

VIG Opportunity Developed Markets Equity Investment Fund

I series HUF MONTHLY report - 2025 MAY (made on: 05/31/2025)

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

The US stock market rose in May, supported by strong reports from large technology companies and a technical rebound from low positioning. The S&P 500 index's multi-day rally and persistent buying by retail investors signaled positive sentiment, but this was not matched by institutional interest, with large investment funds tending to wait and see. The market was negatively affected by the intensification of the trade war rhetoric, Donald Trump's tariff threats and the Fed's monetary wait-and-see approach. Although service sector and labor market data remained strong, some macroeconomic indicators and the slowdown in retail consumption are cause for concern. Most GDP estimates point to a decline, and the Fed has also adopted a wait-and-see stance. In the words of the chairman of the Federal Reserve, 'waiting costs nothing'.

In Europe, stock markets, especially the German market, have outperformed, supported by algorithmic buying, a strong euro and a weak dollar. However, economic data does not paint a uniform picture: inflationary pressures in France and Germany are easing, which could give the European Central Bank room to cut interest rates, but important macroeconomic indicators have declined in several countries (e.g. France, Italy). Domestic political uncertainties in Germany, which culminated in difficulties surrounding Merz's election, caused temporary turmoil, but the markets did not react with a panic. According to interest rate market expectations, the European Central Bank will begin cutting interest rates later this year.

The Fund delivered a positive return in May, outperforming its benchmark index. Equity markets rose during the month, and we used this opportunity to exit our remaining positions in Amazon and Nvidia. While our outlook for the coming months remains constructive, we believe that ongoing economic and political uncertainties may continue to fuel heightened market volatility. As a result, we decided to realize profits on these positions. Our very small position in UnitedHealth was maintained unchanged, as we continue to wait for all potential negative news to be fully priced in. In addition, we executed several tactical trades in S&P 500, Nasdaq, and DAX futures, which were closed within a short time frame.

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:	HU0000712393
Start:	08/15/2013
Currency:	HUF
Net Asset Value of the whole Fund:	59,759,652,032 HUF
Net Asset Value of I series:	47,356,833,090 HUF
Net Asset Value per unit:	3.819371 HUF

DISTRIBUTORS

Raiffeisen Bank cPlc., UniCredit Bank Hungary cPlc.

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	74.61 %
T-bills	19.95 %
International equities	0.09 %
Current account	4.63 %
Receivables	1.69 %
Liabilities	-0.98 %
Total	100,00 %
Derivative products	24.42 %
Net corrected leverage	124.28 %
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 →

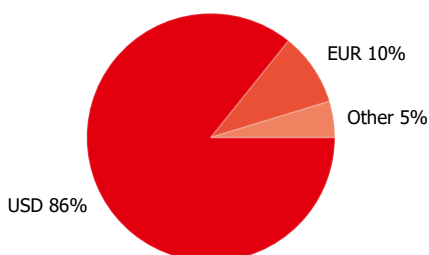
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NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	-6.24 %	-4.86 %
From launch	12.04 %	12.81 %
1 month	6.54 %	6.23 %
3 months	-5.73 %	-5.43 %
2024	32.62 %	34.83 %
2023	14.46 %	14.15 %
2022	-4.44 %	-5.58 %
2021	27.89 %	33.43 %
2020	14.94 %	16.93 %
2019	31.10 %	34.89 %
2018	-3.90 %	-4.51 %
2017	5.77 %	5.12 %
2016	5.54 %	4.31 %
2015	5.57 %	6.48 %

Currency exposure:



NET PERFORMANCE OF THE SERIES

net asset value per share, 08/15/2013 - 05/31/2025



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	20.09 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	19.90 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	17.52 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	16.99 %
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 08/07/25	zero coupon	USA	08/07/2025
SPDR MSCI World UCITS ETF	investment note	SPDR MSCI World UCITS ETF	13.68 %
S&P500 EMINI FUT Jun25 Buy	derivative	Erste Bef. Hun	06/20/2025
Invesco MSCI World UCITS ETF	investment note	Invesco MSCI World UCITS ETF	8.99 %
HSBC MSCI WORLD UCITS ETF	investment note	HSBC MSCI WORLD UCITS ETF	8.28 %
iShares Core MSCI World UCITS	investment note	iShares Core MSCI World UCITS ETF	7.52 %
Amundi MSCI World II UCITS ETF	investment note	AMUNDI MSCI WORLD II UCITS ETF	4.84 %
iShares MSCI World ETF USD	investment note	iShares MSCI World ETF	4.63 %
iShares MSCI World UCITS ETF	investment note	iShares MSCI World UCITS ETF	4.52 %
Xtrackers MSCI World USD UCITS ETF	investment note	Xtrackers MSCI World UCITS ETF	4.48 %

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