

VIG Central European Equity Fund

PLN-IP series MONTHLY report - 2026 JANUARY (made on: 01/31/2026)
PLN



INVESTMENT POLICY OF THE FUND

The aim of the Fund is to invest on the stock market of the Central and Eastern European Region. It is for investors who would like a share in the long-term performance of listed companies in the region. In the development of the portfolio of this Fund, the priority is to optimise the aggregate risk of the securities added to the Fund. In order to reduce risks, the Fund Manager exercises the highest degree of diligence when selecting the securities to be included in the portfolio. It analyses the risk factors of the securities, and supports its decisions with in-depth calculations.

The Fund purchases stocks issued by companies in Central and Eastern European region (primarily Hungary, the Czech Republic, Poland, Austria, Romania, secondarily Slovenia, Croatia, Slovakia), but it may also invest in the stocks of other developing and developed foreign companies as well as other collective investment securities. Due to the strategy of the Fund, it may also invest in assets denominated in foreign currency. The Fund may hedge some or all of its foreign currency risk using forward currency positions against the target currency. The Fund Manager has the discretionary right to reduce the foreign currency risk of the currency positions differing from the Fund's target currency, based on the market processes by concluding hedge transactions. In addition, the use of equity and index futures is permitted in order to effectively build the Fund's portfolio. To ensure liquidity, the Fund wishes to add government securities issued by member states of the EU, OECD, or G20 to its portfolio.

MARKET SUMMARY

In January, the U.S. markets were characterized by duality: while the AI-driven rally in the technology sector pushed indices to new highs, monetary policy and geopolitical risks called for caution. As expected, the Fed did not cut interest rates, and the market is anticipating one or two 25-basis-point cuts this year. The flattening of the yield curve reflects the disappearance of expectations for short-term interest rate cuts. Stock market sentiment is also bolstered by the relative strength of small-cap companies.

Donald Trump's aggressive foreign policy dominates the narrative of global markets. The possible acquisition and strategic armament of Greenland, as well as the tough stance against Mexico and Colombia, are causing uncertainty in international trade. Due to the surge in energy demand from data centers, some analysts are warning of the inflationary impact of rising electricity prices. The European economic outlook remains subdued. Although German PMI data was weak at the end of the year, the manufacturing index was better than expected in January. Eurozone inflation has reached or approached the 2% target, reducing the need for further monetary tightening and enabling the ECB to continue its cycle of interest rate cuts. However, most markets do not expect rapid movement but rather stability or very cautious easing in 2026.

Global and regional stock markets started the year with an upnote. Market sentiment in January was primarily determined by the Federal Reserve's interest rate decision and the flash reports of large technology companies, which had an overall supportive effect on stock markets. Central European stock indices performed exceptionally well, further strengthened by the weakening of the dollar. The CETOP index, which tracks the performance of the largest and most liquid companies in the Central European region, achieved a return of 6.7% in forint terms during the month. Within the index, the Romanian and Hungarian stock markets outperformed, while the Czech and Polish markets closed the period as laggards. The best performing stock in the Central European regional index was MOL, which rose more than 33% on news of the acquisition of Serbian oil company NIS. The share price of Polish raw materials company KGHM continued to rise, mainly due to further increases in gold, silver and copper prices. The performance of regional stock markets was also significantly supported by the banking sector, particularly through the outstanding share price performance of OTP Bank. Among the weaker performers, the retail and e-commerce sectors were overrepresented (Dino Polska, Allegro). The Czech market's weaker performance was also influenced by the significant decline of the utility company ČEZ.

GENERAL INFORMATION

Fund Manager:	VIG Investment Fund Management Hungary
Custodian:	Erste Bank Hungary Zrt.
Main distributor:	VIG Investment Fund Management Hungary
Benchmark composition:	100% CETOP 5/10/40 Index
ISIN code:	HU0000728183
Start:	09/14/2021
Currency:	PLN
Net Asset Value of the whole Fund:	72,152,775,893 HUF
Net Asset Value of PLN-IP series:	13,955,172 PLN
Net Asset Value per unit:	1.916880 PLN

DISTRIBUTORS

Vienna Life TU na Zycie S.A. Vienna Insurance Group

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	78.91 %
Hungarian equities	17.51 %
Government bonds	0.59 %
Collective securities	0.00 %
Current account	2.99 %
Receivables	0.32 %
Liabilities	-0.32 %
Market value of open derivative positions	-0.01 %
Total	100,00 %
Derivative products	2.07 %
Net corrected leverage	102.07 %

Assets with over 10% weight

There is no such instrument in the portfolio

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	7.09 %	7.43 %
From launch	16.01 %	16.15 %
1 month	7.09 %	7.43 %
3 months	14.48 %	15.28 %
2025	52.73 %	51.24 %
2024	8.54 %	9.08 %
2023	30.36 %	27.37 %
2022	-18.15 %	-15.80 %

Stocks by countries



NET PERFORMANCE OF THE SERIES

net asset value per share, 09/14/2021 - 01/31/2026



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	15.85 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	15.16 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	14.46 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	18.01 %
WAM (Weighted Average Maturity)	0.04 years
WAL (Weighted Average Life)	0.05 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
Erste Bank	share	ERSTE Group Bank AG Austria	9.11 %
PKO Bank	share	PKO Bank Polski SA	8.39 %
OTP Bank törzsrészcvény	share	OTP Bank Nyrt.	8.03 %
Polski Koncern Naftowy	share	ORLEN SA	7.22 %
KGHM Polska SA	share	KGHM Polska Miedz SA	6.28 %
Bank Pekao SA	share	Bank Pekao Sa	4.11 %
POWSZECHNY ZAKŁAD UBEZPIECZEŃ	share	POWSZECHNY ZAKŁAD UBEZPIECZEN SA	3.95 %
BANCA TRANSILVANIA	share	Banca Transilvania SA	3.90 %
Komercni Banka	share	Komercni Banka A. S.	3.41 %
KRKA	share	KRKA, tovarna zdravil, d.d., Novo mesto	3.37 %

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