

# VIG Central European Equity Fund

USD-IP series MONTHLY report - 2026 MARCH (made on: 03/31/2026)  
USD



## 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

The defining event of the month was the outbreak of armed conflict between the U.S. and Iran on February 28, which fundamentally reshaped the global risk landscape. The closure of the Strait of Hormuz—the most important transit route for oil and natural gas in the Middle East—and the mutual strikes against energy infrastructure painted a picture of a stagflationary scenario. The S&P 500 index ended March, down nearly 7%, marking the global stock market's largest monthly decline since 2022. The technology sector led the correction, while energy and defense stocks showed relative strength. The Fed, acting as the central bank, left the benchmark interest rate unchanged; however, the previously priced-in rate cut disappeared, and the 10-year yield rose to near 4.4%. The Euro Stoxx 50, the benchmark for Europe, was also hit by high oil prices, with the index—which tracks the share prices of the largest companies—falling 10%. In line with this, the EU warned that if the price of Brent crude oil, the benchmark for the continent, remains around \$100 per barrel, inflation could rise above 3%, and GDP growth could fall short of the 1.4% forecast by as much as 0.4 percentage points. The European Central Bank has found itself in an extremely difficult position, as the energy price shock is hitting Europe proportionally harder than the U.S., making market pricing regarding interest rate policy divergence unsustainable. Airlines, the auto industry, and the luxury goods sector suffered the most, while energy and defense stocks were positive outliers.

In March, investor sentiment on international capital markets was shaped by the unfolding conflict in Iran and the resulting uncertainty in the energy markets, which triggered significant selling in riskier asset classes. In this tense environment, the Central European region underperformed global benchmarks. Within the region, the Polish and Romanian markets were outperformers, while the Czech and Hungarian stock exchanges posted weaker results. The region's underperformance was largely driven by the dollar's strengthening during the month, fueled by both rising demand for the dollar due to higher oil prices and escalating geopolitical risks. The CETOP index posted a return of -4.71% in euros and -6.94% in dollars over the month. The index's performance was significantly driven by double-digit share price gains at oil companies Orlen and MOL, as well as the strong performance of Banca Transilvania, which operates in the Romanian market. In contrast, the mining company KGHM, which performed exceptionally well last year, plummeted by more than 20% due to the decline in copper and silver prices, while Dino Polska and OTP Bank also suffered significant losses.

## 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:	67,942,467,418 HUF
Net Asset Value of USD-IP series:	310,311 USD
Net Asset Value per unit:	2.901726 USD

## DISTRIBUTORS

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

## 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	79.48 %
Hungarian equities	18.54 %
Government bonds	0.60 %
Collective securities	0.00 %
Liabilities	-1.84 %
Receivables	1.65 %
Current account	1.58 %
Market value of open derivative positions	-0.02 %
<b>Total</b>	<b>100,00 %</b>
Derivative products	0.74 %
Net corrected leverage	100.76 %

### Assets with over 10% weight

There is no such instrument in the portfolio

## RISK PROFILE

1	2	3	4	5	6	7
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← Lower risk Higher risk →

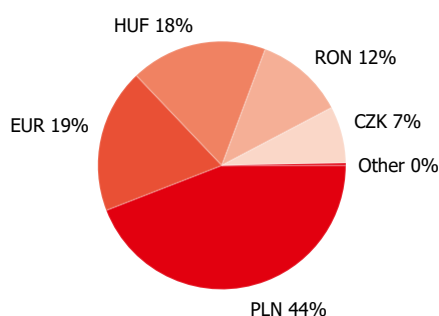
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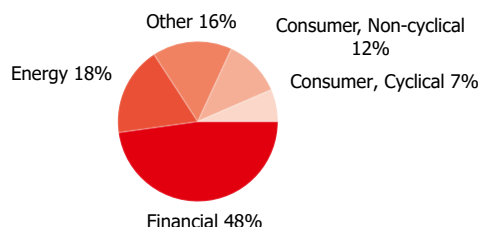
## NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	1.00 %	1.83 %
From launch	33.35 %	33.16 %
1 month	-7.21 %	-6.51 %
3 months	1.00 %	1.83 %
2025	73.64 %	72.21 %
2024	3.91 %	4.66 %
2023	45.33 %	42.47 %

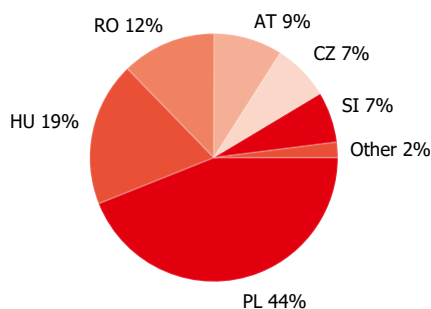
### Currency exposure:



### Stocks by sectors



### Stocks by countries



## NET PERFORMANCE OF THE SERIES

net asset value per share, 07/18/2022 - 03/31/2026



## RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	20.65 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	19.83 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	18.92 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	21.33 %
WAM (Weighted Average Maturity)	0.04 years
WAL (Weighted Average Life)	0.05 years

## TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
Polski Koncern Naftowy	share	ORLEN SA	8.80 %
OTP Bank törzsrészvény	share	OTP Bank Nyrt.	8.28 %
Erste Bank	share	ERSTE Group Bank AG Austria	8.26 %
PKO Bank	share	PKO Bank Polski SA	7.80 %
BANCA TRANSILVANIA	share	Banca Transilvania SA	4.70 %
LPP	share	LPP SA	4.64 %
KGHM Polska SA	share	KGHM Polska Miedz SA	4.58 %
Bank Pekao SA	share	Bank Pekao Sa	4.35 %
OMV PETROM SA	share	OMV PETROM	3.89 %

**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](mailto:alapkezezo@am.vig) | [www.vigam.hu](http://www.vigam.hu)