

# VIG Opportunity Developed Market Equity Fund

HUF-RP series MONTHLY report - 2025 DECEMBER (made on: 12/31/2025)  
HUF

## 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 showed restraint in December. Although lower inflation data in November initially sparked widespread buying, the Fed's cautious communication quickly dampened enthusiasm. Weak economic data did not support the expectation of a January interest rate cut. If disinflation continues, easing may occur, but it is not expected to happen quickly. Corporate reports are mixed. Sports equipment manufacturers have suffered from weakness in China, while logistics companies have benefited from cost-cutting measures. However, housing market builders continue to face challenges. As Christmas approached, small-cap stocks once again outperformed large-caps, with the Russell 2000 index significantly outperforming the S&P 500 in December. Bond yields have remained stable, and core inflation data may confirm the disinflationary trend. Investors now view AI repricing as the greatest risk for next year, while fierce competition among major companies continues. The eurozone showed signs of stagnation in December, with weak growth and stable inflation. The EU's Ukrainian financing package, implemented through joint borrowing, could bring short-term stability to the neighboring conflict. Bond yields are stable, and the euro is holding its own against the dollar. Markets are cautious. Services are keeping the economy alive while manufacturing is in recession. Analysts see potential in the relatively cheap banking sector for next year.

The Fund achieved a positive return in December and outperformed its benchmark index. At the beginning of December, we closed our overweight position in US equities relative to European equities. In terms of individual stocks, we further increased our exposure to Novo Nordisk and maintained our positions in Pepsi and Kimberly Clark. During the month, we closed the S&P 500-Russell 2000 spread after the Russell 2000 index significantly outperformed the S&P 500 index.

## 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:	HU0000702485
Start:	04/21/1999
Currency:	HUF
Net Asset Value of the whole Fund:	66,746,779,735 HUF
Net Asset Value of HUF-RP series:	4,787,458,992 HUF
Net Asset Value per unit:	3.478617 HUF

## DISTRIBUTORS

CIB BANK ZRT, Concorde Securities Ltd., Equilor Befektetési Zrt, Erste Investment Plc., MBH Bank Nyrt., MBH Befektetési Bank Zrt, OTP Bank Nyrt., Raiffeisen Bank cPlc., SPB Befektetési Zrt., UniCredit Bank Hungary cPlc., VIG Investment Fund Management Hungary

## 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	75.56 %
T-bills	19.80 %
International equities	0.56 %
Current account	4.33 %
Liabilities	-0.29 %
Receivables	0.04 %
Market value of open derivative positions	0.00 %
<b>Total</b>	<b>100,00 %</b>
Derivative products	24.31 %
Net corrected leverage	124.26 %
<b>Assets with over 10% weight</b>	
US T-BILL 03/12/26 (USA)	
SPDR MSCI World UCITS ETF	

## RISK PROFILE



Lower risk

Higher risk

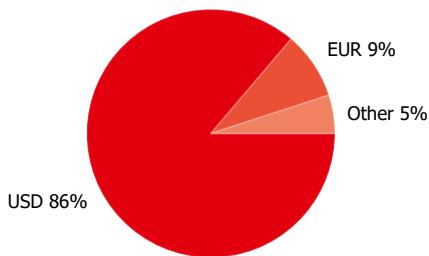
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## NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	-1.05 %	1.04 %
From launch	4.78 %	7.13 %
1 month	0.77 %	0.44 %
3 months	2.48 %	1.79 %
2025	-1.05 %	1.04 %
2024	30.96 %	34.83 %
2023	13.23 %	14.15 %
2022	-5.39 %	-5.58 %
2021	26.62 %	33.43 %
2020	13.85 %	16.93 %
2019	29.85 %	34.89 %
2018	-4.62 %	-4.51 %
2017	4.95 %	5.12 %
2016	4.75 %	4.31 %
2015	4.57 %	6.48 %

## Currency exposure:



## NET PERFORMANCE OF THE SERIES

net asset value per share, 04/21/1999 - 12/31/2025



## RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	17.49 %
Annualized standard deviation of the benchmark's weekly yields-based on 1 year	16.97 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	14.79 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	16.21 %
WAM (Weighted Average Maturity)	0.04 years
WAL (Weighted Average Life)	0.04 years

## TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
US T-BILL 03/12/26	zero coupon	USA	03/12/2026	19.81 %
S&P500 EMINI FUT Mar26 Buy	derivative	OTP Bank	03/20/2026	13.40 %
SPDR MSCI World UCITS ETF	investment note	SPDR MSCI World UCITS ETF		13.12 %
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		8.63 %
iShares Core MSCI World UCITS	investment note	iShares Core MSCI World UCITS ETF		8.21 %
S&P500 EMINI FUT Mar26 Buy	derivative	OTP Bank	03/20/2026	5.09 %
iShares MSCI World ETF USD	investment note	iShares MSCI World ETF		4.78 %
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		4.56 %

## Legal declaration

The recent document qualifies as Portfolio Report according to the Kbfvt. 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