

VIG OPPORTUNITY DEVELOPED MARKET EQUITY FUND

CZKh-RP series CZK MONTHLY report - 2026 JUNE (made on: 06/30/2026)



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 main surprise of the month came from U.S. monetary policy: although the meeting—chaired for the first time by Kevin Warsh—left interest rates unchanged, it issued a hawkish forecast. A majority of the members had already recommended an interest rate hike for this year, but the forward-looking outlook fell short of expectations. The market is now pricing in a rate hike in September with near certainty; as a result, the yield curve has flattened, and the dollar has strengthened significantly. This interest rate environment could place a significant burden on the stock market. At the same time, inflation is showing signs of easing due to sharply falling oil and gasoline prices, while growth and the labor market remain resilient. Micron's outstanding earnings report (84.9% gross margin, persistent memory shortage) and the strong AI investment cycle have been supportive factors. At the same time, risks include stretched market positioning, financing constraints, and a record number of IPOs, such as SpaceX and, later, potentially OpenAI and Anthropic. European inflation rose in May due to energy prices, but manufacturing data improved; the current drop in oil prices is improving the growth outlook. The ECB raised its key interest rate, and the market expects further tightening in September, although the collapse in oil prices calls this into question. At the sector level, banks stood out, but the industrial and defense sectors were also strong, while the automotive sector posted mixed results. Political risks include the UK government crisis and escalating US-EU trade disputes.

The Fund posted a positive return in June and outperformed the benchmark index. U.S. markets were volatile in June, with stock markets still reacting to news of the war in Iran. Although the swings became smaller, President Trump's erratic statements still had an impact on investors. The rotation continued unabated: shares of large-cap companies that had performed well recently underperformed, while small- and mid-cap companies performed well. During the month, we bought Novo Nordisk shares and a gold ETF when both reached key technical levels, but we sold both after they rose sharply. At the end of the month, the Fund was slightly overweight relative 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:	HU0000736251
Start:	08/11/2025
Currency:	CZK
Net Asset Value of the whole Fund:	68,329,194,232 HUF
Net Asset Value of CZKh-RP series	1,792,495 CZK
Net Asset Value per unit:	1.164977 CZK

ASSET ALLOCATION OF THE FUND

Asset	Weight
Collective securities	77.20 %
T-bills	18.95 %
Current account	4.92 %
Liabilities	-1.26 %
Receivables	0.20 %
Market value of open derivative positions	0.00 %
Total	100,00 %
Derivative products	49.51 %
Net corrected leverage	123.40 %

Assets with over 10% weight

SPDR MSCI World UCITS ETF

SUGGESTED MINIMUM INVESTMENT PERIOD



RISK PROFILE



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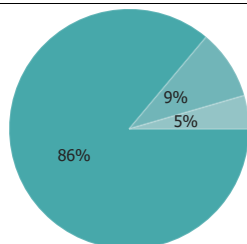
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NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	13.01 %	9.64 %
From launch	16.50 %	18.39 %
1 month	-0.69 %	-0.72 %
3 months	16.98 %	13.74 %
6 months	13.01 %	9.64 %

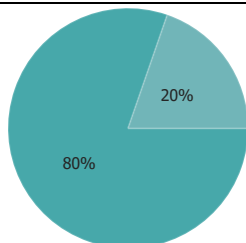
Currency exposure:

- 86% USD
- 9% EUR
- 5% Other



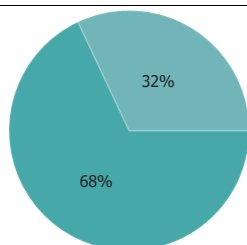
Stocks by sectors

- 80% Funds
- 20% Bonds
- 0% Other



Stocks by countries

- 68% GLOBAL
- 32% US



NET PERFORMANCE OF THE SERIES



VIG OPPORTUNITY DEVELOPED MARKET EQUITY FUND CZKh-RP series CZK

RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	16.07 %
Annualized standard deviation of the benchmark's weekly yields-based on 1 year	10.27 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	16.07 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	16.07 %
WAM (Weighted Average Maturity)	0.06 years
WAL (Weighted Average Life)	0.06 years

TOP 10 POSITIONS

Asset

S&P500 EMINI FUT Sep26 Buy	17.56 %
SPDR MSCI World UCITS ETF	12.26 %
US T-BILL 12/03/26	9.87 %
Invesco MSCI World UCITS ETF	9.30 %
US T-BILL 09/03/26	9.08 %
iShares MSCI World ETF USD	8.77 %
HSBC MSCI WORLD UCITS ETF	8.74 %
XMWO-DB MXWO ETF	4.55 %
Amundi MSCI World II UCITS ETF	4.49 %
Invesco S&P 500 UCITS ETF	4.48 %

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. VIGInvestment Fund Management Hungary | 1091 Budapest, Üllői út 1. | +36 1 477 4814 | alapkezezo@am.vig | www.vigam.hu