

VIG Central European Equity Fund

USD-IP series MONTHLY report - 2025 NOVEMBER (made on: 11/30/2025)
USD



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:	HU0000730346
Start:	07/18/2022
Currency:	USD
Net Asset Value of the whole Fund:	60,469,055,918 HUF
Net Asset Value of USD-IP series:	1,802,831 USD
Net Asset Value per unit:	2.682289 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	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
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← Lower risk Higher risk →

VIG Central European Equity Fund

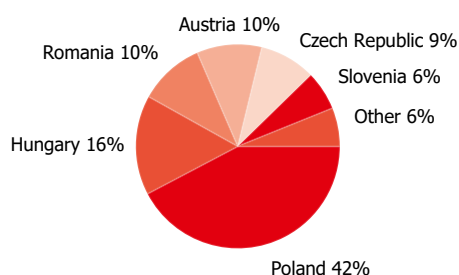
USD-IP series
USD

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NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	62.11 %	59.93 %
From launch	34.02 %	33.28 %
1 month	1.81 %	1.68 %
3 months	8.30 %	8.53 %
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 - 11/30/2025



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	21.72 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	20.62 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	19.09 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	21.81 %
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 törzsrésztvény	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 | alapkezezo@am.vig | www.vigam.hu