

# VIG Opportunity Developed Market Equity Fund

HUF-RP series MONTHLY report - 2026 MAY (made on: 05/31/2026)  
HUF

## 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

Over the past month, global capital markets have revolved around two themes: one was the further acceleration of the AI infrastructure investment cycle, and the other was the energy and geopolitical risks associated with the war in Iran. The artificial intelligence story drove the semiconductor sector up at a strong pace, with the Philadelphia Semiconductor Index (an index of the 30 largest companies listed on U.S. stock exchanges) has only risen this much above its 200-day moving average in 1995 and at the peak of the 2000 bubble. Analysts are consistently revising AI companies' capex forecasts upward, yet an increasing portion of this financing is coming from debt. Meanwhile, the energy price shock is severely worsening the macroeconomic picture: inflation data for April and May were consistently higher than expected. Expectations of interest rate cuts have faded, and market participants now consider an interest rate hike more likely. A June interest rate hike by the European Central Bank is becoming increasingly likely, while wage dynamics have remained under control for now. The auto 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 in several sectors are still a matter of debate.

The Fund posted a positive return in May and outperformed the benchmark index. With only minor interruptions, U.S. markets rose steadily throughout May. For now, it appears that investors have become completely immune to the war in Iran. Trump announced almost every week that a peace deal was just days away, only for bombings to follow once again. With one or two exceptions, corporate earnings reports were very strong; all the largest-cap companies, with the exception of Microsoft, reported better-than-expected results. Although inflation was consistently higher than the central bank's 2% target, and oil prices couldn't drop below \$90, this didn't affect the stock markets. The expectations generated by the market overrode everything else. During the month, we sold Tesla shares when they reached an important technical level, and we bought Kimberly-Clark shares and gold. We bought U.S. 10-year Treasury notes when the 10-year bond yield rose above 4.65%, and we sold them later in the month when the yield fell below 4.50% (with bonds, yield and price move in opposite directions). At the end of the month, the Fund was slightly underweight compared to the benchmark index.

## 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:	HU0000702485
Start:	04/21/1999
Currency:	HUF
Net Asset Value of the whole Fund:	66,903,118,306 HUF
Net Asset Value of HUF-RP series:	4,122,602,609 HUF
Net Asset Value per unit:	3.530024 HUF

## DISTRIBUTORS

CIB BANK ZRT, Concorde Securities Ltd., Equilor Befektetési Zrt, Erste Investment Plc., MBH Bank Nyrt., MBH Befektetési Bank Zrt, OTP Bank Nyrt., Raiffeisen Bank cPlc., SPB Befektetési Zrt., UniCredit Bank Hungary cPlc., VIG Investment Fund Management Hungary

## 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	76.54 %
T-bills	18.29 %
International equities	0.36 %
Current account	4.84 %
Liabilities	-4.36 %
Receivables	4.34 %
Market value of open derivative positions	0.00 %
<b>Total</b>	<b>100.00 %</b>
Derivative products	40.66 %
Net corrected leverage	122.43 %

### 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
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← Lower risk Higher risk →

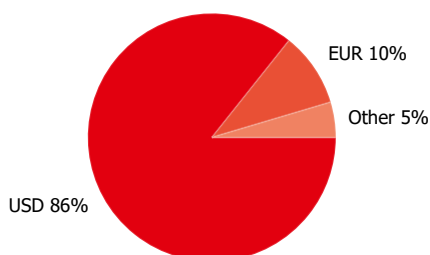
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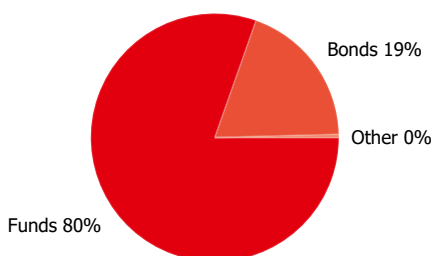
## NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	1.48 %	2.56 %
From launch	4.76 %	7.12 %
1 month	2.07 %	1.72 %
3 months	2.32 %	2.67 %
2025	-1.05 %	1.04 %
2024	30.96 %	34.83 %
2023	13.23 %	14.15 %
2022	-5.39 %	-5.58 %
2021	26.62 %	33.43 %
2020	13.85 %	16.93 %
2019	29.85 %	34.89 %
2018	-4.62 %	-4.51 %
2017	4.95 %	5.12 %
2016	4.75 %	4.31 %

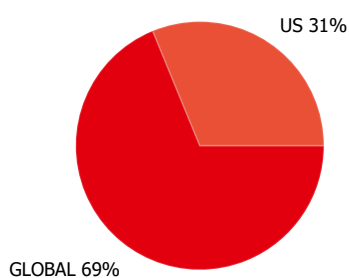
### Currency exposure:



### Stocks by sectors



### Stocks by countries



## NET PERFORMANCE OF THE SERIES

net asset value per share, 04/21/1999 - 05/31/2026



## RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	8.91 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	9.18 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	14.64 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	16.40 %
WAM (Weighted Average Maturity)	0.01 years
WAL (Weighted Average Life)	0.01 years

## TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
US T-BILL 06/16/26	zero coupon	USA	06/16/2026	18.29 %
S&P500 EMINI FUT Jun26 Buy	derivative	OTP Bank	06/18/2026	17.65 %
SPDR MSCI World UCITS ETF	investment note	SPDR MSCI World UCITS ETF		13.49 %
Invesco MSCI World UCITS ETF	investment note	Invesco MSCI World UCITS ETF		9.37 %
HSBC MSCI WORLD UCITS ETF	investment note	HSBC MSCI WORLD UCITS ETF		8.82 %
iShares MSCI World ETF USD	investment note	iShares MSCI World ETF		7.85 %
Amundi MSCI World II UCITS ETF	investment note	AMUNDI MSCI WORLD II UCITS ETF		4.66 %
XMWO-DB MXWO ETF	investment note	XMWO-DB MXWO ETF		4.58 %
Invesco S&P 500 UCITS ETF	investment note	Invesco S&P 500 UCITS ETF		4.53 %
iShares MSCI World UCITS ETF	investment note	iShares MSCI World UCITS ETF		4.40 %

#### 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