

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

Over the past month, global capital markets have revolved around two themes: one was the further acceleration of the AI infrastructure investment cycle, and the other was the energy and geopolitical risks associated with the war in Iran. The artificial intelligence story drove the semiconductor sector up at a strong pace, with the Philadelphia Semiconductor Index (an index of the 30 largest companies listed on U.S. stock exchanges) has only risen this much above its 200-day moving average in 1995 and at the peak of the 2000 bubble. Analysts are consistently revising AI companies' capex forecasts upward, yet an increasing portion of this financing is coming from debt. Meanwhile, the energy price shock is severely worsening the macroeconomic picture: inflation data for April and May were consistently higher than expected. Expectations of interest rate cuts have faded, and market participants now consider an interest rate hike more likely. A June interest rate hike by the European Central Bank is becoming increasingly likely, while wage dynamics have remained under control for now. The auto sector, which is key to the economy, presents a mixed picture: total sales have been on an upward trend for three months, and the EV market is expanding. The technical ratification of the EU– US trade agreement took place at the end of May, but the actual tariff rates in several sectors are still a matter of debate.

Following a strong April, Central European regional markets again performed well in May. The Fund's return in euros was outstanding, both in absolute terms and relative to the benchmark. The Austrian, Polish, and Romanian markets posted the largest gains, while, by sector, communications, materials, and industrial companies performed well. Erste Bank, Allegro, and Benefit Systems contributed most to the Fund's outperformance, while on the downside, CD Projekt somewhat dampened the Fund's performance. The Fund's total equity exposure was above 100% during the month, with a preference for the Polish and Hungarian markets. The latter is once again trading at a significant discount relative to regional markets, making it the most attractive among regional markets when considering the decline in the Hungarian risk-free rate.

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:	HU0000705926
Start:	10/29/2007
Currency:	EUR
Net Asset Value of the whole Fund:	73,384,737,030 HUF
Net Asset Value of EUR-RP series:	36,430,835 EUR
Net Asset Value per unit:	11.429945 EUR

DISTRIBUTORS

ALLFUNDS Bank S.A, CIB BANK ZRT, Concorde Securities Ltd., Conseq Investment Management, a.s., ERSTE Group Bank AG Austria, Erste Investment Plc., European Investment Centre, o.c.p., a. s., OTP Bank Nyrt., Raiffeisen Bank cPlc., SC Aegon ASIGURARI DE VIATA SA, SPB Befektetési Zrt., Vienna Life TU na Zycie S.A. Vienna Insurance Group. 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	79.52 %
Hungarian equities	18.27 %
Collective securities	0.00 %
Current account	1.41 %
Receivables	0.91 %
Liabilities	-0.11 %
Market value of open derivative positions	0.01 %
Total	100,00 %
Derivative products	5.63 %
Net corrected leverage	105.61 %

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 →

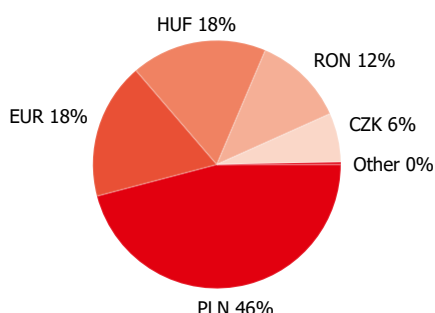
VIG Central European Equity Fund

EUR-RP series MONTHLY report - 2026 MAY (made on: 05/31/2026)
EUR

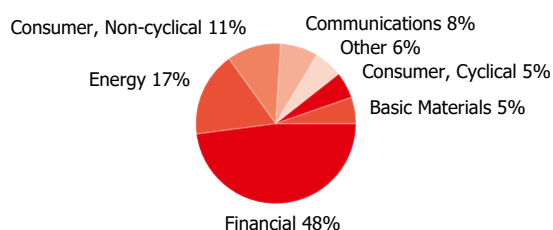
NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	16.17 %	17.44 %
From launch	4.66 %	3.76 %
1 month	5.98 %	5.66 %
3 months	7.57 %	8.38 %
2025	52.13 %	52.90 %
2024	8.79 %	10.98 %
2023	38.79 %	37.38 %
2022	-20.75 %	-17.49 %
2021	31.77 %	31.82 %
2020	-14.89 %	-14.70 %
2019	7.88 %	8.98 %
2018	-11.48 %	-11.17 %
2017	26.40 %	25.36 %
2016	8.01 %	6.67 %

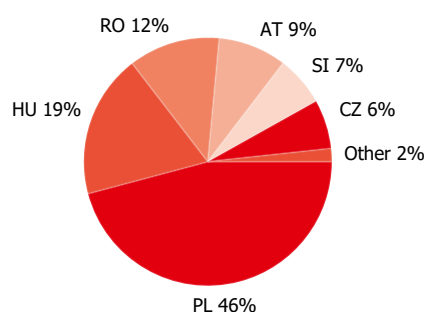
Currency exposure:



Stocks by sectors



Stocks by countries



NET PERFORMANCE OF THE SERIES

net asset value per share, 10/29/2007 - 05/31/2026



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	15.08 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	14.65 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	16.90 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	21.14 %
WAM (Weighted Average Maturity)	0.00 years
WAL (Weighted Average Life)	0.00 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
PKO Bank	share	PKO Bank Polski SA	8.48 %
OTP Bank törzsrészcvény	share	OTP Bank Nyrt.	8.43 %
Erste Group Bank AG	share	ERSTE Group Bank AG Austria	8.32 %
Polski Koncern Naftowy	share	ORLEN SA	8.01 %
KGHM Polska SA	share	KGHM Polska Miedz SA	5.15 %
Allegro.eu SA	share	ALLEGRO.EU	4.70 %
BANCA TRANSILVANIA	share	Banca Transilvania SA	4.56 %
OMV PETROM SA	share	OMV PETROM	4.28 %
Bank Pekao SA	share	Bank Pekao Sa	4.17 %
LPP	share	LPP SA	4.05 %

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