VIG Hungarian Index Tracker Equity Subfund

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

VIG ASSET MANAGEMENT HUNGARY

INVESTMENT POLICY OF THE FUND

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.

In February, investor sentiment on international capital markets was primarily shaped by trade policy uncertainties and monetary outlooks, while caution regarding investments related to artificial intelligence caused moderate volatility. Asia saw mixed performance, with some markets reaching record highs, while Europe was more characterized by a search for direction. Overall, international stock markets rose during the month, outperforming the Central European region, where only the Romanian and Polish markets showed relative strength. The region's overall underperformance can be explained by both the weaker performance of the banking sector and the halt in the weakening of the dollar. The Hungarian stock market showed a mixed picture: the BUX index achieved a return of -1.78% in forint terms, which lagged behind the -1.14% performance of the regional CETOP index. Within the index, Richter, Magyar Telekom, and Graphisoft Park supported the market, while OTP Bank, Gránit Bank, and MOL underperformed.

GENERAL INFORMATION

Fund Manager:	VIG Investment Fund Management Hungary
Custodian:	Unicredit Bank Hungary Zrt.
Main distributor:	VIG Investment Fund Management Hungary
Benchmark composition:	100% BUX Index
ISIN code:	HU0000735022
Start:	05/03/2024
Currency:	USD
Net Asset Value of the whole Fund:	5,638,403,353 HUF
Net Asset Value of UI series:	1,735,669 USD
Net Asset Value per unit:	2.088825 USD

DISTRIBUTORS

Concorde Securities Ltd.

SUGGESTED MINIMUM INVESTMENT PERIOD

3 mths	6 mths	1 yr	2 yr	3 yr	**4 yr**	5 yr

ASSET ALLOCATION OF THE FUND

Asset	Weight
Hungarian equities	97.04 %
Current account	4.12 %
Liabilities	-1.25 %
Receivables	0.10 %
Total	**100,00 %**
Derivative products	3.30 %
Net corrected leverage	103.28 %

Assets with over 10% weight
OTP Bank törzsrészvény
MOL Nyrt. részvény demat
Richter Nyrt. Részv. Demat

RISK PROFILE

1	2	3	4	**5**	6	7

Lower risk Higer risk

VIG Hungarian Index Tracker Equity Subfund

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

VIG ASSET MANAGEMENT HUNGARY

NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	17.13 %	
From launch	49.81 %	
1 month	-1.15 %	
3 months	19.14 %	
2025	66.54 %	

NET PERFORMANCE OF THE SERIES

net asset value per share, 05/03/2024 - 02/28/2026

RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	18.97 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	18.85 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	18.44 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	18.44 %
WAM (Weighted Average Maturity)	0.00 years
WAL (Weighted Average Life)	0.00 years

STRATEGIC DECISION

ASSET ALLOCATION DECISION FOR JANUARY		ASSET ALLOCATION DECISION FOR FEBRUARY	
Name of the Fund	Weight (%)	Name of the Fund	Weight (%)
OTP Bank törzsrészvény	48.0%	OTP Bank törzsrészvény	47.9%
MOL Nyrt. részvény demat	20.8%	MOL Nyrt. részvény demat	18.8%
Richter Nyrt. Részv. Demat	15.5%	Richter Nyrt. Részv. Demat	18.0%
Magyar Telekom Nyrt. részv.	6.5%	Magyar Telekom Nyrt. részv.	7.4%
4iG Nyrt	2.2%	4iG Nyrt	2.1%
Opus Global Nyrt	1.9%	ANY Biztonsági Nyomda Nyrt.	1.4%
ANY Biztonsági Nyomda Nyrt.	1.4%	Opus Global Nyrt	1.3%
Graphisoft Park S.E új	0.7%	Graphisoft Park S.E új	0.8%
MBH Bank Nyrt	0.7%	Waberer's International Nyrt	0.7%
Waberer's International Nyrt	0.7%	AutoWallis Nyrt	0.4%
AutoWallis Nyrt	0.4%	MASTERPLAST Nyrt	0.3%
Gránit Bank Nyrt	0.3%	Gránit Bank Nyrt	0.3%
MASTERPLAST Nyrt	0.3%	Alteo Nyrt	0.2%
Alteo Nyrt	0.2%	Zwack Unicum Nyrt. demat.	0.2%
Zwack Unicum Nyrt. demat.	0.2%	CIG Pannonia Nyrt ÚJ	0.2%
CIG Pannonia Nyrt ÚJ	0.2%		
Delta Technologies Nyrt	0.1%		

Legal declaration