

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

April was overshadowed by the blockade of the Strait of Hormuz: the leading index of the New York Stock Exchange, the S&P 500, started the month at the yearly low, then rose to a record high on news of a US-Iran ceasefire, then faltered as peace talks stalled. The index finally closed up at the end of the month, but the rise remained concentrated: technology and AI held the market, while the energy sector lost its war premium. Although the VIX (volatility index) decreased, the sustainability of the bull market is questioned by the fact that the rally took place in a narrow range of stocks, while “breadth indicators” that compare the number of rising and falling stocks deteriorated. The Fed, which plays the role of the central bank, refrained from changing interest rates in April, but the market gradually revised its easing expectations during the month, as the oil price shock projects permanently higher inflation. Eurozone inflation rose to 2.5% in March, driven by the energy price shock. The European Central Bank kept its key interest rate unchanged in April, contrary to expectations, as policymakers are waiting for the war effects to fade before easing. EU core inflation stood at 2.4% at the end of March, but the gradual impact of the energy shock is expected to be reflected in Q2 data.

Following the correction in March, Central European regional markets performed better in April, although the extent of the rise was significantly smaller than in the U.S. or Asian markets. In local currency terms, the Czech and Romanian markets performed the weakest, while the Polish market was relatively strong. The Hungarian market, however, delivered the best performance, where the parliamentary elections had a positive impact on both stocks and the forint. Due to country-specific news, relative movements within sectors were very significant, with OTP driving the banking sector, Magyar Telekom the communications sector, and Mol the oil sector. The Sub-Fund's performance was roughly in line with the benchmark index's return; among active positions, AT&S and CD Projekt contributed most positively, while Erste and Digi contributed negatively to the relative return. The Sub-Fund increased its exposure in several stocks over the past month, resulting in a return to an overweight position in equities by the end of the month. Within this, the weightings of Polish and Hungarian stocks increased the most.

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:	70,555,949,948 HUF
Net Asset Value of EUR-RP series:	33,114,120 EUR
Net Asset Value per unit:	10.784890 EUR

DISTRIBUTORS

CIB BANK ZRT, 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

ASSET ALLOCATION OF THE FUND

Asset	Weight
International equities	77.91 %
Hungarian equities	18.99 %
Collective securities	0.00 %
Current account	2.75 %
Receivables	2.02 %
Liabilities	-1.65 %
Market value of open derivative positions	0.00 %
Total	100,00 %
Derivative products	5.80 %
Net corrected leverage	105.92 %
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 →

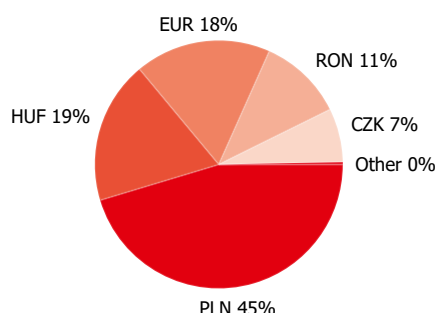
VIG Central European Equity Fund

EUR-RP series MONTHLY report - 2026 APRIL (made on: 04/30/2026)
EUR

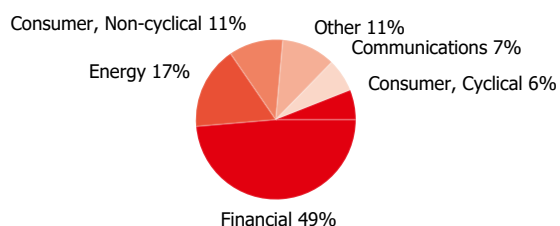
NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	9.61 %	11.15 %
From launch	4.35 %	3.47 %
1 month	6.51 %	6.67 %
3 months	2.19 %	3.16 %
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 %

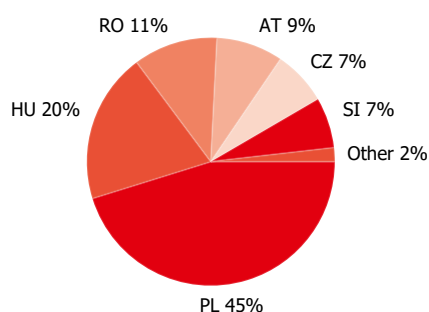
Currency exposure:



Stocks by sectors



Stocks by countries



NET PERFORMANCE OF THE SERIES

net asset value per share, 10/29/2007 - 04/30/2026



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	14.91 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	14.55 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	16.67 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	20.99 %
WAM (Weighted Average Maturity)	0.00 years
WAL (Weighted Average Life)	0.00 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
OTP Bank törzsrészvény	share	OTP Bank Nyrt.	8.77 %
Erste Group Bank AG	share	ERSTE Group Bank AG Austria	8.17 %
Polski Koncern Naftowy	share	ORLEN SA	8.01 %
PKO Bank	share	PKO Bank Polski SA	7.82 %
KGHM Polska SA	share	KGHM Polska Miedz SA	4.76 %
BANCA TRANSILVANIA	share	Banca Transilvania SA	4.32 %
LPP	share	LPP SA	4.19 %
Bank Pekao SA	share	Bank Pekao Sa	4.16 %
POWSZECHNY ZAKŁAD UBEZPIECZEŃ	share	POWSZECHNY ZAKLAD UBEZPIECZEN SA	4.12 %
Allegro.eu SA	share	ALLEGRO.EU	3.79 %

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