VIG POLAND LARGE CAP EQUITY FUND

PLN-IP series PLN MONTHLY report - 2026 JUNE (made on: 06/30/2026)

VIG ASSET MANAGEMENT

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

On international stock markets in June, investor sentiment was shaped primarily by the performance of the technology sector and corporate news related to artificial intelligence. In addition, easing geopolitical tensions and falling oil prices also had a significant impact on stock returns. Although international stock markets posted negative returns in dollar terms during the month, the strengthening of the dollar meant that they actually showed positive performance in forint terms. Moreover, the Central European region proved to be an outperformer: the CETOP index posted a 3.38% return in forint terms. This growth was driven primarily by the Romanian, Austrian, and Hungarian markets, while the Czech and Polish stock exchanges lagged behind. The WIG20 index, which represents the Polish market, posted a return of -0.97% in zloty terms; however, due to the forint's appreciation against the zloty, this translated to a negative return of -1.87% in Hungarian currency. The decline was primarily driven by the fact that oil and raw materials extraction companies with significant weight in the index, such as Orlen and KGHM, suffered substantial losses due to a correction in underlying commodity prices. In addition, the share price of LPP, which operates in the apparel retail sector, also fell noticeably. The retail sector saw a dramatic internal rotation, as Modivo—a competitor to LPP—rallied by more than 10% thanks to its improving fundamentals, and sector peer Pepco also closed in positive territory. Allegro.eu, the leader in online retail, also posted an outstanding high-single-digit gain over the course of the month.

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:	260,679,818 PLN
Net Asset Value of PLN-IP series:	85,532,695 PLN
Net Asset Value per unit:	2.558474 PLN

ASSET ALLOCATION OF THE FUND

Asset	Weight
International equities	94.39 %
Current account	5.78 %
Liabilities	-0.34 %
Receivables	0.18 %
Total	**100,00 %**
Derivative products	12.67 %
Net corrected leverage	112.35 %

Assets with over 10% weight

PKO Bank

Polski Koncern Naftowy

SUGGESTED MINIMUM INVESTMENT PERIOD

3 mths | 6 mths | 1 yr | 2 yr | 3 yr | **4 yr** | 5 yr

RISK PROFILE

1 | 2 | 3 | 4 | **5** | 6 | 7

Lower risk — Higer risk

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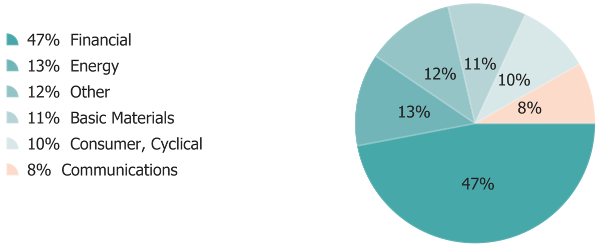
VIG ASSET MANAGEMENT

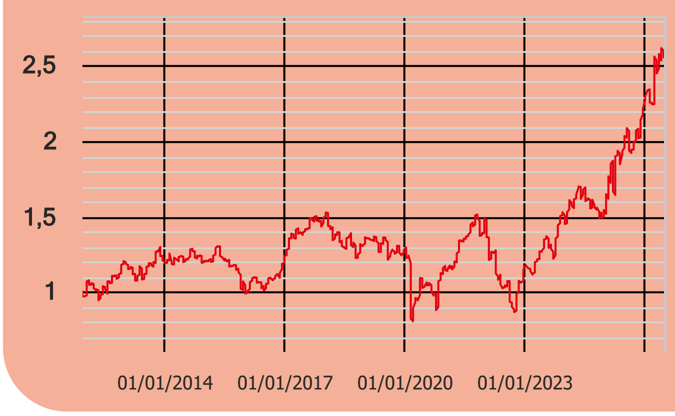
NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	15.20 %	15.06 %
From launch	6.64 %	6.02 %
1 month	-1.08 %	-1.36 %
3 months	11.41 %	10.21 %
2025	30.34 %	29.76 %
2023	25.40 %	27.13 %
2021	13.85 %	15.23 %

Stocks by sectors



NET PERFORMANCE OF THE SERIES



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	17.16 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	16.75 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	19.76 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	21.44 %
WAM (Weighted Average Maturity)	0.00 years
WAL (Weighted Average Life)	0.00 years

TOP 10 POSITIONS

Asset	
PKO Bank	14.79 %
Polski Koncern Naftowy	11.78 %
MIDWIG INDEX FUT Sep26 Buy	9.66 %
KGHM Polska SA	7.75 %
Bank Pekao SA	7.21 %
POWSZECHNY ZAKŁAD UBEZPIECZEŃ	6.81 %
Allegro.eu SA	5.28 %
Erste Bank Polska SA	4.04 %
LPP	3.98 %
MBANK SA	3.10 %