

VIG Central European Equity Investment Fund

EI series EUR MONTHLY report - 2025 APRIL (made on: 04/30/2025)

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

The so called "Independence Day" on April 2nd was the biggest event of the month, when Donald Trump announced the long-awaited trade tariffs. The level of the tariffs was higher than the pessimistic scenarios, leading to a significant market sell off. Post-announcement tensions were eased by news of tariffs being postponed and negotiating initiatives by various countries, but the market remained depressed. Amid growing fears of a recession in the US economy, equity markets continued to show high volatility, with bond markets seeing the 10-year US Treasury yield rise to 4.6%. Recent quarterly reports, such as weak performances from UnitedHealth Group and Pepsi, warn that defensive sectors may also be struggling. Conversely, companies that get some sort of exemption from tariffs, such as Apple, may be able to outperform. As markets fall, several European investment institutions see the prospect of a recession as growing. Bond markets are expected to follow US trends and yields could rise on inflationary pressures. The defense and infrastructure sectors may continue to be more attractive as European economic stimulus measures could further boost the performance of these sectors.

Despite a very weak start at the beginning of the month, regional stock indices closed April strongly. At the beginning of the month, the announcement of high US tariffs led to a double-digit fall in many regional stocks, but by the end of the month most indices had risen to new highs. Hungarian and Polish markets performed strongly, while the Czech and Romanian markets lagged behind. During the month, the Fund significantly outperformed its benchmark index, mainly as a result of overweight positions in Hungary and Poland and underweight positions in Romania and Slovenia. A significant change in the Fund's strategy was the change in the Fund's benchmark index from the previous composite MSCI index to the CETOP 5/10/40 index.

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:	HU0000730361
Start:	07/18/2022
Currency:	EUR
Net Asset Value of the whole Fund:	46,164,267,875 HUF
Net Asset Value of EI series:	4,766,553 EUR
Net Asset Value per unit:	1.907933 EUR

DISTRIBUTORS

Compensa Life Vienna Insurance Group SE Lithuanian branch, Concorde Securities Ltd.

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	79.57 %
Hungarian equities	15.38 %
Government bonds	0.92 %
Collective securities	0.00 %
Current account	4.83 %
Liabilities	-1.02 %
Receivables	0.32 %
Market value of open derivative positions	0.00 %
Total	100,00 %
Derivative products	5.19 %
Net corrected leverage	105.54 %

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

VIG Central European Equity Investment Fund

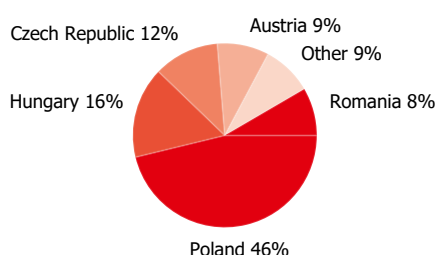
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NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	18.57 %	16.43 %
From launch	26.12 %	25.06 %
1 month	-0.96 %	-1.93 %
3 months	8.33 %	6.75 %
2024	10.21 %	10.98 %
2023	40.13 %	37.38 %

Stocks by countries



NET PERFORMANCE OF THE SERIES

net asset value per share, 07/18/2022 - 04/30/2025



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	20.51 %
Annualized standard deviation of the benchmark's weekly yields-based on 1 year	19.26 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	19.18 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	19.18 %
WAM (Weighted Average Maturity)	0.06 years
WAL (Weighted Average Life)	0.08 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
OTP Bank törzsrésztvény	share	OTP Bank Nyrt.	7.60 %
PKO Bank	share	PKO Bank Polski SA	7.59 %
Polski Koncern Naftowy	share	PL Koncern Naftowy	7.33 %
Erste Bank	share	ERSTE Group Bank AG Austria	7.31 %
CEZ	share	CEZ A.S	5.60 %
Bank Pekao SA	share	Bank Pekao Sa	4.45 %
POWSZECHNY ZAKŁAD UBEZPIECZEŃ	share	POWSZECHNY ZAKŁAD UBEZPIECZEŃ	4.10 %
Allegro.eu SA	share	Allegro.eu SA	3.94 %
Komerční Banka	share	Komerční Banka A. S.	3.93 %
Dino Polska SA	share	DINO POLSKA SA	3.92 %

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