

VIG Opportunity Developed Market Equity Fund

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

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

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.

The Fund posted a positive return in April and outperformed the benchmark index. After hitting a low at the end of March, U.S. stock markets rose steadily through the end of the month. The optimism was mainly due to investors' assumption that the closure of the Strait of Hormuz would be short-lived and, as a result, would not significantly harm the global economy. Although oil prices remained consistently above \$80, investors believed that once the strait reopened, prices would fall back to their previous level of \$60. In addition, memory manufacturers provided further positive momentum to the markets. In our view, the notion that memory will be just as important to AI as NVDA chips is now gaining traction, and as a result, memory manufacturers' shares have risen exceptionally. During the month, we sold our Palantir and Microsoft positions and bought shares in Novo Nordisk and SanDisk. We sold the latter when it reached an important technical level.

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: | HU0000736277 |
| Start: | 08/11/2025 |
| Currency: | USD |
| Net Asset Value of the whole Fund: | 63,025,335,307 HUF |
| Net Asset Value of USD-RP series: | 159,961 USD |
| Net Asset Value per unit: | 1.124841 USD |

DISTRIBUTORS

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 |
|---|-----------------|
| Collective securities | 75.47 % |
| T-bills | 19.33 % |
| International equities | 1.08 % |
| Current account | 4.47 % |
| Liabilities | -0.68 % |
| Receivables | 0.34 % |
| Market value of open derivative positions | 0.00 % |
| Total | 100,00 % |
| Derivative products | 41.74 % |
| Net corrected leverage | 125.25 % |

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 →

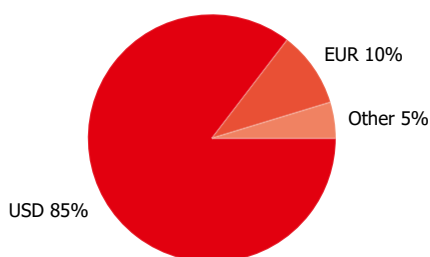
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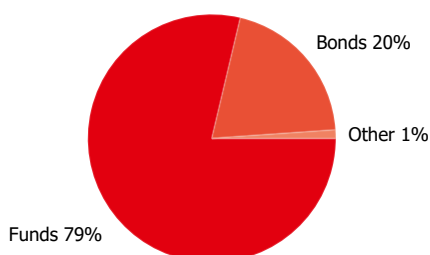
NET YIELD PERFORMANCE OF THE SERIES

| Interval | Yield of note | Benchmark yield |
|-------------|---------------|-----------------|
| YTD | 4.20 % | 5.68 % |
| From launch | 12.48 % | 14.34 % |
| 1 month | 9.74 % | 9.59 % |
| 3 months | 2.47 % | 3.36 % |
| 6 months | 5.54 % | 6.83 % |

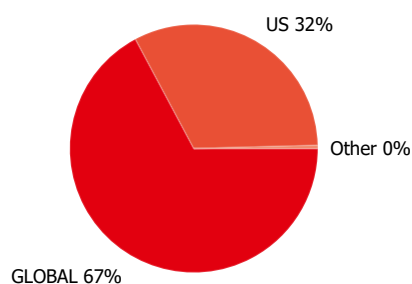
Currency exposure:



Stocks by sectors

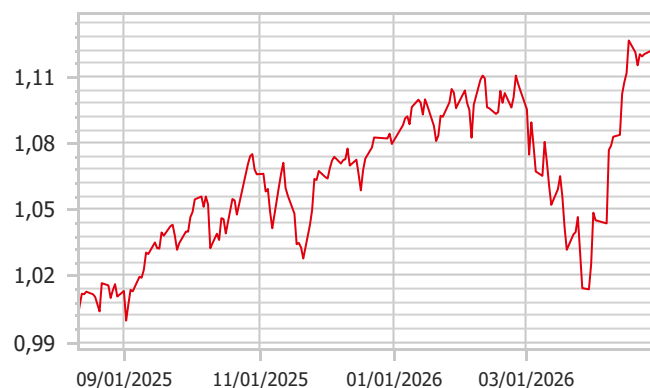


Stocks by countries



NET PERFORMANCE OF THE SERIES

net asset value per share, 08/11/2025 - 04/30/2026



RISK INDICATORS

| | |
|---|------------|
| Annualized standard deviation of the fund's weekly yields- based on 1 year | 8.82 % |
| Annualized standard deviation of the benchmark's weekly yields- based on 1 year | 9.26 % |
| Annualized standard deviation of the fund's weekly yields- based on 3 year | 8.82 % |
| Annualized standard deviation of the fund's weekly yields- based on 5 year | 8.82 % |
| WAM (Weighted Average Maturity) | 0.03 years |
| WAL (Weighted Average Life) | 0.03 years |

TOP 10 POSITIONS

| Asset | Type | Counterparty / issuer | Maturity | |
|--------------------------------|-----------------|--------------------------------|------------|---------|
| US T-BILL 06/16/26 | zero coupon | USA | 06/16/2026 | 19.41 % |
| S&P500 EMINI FUT Jun26 Buy | derivative | OTP Bank | 06/18/2026 | 18.37 % |
| SPDR MSCI World UCITS ETF | investment note | SPDR MSCI World UCITS ETF | | 14.01 % |
| Invesco MSCI World UCITS ETF | investment note | Invesco MSCI World UCITS ETF | | 9.74 % |
| HSBC MSCI WORLD UCITS ETF | investment note | HSBC MSCI WORLD UCITS ETF | | 9.16 % |
| iShares MSCI World ETF USD | investment note | iShares MSCI World ETF | | 6.57 % |
| Amundi MSCI World II UCITS ETF | investment note | AMUNDI MSCI WORLD II UCITS ETF | | 4.77 % |
| XMWO-DB MXWO ETF | investment note | XMWO-DB MXWO ETF | | 4.76 % |
| Invesco S&P 500 UCITS ETF | investment note | Invesco S&P 500 UCITS ETF | | 4.67 % |
| iShares MSCI World UCITS ETF | investment note | iShares MSCI World UCITS ETF | | 4.57 % |

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