

VIG Central European Equity Investment Fund

C series CZK MONTHLY report - 2025 MARCH (made on: 03/31/2025)

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

Bears dominated the US equity markets in the first half of March, with all major stock indices falling. The total capitalization of the US stock market fell by 4,000 billion dollars, a significant part of this huge sum ending up on European markets. It is difficult to say at this stage whether America has simply undergone a correction or whether we are witnessing the start of an overseas bear market, but it is clear that the belief in American exceptionalism has not prevailed. From a macroeconomic point of view, it is not clear where the United States is going either. Growth remains strong, but there are signs of weakening, for example with slowing household consumption. Inflation is more stubborn than the Fed had expected, limiting the scope for interest rate cuts. Europe, on the other hand, has received an extraordinary boost, with many investors looking for undervalued European equities after the sell-off in the US stock market. Significant money was poured into defense sector stocks on the uncertain outcome of the Russia-Ukraine war and the expected increase in defense spending. Germany's DAX stock index rose to a historic high, supported by the acceptance of Germany's economic policy turnaround and the massive infrastructure and defense spending that it entails. Long-term bond yields fell and the euro strengthened, partly due to a weakening US dollar.

After a strong start to the year, Central European markets ended March, and the quarter as a whole, with a good performance. This time, Polish and Czech markets pulled the region higher, while Hungarian and Romanian markets underperformed. On a sectoral basis, the utilities, oil and banking sectors also performed well, while real estate and retail sectors corrected in the month. The Fund was able to outperform its benchmark index during the month, with Alior, OMV and ANY stocks in particular contributing to the good relative performance. We remain bullish on Polish equities, as reflected by the overweight at the end of the month, but we believe that the next period could be more volatile and therefore we would like to maintain a smaller overweight than in previous months, and the allocation has shifted to a more defensive stance towards telecom, retail and industrials, rather than banking.

GENERAL INFORMATION

Fund Manager:	VIG Investment Fund Management Hungary
Custodian:	Erste Bank Hungary Zrt.
Main distributor:	VIG Investment Fund Management Hungary 45% MSCI Emerging Markets Poland Net Total Return Local Index + 15% MSCI Austria Net Total Return + 15% MSCI Emerging Markets Czech Republic Net Total Return Local Index + 15% MSCI Emerging Markets Hungary Net Total Return Local Index + 10% MSCI Romania Net Total Return
Benchmark composition:	
ISIN code:	HU0000717392
Start:	09/01/2016
Currency:	CZK
Net Asset Value of the whole Fund:	46,078,563,281 HUF
Net Asset Value of C series:	18,125,659 CZK
Net Asset Value per unit:	1.782779 CZK

DISTRIBUTORS

Conseq Investment Management, a.s., ERSTE Group Bank AG Austria, Patria Finance, a.s.

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	80.57 %
Hungarian equities	12.68 %
Government bonds	0.92 %
Collective securities	0.00 %
Current account	5.79 %
Receivables	0.25 %
Liabilities	-0.22 %
Market value of open derivative positions	0.00 %
Total	100,00 %
Derivative products	8.46 %
Net corrected leverage	108.56 %
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

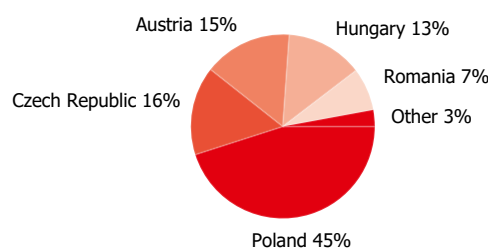
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NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	17.49 %	17.10 %
From launch	6.97 %	7.66 %
1 month	3.25 %	3.52 %
3 months	17.49 %	17.10 %
2024	8.82 %	11.48 %
2023	33.53 %	32.26 %
2022	-23.42 %	-20.65 %
2021	24.47 %	24.51 %
2020	-11.79 %	-11.61 %
2019	6.30 %	7.38 %
2018	-10.74 %	-10.42 %
2017	19.60 %	18.61 %

Stocks by countries



NET PERFORMANCE OF THE SERIES

net asset value per share, 09/01/2016 - 03/31/2025



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	13.91 %
Annualized standard deviation of the benchmark's weekly yields-based on 1 year	12.67 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	16.50 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	18.86 %
WAM (Weighted Average Maturity)	0.06 years
WAL (Weighted Average Life)	0.08 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
CEZ	share	CEZ A.S	8.91 %
Erste Bank	share	ERSTE Group Bank AG Austria	8.36 %
PKO Bank	share	PKO Bank Polski SA	8.02 %
OTP Bank törzsrésztvény	share	OTP Bank Nyrt.	7.85 %
Bank Pekao SA	share	Bank Pekao Sa	4.87 %
Polski Koncern Naftowy	share	PL Koncern Naftowy	4.74 %
Komerční Banka	share	Komerční Banka A. S.	4.10 %
OMV	share	OMV AV	3.99 %
POWSZECHNY ZAKŁAD UBEZPIECZEŃ	share	POWSZECHNY ZAKŁAD UBEZPIECZEŃ	3.97 %
SANTANDER BANK POLSKA SA	share	Santander Bank Polska S.A.	2.70 %

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