

## INVESTMENT POLICY OF THE FUND

### 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.

In April, European stock markets posted their strongest monthly performance in over a year, despite significant uncertainty caused by geopolitical tensions. The Stoxx Europe 600 index rose 4.8% in euro terms during the month, marking its largest monthly gain since January 2025 and its best April performance since the outbreak of the 2020 pandemic. The month was characterized by strong volatility. European stock prices fluctuated repeatedly between sharp rises and sudden declines, as news regarding the U.S.-Iran conflict continuously shaped expectations regarding energy prices, inflation, and economic growth. Most of the rise occurred at the beginning of the month, when hopes for a potential U.S.-Iran peace agreement strengthened. At its April meeting, the European Central Bank left the deposit rate unchanged at 2.0%, as uncertainty remains high due to the situation in the Middle East. ECB President Christine Lagarde indicated, however, that policymakers seriously discussed the possibility of a rate hike at the meeting, suggesting that tightening could still occur in June. In terms of sectors, IT, industrial, and financial companies led the market rally in April, while the energy sector corrected; however, looking at the entire year of 2026, the energy sector still leads the rally in Europe as well. Within the Fund, we continued to maintain our overweight positions in Spanish and Greek stocks, the financial sector, and mid-cap companies.

### GENERAL INFORMATION

Fund Manager:	VIG Investment Fund Management Hungary
Custodian:	Raiffeisen Bank Zrt.
Main distributor:	VIG Investment Fund Management Hungary
Benchmark composition:	100% MSCI Europe Net Total Return EUR Index
ISIN code:	HU0000734041
Start:	05/02/2024
Currency:	EUR
Net Asset Value of the whole Fund:	2,112,199,369 HUF
Net Asset Value of EI series:	4,988,285 EUR
Net Asset Value per unit:	1.261759 EUR

### DISTRIBUTORS

### 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	97.43 %
Current account	2.33 %
Receivables	0.29 %
Liabilities	-0.05 %
<b>Total</b>	<b>100,00 %</b>
Derivative products	0.00 %
Net corrected leverage	100.00 %

#### Assets with over 10% weight

- Xtrackers MSCI Europe (XMEU GY) UCITS ETF
- AMUNDI INDEX MSCI EUROPE (CEU2 FP) UCITS ETF DR
- SPDR MSCI Europe UCITS ETF
- iShares STOXX Europe 600 UCITS ETF DE EXIE GR
- iShares Core MSCI Europe UCITS ETF
- Xtrackers Stoxx Europe 600 (XSX6 GY) UCITS ETF

### RISK PROFILE

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

## NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	3.67 %	4.20 %
From launch	12.36 %	12.75 %
1 month	5.04 %	5.19 %
3 months	0.65 %	1.05 %
2025	20.22 %	19.39 %

### Currency exposure:



## NET PERFORMANCE OF THE SERIES

net asset value per share, 05/02/2024 - 04/30/2026



## RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	10.64 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	10.77 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	14.46 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	14.46 %
WAM (Weighted Average Maturity)	0.00 years
WAL (Weighted Average Life)	0.00 years

### 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 | alapkezeslo@am.vig | www.vigam.hu