VIG POLAND LARGE CAP EQUITY FUND

PLN-RP series PLN MONTHLY report - 2026 OCTOBER (made on: 10/31/2026)

INVESTMENT POLICY OF THE FUND

MARKET SUMMARY

In October, three mutually reinforcing forces shaped the money and capital markets: doubts about the finance ability of the investment cycle linked to artificial intelligence, persistently high real yields, and oil prices above $110 due to the escalation in the Middle East. At its October meeting, the Federal Reserve kept its benchmark interest rates unchanged, even though an interest rate hike had been priced in just a month earlier. The 10-year yield fell from a peak of 5.3% to below 5%. This was not driven by disinflation, but rather by expectations of a slowdown in AI-related bond issuance. Although the S&P 500 hit a new high early in the month, this was followed by the longest losing streak for semiconductor stocks since 2008. The main risk remains the November 3 midterm elections and the subsequent likelihood of a U.S. military strike against Iran. In Europe, inflation has remained above 3%, shifting the balance within the European Central Bank toward further tightening. The French yield spread widened to more than 170 basis points, and the 10-year yield temporarily exceeded 5%. The auto and luxury sectors were dragged down by weak Chinese demand, while AI-related electric vehicle stocks were weighed down by global market sentiment.

International stock markets were characterized by volatile investor sentiment in October. Market attention focused on U.S. inflation trends, the outlook for companies involved in artificial intelligence, as well as geopolitical tensions in the Middle East and oil price trends. Regional stock markets underperformed international markets to some extent, partly due to the strengthening dollar. The Polish stock market performed roughly in line with the Central European regional index, closing the month with a decline of nearly 1% in forint terms. The zloty weakened to a multi-year low, while disputes surrounding the central bank's leadership caused institutional uncertainty. In terms of stock performance, consumer and e-commerce companies led the pack, with Allegro standing out among them as it significantly outperformed the market. In contrast, KGHM's share price fell significantly, a trend partly explained by unfavorable developments in global commodity markets. The banking sector's performance was mixed: while mBank posted a significant gain following an excellent interim report, the share prices of PKO and Pekao Bank declined in line with the performance of the regional banking sector. The Fund maintained a 102% equity exposure throughout the month. The overweight position in Benefit Systems contributed positively to relative performance, while the underweight position in the utilities sector had a negative impact on the Fund's performance relative to its benchmark.

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:	290,473,055 PLN
Net Asset Value of PLN-RP series:	126,503,665 PLN
Net Asset Value per unit:	1.980025 PLN

ASSET ALLOCATION OF THE FUND

Asset	Weight
International equities	95.31 %
Current account	4.99 %
Liabilities	-0.39 %
Receivables	0.10 %
Total	**100,00 %**
Derivative products	7.46 %
Net corrected leverage	107.45 %
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

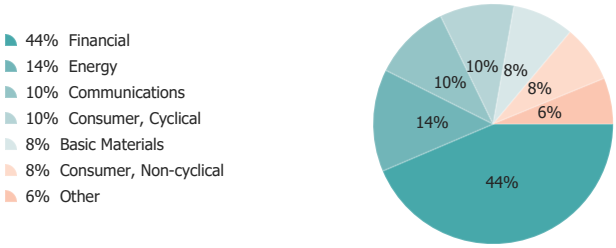
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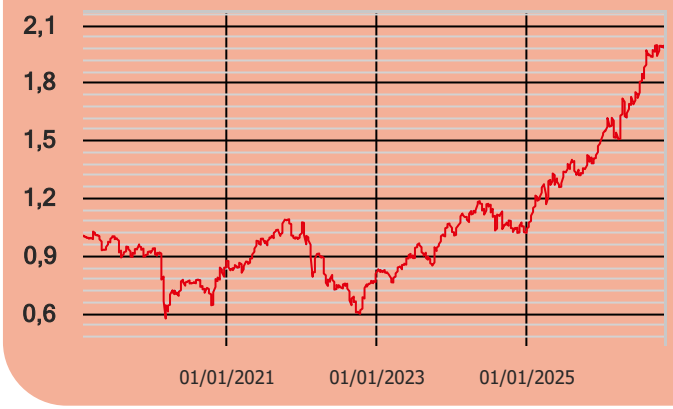
NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	32.60 %	35.30 %
From launch	9.19 %	11.27 %
1 month	-0.30 %	-0.12 %
3 months	5.25 %	7.35 %
2025	46.28 %	50.65 %
2024	-3.93 %	0.51 %
2023	36.81 %	35.25 %

Stocks by sectors



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	15.09 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	14.43 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	18.91 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	21.61 %
WAM (Weighted Average Maturity)	0.00 years
WAL (Weighted Average Life)	0.00 years

TOP 10 POSITIONS

Asset	
PKO Bank	13.97 %
Polski Koncern Naftowy	13.17 %
Allegro.eu SA	7.72 %
Bank Pekao SA	7.42 %
POWSZECHNY ZAKŁAD UBEZPIECZEŃ	5.92 %
KGHM Polska SA	5.91 %
LPP	5.23 %
MIDWIG INDEX FUT Dec26 Buy	4.86 %
Erste Bank Polska SA	4.83 %
Dino Polska SA	3.39 %

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