

VIG Opportunity Developed Markets Equity Investment Fund

I series HUF MONTHLY report - 2025 JUNE (made on: 06/30/2025)

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 US stock markets were driven by conflicting events during the month. On the one hand, favorable corporate results (e.g. Apple, Nvidia) and a court ruling that partially invalidated punitive tariffs had a positive impact on the markets. The Nasdaq Composite index closed at new highs. On the other hand, the war between Israel and Iran and strong government communication aimed at reinstating tariffs were negative factors. The dollar weakened due to unfavorable US macro data, while bond yields declined overall. However, declining volatility had a positive effect, encouraging investors to increase their positions and resulting in record capital inflows into the United States. European capital markets were initially positively affected by the expected interest rate cut by the European Central Bank (ECB). Inflation data for May, particularly in Germany and France, were lower than expected, further reinforcing expectations of monetary easing. However, investor optimism was tempered by the continued weakness of the European manufacturing sector, particularly the decline in the automotive industry. The outlook for the economically significant German economy remains unfavorable, as indicated by continued factory closures and layoffs. On a positive note, however, the United Kingdom received further tariff exemptions from the United States on steel and aluminum products, supporting the price of British industrial stocks.

The Fund posted a negative return in June, and matched the benchmark index. We kept our position in UnitedHealth unchanged. Over the past few months, US equities have underperformed European equities, but it seems that this trend may have reversed. Therefore, we are slightly overweight in US equities in the Fund. The coming period is historically positive for the stock markets, but we have certain reservations about the US president's new tax plan. We cannot rule out the possibility that when it is passed by Congress, it may generate a small selling wave. Therefore, the Fund was slightly underweight at the end of the month.

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:	HU0000712393
Start:	08/15/2013
Currency:	HUF
Net Asset Value of the whole Fund:	61,265,753,322 HUF
Net Asset Value of I series:	48,982,198,265 HUF
Net Asset Value per unit:	3.799661 HUF

DISTRIBUTORS

Raiffeisen Bank cPlc., UniCredit Bank Hungary cPlc.

SUGGESTED MINIMUM INVESTMENT PERIOD

3 mths	6 mths	1 yr	2 yr	3 yr	4 yr	5 yr
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ASSET ALLOCATION OF THE FUND

Asset	Weight
Collective securities	75.69 %
T-bills	20.26 %
International equities	0.09 %
Current account	4.31 %
Liabilities	-2.86 %
Receivables	2.52 %
Total	100,00 %
Derivative products	24.65 %
Net corrected leverage	125.32 %
Assets with over 10% weight	
US T-BILL 08/07/25 (USA)	
SPDR MSCI World UCITS ETF	

RISK PROFILE

1	2	3	4	5	6	7
Lower risk						Higer risk

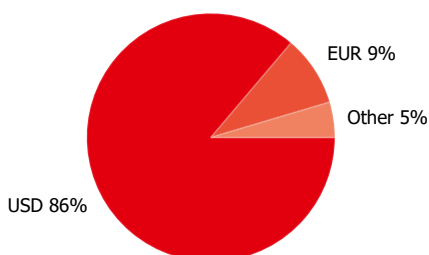
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NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	-6.73 %	-5.32 %
From launch	11.90 %	12.67 %
1 month	-0.52 %	-0.48 %
3 months	1.96 %	2.23 %
2024	32.62 %	34.83 %
2023	14.46 %	14.15 %
2022	-4.44 %	-5.58 %
2021	27.89 %	33.43 %
2020	14.94 %	16.93 %
2019	31.10 %	34.89 %
2018	-3.90 %	-4.51 %
2017	5.77 %	5.12 %
2016	5.54 %	4.31 %
2015	5.57 %	6.48 %

Currency exposure:



NET PERFORMANCE OF THE SERIES

net asset value per share, 08/15/2013 - 06/30/2025



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	19.89 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	19.72 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	16.77 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	16.72 %
WAM (Weighted Average Maturity)	0.02 years
WAL (Weighted Average Life)	0.02 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
US T-BILL 08/07/25	zero coupon	USA	08/07/2025 20.21 %
S&P500 EMINI FUT Sep25 Buy	derivative	Erste Bef. Hun	09/19/2025 18.59 %
SPDR MSCI World UCITS ETF	investment note	SPDR MSCI World UCITS ETF	13.28 %
Invesco MSCI World UCITS ETF	investment note	Invesco MSCI World UCITS ETF	9.22 %
HSBC MSCI WORLD UCITS ETF	investment note	HSBC MSCI WORLD UCITS ETF	8.62 %
iShares Core MSCI World UCITS	investment note	iShares Core MSCI World UCITS ETF	8.32 %
iShares MSCI World ETF USD	investment note	iShares MSCI World ETF	4.90 %
Amundi MSCI World II UCITS ETF	investment note	AMUNDI MSCI WORLD II UCITS ETF	4.71 %
iShares MSCI World UCITS ETF	investment note	iShares MSCI World UCITS ETF	4.37 %
Xtrackers MSCI World USD UCITS ETF	investment note	Xtrackers MSCI World UCITS ETF	4.35 %

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