VIG Opportunity Developed Markets Equity Investment Fund

U series USD MONTHLY report - 2025 SEPTEMBER (made on: 09/30/2025)

ASSET MANAGEMENT HUNGARY

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 September, the prospect of a soft landing for the U.S. economy emerged once again. Poor labor market and retail data confirmed market expectations of interest rate cuts. Meanwhile, disinflation data allowed the Fed to restart the cycle of interest rate cuts without causing panic. The inflationary impact of Trump's tariffs has yet to materialize, allowing the Fed to "overlook" this risk. Slowing growth, easing inflationary pressures, and looser monetary policy created a favorable environment for a stock market rally and a rotation into previously lagging sectors as the year ended. However, the mood was not so rosy in European markets. Weak macroeconomic indicators discouraged risk-taking. Political uncertainty further exacerbated the situation, with the threat of a government crisis in France, for example, increasing volatility. Some positive news came from the reduction in U.S. car tariffs, which improved the outlook for German exports. Inflation stabilized at around 2%, prompting the ECB to leave its key interest rates unchanged. The market does not anticipate further easing. This strengthened the euro in early September, which is bad news for European companies that produce for export markets. The key question for October is whether inflation will continue to moderate. This could stabilize bond markets and provide support for equities, although weak growth could hinder progress.
The Fund achieved a positive return in September but slightly underperformed the benchmark index. We continue to maintain our overweight position in the US versus Europe. There were several trades in individual stocks last month. We purchased a minimal amount of Pepsi Cola shares. We bought Microstrategy and Mongodb shares, but we sold them when their prices started to fall. We further increased our exposure to Novo Nordisk and bought NVDA shares after a minor sell-off. In addition, we took a short position in Palantir. During the month, the Fund also held tactical positions in S&P 500 and Nikkei futures. We did not close the Nikkei position 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:	HU0000736277
Start:	08/11/2025
Currency:	USD
Net Asset Value of the whole Fund:	65,111,887,092 HUF
Net Asset Value of U series:	83,055 USD
Net Asset Value per unit:	1.039840 USD

DISTRIBUTORS

VIG Investment Fund Management Hungary

SUGGESTED MINIMUM INVESTMENT PERIOD

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

ASSET ALLOCATION OF THE FUND

Asset	Weight
Collective securities	75.69 %
T-bills	20.34 %
International equities	0.30 %
Current account	3.72 %
Liabilities	-0.15 %
Receivables	0.11 %
Market value of open derivative positions	-0.01 %
Total	**100,00 %**
Derivative products	25.94 %
Net corrected leverage	126.26 %

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

Lower risk Higer risk

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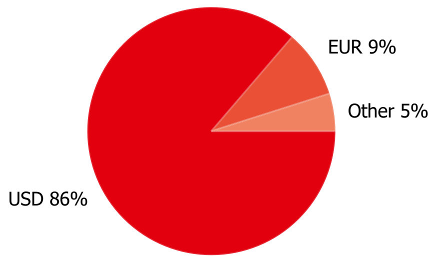
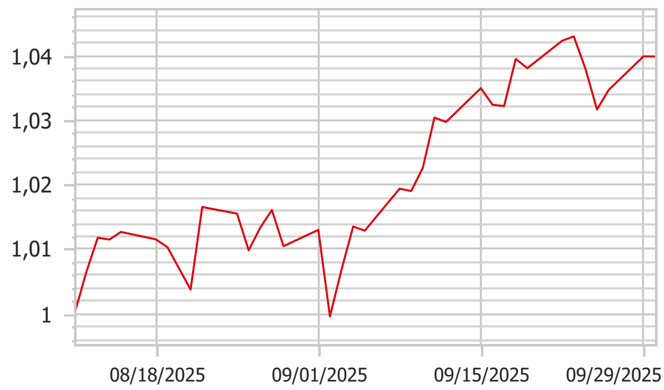
NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
From launch	3.98 %	4.92 %
1 month	2.90 %	3.21 %
3 months		4.92 %

Currency exposure:



NET PERFORMANCE OF THE SERIES



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	1.75 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	2.01 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	1.75 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	1.75 %
WAM (Weighted Average Maturity)	0.00 years
WAL (Weighted Average Life)	0.00 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
US T-BILL 10/02/25	zero coupon	USA	10/02/2025	19.86 %
S&P500 EMINI FUT Dec25 Buy	derivative	OTP Bank	12/19/2025	19.28 %
SPDR MSCI World UCITS ETF	investment note	SPDR MSCI World UCITS ETF		13.07 %
Invesco MSCI World UCITS ETF	investment note	Invesco MSCI World UCITS ETF		9.16 %
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		8.18 %
iShares MSCI World ETF USD	investment note	iShares MSCI World ETF		4.85 %
EURO STOXX 50 Dec25 Buy	derivative	OTP Bank	12/19/2025	4.63 %
Xtrackers MSCI World USD UCITS ETF	investment note	Xtrackers MSCI World UCITS ETF		4.61 %
iShares MSCI World UCITS ETF	investment note	iShares MSCI World UCITS ETF		4.57 %

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