

VIG Poland Large Cap Equity Fund

HUF-RP series MONTHLY report - 2026 FEBRUARY (made on: 02/28/2026)
HUF

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 February, the S&P 500 index declined slightly, while the VIX (the volatility index) remained at a consistently high level, indicating a strong sector rotation within the index. Nvidia's quarterly revenue exceeded expectations, but the subdued market reaction suggests that the positive surprise was already priced in. In terms of monetary policy, Kevin Warsh's nomination as Fed chair fundamentally rewrote interest rate expectations, shifting market attention from the short-term interest rate path to the possible reduction of the central bank's \$6.6 trillion balance sheet. Futures markets are currently pricing in two cuts for 2026, with the first move expected to be postponed until June-July. The yield curve has stabilized at around 4.1% on 10-year bonds. On the geopolitical front, the resumption of US-Iran nuclear talks, Iran's 15-day ultimatum, and the concentration of forces in the Middle East have pushed up oil prices. European stock markets significantly outperformed the US, fueled by favorable valuations, a strong earnings season, and political commitment to increase defense spending. The ECB is expected to continue its easing cycle, but news of ECB President Lagarde's possible early departure raises some uncertainty about the continuity of institutional communication.

In February, investor sentiment on international capital markets was primarily shaped by trade policy uncertainties and monetary outlooks, while caution regarding investments related to artificial intelligence resulted in moderate volatility. Market performance in Asia was mixed, with new highs reached in some places, while Europe was characterized by a search for direction. Overall, international stock markets rose during the month, outperforming the Central European region, where only the Romanian and Polish markets showed relative strength. The region's overall underperformance can be explained by both the weaker performance of the banking sector and the halt in the weakening of the dollar. The Polish stock market achieved a 1% return in forint terms, significantly outperforming the regional CETOP index's -1.14% performance. Within the index, Orange Polska, Budimex and PGE supported the market with their share price increases, while CD Projekt, Modivo (formerly CCC) and Kruk underperformed.

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:	248,919,636 PLN
Net Asset Value of HUF-RP series:	5,686,350,235 HUF
Net Asset Value per unit:	2.696819 HUF

DISTRIBUTORS

Concorde Securities Ltd., Erste Investment Plc., MBH Befektetési Bank Zrt, OTP Bank Nyrt., Raiffeisen Bank cPlc., SPB Befektetési Zrt., VIG Investment Fund Management Hungary

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	94.08 %
Collective securities	1.83 %
Current account	4.40 %
Liabilities	-0.55 %
Receivables	0.24 %
Total	100,00 %
Derivative products	10.80 %
Net corrected leverage	110.77 %
Assets with over 10% weight	
PKO Bank	
Polski Koncern Naftowy	

RISK PROFILE

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

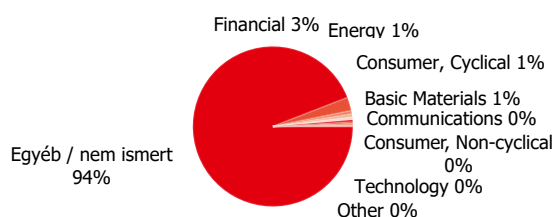
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NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	4.62 %	5.53 %
From launch	7.26 %	7.46 %
1 month	-0.47 %	0.06 %
3 months	12.42 %	12.86 %
2025	38.62 %	42.76 %
2024	4.99 %	9.85 %
2023	41.12 %	39.52 %
2022	-18.24 %	-13.32 %
2021	21.67 %	22.81 %
2020	-6.59 %	-7.85 %
2019	0.01 %	-0.29 %
2018	-10.05 %	-10.92 %
2017	28.61 %	28.15 %
2016	6.87 %	4.66 %

Stocks by sectors



NET PERFORMANCE OF THE SERIES

net asset value per share, 01/03/2012 - 02/28/2026



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	23.22 %
Annualized standard deviation of the benchmark's weekly yields-based on 1 year	22.68 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	21.57 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	22.37 %
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	14.39 %
Polski Koncern Naftowy	share	ORLEN SA	11.17 %
MIDWIG INDEX FUT Mar26 Buy	derivative	OTP Bank	03/20/2026 9.52 %
POWSZECHNY ZAKŁAD UBEZPIECZEŃ	share	POWSZECHNY ZAKLAD UBEZPIECZEN SA	8.45 %
Bank Pekao SA	share	Bank Pekao Sa	7.47 %
KGHM Polska SA	share	KGHM Polska Miedz SA	7.26 %
LPP	share	LPP SA	4.72 %
SANTANDER BANK POLSKA SA	share	Santander Bank Polska S.A.	3.88 %
Allegro.eu SA	share	ALLEGRO.EU	3.61 %
Dino Polska SA	share	DINO POLSKA SA	3.47 %

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