

VIG Opportunity Developed Markets Equity Investment Fund

U series USD MONTHLY report - 2025 OCTOBER (made on: 10/31/2025)

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 October, US capital markets continued to ride the AI wave, while the Fed's expected final interest rate cut this year and the end of quantitative tightening pumped further liquidity into the system. In addition to the dominance of the technology sector, the minor trade truce reached at the Trump-Xi meeting—a reduction in tariffs from 57% to 47% and a one-year easing of rare earth exports—came as a positive surprise, strengthening the dollar and growth prospects. At the same time, the threat of a government shutdown, record data center investments, and Fed Chairman Jerome Powell's caution regarding the December cut dampened the performance of traditional sectors. Bond yields moderated only slightly at longer maturities, while the short end saw a noticeable repricing of the interest rate curve. Europe remained in the grip of political and economic uncertainty: the initial optimism surrounding the formation of the French government proved short-lived, with banking sector stocks falling particularly sharply. Inflation rose slightly in September, but the ECB's decision to keep its key interest rate unchanged raised hopes of easing. Positive signs include a surge in car sales (especially hybrids imported from China) and stable unemployment. On the other hand, weak German industrial production and high energy prices linked to sanctions against Russia continue to put pressure on the continent's economy.

The Fund achieved a positive return in October and outperformed its benchmark index. We continue to maintain our overweight position in US equities relative to European equities. There were several transactions in individual stocks last month. We sold shares in the Danish multinational pharmaceutical company Novo Nordisk and Pepsi Cola after a minor rise. We closed our short position in the US software company Palantir and opened a long position, half of which we closed at the end of the month after a significant rise. We will hold the other half of the position until next month's quarterly report. In addition, we purchased a small amount of shares in Figma, a company that develops a cloud-based design platform. The company went public in August, and we believe that the share price will perform well in the longer term. We closed our short position in Japanese Nikkei index, when it fell by more than 5%, but reopened it 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:	67,067,016,764 HUF
Net Asset Value of U series:	104,273 USD
Net Asset Value per unit:	1.065760 USD

DISTRIBUTORS

VIG Investment Fund Management Hungary

ASSET ALLOCATION OF THE FUND

Asset	Weight
Collective securities	75.93 %
T-bills	20.08 %
International equities	0.25 %
Current account	3.98 %
Liabilities	-0.38 %
Receivables	0.15 %
Market value of open derivative positions	0.00 %
Total	100,00 %
Derivative products	24.55 %
Net corrected leverage	124.19 %
Assets with over 10% weight	
US T-BILL 12/11/25 (USA)	
SPDR MSCI World UCITS ETF	

SUGGESTED MINIMUM INVESTMENT PERIOD

3 mths	6 mths	1 yr	2 yr	3 yr	4 yr	5 yr
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RISK PROFILE

1	2	3	4	5	6	7
Lower risk						Higer risk

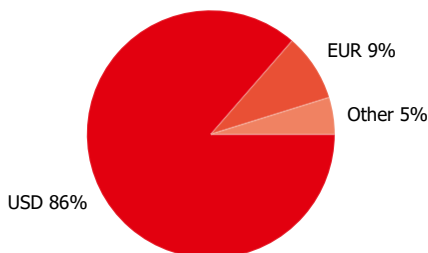
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NET YIELD PERFORMANCE OF THE SERIES

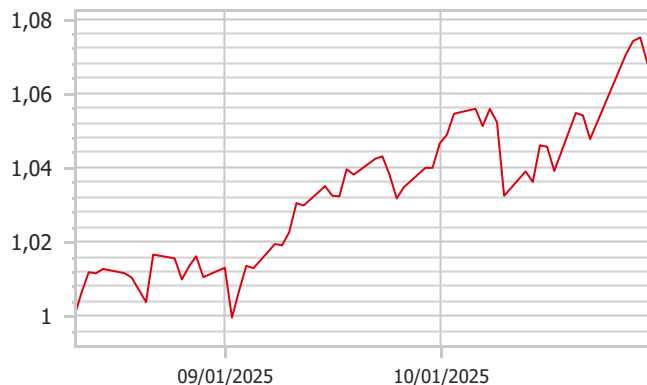
Interval	Yield of note	Benchmark yield
From launch	6.58 %	7.02 %
1 month	2.49 %	2.00 %
3 months		7.02 %

Currency exposure:



NET PERFORMANCE OF THE SERIES

net asset value per share, 08/11/2025 - 10/31/2025



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	3.45 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	3.63 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	3.45 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	3.45 %
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 12/11/25	zero coupon	USA	12/11/2025	20.10 %
S&P500 EMINI FUT Dec25 Buy	derivative	OTP Bank	12/19/2025	18.21 %
SPDR MSCI World UCITS ETF	investment note	SPDR MSCI World UCITS ETF		13.11 %
Invesco MSCI World UCITS ETF	investment note	Invesco MSCI World UCITS ETF		9.19 %
HSBC MSCI WORLD UCITS ETF	investment note	HSBC MSCI WORLD UCITS ETF		8.64 %
iShares Core MSCI World UCITS	investment note	iShares Core MSCI World UCITS ETF		8.21 %
iShares MSCI World ETF USD	investment note	iShares MSCI World ETF		4.84 %
Xtrackers MSCI World USD UCITS ETF	investment note	Xtrackers MSCI World UCITS ETF		4.63 %
iShares MSCI World UCITS ETF	investment note	iShares MSCI World UCITS ETF		4.58 %
Invesco S&P 500 UCITS ETF	investment note	Invesco S&P 500 UCITS ETF		4.46 %

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