VIG POLAND LARGE CAP EQUITY FUND

PLN-IP series PLN MONTHLY report - 2026 AUGUST (made on: 08/31/2026)

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

August was dominated by uncertainty surrounding the leadership of the Fed—which serves as the U.S. central bank—and a surge in long-term yields. Federal Reserve Chairman Kevin Warsh's more reserved communication style triggered a crisis of confidence in the bond market, causing the 30-year U.S. Treasury yield to rise to a decade-high of over 5.3%. At the same time, the probability of a September rate hike fell from 65% to 40% over the course of the month due to weakening labor market data; then, following the Jackson Hole symposium, a rate hike once again became more likely.

In contrast, overseas stock markets remained on an upward trajectory, driven by exceptional corporate profits and the continuing wave of AI investment. A significant sector rotation took place among chip manufacturers, AI infrastructure investors, and hardware and software manufacturers. Risks include extreme levels of market positioning and leverage, the sustainability of debt-financed AI investments, as well as the Iran-U.S. conflict and domestic political tensions ahead of the November midterm elections.

In Europe, the corporate earnings season proved to be particularly strong: both banks and industrial players linked to AI infrastructure outperformed expectations, and the indices rose to new highs. Growth forecasts for the eurozone were revised upward, and inflation stabilized near the target. At the same time, long-term European yields rose to historic highs due to the ripple effects of global fiscal concerns, while high gas prices pose a risk to growth.

In August, the Polish stock market outperformed both global and regional markets, as clearly demonstrated by the Fund's returns of 4.0% in PLN and 4.3% in HUF, compared to the 1.78% performance of global equities in HUF. This performance was supported by the Polish tax reform announced in the middle of the month, which left the bank tax unchanged, while the proposed increase in the corporate tax rate to 22% slightly dampened overall market sentiment. At the end of the month, the draft budget for the 2027 election year sparked fiscal concerns, pushing up government bond yields. At the individual stock level, KGHM was the strongest positive contributor thanks to momentum in the copper market, followed by PKO Bank and PKN Orlen, which benefited from high energy prices. Among the top underperformers were CD Projekt, which was hit by rotation out of the gaming sector; LPP, which weakened due to profit-taking; and Kruk, a debt collection firm. The Fund maintained a 105% gross equity market exposure. The overweight position in XTB contributed positively to the Fund's return, while the underweight position in the utilities sector supported relative performance due to sector-wide weakness caused by rising long-term yields.

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:	286,705,938 PLN
Net Asset Value of PLN-IP series:	91,903,038 PLN
Net Asset Value per unit:	2.924540 PLN

ASSET ALLOCATION OF THE FUND

Asset	Weight
International equities	95.12 %
Current account	4.93 %
Liabilities	-0.14 %
Receivables	0.10 %
Total	**100,00 %**
Derivative products	9.73 %
Net corrected leverage	110.64 %

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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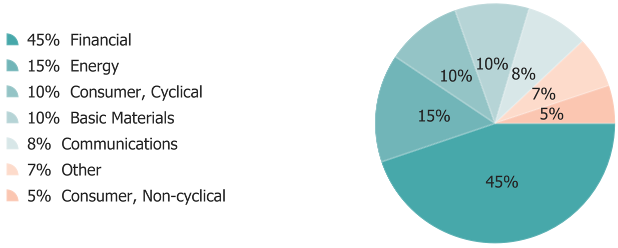
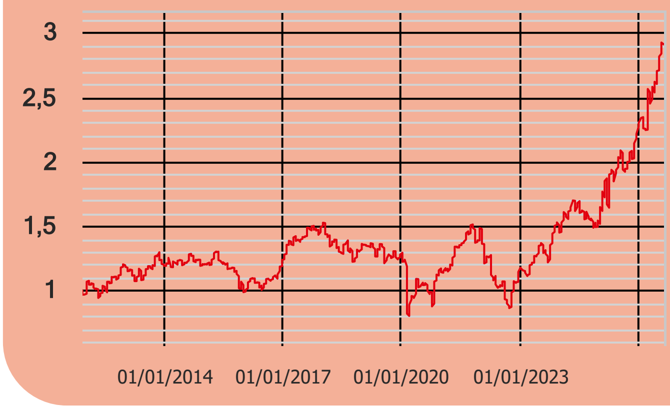
NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	31.68 %	30.87 %
From launch	7.53 %	6.88 %
1 month	3.64 %	3.83 %
3 months	13.07 %	12.19 %
2025	48.42 %	50.65 %
2023	38.80 %	35.25 %
2021	21.81 %	21.27 %

Stocks by sectors



NET PERFORMANCE OF THE SERIES



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RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	16.33 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	15.82 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	19.78 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	21.58 %
WAM (Weighted Average Maturity)	0.00 years
WAL (Weighted Average Life)	0.00 years

TOP 10 POSITIONS

Asset	
PKO Bank	14.37 %
Polski Koncern Naftowy	14.06 %
MIDWIG INDEX FUT Sep26 Buy	9.82 %
KGHM Polska SA	7.60 %
POWSZECHNY ZAKŁAD UBEZPIECZEŃ	7.00 %
Bank Pekao SA	6.91 %
Allegro.eu SA	5.79 %
LPP	4.13 %
Erste Bank Polska SA	4.10 %
CD PROJECT RED	2.86 %