

VIG Opportunity Developed Market Equity Fund

CZKh-RP series MONTHLY report - 2026 MARCH (made on: 03/31/2026)
CZK

INVESTMENT POLICY OF THE FUND

The Fund aims to profit from the returns on global equity market investments through stock prices and dividend income. According to the intentions of the Fund Manager, the bulk of the Fund's portfolio is made up of shares of foreign companies issued through public offerings, but the Fund may also invest in shares issued by Hungarian companies. The proportion of shares that can be held in the Fund at any given time may reach the prevailing legal maximum. The Fund Manager has the option, at its own discretion, of hedging all or part of its foreign exchange risks using forward currency positions subject to observing the applicable legal requirements.

MARKET SUMMARY

The defining event of the month was the outbreak of armed conflict between the U.S. and Iran on February 28, which fundamentally reshaped the global risk landscape. The closure of the Strait of Hormuz—the most important transit route for oil and natural gas in the Middle East—and the mutual strikes against energy infrastructure painted a picture of a stagflationary scenario. The S&P 500 index ended March, down nearly 7%, marking the global stock market's largest monthly decline since 2022. The technology sector led the correction, while energy and defense stocks showed relative strength. The Fed, acting as the central bank, left the benchmark interest rate unchanged; however, the previously priced-in rate cut disappeared, and the 10-year yield rose to near 4.4%. The Euro Stoxx 50, the benchmark for Europe, was also hit by high oil prices, with the index—which tracks the share prices of the largest companies—falling 10%. In line with this, the EU warned that if the price of Brent crude oil, the benchmark for the continent, remains around \$100 per barrel, inflation could rise above 3%, and GDP growth could fall short of the 1.4% forecast by as much as 0.4 percentage points. The European Central Bank has found itself in an extremely difficult position, as the energy price shock is hitting Europe proportionally harder than the U.S., making market pricing regarding interest rate policy divergence unsustainable. Airlines, the auto industry, and the luxury goods sector suffered the most, while energy and defense stocks were positive outliers.

The Fund posted a negative return in March and underperformed the benchmark index. Due to the outbreak of war, stock markets around the world fell for nearly the entire month. Markets are likely to remain uncertain until investors have a clear picture of what the actual goal of this war is and when it might end. The biggest problem for the markets is the extremely high price of oil. If oil remains above \$100 for an extended period, the likelihood of economies falling into recession could increase dramatically, while inflation remains high. During the month, we traded S&P 500 futures and options, and we also bought shares of Microsoft and Palantir.

GENERAL INFORMATION

Fund Manager:	VIG Investment Fund Management Hungary
Custodian:	Erste Bank Hungary Zrt.
Main distributor:	VIG Investment Fund Management Hungary
Benchmark composition:	100% MSCI World Net Total Return USD Index
ISIN code:	HU0000736251
Start:	08/11/2025
Currency:	CZK
Net Asset Value of the whole Fund:	62,142,743,559 HUF
Net Asset Value of CZKh-RP series:	1,321,367 CZK
Net Asset Value per unit:	0.995885 CZK

DISTRIBUTORS

Conseq Investment Management, a.s., European Investment Centre, o.c.p., a. s.

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
Collective securities	72.96 %
T-bills	20.94 %
International equities	2.53 %
Receivables	4.57 %
Liabilities	-3.60 %
Current account	2.60 %
Market value of open derivative positions	0.00 %
Total	100,00 %
Derivative products	24.03 %
Net corrected leverage	122.29 %
Assets with over 10% weight	
US T-BILL 06/16/26 (USA)	
SPDR MSCI World UCITS ETF	

RISK PROFILE

1	2	3	4	5	6	7
←				→		
Lower risk				Higher risk		

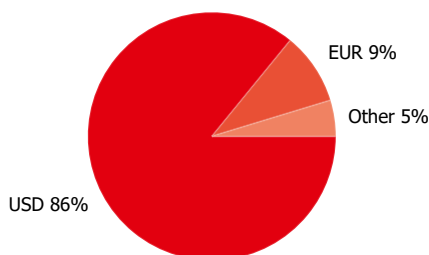
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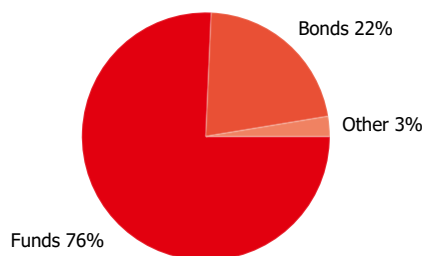
NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	-3.40 %	-3.61 %
From launch	-0.41 %	4.08 %
1 month	-2.24 %	-6.38 %
3 months	-3.40 %	-3.61 %
6 months	-1.74 %	-0.70 %

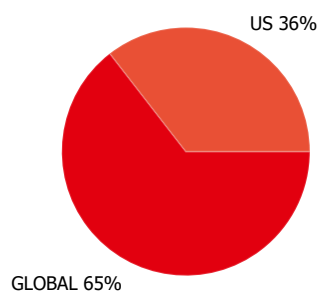
Currency exposure:



Stocks by sectors

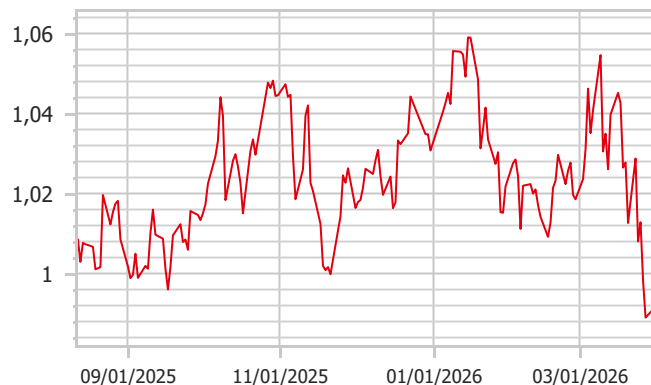


Stocks by countries



NET PERFORMANCE OF THE SERIES

net asset value per share, 08/11/2025 - 03/31/2026



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	7.30 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	6.91 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	7.30 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	7.30 %
WAM (Weighted Average Maturity)	0.05 years
WAL (Weighted Average Life)	0.04 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
US T-BILL 06/16/26	zero coupon	USA	06/16/2026	21.07 %
S&P500 EMINI FUT Jun26 Buy	derivative	OTP Bank	06/18/2026	18.14 %
SPDR MSCI World UCITS ETF	investment note	SPDR MSCI World UCITS ETF		13.84 %
Invesco MSCI World UCITS ETF	investment note	Invesco MSCI World UCITS ETF		9.61 %
HSBC MSCI WORLD UCITS ETF	investment note	HSBC MSCI WORLD UCITS ETF		9.07 %
Xtrackers MSCI World USD UCITS ETF	investment note	Xtrackers MSCI World UCITS ETF		4.95 %
XMWO-DB MXWO ETF	investment note	XMWO-DB MXWO ETF		4.70 %
Invesco S&P 500 UCITS ETF	investment note	Invesco S&P 500 UCITS ETF		4.56 %
iShares MSCI World UCITS ETF	investment note	iShares MSCI World UCITS ETF		4.55 %
Amundi MSCI World II UCITS ETF	investment note	AMUNDI MSCI WORLD II UCITS ETF		4.41 %

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 | alapkezele@am.vig | www.vigam.hu