

# VIG Central European Equity Investment Fund

I series HUF MONTHLY report - 2025 JUNE (made on: 06/30/2025)

## 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 US stock markets were driven by conflicting events during the month. On the one hand, favorable corporate results (e.g. Apple, Nvidia) and a court ruling that partially invalidated punitive tariffs had a positive impact on the markets. The Nasdaq Composite index closed at new highs. On the other hand, the war between Israel and Iran and strong government communication aimed at reinstating tariffs were negative factors. The dollar weakened due to unfavorable US macro data, while bond yields declined overall. However, declining volatility had a positive effect, encouraging investors to increase their positions and resulting in record capital inflows into the United States. European capital markets were initially positively affected by the expected interest rate cut by the European Central Bank (ECB). Inflation data for May, particularly in Germany and France, were lower than expected, further reinforcing expectations of monetary easing. However, investor optimism was tempered by the continued weakness of the European manufacturing sector, particularly the decline in the automotive industry. The outlook for the economically significant German economy remains unfavorable, as indicated by continued factory closures and layoffs. On a positive note, however, the United Kingdom received further tariff exemptions from the United States on steel and aluminum products, supporting the price of British industrial stocks.

As a result of the upturn in the second half of June, Central European regional markets closed the month with positive returns once again. This time, however, it was not the banking sector, which has performed excellently so far this year, but the oil sector that contributed most to the upturn. The main reasons for the sector's outperformance were soaring oil prices due to the conflict in the Middle East and widening refining margins. In addition, utility companies performed well, while the retail sector was very weak this time. At the stock level, Wizzair, which reported a weak quarter and withdrew its profit forecast, fell the most, while the shares of game developer CD Projekt rose significantly. We reduced the Fund's equity weighting slightly in June, with the average equity weighting hovering around 100% during the month.

## 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:	HU0000709530
Start:	01/11/2011
Currency:	HUF
Net Asset Value of the whole Fund:	50,335,387,231 HUF
Net Asset Value of I series:	26,859,612,075 HUF
Net Asset Value per unit:	14.120998 HUF

## DISTRIBUTORS

Concorde Securities Ltd., Equilor Befektetési Zrt, Raiffeisen Bank cPlc., UniCredit Bank Hungary cPlc., 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	77.49 %
Hungarian equities	12.92 %
Government bonds	0.86 %
Collective securities	0.00 %
Current account	8.46 %
Receivables	0.63 %
Liabilities	-0.36 %
Market value of open derivative positions	0.01 %
<b>Total</b>	<b>100,00 %</b>
Derivative products	6.04 %
Net corrected leverage	106.69 %

### 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 →

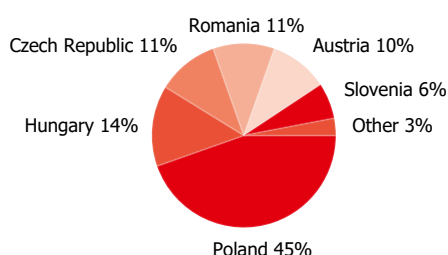
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## NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	25.34 %	23.19 %
From launch	8.30 %	6.64 %
1 month	1.60 %	1.92 %
3 months	6.75 %	5.88 %
2024	18.29 %	18.90 %
2023	34.46 %	31.39 %
2022	-13.00 %	-10.51 %
2021	34.48 %	33.21 %
2020	-5.23 %	-5.77 %
2019	11.98 %	12.03 %
2018	-7.46 %	-7.91 %
2017	27.00 %	25.00 %
2016	8.12 %	5.96 %
2015	-0.80 %	-2.82 %

## Stocks by countries



## NET PERFORMANCE OF THE SERIES

net asset value per share, 01/11/2011 - 06/30/2025



## RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	18.34 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	17.06 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	16.78 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	18.22 %
WAM (Weighted Average Maturity)	0.06 years
WAL (Weighted Average Life)	0.07 years

## TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
Erste Bank	share	ERSTE Group Bank AG Austria	8.05 %
Polski Koncern Naftowy	share	PL Koncern Naftowy	8.05 %
PKO Bank	share	PKO Bank Polski SA	7.20 %
OTP Bank törzsrésztvény	share	OTP Bank Nyrt.	6.33 %
CEZ	share	CEZ A.S	4.93 %
POWSZECHNY ZAKŁAD UBEZPIECZEŃ	share	POWSZECHNY ZAKŁAD UBEZPIECZEŃ	4.01 %
BANCA TRANSILVANIA	share	Banca Transilvania SA	3.83 %
Allegro.eu SA	share	Allegro.eu SA	3.77 %
KRKA	share	KRKA	3.63 %
Bank Pekao SA	share	Bank Pekao Sa	3.57 %

## 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 | alapkezelzo@am.vig | www.vigam.hu