equity Fund

PLN-IP series MONTHLY report - 2026 MAY (made on: 05/31/2026)  
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

Over the past month, global capital markets have revolved around two themes: one was the further acceleration of the AI infrastructure investment cycle, and the other was the energy and geopolitical risks associated with the war in Iran. The artificial intelligence story drove the semiconductor sector up at a strong pace, with the Philadelphia Semiconductor Index (an index of the 30 largest companies listed on U.S. stock exchanges) has only risen this much above its 200-day moving average in 1995 and at the peak of the 2000 bubble. Analysts are consistently revising AI companies' capex forecasts upward, yet an increasing portion of this financing is coming from debt. Meanwhile, the energy price shock is severely worsening the macroeconomic picture: inflation data for April and May were consistently higher than expected. Expectations of interest rate cuts have faded, and market participants now consider an interest rate hike more likely. A June interest rate hike by the European Central Bank is becoming increasingly likely, while wage dynamics have remained under control for now. The auto sector, which is key to the economy, presents a mixed picture: total sales have been on an upward trend for three months, and the EV market is expanding. The technical ratification of the EU- US trade agreement took place at the end of May, but the actual tariff rates in several sectors are still a matter of debate.

The U.S. tech sector dominated international capital markets in May: the focus was on AI and the excellent growth prospects of chip manufacturers, as well as positive market expectations, while Europe lagged slightly behind. Although geopolitical tensions with Iran persist, they had no significant impact on the markets during the month. Meanwhile, on the domestic market, the strength of the forint following the elections persisted, which significantly influenced the trend in forint-denominated yields. Despite strong international yields, the Central European region outperformed global equity markets by more than 1 percentage point, generating a return of 2.88% in forint terms. The Polish and Austrian markets were the drivers of regional growth, while the Czech and Hungarian indices lagged this time. The WIG20 index, which represents the Polish stock market, achieved a 3.84% return in forint terms for the month. The index's performance was supported by double-digit gains from Allegro.eu SA, the KGHM Polska copper and silver mine, and mBank. In contrast, CD Projekt, a computer game developer, Kruk, and Dino Polska, a major player in the Polish retail sector, all posted 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:	HU0000710850
Start:	11/18/2011
Currency:	PLN
Net Asset Value of the whole Fund:	260,113,472 PLN
Net Asset Value of PLN-IP series:	84,075,788 PLN
Net Asset Value per unit:	2.586519 PLN

## ASSET ALLOCATION OF THE FUND

Asset	Weight
International equities	96.16 %
Current account	4.02 %
Liabilities	-0.40 %
Receivables	0.23 %
<b>Total</b>	<b>100,00 %</b>
Derivative products	9.80 %
Net corrected leverage	109.68 %
<b>Assets with over 10% weight</b>	
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
←-----→						
Lower risk					Higher risk	

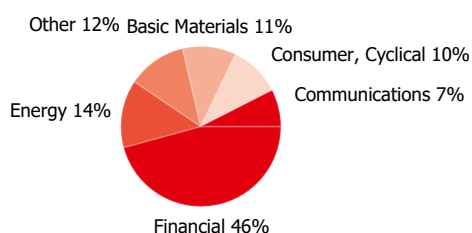
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## NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	16.46 %	16.64 %
From launch	6.76 %	6.16 %
1 month	6.79 %	6.69 %
3 months	8.38 %	7.86 %
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 - 05/31/2026



## RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	17.35 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	16.90 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	19.86 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	21.65 %
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	14.80 %
Polski Koncern Naftowy	share	ORLEN SA	13.22 %
MIDWIG INDEX FUT Jun26 Buy	derivative	OTP Bank	06/19/2026 9.81 %
KGHM Polska SA	share	KGHM Polska Miedz SA	8.19 %
Bank Pekao SA	share	Bank Pekao SA	7.64 %
POWSZECHNY ZAKŁAD UBEZPIECZEŃ	share	POWSZECHNY ZAKLAD UBEZPIECZEN SA	6.69 %
LPP	share	LPP SA	4.93 %
Allegro.eu SA	share	ALLEGRO.EU	4.48 %
Erste Bank Polska SA	share	ERSTE BANK POLSKA S.A.	3.85 %
CD PROJECT RED	share	CD PROJEKT SA	3.13 %

### 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