

## INVESTMENT POLICY OF THE FUND

### MARKET SUMMARY

European stocks posted gains for the second consecutive month in May: the MSCI Europe Index rose by approximately 2.5% in euro terms after oil prices fell sharply from the highs reached due to the conflicts. The MSCI Europe index has increased its year-to-date gains to approximately 8%, approaching record levels. However, the strengthening of the forint significantly eroded forint-denominated returns. Throughout the month, the macroeconomic situation continued to be defined by the war in Iran and its ripple effects on energy prices, inflation expectations, and monetary policy—yet markets demonstrated remarkable resilience, and as optimism regarding a ceasefire grew toward the end of the month, gains spread across both sectors and regions. Sectoral divergences were significant. The technology and non-essential consumer goods sectors led the pack, while the energy and utilities sectors—which had benefited from high oil prices at the start of the year—suffered a sharp decline after the price of Brent crude oil fell from approximately \$110 per barrel in early May to \$92 per barrel by the end of the month. The macroeconomic situation remained challenging. The European Commission's spring 2026 economic forecast revised the eurozone's 2026 GDP growth downward to 0.9% (from the previous 1.2%) and raised inflation expectations, citing the energy price shock resulting from the conflict in the Middle East. The energy price shock thus significantly worsened the macroeconomic outlook: inflation data for April and May were also consistently higher than expected. Expectations of interest rate cuts have faded, and market participants now consider an interest rate hike more likely. An interest rate hike by the European Central Bank in June is becoming increasingly likely, while wage dynamics have remained under control for now. The automotive sector, which is key to the economy, presents a mixed picture: total sales have been on an upward trend for three months, and the EV market is expanding. The technical ratification of the EU–US trade agreement took place at the end of May, but the actual tariff rates remain a subject of debate in several sectors. At the end of May, the Fund's investment policy and benchmark index changed. The new benchmark is the MSCI Euro Index, which includes companies operating in the eurozone. In addition, the Portfolio has transitioned from a fund-of-funds structure to a single equity fund. Changing the equity fund's benchmark to the MSCI Euro Index allows us to focus more specifically on markets using the common European currency by filtering out currency risks (such as fluctuations in the British pound or the Swiss franc). This allows our investors to participate even more directly and clearly in the economic performance of the eurozone and the earnings of its leading companies.

### 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 Euro Net Total Return Local Index
ISIN code:	HU0000734041
Start:	05/02/2024
Currency:	EUR
Net Asset Value of the whole Fund:	2,250,450,072 HUF
Net Asset Value of EUR-IP series:	5,337,153 EUR
Net Asset Value per unit:	1.296980 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
International equities	69.25 %
Collective securities	26.80 %
Current account	23.90 %
Liabilities	-20.16 %
Receivables	0.22 %
Market value of open derivative positions	0.00 %
<b>Total</b>	<b>100,00 %</b>
Derivative products	2.88 %
Net corrected leverage	102.86 %

#### 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 →

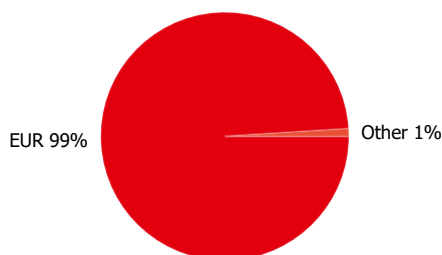
# VIG European Equity Fund

EUR-IP series MONTHLY report - 2026 MAY (made on: 05/31/2026)  
EUR

## NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	6.56 %	7.57 %
From launch	13.32 %	13.93 %
1 month	2.79 %	3.23 %
3 months	-0.14 %	0.26 %
2025	20.22 %	19.39 %

### Currency exposure:



## NET PERFORMANCE OF THE SERIES

net asset value per share, 05/02/2024 - 05/31/2026



## RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	10.59 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	10.70 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	14.40 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	14.40 %
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