

# VIG Opportunity Developed Markets Equity Investment Fund

B series EUR MONTHLY report - 2025 FEBRUARY (made on: 02/28/2025)

## 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

Global financial and capital market movements in February were largely driven by Donald Trump's tariff hike policy. The US President imposed significant import tariffs on Mexico, Canada and China, which initially triggered a sharp sell-off in markets. Eventually, the last-minute announcement of a delay in the tariffs eased the mood, but the phenomenon illustrates the volatility of the markets. Despite the trade tensions, the US economy continued to show solid growth, with annual household consumption growth above 4% and subdued inflation creating a favorable environment for the equity markets. In Europe, investor sentiment was also driven by Trump's tariff announcements and the expected EU response. German and French inflation data came in slightly below expectations, reinforcing expectations of a rate cut by the European Central Bank (ECB) this year. As a result, the yield on two-year German government bonds fell by an unprecedented 19 basis points in February. This was partly due to the German elections, in which the AfD performed weaker than expected. In equity markets, the industrial and automotive sectors were particularly sensitive to US tariffs, while defense and energy stocks performed well. EU policymakers are expected to prepare targeted trade responses, which could lead to further volatility in the coming months. The Fund posted a negative return in February and underperformed the benchmark index. At the beginning of the month we bought cannabis stocks again following the election of Robert Kennedy as US Secretary of Health and Human Services. We sold this position later in the month when the stock broke important technical levels. We also bought NVDA stock, but sold it after a quick bounce. We closed out a short position in Tesla that we had held for months when the stock fell to its 200-day moving average. We believe that fundamentally the stock could be worth much less, so if the stock rises in the next period we may short it again. In addition, we have traded NASDAQ and S&P 500 futures contracts on several occasions and have always opened the position speculating on a fall first. We believe that the US markets may be overvalued and that the new President's policy of uncertainty may have a negative impact on equity markets. In the Fund we have kept United Health and Coinbase positions unchanged.

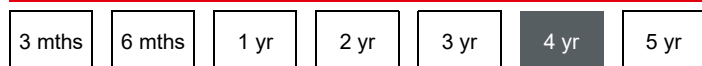
## GENERAL INFORMATION

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:	HU0000705918
Start:	10/29/2007
Currency:	EUR
Net Asset Value of the whole Fund:	64,243,611,267 HUF
Net Asset Value of B series:	19,775,616 EUR
Net Asset Value per unit:	2.185634 EUR

## DISTRIBUTORS

Concorde Securities Ltd., MBH Befektetési Bank Zrt, OTP Bank Nyrt., Raiffeisen Bank cPlc., SC Aegon ASIGURARI DE VIATA SA, VIG Asset Management Hungary Plc.

## SUGGESTED MINIMUM INVESTMENT PERIOD



## ASSET ALLOCATION OF THE FUND

Asset	Weight
Collective securities	77.28 %
T-bills	19.23 %
International equities	0.62 %
Liabilities	-4.58 %
Receivables	4.28 %
Current account	3.28 %
Market value of open derivative positions	-0.10 %
<b>Total</b>	<b>100,00 %</b>
Derivative products	22.40 %
Net corrected leverage	122.41 %

### Assets with over 10% weight

US T-BILL 08/07/25 (USA)  
iShares Edge MSCI World Quality Factor UCITS ETF  
iShares Core MSCI World UCITS  
SPDR MSCI World UCITS ETF

## RISK PROFILE



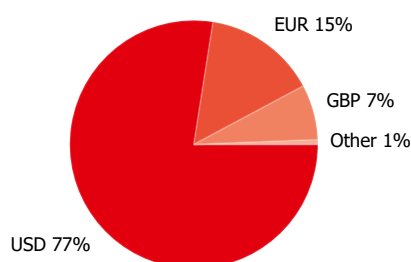
# VIG Opportunity Developed Markets Equity Investment Fund

B series EUR MONTHLY report - 2025 FEBRUARY (made on: 02/28/2025)

## NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	1.63 %	3.01 %
From launch	4.41 %	7.47 %
1 month	-2.11 %	-0.84 %
3 months	0.39 %	1.66 %
2024	22.24 %	25.85 %
2023	18.40 %	19.36 %
2022	-12.77 %	-12.95 %
2021	25.29 %	32.03 %
2020	3.05 %	5.85 %
2019	26.31 %	31.21 %
2018	-8.02 %	-7.89 %
2017	5.23 %	5.42 %
2016	5.44 %	5.02 %
2015	5.14 %	7.08 %

### Currency exposure:



## NET PERFORMANCE OF THE SERIES

net asset value per share, 10/29/2007 - 02/28/2025



## RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	12.95 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	13.17 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	13.88 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	17.56 %
WAM (Weighted Average Maturity)	0.09 years
WAL (Weighted Average Life)	0.08 years

## TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
US T-BILL 08/07/25	zero coupon	USA	08/07/2025	19.25 %
iShares Edge MSCI World Quality Factor UCITS ETF	investment note	iShares Edge MSCI World Quality		14.21 %
iShares Core MSCI World UCITS	investment note	iShares Core MSCI World UCITS ETF		10.08 %
SPDR MSCI World UCITS ETF	investment note	SPDR MSCI World UCITS ETF		10.06 %
Invesco MSCI World UCITS ETF	investment note	Invesco MSCI World UCITS ETF		9.98 %
XMWO-DB MXWO ETF	investment note	XMWO-DB MXWO ETF		8.16 %
S&P500 EMINI FUT Mar25 Buy	derivative	Erste Bef. Hun	03/21/2025	7.33 %
iShares MSCI World UCITS ETF	investment note	iShares MSCI World UCITS ETF		7.04 %
Xtrackers MSCI World EUR UCITS ETF	investment note	Xtrackers MSCI World UCITS ETF		6.16 %
S&P500 EMINI FUT Mar25 Buy	derivative	Equilor	03/21/2025	3.58 %

### 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 | alapkezelo@am.vig | www.vigam.hu