VIG OPPORTUNITY DEVELOPED MARKET EQUITY FUND

EUR-RP series EUR MONTHLY report - 2026 OCTOBER (made on: 10/31/2026)

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

In October, three mutually reinforcing forces shaped the money and capital markets: doubts about the finance ability of the investment cycle linked to artificial intelligence, persistently high real yields, and oil prices above $110 due to the escalation in the Middle East. At its October meeting, the Federal Reserve kept its benchmark interest rates unchanged, even though an interest rate hike had been priced in just a month earlier. The 10-year yield fell from a peak of 5.3% to below 5%. This was not driven by disinflation, but rather by expectations of a slowdown in AI-related bond issuance. Although the S&P 500 hit a new high early in the month, this was followed by the longest losing streak for semiconductor stocks since 2008. The main risk remains the November 3 midterm elections and the subsequent likelihood of a U.S. military strike against Iran. In Europe, inflation has remained above 3%, shifting the balance within the European Central Bank toward further tightening. The French yield spread widened to more than 170 basis points, and the 10-year yield temporarily exceeded 5%. The auto and luxury sectors were dragged down by weak Chinese demand, while AI-related electric vehicle stocks were weighed down by global market sentiment.
The Fund posted a negative return in October and underperformed the benchmark index by a small margin. U.S. markets posted mixed results in October. The Russell 2000 Index closed in positive territory, but the Nasdaq and the S&P 500 Index posted negative returns. In our view, this discrepancy could still cause serious problems in the coming months. The U.S. midterm elections in November could cause turbulence in the markets if the Democratic Party secures a majority in both the House of Representatives and the Senate. The indices were trading below key moving averages, which could make the markets vulnerable. In October, we slightly increased our exposure to Vonovia; we also purchased Lumentum shares but subsequently sold them. At the end of the month, the Fund was slightly underweight 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 Returr USD Index
ISIN code:	HU0000705918
Start:	10/29/2007
Currency:	EUR
Net Asset Value of the whole Fund:	71,559,241,704 HUF
Net Asset Value of EUR-RP series:	23,085,861 EUR
Net Asset Value per unit:	2.584297 EUR

ASSET ALLOCATION OF THE FUND

Asset	Weight
Collective securities	75.47 %
T-bills	19.50 %
Government bonds	0.69 %
International equities	0.24 %
Current account	4.54 %
Liabilities	-0.44 %
Receivables	0.03 %
Market value of open derivative positions	0.00 %
Total	**100,00 %**
Derivative products	54.71 %
Net corrected leverage	123.27 %

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

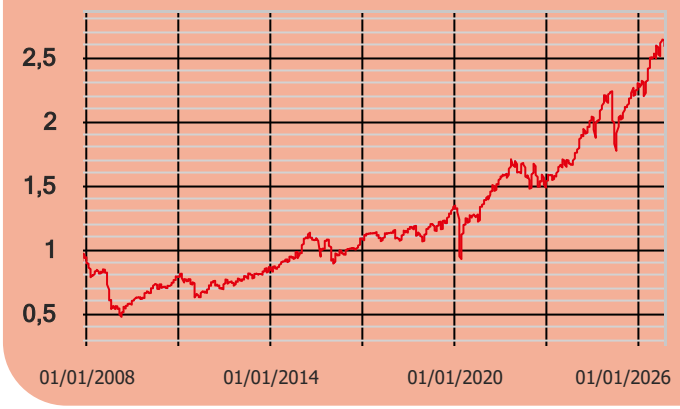
VIG OPPORTUNITY DEVELOPED MARKET EQUITY FUND

EUR-RP series EUR MONTHLY report - 2026 OCTOBER (made on: 10/31/2026)

NET YIELD PERFORMANCE OF THE SERIES

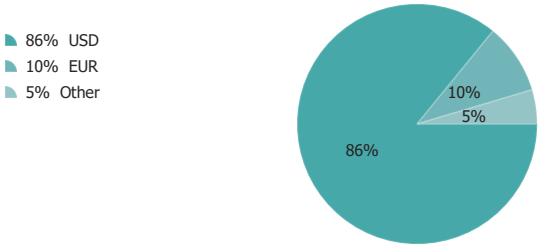
Interval	Yield of note	Benchmark yield
YTD	14.13 %	16.20 %
From launch	4.93 %	7.88 %
1 month	-0.05 %	0.65 %
3 months	3.43 %	3.50 %
2025	5.29 %	7.51 %
2024	22.24 %	25.85 %
2023	18.40 %	19.36 %

NET PERFORMANCE OF THE SERIES

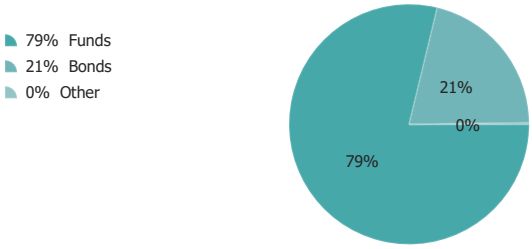


VIG OPPORTUNITY DEVELOPED MARKET EQUITY FUND EUR-RP series EUR

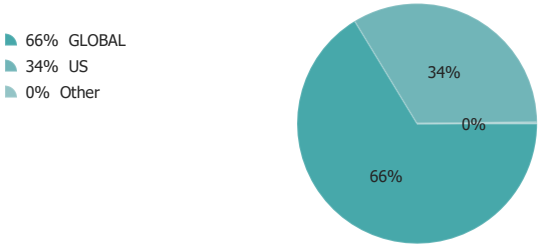
Currency exposure:



Stocks by sectors



Stocks by countries



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	8.99 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	9.34 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	13.79 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	14.49 %
WAM (Weighted Average Maturity)	0.12 years
WAL (Weighted Average Life)	0.13 years

TOP 10 POSITIONS

Asset	
S&P500 EMINI FUT Dec26 Buy	17.73 %
US T-BILL 12/03/26	10.01 %
SPDR MSCI World UCITS ETF	9.60 %
US T-BILL 05/13/27	9.51 %
Invesco MSCI World UCITS ETF	9.43 %
iShares MSCI World ETF USD	9.39 %
HSBC MSCI WORLD UCITS ETF	8.80 %
Xtrackers MSCI World Swap UCITS ETF	4.64 %
Invesco S&P 500 UCITS ETF	4.56 %
Xtrackers MSCI World ex USA UCITS ETF	4.44 %

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