VIG CENTRAL EUROPEAN EQUITY FUND

EUR-RP series EUR MONTHLY report - 2026 JUNE (made on: 06/30/2026)

VIG ASSET MANAGEMENT

INVESTMENT POLICY OF THE FUND

The aim of the Fund is to invest on equity markets of the Central-European region. It is recommended to those who want to draw benefit from long-term performance of companies listed on the stock exchange of the region. When shaping the Fund's portfolio, primary criterion is to optimize the aggregate risk of securities included in the Fund. In order to reduce the risks, the Fund Management Company selects the securities to be involved in the portfolio in the most circuspect way. It conducts analyses on the risk factors of the securities and supports its decisions with profound calculations.
The Fund buys shares issued by companies of the countries of the Central-Eastern European region (primarily of, Czech Republic, Poland, Austria, Romania, Hungary, and secondarily of Slovenia, Croatia, Slovakia) but the Fund may also invest in shares of companies of other developing and developed countries as well as in other collective investment securities. Due to its investment strategy, the Fund may invest in assets denominated in multiple currencies. The Fund may hedge part or all of its currency risks using forward currency positions against the target currency, which is the benchmark settlement currency (EUR) The Fund Manager has discretionary authority to decide, based on market conditions, whether to reduce the currency risk of positions denominated in currencies other than the target currency through hedging transactions. In order to effectively build the Fund's portfolio, the application of equity and index transactions is also allowed. In order to ensure liquidity, the Fund wishes to keep government securities distributed by member states of the EU, OECD or G20

MARKET SUMMARY

The main surprise of the month came from U.S. monetary policy: although the meeting—chaired for the first time by Kevin Warsh—left interest rates unchanged, it issued a hawkish forecast. A majority of the members had already recommended an interest rate hike for this year, but the forward-looking outlook fell short of expectations. The market is now pricing in a rate hike in September with near certainty; as a result, the yield curve has flattened, and the dollar has strengthened significantly. This interest rate environment could place a significant burden on the stock market. At the same time, inflation is showing signs of easing due to sharply falling oil and gasoline prices, while growth and the labor market remain resilient. Micron's outstanding earnings report (84.9% gross margin, persistent memory shortage) and the strong AI investment cycle have been supportive factors. At the same time, risks include stretched market positioning, financing constraints, and a record number of IPOs, such as SpaceX and, later, potentially OpenAI and Anthropic.
European inflation rose in May due to energy prices, but manufacturing data improved; the current drop in oil prices is improving the growth outlook. The ECB raised its key interest rate, and the market expects further tightening in September, although the collapse in oil prices calls this into question. At the sector level, banks stood out, but the industrial and defense sectors were also strong, while the automotive sector posted mixed results. Political risks include the UK government crisis and escalating US-EU trade disputes.
In June 2026, all five Central and Eastern European stock markets, as well as the Austrian market, posted positive returns; Romania and Austria led the region, while Poland and the Czech Republic lagged. The Hungarian market ranked in the middle of the pack, supported by a strong macroeconomic reassessment: the new, pro-EU government secured 16 billion euros in EU funding, and the central bank cut interest rates by 25 basis points to 6%. Austria's outstanding performance was driven almost exclusively by AT&S, which rose by approximately 29% in a single trading day after revising its earnings forecasts upward and announcing a major integrated circuit substrate agreement with AMD, making the technology sector the region's clear winner. Poland—despite being the region's laggard in June—showed strong structural momentum: secondary stock offerings in the first half of the year rose by 84% compared to the same period last year, reaching 15.7 billion PLN, a trend supported by a surge in participation from retail investors. In June, the Fund achieved positive returns on both an absolute and relative basis (compared to the benchmark index). We increased the overweight in our equity positions, primarily in Hungary and Poland, as we believe that the ceasefire in Iran could provide broad tailwinds for Central and Eastern European equities.

