VIG EUROPEAN EQUITY FUND

EUR-I series EUR MONTHLY report - 2026 SEPTEMBER (made on: 09/30/2026)

VIG ASSET MANAGEMENT

INVESTMENT POLICY OF THE FUND

MARKET SUMMARY

European markets closed slightly lower in September, underperforming their developed-market counterparts. The Fund, however, generated returns that exceeded those of the benchmark index. The divergence between European and global markets was primarily driven by the European Central Bank's decision on September 10 to raise its deposit rate by 25 basis points to 2.5%. This was the second rate hike since the outbreak of war in Iran in February, while soaring energy prices kept inflation well above the central bank's target. Several ECB members subsequently indicated that further tightening could not be ruled out, which put upward pressure on bond yields throughout the month and weighed on interest-rate-sensitive stocks. Among the Fund's top positive contributors, ASML's share price rose thanks to continued strong demand for semiconductor equipment, while ASM International was supported by a robust order backlog. On the negative side, Adyen fell significantly due to concerns about the payments sector, while Hermes and LVMH were weighed down by weakening demand for luxury goods resulting from higher interest rates and deteriorating consumer confidence. The luxury goods and consumer goods sectors were among the month's worst-performing segments, so underweighting them improved relative performance. Overweight positions in Intesa Sanpaolo, Banco Santander, UniCredit, and ING contributed positively to performance, as the banks benefited from the higher interest rate environment. The Fund maintained a gross equity exposure of 102%, representing a moderate 2 percentage point overweight relative to the 100% neutral 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 Euro Net Total Return Local Index
ISIN code:	HU0000740873
Start:	05/21/2026
Currency:	EUR
Net Asset Value of the whole Fund:	2,596,205,266 HUF
Net Asset Value of EUR-I series:	3,101 EUR
Net Asset Value per unit:	1.033753 EUR

ASSET ALLOCATION OF THE FUND

Asset	Weight
International equities	75.60 %
Collective securities	19.74 %
Current account	4.78 %
Liabilities	-0.14 %
Receivables	0.01 %
Market value of open derivative positions	0.00 %
Total	**100,00 %**
Derivative products	7.99 %
Net corrected leverage	107.96 %

Assets with over 10% weight

There is no such instrument in the portfolio

SUGGESTED MINIMUM INVESTMENT PERIOD

3 mths | 6 mths | 1 yr | 2 yr | 3 yr | **4 yr** | 5 yr

RISK PROFILE

1 | 2 | 3 | **4** | 5 | 6 | 7

Lower risk ← → Higer risk

VIG EUROPEAN EQUITY FUND

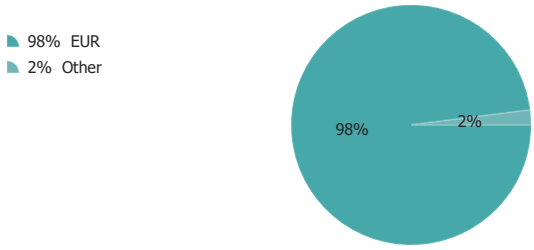
EUR-I series EUR MONTHLY report - 2026 SEPTEMBER (made on: 09/30/2026)

VIG ASSET MANAGEMENT

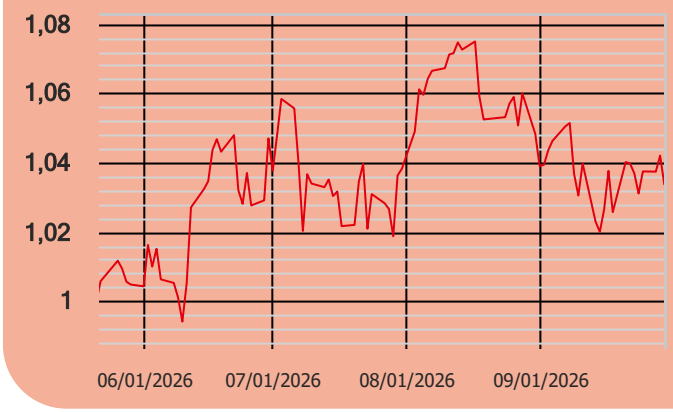
NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
From launch	3.38 %	3.41 %
1 month	-1.41 %	-1.98 %
3 months	-1.29 %	-2.10 %

Currency exposure:



NET PERFORMANCE OF THE SERIES



VIG EUROPEAN EQUITY FUND EUR-I series EUR

RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	7.03 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	6.60 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	7.03 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	7.03 %
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 Kbftv. 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 | alapkezelo@am.vig| www.vigam.hu