

# VIG Opportunity Developed Markets Equity Investment Fund

B series EUR MONTHLY report - 2025 MARCH (made on: 03/31/2025)

## 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

Bears dominated the US equity markets in the first half of March, with all major stock indices falling. The total capitalization of the US stock market fell by 4,000 billion dollars, a significant part of this huge sum ending up on European markets. It is difficult to say at this stage whether America has simply undergone a correction or whether we are witnessing the start of an overseas bear market, but it is clear that the belief in American exceptionalism has not prevailed. From a macroeconomic point of view, it is not clear where the United States is going either. Growth remains strong, but there are signs of weakening, for example with slowing household consumption. Inflation is more stubborn than the Fed had expected, limiting the scope for interest rate cuts. Europe, on the other hand, has received an extraordinary boost, with many investors looking for undervalued European equities after the sell-off in the US stock market. Significant money was poured into defense sector stocks on the uncertain outcome of the Russia-Ukraine war and the expected increase in defense spending. Germany's DAX stock index rose to a historic high, supported by the acceptance of Germany's economic policy turnaround and the massive infrastructure and defense spending that it entails. Long-term bond yields fell and the euro strengthened, partly due to a weakening US dollar.

The Fund posted a negative return in March, but performed in line with the benchmark index. Stock markets were extremely volatile in March due to the announcement of the expected US tariffs. We have tried to take advantage of this volatility in the Fund. We bought Tesla shares in the fall, but sold them after the sharp rise. In addition, in the sell-off we tried to buy stocks that we thought would be good long-term investments. That's why we bought technology stocks in the Fund. During the month we sold United Health shares when it rose to an important technical level. During March, the Fund was converted to a UCITS fund, which means that it now invests according to the rules that apply to UCITS funds. This is a beneficial change for investors, as the composition of the Fund becomes more diversified.

## 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:	56,790,608,674 HUF
Net Asset Value of B series:	17,769,453 EUR
Net Asset Value per unit:	2.001266 EUR

## DISTRIBUTORS

Concorde Securities Ltd., MBH Befektetési Bank Zrt, OTP Bank Nyrt., Raiffeisen Bank cPlc., SC Aegon ASIGURARI DE VIATA SA, 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	75.16 %
T-bills	20.54 %
International equities	1.09 %
Current account	3.34 %
Liabilities	-0.66 %
Receivables	0.57 %
Market value of open derivative positions	-0.04 %
<b>Total</b>	<b>100,00 %</b>
Derivative products	23.35 %
Net corrected leverage	123.15 %
Assets with over 10% weight	
US T-BILL 08/07/25 (USA)	
SPDR MSCI World UCITS ETF	

## RISK PROFILE

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

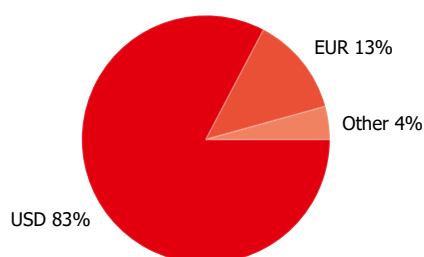
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## NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	-6.94 %	-5.50 %
From launch	3.86 %	6.90 %
1 month	-8.44 %	-8.26 %
3 months	-6.94 %	-5.50 %
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 - 03/31/2025



## RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	14.93 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	15.01 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	13.93 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	14.08 %
WAM (Weighted Average Maturity)	0.07 years
WAL (Weighted Average Life)	0.07 years

## TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
US T-BILL 08/07/25	zero coupon	USA	08/07/2025
SPDR MSCI World UCITS ETF	investment note	SPDR MSCI World UCITS ETF	14.01 %
S&P500 EMINI FUT Jun25 Buy	derivative	Erste Bef. Hun	06/20/2025
HSBC MSCI WORLD UCITS ETF	investment note	HSBC MSCI WORLD UCITS ETF	9.01 %
Invesco MSCI World UCITS ETF	investment note	Invesco MSCI World UCITS ETF	9.00 %
iShares Core MSCI World UCITS	investment note	iShares Core MSCI World UCITS ETF	7.01 %
Amundi MSCI World II UCITS ETF	investment note	AMUNDI MSCI WORLD II UCITS ETF	4.52 %
XMWO-DB MXWO ETF	investment note	XMWO-DB MXWO ETF	4.37 %
iShares MSCI World ETF USD	investment note	iShares MSCI World ETF	4.25 %
iShares MSCI World UCITS ETF	investment note	iShares MSCI World UCITS ETF	4.22 %

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