

VIG Poland Large Cap Equity Fund

PLN-IP series MONTHLY report - 2025 OCTOBER (made on: 10/31/2025)
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

In October, US capital markets continued to ride the AI wave, while the Fed's expected final interest rate cut this year and the end of quantitative tightening pumped further liquidity into the system. In addition to the dominance of the technology sector, the minor trade truce reached at the Trump-Xi meeting—a reduction in tariffs from 57% to 47% and a one-year easing of rare earth exports—came as a positive surprise, strengthening the dollar and growth prospects. At the same time, the threat of a government shutdown, record data center investments, and Fed Chairman Jerome Powell's caution regarding the December cut dampened the performance of traditional sectors. Bond yields moderated only slightly at longer maturities, while the short end saw a noticeable repricing of the interest rate curve. Europe remained in the grip of political and economic uncertainty: the initial optimism surrounding the formation of the French government proved short-lived, with banking sector stocks falling particularly sharply. Inflation rose slightly in September, but the ECB's decision to keep its key interest rate unchanged raised hopes of easing. Positive signs include a surge in car sales (especially hybrids imported from China) and stable unemployment. On the other hand, weak German industrial production and high energy prices linked to sanctions against Russia continue to put pressure on the continent's economy.

The upward trend continued on global stock markets in October, with the Polish stock exchange performing particularly well in the Central European region. Investor sentiment was shaped by the US Federal Reserve's interest rate decision, flash reports from the technology sector, and expectations regarding China. Overall, Europe saw moderate but positive movements, while the MSCI World Index, which tracks the performance of large- and mid-cap companies in developed markets, rose 2% in US dollar terms. The WIG20 index, which tracks the shares of the 20 largest and most liquid companies on the Warsaw Stock Exchange, performed even better, rising 5.8% in zloty terms and 3.9% in dollar terms, reaching a new high during the month. The best-performing companies included the silver and copper mining company KGHM Polska Miedź, the oil company Orlen, and the infrastructure contractor Budimex, all of which saw double-digit price increases. Among the weaker performers were clothing company CCC, game developer CD Projekt, and retail chain Zabka Group, which showed moderate declines. Overall, the Polish stock market posted a steady rise in October, supported by growing investor confidence in the region.

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:	221,377,870 PLN
Net Asset Value of PLN-IP series:	73,192,429 PLN
Net Asset Value per unit:	2.077198 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	87.88 %
Collective securities	2.05 %
Current account	10.65 %
Liabilities	-0.67 %
Receivables	0.09 %
Total	100,00 %
Derivative products	15.11 %
Net corrected leverage	115.63 %

Assets with over 10% weight

PKO Bank
Polski Koncern Naftowy

RISK PROFILE

1	2	3	4	5	6	7
←						→
Lower risk						Higher risk

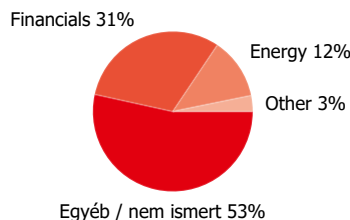
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NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	38.81 %	42.46 %
From launch	5.38 %	4.83 %
1 month	5.55 %	5.88 %
3 months	2.56 %	3.20 %
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 - 10/31/2025



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	22.48 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	21.79 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	20.80 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	22.52 %
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	12.75 %
Polski Koncern Naftowy	share	ORLEN SPÓŁKA AKCYJNA	11.14 %
POWSZECHNY ZAKŁAD UBEZPIECZEŃ	share	POWSZECHNY ZAKŁAD UBEZPIECZEŃ	7.78 %
Bank Pekao SA	share	Bank Pekao Sa	6.99 %
MIDWIG INDEX FUT Dec25 Buy	derivative	OTP Bank	12/19/2025 6.03 %
KGHM Polska SA	share	KGHM Ploska SA	5.57 %
WIG20 INDEX FUT Dec25 Buy	derivative	OTP Bank	12/19/2025 5.45 %
LPP	share	LPP	4.47 %
Allegro.eu SA	share	Allegro.eu SA	4.45 %
Dino Polska SA	share	DINO POLSKA SA	4.25 %

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