VIG POLAND LARGE CAP EQUITY FUND

HUF-RP series HUF MONTHLY report - 2026 JULY (made on: 07/31/2026)

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

July was a milestone month for Polish stocks, as they posted their strongest July performance since the recovery from the financial crisis in 2009: they achieved a total return of 9.34% in PLN and 11.82% in HUF. This represents a significant acceleration compared to global stock indices, which yielded a return of just 2.11% in forint terms over the same period. Within the Central European region, the Polish market recorded the second-largest gain behind Romania's, significantly outperforming the Hungarian and Czech markets. The rally was supported by robust domestic economic growth, rising commodity prices that bolstered earnings expectations in the energy sector, and strong net capital inflows into Polish investment funds, which attracted 5.05 billion PLN in June alone ahead of the July rally. Orlen was among the biggest contributors to the performance, as rising oil prices improved the energy company's earnings outlook. Allegro continued its strong momentum, which has been ongoing since March, thanks to growth in e-commerce. The main negative factor was KGHM, which weakened due to commodity-specific headwinds, while Budimex and mBank also made negative contributions. The Fund maintained a 105% net equity exposure, supporting its relative performance during the market rally. In particular, the overweight positions in Pepco and XTB shares contributed significantly to the Fund's outperformance in July.

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:	HU0000710843
Start:	01/03/2012
Currency:	HUF
Net Asset Value of the whole Fund:	282,303,674 PLN
Net Asset Value of HUF-RP series:	5,891,124,749 HUF
Net Asset Value per unit:	2.996637 HUF

ASSET ALLOCATION OF THE FUND

Asset	Weight
International equities	95.88 %
Current account	4.04 %
Receivables	0.10 %
Liabilities	-0.01 %
Total	**100,00 %**
Derivative products	12.61 %
Net corrected leverage	113.33 %

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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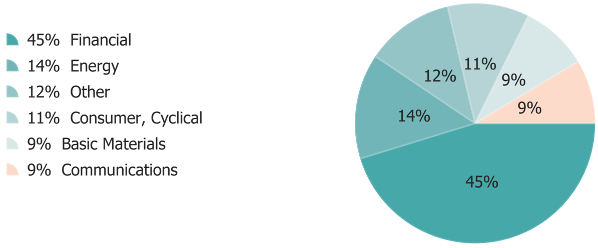
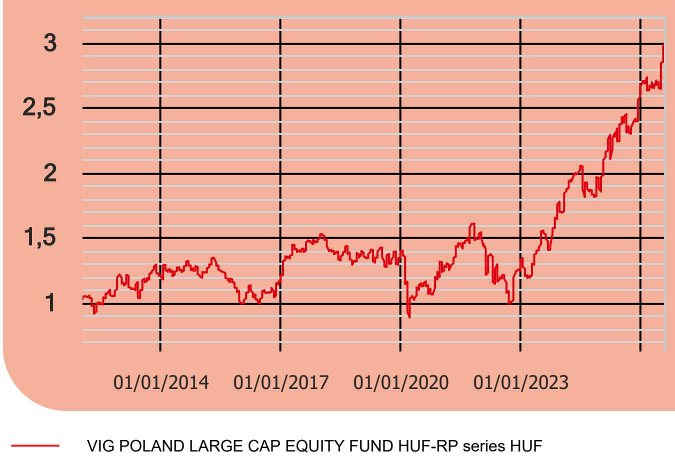
NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	16.26 %	16.30 %
From launch	7.82 %	7.96 %
1 month	12.17 %	11.55 %
3 months	13.64 %	12.86 %
2025	38.62 %	42.76 %
2023	41.12 %	39.52 %
2021	21.67 %	22.81 %

Stocks by sectors



NET PERFORMANCE OF THE SERIES



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	15.54 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	15.15 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	21.13 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	22.44 %
WAM (Weighted Average Maturity)	0.00 years
WAL (Weighted Average Life)	0.00 years

TOP 10 POSITIONS

Asset	
PKO Bank	14.33 %
Polski Koncern Naftowy	13.71 %
MIDWIG INDEX FUT Sep26 Buy	9.63 %
POWSZECHNY ZAKŁAD UBEZPIECZEŃ	6.81 %
Bank Pekao SA	6.65 %
KGHM Polska SA	6.65 %
Allegro.eu SA	5.80 %
LPP	4.37 %
Erste Bank Polska SA	4.25 %
CD PROJECT RED	3.10 %