

VIG Central European Equity Fund

CZKh-RP series MONTHLY report - 2025 NOVEMBER (made on: 11/30/2025)
CZK

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

Central European equity markets ended November with a modest increase in euro terms. Over the month, the Fund outperformed its benchmark index. The Czech and Hungarian markets delivered outstanding performance, driven primarily by the rebound of major banks such as Erste, Moneta and OTP. Poland performed somewhat weaker this time; there, mainly commodity-linked companies (KGHM) outperformed. In contrast, consumer-related stocks underperformed, with both retail and apparel companies experiencing a correction during the month. There were also several significant corporate transactions in November: in Poland, major shareholders of Żabka and Murapol sold shares, while in Hungary, Shopper Park Plus raised a substantial amount of new capital. Over the month, we slightly increased the Fund's equity exposure, mainly on the Polish and Hungarian markets.

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: | HU0000717392 |
| Start: | 09/01/2016 |
| Currency: | CZK |
| Net Asset Value of the whole Fund: | 60,469,055,918 HUF |
| Net Asset Value of CZKh-RP series: | 57,603,912 CZK |
| Net Asset Value per unit: | 2.193270 CZK |

DISTRIBUTORS

Conseq Investment Management, a.s., ERSTE Group Bank AG Austria, European Investment Centre, o.c.p., a. s., Patria Finance, a.s.

SUGGESTED MINIMUM INVESTMENT PERIOD

| | | | | | | |
|--------|--------|------|------|------|------|------|
| 3 mths | 6 mths | 1 yr | 2 yr | 3 yr | 4 yr | 5 yr |
|--------|--------|------|------|------|------|------|

ASSET ALLOCATION OF THE FUND

| Asset | Weight |
|---|-----------------|
| International equities | 80.09 % |
| Hungarian equities | 15.19 % |
| Government bonds | 0.69 % |
| Collective securities | 0.00 % |
| Current account | 3.74 % |
| Receivables | 0.49 % |
| Liabilities | -0.21 % |
| Market value of open derivative positions | 0.02 % |
| Total | 100,00 % |
| Derivative products | 5.62 % |
| Net corrected leverage | 105.57 % |

Assets with over 10% weight

There is no such instrument in the portfolio

RISK PROFILE

| | | | | | | |
|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|

← Lower risk Higher risk →

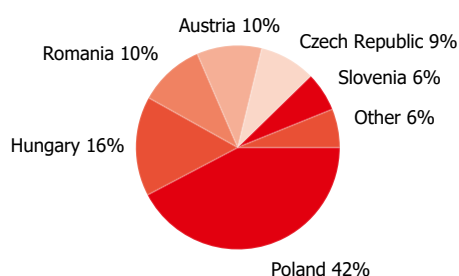
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NET YIELD PERFORMANCE OF THE SERIES

| Interval | Yield of note | Benchmark yield |
|-------------|---------------|-----------------|
| YTD | 44.54 % | 45.74 % |
| From launch | 8.87 % | 9.65 % |
| 1 month | 1.82 % | 1.87 % |
| 3 months | 9.03 % | 9.98 % |
| 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 - 11/30/2025



RISK INDICATORS

| | |
|---|------------|
| Annualized standard deviation of the fund's weekly yields-based on 1 year | 17.47 % |
| Annualized standard deviation of the benchmark's weekly yields- based on 1 year | 16.42 % |
| Annualized standard deviation of the fund's weekly yields-based on 3 year | 15.30 % |
| Annualized standard deviation of the fund's weekly yields-based on 5 year | 18.57 % |
| WAM (Weighted Average Maturity) | 0.05 years |
| WAL (Weighted Average Life) | 0.05 years |

TOP 10 POSITIONS

| Asset | Type | Counterparty / issuer | Maturity |
|-------------------------------|-------|-------------------------------|----------|
| Erste Bank | share | ERSTE Group Bank AG Austria | 9.34 % |
| PKO Bank | share | PKO Bank Polski SA | 8.32 % |
| OTP Bank törzsrszvény | share | OTP Bank Nyrt. | 8.08 % |
| Polski Koncern Naftowy | share | ORLEN SPÓŁKA AKCYJNA | 7.34 % |
| KGHM Polska SA | share | KGHM Ploska SA | 4.75 % |
| Bank Pekao SA | share | Bank Pekao Sa | 4.49 % |
| POWSZECHNY ZAKŁAD UBEZPIECZEŃ | share | POWSZECHNY ZAKŁAD UBEZPIECZEŃ | 4.20 % |
| KRKA | share | KRKA | 3.57 % |
| OMV PETROM SA | share | OMV PETROM | 3.45 % |
| CEZ | share | CEZ A.S | 3.45 % |

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