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:	76,649,405,356 HUF
Net Asset Value of EUR-RP series:	38,997,884 EUR
Net Asset Value per unit:	11.582882 EUR

ASSET ALLOCATION OF THE FUND

Asset	Weight
International equities	76.78 %
Hungarian equities	17.82 %
Collective securities	0.00 %
Current account	4.64 %
Receivables	0.91 %
Liabilities	-0.15 %
Market value of open derivative positions	0.01 %
Total	**100,00 %**
Derivative products	7.48 %
Net corrected leverage	107.66 %

Assets with over 10% weight

There is no such instrument in the portfolio

SUGGESTED MINIMUM INVESTMENT PERIOD

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

RISK PROFILE

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

Lower risk — Higer risk

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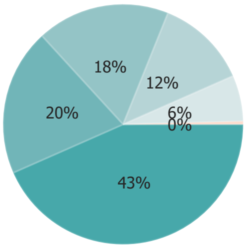
VIG ASSET MANAGEMENT

NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	17.73 %	18.82 %
From launch	4.71 %	3.81 %
1 month	1.34 %	1.18 %
3 months	14.39 %	14.04 %
2025	52.13 %	52.90 %
2023	38.79 %	37.38 %
2021	31.77 %	31.82 %

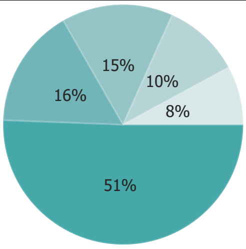
Currency exposure:

- 43% PLN
- 20% EUR
- 18% HUF
- 12% RON
- 6% CZK
- 0% Other



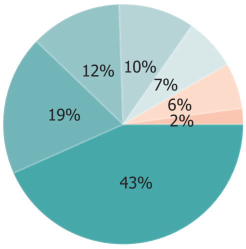
Stocks by sectors

- 51% Financial
- 16% Energy
- 15% Other
- 10% Consumer, Non-cyclical
- 8% Communications

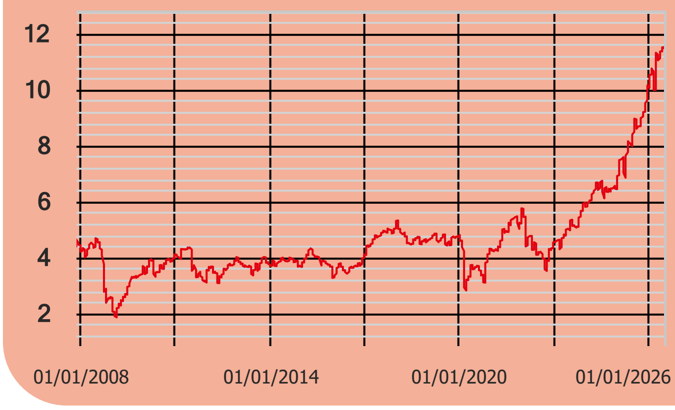


Stocks by countries

- 43% PL
- 19% HU
- 12% RO
- 10% AT
- 7% SI
- 6% CZ
- 2% Other



NET PERFORMANCE OF THE SERIES



VIG CENTRAL EUROPEAN EQUITY FUND EUR-RP series EUR

RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	15.14 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	14.59 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	16.80 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	20.89 %
WAM (Weighted Average Maturity)	0.00 years
WAL (Weighted Average Life)	0.00 years

TOP 10 POSITIONS

Asset	
Erste Group Bank AG	9.07 %
OTP Bank törzsrészvény	8.92 %
PKO Bank	8.02 %
Polski Koncern Naftowy	6.75 %
Allegro.eu SA	4.83 %
BANCA TRANSILVANIA	4.51 %
KGHM Polska SA	4.26 %
Bank Pekao SA	4.24 %
OMV PETROM SA	4.14 %
POWSZECHNY ZAKŁAD UBEZPIECZEŃ	3.76 %

Legal declaration