VIG POLAND LARGE CAP EQUITY FUND

PLN-RP series PLN MONTHLY report - 2026 SEPTEMBER (made on: 09/30/2026)

VIG ASSET MANAGEMENT

INVESTMENT POLICY OF THE FUND

MARKET SUMMARY

The main event of the month was the Federal Reserve's interest rate increase: the US central bank raised its benchmark rate by 25 basis points, as expected. This is the first rate hike since July 2023, and market participants expect it to be followed by a further 3– 4 rate hikes. Rising U.S. yields are being driven by a combination of factors, including the substantial U.S. budget deficit, inflationary pressures, and bond issuances linked to AI investments. Despite this, there has been no overall downturn in the U.S. stock market yet, but beneath the surface, the picture is no longer uniform. While AI-related equities are performing well, stocks of companies operating in more traditional sectors of the economy are underperforming. This is clearly illustrated by the underperformance of the Russell 2000 Index, which tracks the average price changes of small-cap stocks. Corporate earnings and earnings expectations remain strong, but it is unclear how vulnerable these outlooks would be if the development and adoption of AI were to slow down due to regulatory or other factors. Monetary policy is also tightening in Europe. Alongside improving growth prospects, rising inflation expectations driven primarily by high energy prices are a particular concern. The bond market is characterised by soaring yields. In Western Europe, high yield levels are being driven by domestic political instability, rising inflationary pressures and the ongoing Russia-Ukraine conflict. The automotive industry, a key driver of European manufacturing, is under pressure to undergo structural change due to competition from China.
September was an excellent month for the Polish stock market. The Fund's benchmark posted a 4.24% return in zloty, delivering a similar return in forint amid a slight strengthening of the forint. As a result, Poland was the only market in the Central European region to close the month with a positive return. Moreover, this outstanding market performance was achieved despite decidedly unfavorable macroeconomic news. In September, Polish inflation broke through the central bank's tolerance limit due to soaring fuel prices, while Moody's downgraded the country's sovereign debt rating by one notch to A3. Within the Polish market, PKO, Alior Bank, and LPP contributed the most to the index's rise. On the negative side, PKN Orlen and KGHM were the biggest drag on the index amid challenges in the energy sector and weaker commodity prices. In addition, XTB's share price fell significantly, which hurt relative performance due to the Fund's overweight position in the stock.

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:	HU0000710835
Start:	01/22/2019
Currency:	PLN
Net Asset Value of the whole Fund:	292,162,017 PLN
Net Asset Value of PLN-RP series:	127,300,882 PLN
Net Asset Value per unit:	1.985974 PLN

ASSET ALLOCATION OF THE FUND

Asset	Weight
International equities	94.67 %
Current account	5.08 %
Receivables	0.58 %
Liabilities	-0.32 %
Total	**100,00 %**
Derivative products	4.81 %
Net corrected leverage	104.96 %

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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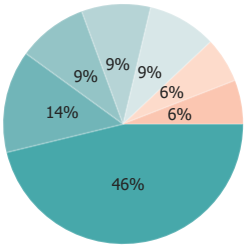
VIG ASSET MANAGEMENT

NET YIELD PERFORMANCE OF THE SERIES

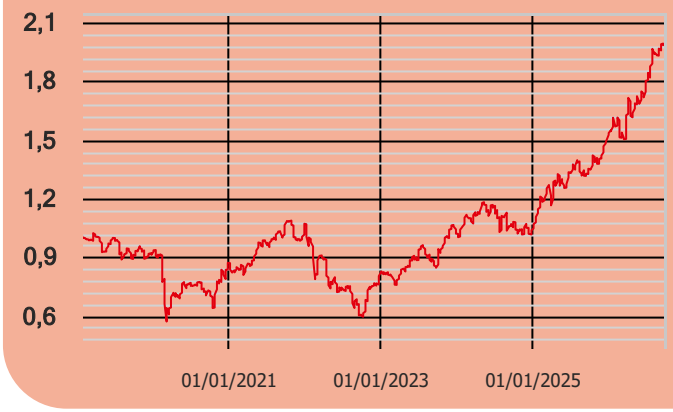
Interval	Yield of note	Benchmark yield
YTD	33.00 %	35.47 %
From launch	9.34 %	11.42 %
1 month	1.98 %	3.52 %
3 months	16.29 %	17.74 %
2025	46.28 %	50.65 %
2024	-3.93 %	0.51 %
2023	36.81 %	35.25 %

Stocks by sectors

- 46% Financial
- 14% Energy
- 9% Basic Materials
- 9% Communications
- 9% Consumer, Cyclical
- 6% Other
- 6% Consumer, Non-cyclical



NET PERFORMANCE OF THE SERIES



VIG POLAND LARGE CAP EQUITY FUND PLN-RP series PLN

RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	14.92 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	14.36 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	19.62 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	21.51 %
WAM (Weighted Average Maturity)	0.00 years
WAL (Weighted Average Life)	0.00 years

TOP 10 POSITIONS

Asset	
PKO Bank	15.04 %
Polski Koncern Naftowy	13.07 %
Bank Pekao SA	7.89 %
KGHM Polska SA	6.88 %
POWSZECHNY ZAKŁAD UBEZPIECZEŃ	6.60 %
Allegro.eu SA	6.53 %
Erste Bank Polska SA	4.94 %
LPP	4.83 %
MIDWIG INDEX FUT Dec26 Buy	4.81 %
Dino Polska SA	3.12 %

Legal declaration

The recent document qualifies as Portfolio Report according to the Kbftv. 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