VIG Central European Equity Fund

USD-IP series
USD

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

VIG ASSET MANAGEMENT HUNGARY

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 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.
Central and Eastern European stock markets showed two sides in February. In the first half of the month, the global rotation from large US technology stocks to value and real economy sectors clearly worked in the region's favor: the BUX index rose to a new all-time high in early February, mainly due to the strong performance of OTP Bank, the Polish WIG20 also performed well, and investor inflows into the CEE region remained strong. The region benefits from the fact that Central European markets are dominated by the financial, energy and consumer sectors, precisely those sectors into which global investors are rotating at the expense of the technology-heavy US market.
However, market sentiment reversed in the second half of the month. Trade uncertainty was generated when the Supreme Court ruled on February 20 that Trump's tariffs were unconstitutional, prompting Trump to impose a 15% global retaliatory tariff, which also affected export-dependent Central European industry. Despite the correction at the end of the month, the BUX is still up nearly 35% for the year, reflecting the fundamental strength of the region.
In February, we realized profits on our CEZ position. We were also active in the Romanian market, particularly in our Banca Transylvania and BRD positions. At the country allocation level, we maintain our overweight position in the Polish and Hungarian markets, while we have moved to an underweight position in the Czech and Romanian markets, partly as a result of the above-mentioned profit-taking.

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:	HU0000730346
Start:	07/18/2022
Currency:	USD
Net Asset Value of the whole Fund:	72,343,004,791 HUF
Net Asset Value of USD-IP series:	335,998 USD
Net Asset Value per unit:	3.127309 USD

DISTRIBUTORS

Concorde Securities Ltd., SC Aegon ASIGURARI DE VIATA SA, VIG Investment Fund Management Hungary

ASSET ALLOCATION OF THE FUND

Asset	Weight
International equities	77.73 %
Hungarian equities	17.40 %
Government bonds	0.58 %
Collective securities	0.00 %
Current account	4.46 %
Liabilities	-0.34 %
Receivables	0.17 %
Market value of open derivative positions	0.00 %
Total	**100,00 %**
Derivative products	2.06 %
Net corrected leverage	102.06 %

Assets with over 10% weight

There is no such instrument in the portfolio

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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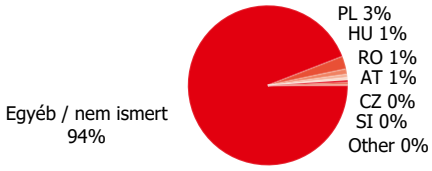
NET YIELD PERFORMANCE OF THE SERIES

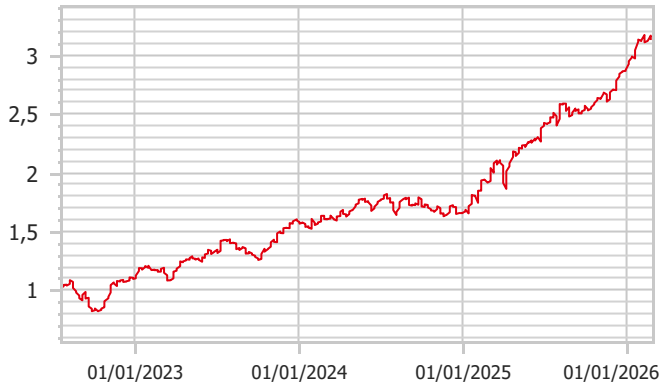
Interval	Yield of note	Benchmark yield
YTD	8.85 %	8.92 %
From launch	37.06 %	36.58 %
1 month	-0.13 %	-0.39 %
3 months	16.59 %	17.28 %
2025	73.64 %	72.21 %
2024	3.91 %	4.66 %
2023	45.33 %	42.47 %

Stocks by countries



NET PERFORMANCE OF THE SERIES

net asset value per share, 07/18/2022 - 02/28/2026



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	19.98 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	19.31 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	19.12 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	21.38 %
WAM (Weighted Average Maturity)	0.04 years
WAL (Weighted Average Life)	0.04 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
Erste Bank	share	ERSTE Group Bank AG Austria	8.23 %
PKO Bank	share	PKO Bank Polski SA	8.21 %
OTP Bank törzsrészvény	share	OTP Bank Nyrt.	7.77 %
Polski Koncern Naftowy	share	ORLEN SA	7.51 %
KGHM Polska SA	share	KGHM Polska Miedz SA	5.76 %
BANCA TRANSILVANIA	share	Banca Transilvania SA	4.41 %
Bank Pekao SA	share	Bank Pekao Sa	4.20 %
POWSZECHNY ZAKŁAD UBEZPIECZEŃ	share	POWSZECHNY ZAKLAD UBEZPIECZEN SA	3.74 %
Richter Nyrt. Részv. Demat	share	Richter Gedeon Vegyészeti Gyár Nyrt.	3.53 %
KRKA	share	KRKA, tovarna zdravil, d.d., Novo mesto	3.46 %

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