VIG CENTRAL EUROPEAN EQUITY FUND

USD-IP series USD MONTHLY report - 2026 SEPTEMBER (made on: 09/30/2026)

VIG ASSET MANAGEMENT

INVESTMENT POLICY OF THE FUND

The aim of the Fund is to invest on equity markets of the Central-Europeanregion. 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-EasternEuropean 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

In September 2026, the benchmark index, expressed in euros, fell by 0.84%, underperforming global equities, which rose by 1.27% during the same period. The Fund outperformed the benchmark index by 0.23% during the month. The positive performance in August—when the benchmark index posted a return of +1.95%—was followed by a reversal in September, driven by the combined effects of rising regional bond yields, geopolitical uncertainty, and adverse factors affecting certain sectors. MOL contributed the most to the benchmark index's rise, supported by the continued strength of its refining business and a constructive investor day. PKN Orlen was among the main negative contributors, as it was pressured by supply disruptions caused by the shutdown of the Saudi East-West pipeline in mid-September, which forced the company to procure emergency crude oil shipments at higher prices. Hidroelectrica and Romgaz also had a negative impact, as Romanian energy companies generally underperformed. The Fund maintained a 100% equity allocation throughout the month. The overweight position in MOL contributed positively to relative performance, while the overweight position in PKN Orlen had a negative impact, given the company's 6.0% decline. The overweight position in Petrom had a neutral overall impact, as while the company's capital markets day and recent updates on Neptun Deep production provided support, they were unable to offset the general weakness of the Romanian market. The underweights in CEZ, Hidroelectrica, and BRD all contributed positively to relative performance, as these companies fell significantly during the month.

GENERAL INFORMATION

Fund Manager:	VIG Investment Fund Management Hungary
Custodian:	Erste Bank Hungary Zrt.
Main distributor:	VIG Investment Fund Management Hungary
Benchmark composition:	100% Central European Blue Chip 5/10/40 Net Total Return Index
ISIN code:	HU0000730346
Start:	07/18/2022
Currency:	USD
Net Asset Value of the whole Fund:	80,032,081,919 HUF
Net Asset Value of USD-IP series:	427,001 USD
Net Asset Value per unit:	3.562703 USD

ASSET ALLOCATION OF THE FUND

Asset	Weight
International equities	81.42 %
Hungarian equities	15.29 %
Collective securities	0.00 %
Current account	3.22 %
Receivables	0.32 %
Liabilities	-0.24 %
Market value of open derivative positions	-0.02 %
Total	**100,00 %**
Derivative products	3.89 %
Net corrected leverage	104.20 %

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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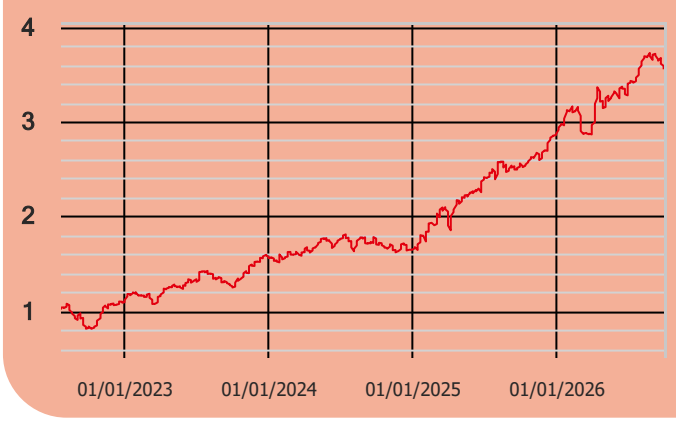
VIG ASSET MANAGEMENT

NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	24.01 %	24.59 %
From launch	35.30 %	35.02 %
1 month	-2.71 %	-2.87 %
3 months	7.63 %	7.99 %
2025	73.64 %	72.21 %
2024	3.91 %	4.66 %
2023	45.33 %	42.47 %

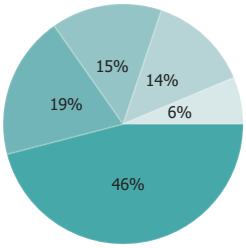
NET PERFORMANCE OF THE SERIES



VIG CENTRAL EUROPEAN EQUITY FUND USD-IP series USD

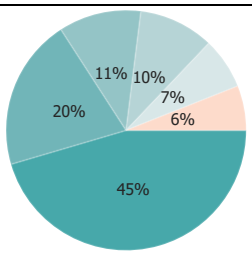
Currency exposure:

- 46% PLN
- 19% EUR
- 15% HUF
- 14% RON
- 6% CZK



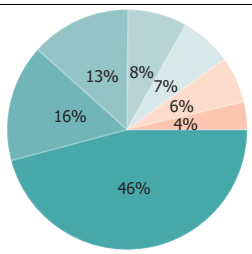
Stocks by sectors

- 45% Financial
- 20% Energy
- 11% Consumer, Non-cyclical
- 10% Other
- 7% Communications
- 6% Consumer, Cyclical



Stocks by countries

- 46% PL
- 16% HU
- 13% RO
- 8% AT
- 7% SI
- 6% CZ
- 4% Other



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	17.72 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	17.43 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	19.30 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	21.11 %
WAM (Weighted Average Maturity)	0.00 years
WAL (Weighted Average Life)	0.00 years

TOP 10 POSITIONS

Asset	
Polski Koncern Naftowy	8.42 %
PKO Bank	8.34 %
Erste Group Bank AG	7.16 %
LPP	5.04 %
OTP Bank törzsrészvény	5.00 %
BANCA TRANSILVANIA	4.87 %
OMV PETROM SA	4.48 %
MOL Nyrt. részvény demat	4.40 %
Allegro.eu SA	4.36 %
KGHM Polska SA	4.12 %

Legal declaration

The recent document qualifies as Portfolio Report according to the Kbftv. 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 | alapkezelo@am.vig| www.vigam.hu