

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 September, the prospect of a soft landing for the U.S. economy emerged once again. Poor labor market and retail data confirmed market expectations of interest rate cuts. Meanwhile, disinflation data allowed the Fed to restart the cycle of interest rate cuts without causing panic. The inflationary impact of Trump's tariffs has yet to materialize, allowing the Fed to "overlook" this risk. Slowing growth, easing inflationary pressures, and looser monetary policy created a favorable environment for a stock market rally and a rotation into previously lagging sectors as the year ended. However, the mood was not so rosy in European markets. Weak macroeconomic indicators discouraged risk-taking. Political uncertainty further exacerbated the situation, with the threat of a government crisis in France, for example, increasing volatility. Some positive news came from the reduction in U.S. car tariffs, which improved the outlook for German exports. Inflation stabilized at around 2%, prompting the ECB to leave its key interest rates unchanged. The market does not anticipate further easing. This strengthened the euro in early September, which is bad news for European companies that produce for export markets. The key question for October is whether inflation will continue to moderate. This could stabilize bond markets and provide support for equities, although weak growth could hinder progress.

The Central European stock market closed September at roughly the same level as at the end of August. This time, the Hungarian market was the weakest, with all major stocks falling during the month. The Polish market also underperformed, with the banking sector continuing to weigh it down, while commodity-related sectors managed to rise. The Romanian, Slovenian, and Croatian markets, on the other hand, performed exceptionally well during the month, with the oil and communications sectors driving the markets upward in Romania and the banking and pharmaceutical sectors doing so in Slovenia. We significantly reduced the Fund's equity weighting during the correction in August, so that the equity weighting hovered around 100% in September. The Fund underperformed slightly during the month, mainly due to the poor performance of strategic positions and the underweighting of the raw materials sector. Although we remain cautious in the short term, we saw good buying levels in a few stocks towards the end of the month, so the Fund's equity weighting may rise again in the coming period.

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:	55,290,476,391 HUF
Net Asset Value of UI series:	1,501,965 USD
Net Asset Value per unit:	2.527947 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	81.17 %
Hungarian equities	13.44 %
Government bonds	0.74 %
Collective securities	0.00 %
Current account	4.79 %
Liabilities	-0.85 %
Receivables	0.67 %
Market value of open derivative positions	0.03 %
Total	100,00 %
Derivative products	5.75 %
Net corrected leverage	106.22 %

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 →

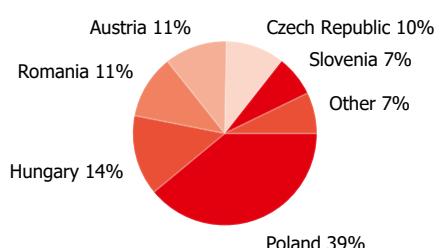
VIG Central European Equity Investment Fund

UI series USD MONTHLY report - 2025 SEPTEMBER (made on: 09/30/2025)

NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	52.79 %	51.15 %
From launch	33.58 %	32.92 %
1 month	2.07 %	2.57 %
3 months	5.44 %	6.11 %
2024	3.91 %	4.66 %
2023	45.33 %	42.47 %

Stocks by countries



NET PERFORMANCE OF THE SERIES

net asset value per share, 07/18/2022 - 09/30/2025



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	22.42 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	21.27 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	20.38 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	22.11 %
WAM (Weighted Average Maturity)	0.05 years
WAL (Weighted Average Life)	0.06 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
Erste Bank	share	ERSTE Group Bank AG Austria	9.20 %
OTP Bank törzsrészevény	share	OTP Bank Nyrt.	7.53 %
Polski Koncern Naftowy	share	ORLEN SPÓŁKA AKCYJNA	7.52 %
PKO Bank	share	PKO Bank Polski SA	5.98 %
CEZ	share	CEZ A.S	4.66 %
KRKA	share	KRKA	4.20 %
OMV PETROM SA	share	OMV PETROM	3.68 %
BANCA TRANSILVANIA	share	Banca Transilvania SA	3.68 %
KGHM Polska SA	share	KGHM Ploska SA	3.65 %
Allegro.eu SA	share	Allegro.eu SA	3.44 %

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