

## VIG Opportunity Developed Market Equity Fund

CZKh-RP series MONTHLY report - 2025 NOVEMBER (made on: 11/30/2025)  
CZK

### 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

This year developed market equities showed stable growth, but in November, the Fund's price could not rise further due to a correction/profit-taking, and the further strengthening of the Hungarian currency further eroded the forint yield. In the US, the Fed's 25 basis point cut in October and the QT (quantitative tightening) halting in December were supportive in principle. However, Fed Chairman Jerome Powell has repeatedly indicated that the next interest rate cut is "far from decided," which has led to a temporary strengthening of the dollar, rising yields, and a stock market correction. In the second half of the month, deteriorating labor market indicators (a weaker ADP employment report, the Beige Book on the economic situation, and slowing consumption among lower-income households) once again increased the likelihood of a December rate cut, although monetary policy expectations have not been this volatile in a long time. Artificial intelligence is still the focus of the market. However, a negative factor is that companies are increasingly financing AI infrastructure investments with credit, increasing private credit risks and uncertainty about future returns. This has caused a temporary rotation among some players. For the time being, investors are not questioning the rise of AI and the sector as a whole, but are trying to figure out who will profit most from it. In terms of sectors, healthcare outperformed all other industries, while IT and discretionary consumer goods suffered the biggest declines. In 2025, global EPS growth was just over 10%, driven disproportionately by US mega-cap technology companies, whose profits grew by 18%. Without this group, EPS growth in the rest of the market would have been only 7-8%. Next year, the potentially positive fiscal stimulus could broaden the improvement in earnings beyond technology companies and lead to more even profit growth across sectors and regions, so we are actively adjusting the Fund's allocation. We were active at the individual stock level in the Fund during the month, realizing profits on our overweight position in Palantir and buying shares in Pepsi, Novo Nordisk, and Intuitive Surgical, on which we also realized profits.

### 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:	HU0000736251
Start:	08/11/2025
Currency:	CZK
Net Asset Value of the whole Fund:	66,043,943,184 HUF
Net Asset Value of CZKh-RP series:	615,878 CZK
Net Asset Value per unit:	1.026464 CZK

### DISTRIBUTORS

Conseq Investment Management, a.s., European Investment Centre, o.c.p., a. s.

### 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	75.64 %
T-bills	20.01 %
International equities	0.51 %
Current account	3.63 %
Receivables	0.75 %
Liabilities	-0.52 %
Market value of open derivative positions	0.00 %
<b>Total</b>	<b>100,00 %</b>
Derivative products	24.54 %
Net corrected leverage	124.31 %

#### Assets with over 10% weight

US T-BILL 12/11/25 (USA)

SPDR MSCI World UCITS ETF

### RISK PROFILE

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

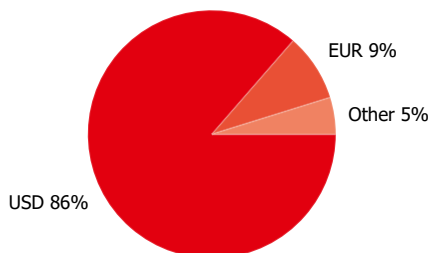
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### NET YIELD PERFORMANCE OF THE SERIES

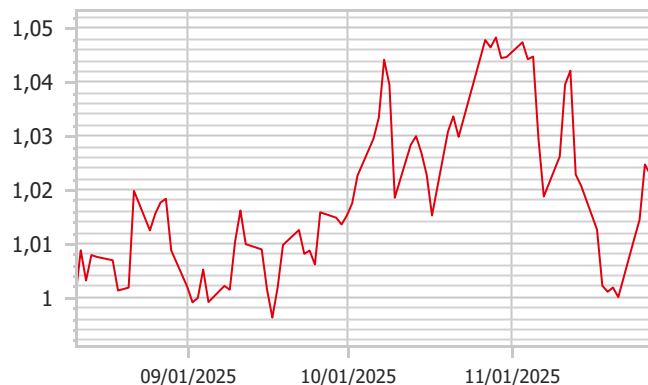
Interval	Yield of note	Benchmark yield
From launch	2.65 %	7.14 %
1 month	-1.74 %	0.25 %
3 months	1.76 %	5.43 %

#### Currency exposure:



### NET PERFORMANCE OF THE SERIES

net asset value per share, 08/11/2025 - 11/30/2025



### RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	4.02 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	4.80 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	4.02 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	4.02 %
WAM (Weighted Average Maturity)	0.01 years
WAL (Weighted Average Life)	0.01 years

### TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
US T-BILL 12/11/25	zero coupon	USA	12/11/2025	19.83 %
SPDR MSCI World UCITS ETF	investment note	SPDR MSCI World UCITS ETF		13.11 %
S&P500 EMINI FUT Dec25 Buy	derivative	OTP Bank	12/19/2025	13.01 %
Invesco MSCI World UCITS ETF	investment note	Invesco MSCI World UCITS ETF		9.20 %
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		8.21 %
E-Mini Russ 2000 Dec25 Buy	derivative	OTP Bank	12/19/2025	5.31 %
iShares MSCI World ETF USD	investment note	iShares MSCI World ETF		4.85 %
Xtrackers MSCI World USD UCITS ETF	investment note	Xtrackers MSCI World UCITS ETF		4.62 %
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 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