

VIG OPPORTUNITY DEVELOPED MARKET EQUITY FUND

EUR-RP series EUR MONTHLY report - 2026 AUGUST (made on: 08/31/2026)



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

August was dominated by uncertainty surrounding the leadership of the Fed—which serves as the U.S. central bank—and a surge in long-term yields. Federal Reserve Chairman Kevin Warsh's more reserved communication style triggered a crisis of confidence in the bond market, causing the 30-year U.S. Treasury yield to rise to a decade-high of over 5.3%. At the same time, the probability of a September rate hike fell from 65% to 40% over the course of the month due to weakening labor market data; then, following the Jackson Hole symposium, a rate hike once again became more likely. In contrast, overseas stock markets remained on an upward trajectory, driven by exceptional corporate profits and the continuing wave of AI investment. A significant sector rotation took place among chip manufacturers, AI infrastructure investors, and hardware and software manufacturers. Risks include extreme levels of market positioning and leverage, the sustainability of debt-financed AI investments, as well as the Iran-U.S. conflict and domestic political tensions ahead of the November midterm elections. In Europe, the corporate earnings season proved to be particularly strong: both banks and industrial players linked to AI infrastructure outperformed expectations, and the indices rose to new highs. Growth forecasts for the eurozone were revised upward, and inflation stabilized near the target. At the same time, long-term European yields rose to historic highs due to the ripple effects of global fiscal concerns, while high gas prices pose a risk to growth. The Fund posted a positive return in August and outperformed its benchmark index. In August, U.S. markets began to rise early in the month and reached new highs. Sentiment was very positive, mainly because the U.S. attacks against Iran promised by President Trump did not materialize. However, the positive sentiment was also largely driven by the fact that corporate quarterly reports were exceptionally strong, exceeding analysts' preliminary expectations. During the month, we sold Russell 2000 futures contracts, but since the markets failed to decline, we repurchased them at a minimal profit. In addition, we traded SpaceX shares, but we sold those as well when they rose by more than 10% in a short period of time. In August, we further increased our exposure to Vonovia.

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:	HU0000705918
Start:	10/29/2007
Currency:	EUR
Net Asset Value of the whole Fund:	68,847,993,968 HUF
Net Asset Value of EUR-RP series:	22,778,435 EUR
Net Asset Value per unit:	2.562582 EUR

ASSET ALLOCATION OF THE FUND

Asset	Weight
Collective securities	76.44 %
T-bills	19.05 %
International equities	0.23 %
Current account	4.23 %
Receivables	0.25 %
Liabilities	-0.15 %
Market value of open derivative positions	-0.04 %
Total	100,00 %
Derivative products	51.43 %
Net corrected leverage	122.27 %

Assets with over 10% weight

There is no such instrument in the portfolio

SUGGESTED MINIMUM INVESTMENT PERIOD



RISK PROFILE



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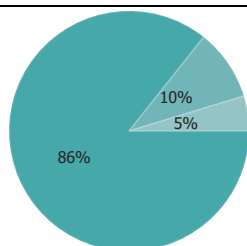


NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	13.17 %	14.46 %
From launch	4.93 %	7.87 %
1 month	2.56 %	1.95 %
3 months	2.59 %	2.66 %
2025	5.29 %	7.51 %
2023	18.40 %	19.36 %
2021	25.29 %	32.03 %

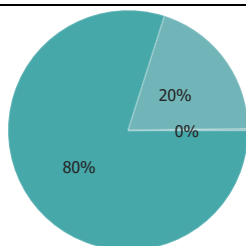
Currency exposure:

- 86% USD
- 10% EUR
- 5% Other



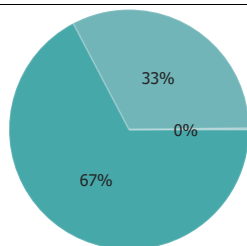
Stocks by sectors

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

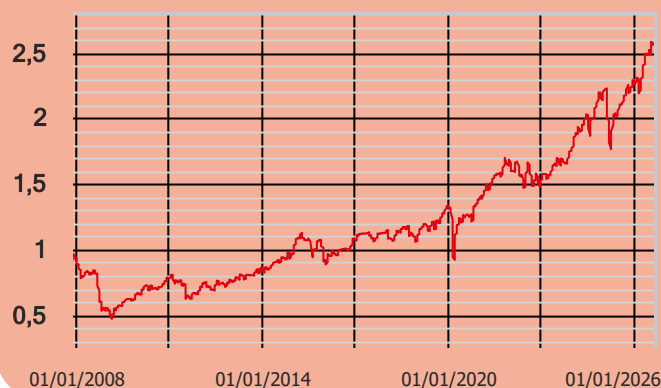


Stocks by countries

- 67% GLOBAL
- 33% US
- 0% Other



NET PERFORMANCE OF THE SERIES



VIG OPPORTUNITY DEVELOPED MARKET EQUITY FUND EUR-RP series EUR

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	9.21 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	13.94 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	14.48 %
WAM (Weighted Average Maturity)	0.03 years
WAL (Weighted Average Life)	0.03 years

TOP 10 POSITIONS

Asset

S&P500 EMINI FUT Sep26 Buy	17.91 %
US T-BILL 12/03/26	9.94 %
SPDR MSCI World UCITS ETF	9.85 %
Invesco MSCI World UCITS ETF	9.69 %
US T-BILL 09/03/26	9.14 %
HSBC MSCI WORLD UCITS ETF	9.08 %
iShares MSCI World ETF USD	8.85 %
Xtrackers MSCI World Swap UCITS ETF	4.69 %
Invesco S&P 500 UCITS ETF	4.65 %
Xtrackers MSCI World ex USA UCITS ETF	4.63 %

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 | alapkezele@am.vig | www.vigam.hu