

VIG Central European Equity Investment Fund

El series EUR MONTHLY report - 2025 AUGUST (made on: 08/31/2025)

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

In August, movements in the US capital market were primarily determined by macroeconomic and political news. The increase in the Personal Consumption Expenditures index indicates higher inflation. The ISM purchasing managers' index indicates a slowdown in economic activity and a weakening labor market. The question is whether the Federal Reserve will prioritize curbing inflation or risk higher unemployment.

Currently, the market is pricing in two interest rate cuts this year, which aligns with the US administration's rhetoric. However, the dismissal of the head of the US Bureau of Labor Statistics and the departure of Fed Governor Lisa Cook may increase the likelihood of interest rate cuts and call into question the integrity of the US institutional system. Interest rate cut expectations continue to be the main support for the stock market, while the performance of the "Magnificent Seven" group of tech giants is diverging from the market as a whole once again. Growth dynamics in Europe remain uncertain. While the AI sector is driving market performance in the U.S., Europe lacks a similar growth engine. The automotive industry is burdened by a deteriorating export environment due to tariffs and growing global competition in the electric car segment. This is partly offset by military and infrastructure investments. Although the outperformance of European equities has moderated since the beginning of the year, valuations remain favorable.

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:	55,394,019,257 HUF
Net Asset Value of El series:	7,531,211 EUR
Net Asset Value per unit:	2.149269 EUR

DISTRIBUTORS

Compensa Life Vienna Insurance Group SE Lithuanian branch, Concorde Securities Ltd., VIG Investment Fund Management Hungary, WVP FUND MANAGEMENT a.d. Banja Luka

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	78.43 %
Hungarian equities	13.94 %
Government bonds	0.80 %
Collective securities	0.00 %
Current account	6.37 %
Receivables	0.65 %
Liabilities	-0.20 %
Market value of open derivative positions	0.02 %
Total	100,00 %
Derivative products	9.56 %
Net corrected leverage	109.49 %

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 →

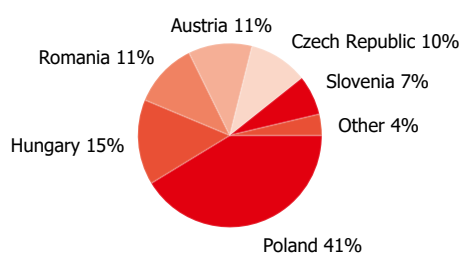
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NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	33.57 %	31.50 %
From launch	27.79 %	26.93 %
1 month	-0.95 %	-1.12 %
3 months	6.69 %	7.18 %
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 - 08/31/2025



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	19.33 %
Annualized standard deviation of the benchmark's weekly yields-based on 1 year	18.32 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	18.59 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	18.72 %
WAM (Weighted Average Maturity)	0.05 years
WAL (Weighted Average Life)	0.07 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
Erste Bank	share	ERSTE Group Bank AG Austria	9.10 %
OTP Bank törzsrésztvény	share	OTP Bank Nyrt.	7.74 %
Polski Koncern Naftowy	share	PL Koncern Naftowy	6.85 %
PKO Bank	share	PKO Bank Polski SA	6.10 %
CEZ	share	CEZ A.S	4.77 %
KRKA	share	KRKA	3.99 %
WIG20 INDEX FUT Sep25 Buy	derivative	Erste Bef. Hun	09/19/2025 3.96 %
BANCA TRANSILVANIA	share	Banca Transilvania SA	3.65 %
Bank Pekao SA	share	Bank Pekao Sa	3.64 %
OMV PETROM SA	share	OMV PETROM	3.61 %

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 | alapkezo@am.vig | www.vigam.hu