

# VIG Central European Equity Investment Fund

B series EUR MONTHLY report - 2025 OCTOBER (made on: 10/31/2025)

## 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

In October, US capital markets continued to ride the AI wave, while the Fed's expected final interest rate cut this year and the end of quantitative tightening pumped further liquidity into the system. In addition to the dominance of the technology sector, the minor trade truce reached at the Trump-Xi meeting—a reduction in tariffs from 57% to 47% and a one-year easing of rare earth exports—came as a positive surprise, strengthening the dollar and growth prospects. At the same time, the threat of a government shutdown, record data center investments, and Fed Chairman Jerome Powell's caution regarding the December cut dampened the performance of traditional sectors. Bond yields moderated only slightly at longer maturities, while the short end saw a noticeable repricing of the interest rate curve. Europe remained in the grip of political and economic uncertainty: the initial optimism surrounding the formation of the French government proved short-lived, with banking sector stocks falling particularly sharply. Inflation rose slightly in September, but the ECB's decision to keep its key interest rate unchanged raised hopes of easing. Positive signs include a surge in car sales (especially hybrids imported from China) and stable unemployment. On the other hand, weak German industrial production and high energy prices linked to sanctions against Russia continue to put pressure on the continent's economy.

The Central European stock market closed October with a significant rise. After several months of weakness, the major markets rebounded, with all major markets, including Poland, the Czech Republic, and Hungary, performing strongly. This was also true for the major sectors, with the financial and oil sectors performing exceptionally well and the commodities sector also seeing a significant rise. The Fund outperformed its benchmark index during the month, mainly due to its overweight position in the financial sector and its overweight position in a few small caps (Dunahouse, Budimex, AT&S). As a result of selective stock purchases at the end of the year, the Fund's equity exposure averaged 105% during the month. In the coming period, the focus in the region will be on the flash reporting season, while news related to the Polish bank tax increase may also affect market performance.

## 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:	58,525,094,301 HUF
Net Asset Value of B series:	24,354,349 EUR
Net Asset Value per unit:	9.171472 EUR

## DISTRIBUTORS

Concorde Securities Ltd., Conseq Investment Management, a.s., ERSTE Group Bank AG Austria, Erste Investment Plc., 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	79.85 %
Hungarian equities	13.89 %
Government bonds	0.71 %
Collective securities	0.00 %
Current account	5.55 %
Liabilities	-0.17 %
Receivables	0.14 %
Market value of open derivative positions	0.03 %
<b>Total</b>	<b>100,00 %</b>
Derivative products	5.77 %
Net corrected leverage	106.61 %

### 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 →

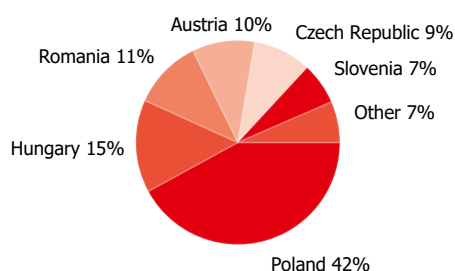
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## NET YIELD PERFORMANCE OF THE SERIES

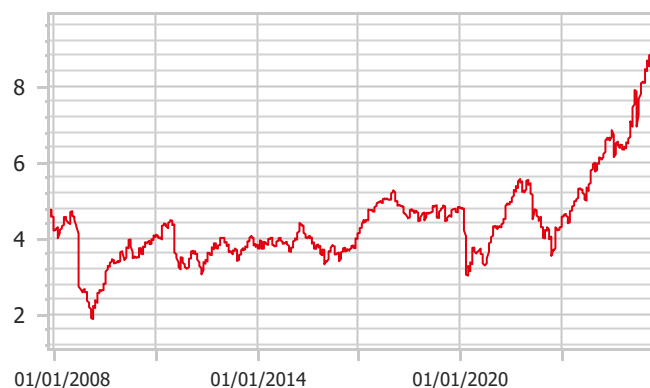
Interval	Yield of note	Benchmark yield
YTD	41.81 %	41.56 %
From launch	3.54 %	2.52 %
1 month	5.73 %	5.67 %
3 months	5.81 %	6.45 %
2024	8.79 %	10.98 %
2023	38.79 %	37.38 %
2022	-20.75 %	-17.49 %
2021	31.77 %	31.82 %
2020	-14.89 %	-14.70 %
2019	7.88 %	8.98 %
2018	-11.48 %	-11.17 %
2017	26.40 %	25.36 %
2016	8.01 %	6.67 %
2015	-0.97 %	-2.27 %

## Stocks by countries



## NET PERFORMANCE OF THE SERIES

net asset value per share, 10/29/2007 - 10/31/2025



## RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	18.91 %
Annualized standard deviation of the benchmark's weekly yields-based on 1 year	17.74 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	17.41 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	21.75 %
WAM (Weighted Average Maturity)	0.05 years
WAL (Weighted Average Life)	0.06 years

## TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
Erste Bank	share	ERSTE Group Bank AG Austria	8.56 %
PKO Bank	share	PKO Bank Polski SA	8.52 %
Polski Koncern Naftowy	share	ORLEN SPÓŁKA AKCYJNA	8.18 %
OTP Bank törzsrészvény	share	OTP Bank Nyrt.	7.44 %
KGHM Polska SA	share	KGHM Ploska SA	4.16 %
KRKA	share	KRKA	3.82 %
OMV PETROM SA	share	OMV PETROM	3.74 %
CEZ	share	CEZ A.S	3.66 %
Bank Pekao SA	share	Bank Pekao Sa	3.49 %
BANCA TRANSILVANIA	share	Banca Transilvania SA	3.44 %

## 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