# VIG OPPORTUNITY DEVELOPED MARKET EQUITY FUND

CZKh-RP series CZK MONTHLY report - 2026 SEPTEMBER (made on: 09/30/2026)

VIG ASSET MANAGEMENT

## INVESTMENT POLICY OF THE FUND

The Fund aims to profit from the yields on global equity market investments through equity price increases and dividend income.
The Fund aims to achieve its objectives through equity-type instruments, primarily exchange-traded funds (ETFs) and equities. When compiling the equity portfolio, the aim shall be to create a long-term investment portfolio based primarily on fundamental analyses, while also taking into account the macroeconomic environment of the investment markets.
Although the Fund has a benchmark, in the event of a likelihood of positive trends at the level of individual equities / in certain sub-markets, the asset manager has the possibility to deviate from the Fund's benchmark to the extent consistent with the investment policy (and strictly considering the risks). As the Fund has significant exposure to stock markets, it is recommended for risk-taking investors with a long-term investment horizon. To ensure the requisite liquidity, the Fund may purchase domestic and international bonds, or enter into deposit and repo transactions, and the use of derivative transactions to cover currency risk is also permitted.
The Fund Manager minimizes the currency risk of the current series of the Fund against the Fund's target currency using currency forward contracts allocated exclusively to this series.

## MARKET SUMMARY

The main event of the month was the Federal Reserve's interest rate increase: the US central bank raised its benchmark rate by 25 basis points, as expected. This is the first rate hike since July 2023, and market participants expect it to be followed by a further 3– 4 rate hikes. Rising U.S. yields are being driven by a combination of factors, including the substantial U.S. budget deficit, inflationary pressures, and bond issuances linked to AI investments. Despite this, there has been no overall downturn in the U.S. stock market yet, but beneath the surface, the picture is no longer uniform. While AI-related equities are performing well, stocks of companies operating in more traditional sectors of the economy are underperforming. This is clearly illustrated by the underperformance of the Russell 2000 Index, which tracks the average price changes of small-cap stocks. Corporate earnings and earnings expectations remain strong, but it is unclear how vulnerable these outlooks would be if the development and adoption of AI were to slow down due to regulatory or other factors. Monetary policy is also tightening in Europe. Alongside improving growth prospects, rising inflation expectations driven primarily by high energy prices are a particular concern. The bond market is characterised by soaring yields. In Western Europe, high yield levels are being driven by domestic political instability, rising inflationary pressures and the ongoing Russia-Ukraine conflict. The automotive industry, a key driver of European manufacturing, is under pressure to undergo structural change due to competition from China.
The Fund posted a positive return in September and outperformed the benchmark index. U.S. markets posted mixed results in September. The Nasdaq hit a new high, while the Russell 2000 fell to a multi-month low. We believe this discrepancy between the indices could still be a source of serious problems. We traded various instruments throughout the month. We bought shares of Qualcomm, Google, and Lumentum Holdings, then sold them after a strong rally. We shorted S&P 500 futures contracts but covered our positions after a minor decline. In addition, instead of the usual short-term U.S. Treasury securities, we bought 10-year Treasuries.

## 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 Returr USD Index |
| ISIN code: | HU0000736251 |
| Start: | 08/11/2025 |
| Currency: | CZK |
| Net Asset Value of the whole Fund: | 69,722,866,884 HUF |
| Net Asset Value of CZKh-RP series | 2,126,672 CZK |
| Net Asset Value per unit: | 1.187253 CZK |

## ASSET ALLOCATION OF THE FUND

| Asset | Weight |
|---|---|
| Collective securities | 76.64 % |
| T-bills | 18.56 % |
| Government bonds | 0.45 % |
| International equities | 0.25 % |
| Current account | 4.27 % |
| Liabilities | -0.19 % |
| Receivables | 0.04 % |
| Market value of open derivative positions | 0.00 % |
| **Total** | **100,00 %** |
| Derivative products | 55.97 % |
| Net corrected leverage | 123.84 % |

**Assets with over 10% weight**

US T-BILL 12/03/26 (USA)

## 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

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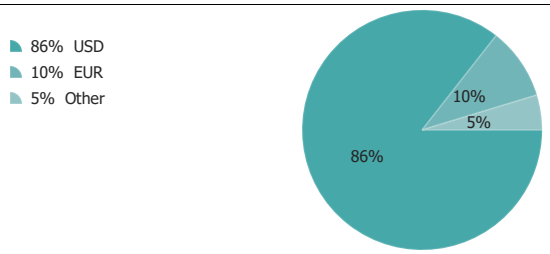
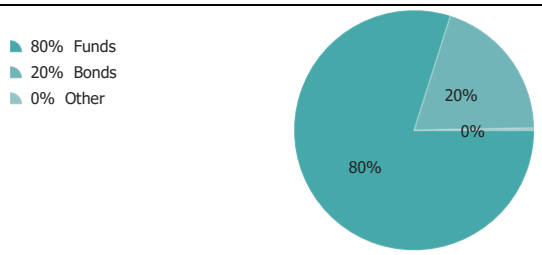
## NET YIELD PERFORMANCE OF THE SERIES

| Interval | Yield of note | Benchmark yield |
|---|---|---|
| YTD | 15.17 % | 11.72 % |
| From launch | 16.30 % | 17.94 % |
| 1 month | -1.01 % | -1.19 % |
| 3 months | 1.91 % | 1.90 % |

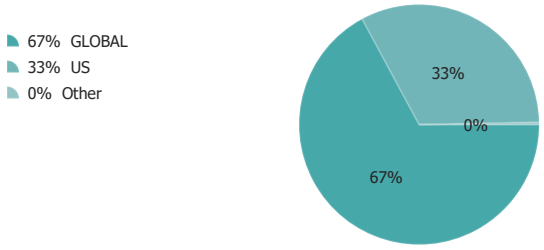
### Currency exposure:




### Stocks by sectors




### Stocks by countries




## 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 | 16.62 % |
| Annualized standard deviation of the benchmark's weekly yields- based on 1 year | 11.02 % |
| Annualized standard deviation of the fund's weekly yields- based on 3 year | 15.65 % |
| Annualized standard deviation of the fund's weekly yields- based on 5 year | 15.65 % |
| WAM (Weighted Average Maturity) | 0.11 years |
| WAL (Weighted Average Life) | 0.12 years |

## TOP 10 POSITIONS

| Asset | |
|---|---|
| S&P500 EMINI FUT Dec26 Buy | 18.20 % |
| US T-BILL 12/03/26 | 10.10 % |
| SPDR MSCI World UCITS ETF | 9.85 % |
| Invesco MSCI World UCITS ETF | 9.69 % |
| HSBC MSCI WORLD UCITS ETF | 9.07 % |
| iShares MSCI World ETF USD | 8.86 % |
| US T-BILL 05/13/27 | 8.47 % |
| Xtrackers MSCI World Swap UCITS ETF | 4.75 % |
| Invesco S&P 500 UCITS ETF | 4.69 % |
| iShares MSCI World UCITS ETF | 4.54 % |


**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