

# VIG Poland Large Cap Equity Fund

PLN-IP series MONTHLY report - 2026 MARCH (made on: 03/31/2026)  
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

The defining event of the month was the outbreak of armed conflict between the U.S. and Iran on February 28, which fundamentally reshaped the global risk landscape. The closure of the Strait of Hormuz—the most important transit route for oil and natural gas in the Middle East—and the mutual strikes against energy infrastructure painted a picture of a stagflationary scenario. The S&P 500 index ended March, down nearly 7%, marking the global stock market's largest monthly decline since 2022. The technology sector led the correction, while energy and defense stocks showed relative strength. The Fed, acting as the central bank, left the benchmark interest rate unchanged; however, the previously priced-in rate cut disappeared, and the 10-year yield rose to near 4.4%. The Euro Stoxx 50, the benchmark for Europe, was also hit by high oil prices, with the index—which tracks the share prices of the largest companies—falling 10%. In line with this, the EU warned that if the price of Brent crude oil, the benchmark for the continent, remains around \$100 per barrel, inflation could rise above 3%, and GDP growth could fall short of the 1.4% forecast by as much as 0.4 percentage points. The European Central Bank has found itself in an extremely difficult position, as the energy price shock is hitting Europe proportionally harder than the U.S., making market pricing regarding interest rate policy divergence unsustainable. Airlines, the auto industry, and the luxury goods sector suffered the most, while energy and defense stocks were positive outliers.

In March, investor sentiment on international capital markets was shaped by the unfolding conflict in Iran and the resulting uncertainty in the energy markets, which triggered significant selling in riskier asset classes. In this tense environment, the Central European region underperformed global benchmarks, although the Polish stock market showed slight outperformance within the region. The region's weakness was largely driven by the dollar's strengthening during the month, fueled by both rising oil prices and increasing geopolitical risks. The WIG20 index posted a return of -2.89% in zloty terms and -6.75% in dollar terms during the month. The index's relative stability was primarily supported by the outstanding performance of the oil company Orlen, which rose by over 17%; in addition, LPP and mBank also managed to close the month in positive territory. In contrast, the mining company KGHM, which performed exceptionally well last year, plummeted by more than 20% due to the decline in copper and silver prices, while Budimex and Dino Polska also suffered significant losses.

## 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:	234,714,557 PLN
Net Asset Value of PLN-IP series:	78,587,379 PLN
Net Asset Value per unit:	2.296426 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	94.54 %
Collective securities	1.96 %
Current account	2.83 %
Receivables	1.38 %
Liabilities	-0.70 %
<b>Total</b>	<b>100,00 %</b>
Derivative products	9.53 %
Net corrected leverage	109.55 %

### Assets with over 10% weight

Polski Koncern Naftowy

PKO Bank

## RISK PROFILE

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

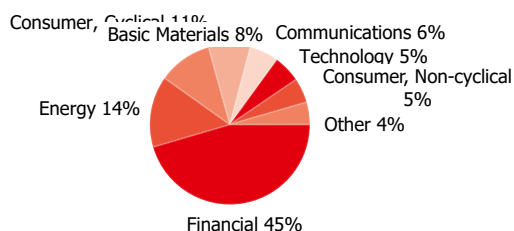
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## NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	3.40 %	4.40 %
From launch	5.96 %	5.41 %
1 month	-3.78 %	-3.46 %
3 months	3.40 %	4.40 %
2025	48.42 %	50.65 %
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 %

### Stocks by sectors



## NET PERFORMANCE OF THE SERIES

net asset value per share, 11/18/2011 - 03/31/2026



## RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	20.89 %
Annualized standard deviation of the benchmark's weekly yields-based on 1 year	20.44 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	19.61 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	21.27 %
WAM (Weighted Average Maturity)	0.00 years
WAL (Weighted Average Life)	0.00 years

## TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
Polski Koncern Naftowy	share	ORLEN SA	13.88 %
PKO Bank	share	PKO Bank Polski SA	13.83 %
MIDWIG INDEX FUT Jun26 Buy	derivative	OTP Bank	06/19/2026 9.54 %
Bank Pekao SA	share	Bank Pekao Sa	7.61 %
POWSZECHNY ZAKŁAD UBEZPIECZEŃ	share	POWSZECHNY ZAKLAD UBEZPIECZEN SA	7.38 %
KGHM Polska SA	share	KGHM Polska Miedz SA	6.15 %
LPP	share	LPP SA	5.40 %
SANTANDER BANK POLSKA SA	share	Santander Bank Polska S.A.	4.06 %
Allegro.eu SA	share	ALLEGRO.EU	3.63 %
CD PROJECT RED	share	CD PROJEKT SA	3.53 %

### 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 | alapkezelo@am.vig | www.vigam.hu