

# VIG Opportunity Developed Markets Equity Investment Fund

B series EUR MONTHLY report - 2025 APRIL (made on: 04/30/2025)

## 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

The so called "Independence Day" on April 2nd was the biggest event of the month, when Donald Trump announced the long-awaited trade tariffs. The level of the tariffs was higher than the pessimistic scenarios, leading to a significant market sell off. Post-announcement tensions were eased by news of tariffs being postponed and negotiating initiatives by various countries, but the market remained depressed. Amid growing fears of a recession in the US economy, equity markets continued to show high volatility, with bond markets seeing the 10-year US Treasury yield rise to 4.6%. Recent quarterly reports, such as weak performances from UnitedHealth Group and Pepsi, warn that defensive sectors may also be struggling. Conversely, companies that get some sort of exemption from tariffs, such as Apple, may be able to outperform. As markets fall, several European investment institutions see the prospect of a recession as growing. Bond markets are expected to follow US trends and yields could rise on inflationary pressures. The defense and infrastructure sectors may continue to be more attractive as European economic stimulus measures could further boost the performance of these sectors. The Fund achieved a negative return in April and underperformed the benchmark index by a small margin. In April, the Fund was underweight against the benchmark index, which proved to be a good decision in the first half of the month, but unfortunately the underweight was not closed as we expected a further fall, which did not materialize. In the last third of the month, markets rose significantly and the Fund was brought back to the level of the benchmark index. At the beginning of the month, we continued to increase our exposure to Palantir, but when the share price reached an important technical level, we sold the entire position. We also made a profit on our Coinbase exposure before the quarterly report. We started to buy UnitedHealth shares again after the quarterly report caused the share price to fall more than 20%. We were also active in S&P500 futures, but these were mainly tactical positions.

## 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:	56,737,612,911 HUF
Net Asset Value of B series:	16,583,497 EUR
Net Asset Value per unit:	1.910279 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	75.40 %
T-bills	18.82 %
International equities	0.38 %
Current account	6.18 %
Liabilities	-0.80 %
Receivables	0.02 %
<b>Total</b>	<b>100,00 %</b>
Derivative products	26.64 %
Net corrected leverage	126.77 %

### 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				Higher risk		

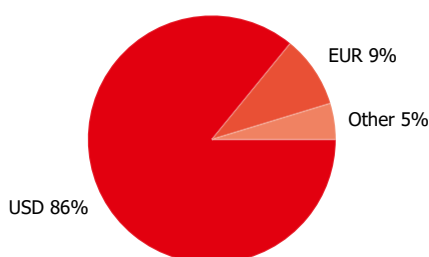
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## NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	-11.17 %	-9.23 %
From launch	3.57 %	6.62 %
1 month	-4.55 %	-3.95 %
3 months	-14.44 %	-12.62 %
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 - 04/30/2025



## RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	19.97 %
Annualized standard deviation of the benchmark's weekly yields-based on 1 year	19.94 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	15.93 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	15.28 %
WAM (Weighted Average Maturity)	0.05 years
WAL (Weighted Average Life)	0.05 years

## TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
US T-BILL 08/07/25	zero coupon	USA	08/07/2025	18.89 %
SPDR MSCI World UCITS ETF	investment note	SPDR MSCI World UCITS ETF		13.54 %
S&P500 EMINI FUT Jun25 Buy	derivative	Erste Bef. Hun	06/20/2025	12.44 %
Invesco MSCI World UCITS ETF	investment note	Invesco MSCI World UCITS ETF		9.14 %
HSBC MSCI WORLD UCITS ETF	investment note	HSBC MSCI WORLD UCITS ETF		9.05 %
iShares Core MSCI World UCITS	investment note	iShares Core MSCI World UCITS ETF		7.77 %
Amundi MSCI World II UCITS ETF	investment note	AMUNDI MSCI WORLD II UCITS ETF		4.49 %
iShares MSCI World UCITS ETF	investment note	iShares MSCI World UCITS ETF		4.46 %
XMWO-DB MXWO ETF	investment note	XMWO-DB MXWO ETF		4.45 %
Xtrackers MSCI World USD UCITS ETF	investment note	Xtrackers MSCI World UCITS ETF		4.43 %

### 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