

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

In September, the prospect of a soft landing for the U.S. economy emerged once again. Poor labor market and retail data confirmed market expectations of interest rate cuts. Meanwhile, disinflation data allowed the Fed to restart the cycle of interest rate cuts without causing panic. The inflationary impact of Trump's tariffs has yet to materialize, allowing the Fed to "overlook" this risk. Slowing growth, easing inflationary pressures, and looser monetary policy created a favorable environment for a stock market rally and a rotation into previously lagging sectors as the year ended. However, the mood was not so rosy in European markets. Weak macroeconomic indicators discouraged risk-taking. Political uncertainty further exacerbated the situation, with the threat of a government crisis in France, for example, increasing volatility. Some positive news came from the reduction in U.S. car tariffs, which improved the outlook for German exports. Inflation stabilized at around 2%, prompting the ECB to leave its key interest rates unchanged. The market does not anticipate further easing. This strengthened the euro in early September, which is bad news for European companies that produce for export markets. The key question for October is whether inflation will continue to moderate. This could stabilize bond markets and provide support for equities, although weak growth could hinder progress.

International stock indices rose by 3.3% in September, closing a strong month for global markets. Investor sentiment worldwide was primarily determined by expectations regarding US interest rates: better-than-expected economic data reduced the likelihood of rapid interest rate cuts, which slowed the momentum of the major indices but did not halt growth overall. The Polish WIG20 index rose by 1.9% in zloty and 2.3% in dollar terms, underperforming global benchmarks but closing in positive territory. The raw materials and energy sectors stood out: KGHM gained nearly 25%, Pepco 20% and PKN Orlen more than 11% in September. In contrast, financial sector stocks continued their weak performance from the previous month: Alior Bank, Santander Bank Polska and PZU all closed the month in negative territory, significantly dampening the index's performance.

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:	210,452,736 PLN
Net Asset Value of I series:	69,536,288 PLN
Net Asset Value per unit:	1.968005 PLN

DISTRIBUTORS

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	87.29 %
Collective securities	2.15 %
Current account	10.06 %
Receivables	0.79 %
Liabilities	-0.27 %
Total	100,00 %
Derivative products	15.21 %
Net corrected leverage	115.19 %
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 →

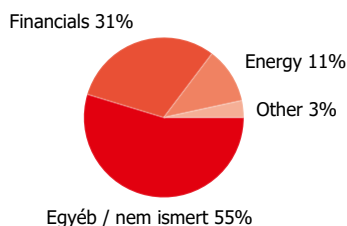
VIG Polish Equity Investment Fund

I series PLN MONTHLY report - 2025 SEPTEMBER (made on: 09/30/2025)

NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	31.52 %	34.54 %
From launch	5.00 %	4.43 %
1 month	1.21 %	1.33 %
3 months	0.26 %	0.72 %
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 %
2015	-10.34 %	-11.98 %

Stocks by sectors



NET PERFORMANCE OF THE SERIES

net asset value per share, 11/18/2011 - 09/30/2025



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	22.63 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	21.86 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	20.88 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	22.45 %
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	12.49 %
Polski Koncern Naftowy	share	ORLEN SPÓŁKA AKCYJNA	10.13 %
POWSZECHNY ZAKŁAD UBEZPIECZEŃ	share	POWSZECHNY ZAKŁAD UBEZPIECZEŃ	7.53 %
Bank Pekao SA	share	Bank Pekao Sa	6.78 %
MIDWIG INDEX FUT Dec25 Buy	derivative	OTP Bank	12/19/2025 6.13 %
WIG20 INDEX FUT Dec25 Buy	derivative	OTP Bank	12/19/2025 5.43 %
KGHM Polska SA	share	KGHM Ploska SA	4.83 %
Allegro.eu SA	share	Allegro.eu SA	4.83 %
LPP	share	LPP	4.64 %
Dino Polska SA	share	DINO POLSKA SA	4.43 %

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 | alapkezezo@am.vig | www.vigam.hu