

VIG Opportunity Developed Markets Equity Investment Fund

U series USD MONTHLY report - 2025 AUGUST (made on: 08/31/2025)

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

In August, movements in the US capital market were primarily determined by macroeconomic and political news. The increase in the Personal Consumption Expenditures index indicates higher inflation. The ISM purchasing managers' index indicates a slowdown in economic activity and a weakening labor market. The question is whether the Federal Reserve will prioritize curbing inflation or risk higher unemployment. Currently, the market is pricing in two interest rate cuts this year, which aligns with the US administration's rhetoric. However, the dismissal of the head of the US Bureau of Labor Statistics and the departure of Fed Governor Lisa Cook may increase the likelihood of interest rate cuts and call into question the integrity of the US institutional system. Interest rate cut expectations continue to be the main support for the stock market, while the performance of the "Magnificent Seven" group of tech giants is diverging from the market as a whole once again. Growth dynamics in Europe remain uncertain. While the AI sector is driving market performance in the U.S., Europe lacks a similar growth engine. The automotive industry is burdened by a deteriorating export environment due to tariffs and growing global competition in the electric car segment. This is partly offset by military and infrastructure investments. Although the outperformance of European equities has moderated since the beginning of the year, valuations remain favorable.

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:	HU0000736277
Start:	08/11/2025
Currency:	USD
Net Asset Value of the whole Fund:	64,385,700,088 HUF
Net Asset Value of U series:	3,031 USD
Net Asset Value per unit:	1.010487 USD

DISTRIBUTORS

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	75.33 %
T-bills	19.64 %
International equities	0.07 %
Current account	5.29 %
Liabilities	-0.35 %
Receivables	0.03 %
Market value of open derivative positions	0.00 %
Total	100,00 %
Derivative products	25.15 %
Net corrected leverage	124.79 %

Assets with over 10% weight

US T-BILL 10/02/25 (USA)

SPDR MSCI World UCITS ETF

RISK PROFILE

1	2	3	4	5	6	7
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← Lower risk Higher risk →

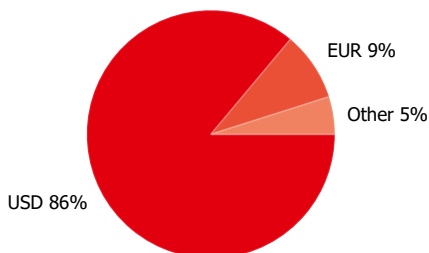
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NET YIELD PERFORMANCE OF THE SERIES

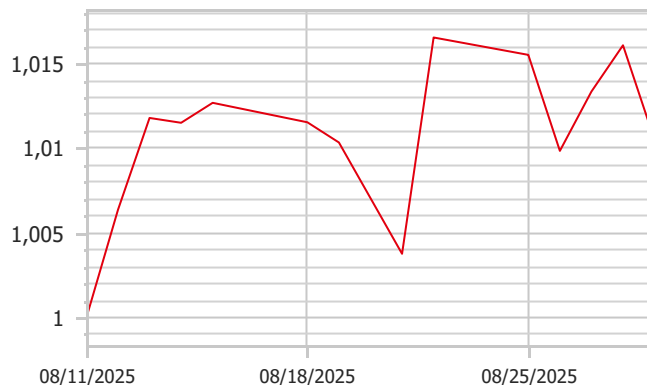
Interval	Yield of note	Benchmark yield
From launch	1.05 %	1.66 %
1 month		1.66 %
3 months		1.66 %

Currency exposure:



NET PERFORMANCE OF THE SERIES

net asset value per share, 08/11/2025 - 08/31/2025



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	1.43 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	1.34 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	1.43 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	1.43 %
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 10/02/25	zero coupon	USA	10/02/2025	19.66 %
S&P500 EMINI FUT Sep25 Buy	derivative	Erste Bef. Hun	09/19/2025	18.28 %
SPDR MSCI World UCITS ETF	investment note	SPDR MSCI World UCITS ETF		13.13 %
Invesco MSCI World UCITS ETF	investment note	Invesco MSCI World UCITS ETF		9.29 %
HSBC MSCI WORLD UCITS ETF	investment note	HSBC MSCI WORLD UCITS ETF		8.66 %
iShares Core MSCI World UCITS	investment note	iShares Core MSCI World UCITS ETF		8.22 %
iShares MSCI World ETF USD	investment note	iShares MSCI World ETF		4.89 %
Xtrackers MSCI World USD UCITS ETF	investment note	Xtrackers MSCI World UCITS ETF		4.64 %
iShares MSCI World UCITS ETF	investment note	iShares MSCI World UCITS ETF		4.59 %
Amundi MSCI World II UCITS ETF	investment note	AMUNDI MSCI WORLD II UCITS ETF		4.43 %

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