

# VIG Opportunity Developed Market Equity Fund

CZKh-RP series MONTHLY report - 2026 FEBRUARY (made on: 02/28/2026)  
CZK

## 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

In February, the S&P 500 index declined slightly, while the VIX (the volatility index) remained at a consistently high level, indicating a strong sector rotation within the index. Nvidia's quarterly revenue exceeded expectations, but the subdued market reaction suggests that the positive surprise was already priced in. In terms of monetary policy, Kevin Warsh's nomination as Fed chair fundamentally rewrote interest rate expectations, shifting market attention from the short-term interest rate path to the possible reduction of the central bank's \$6.6 trillion balance sheet. Futures markets are currently pricing in two cuts for 2026, with the first move expected to be postponed until June-July. The yield curve has stabilized at around 4.1% on 10-year bonds. On the geopolitical front, the resumption of US-Iran nuclear talks, Iran's 15-day ultimatum, and the concentration of forces in the Middle East have pushed up oil prices. European stock markets significantly outperformed the US, fueled by favorable valuations, a strong earnings season, and political commitment to increase defense spending. The ECB is expected to continue its easing cycle, but news of ECB President Lagarde's possible early departure raises some uncertainty about the continuity of institutional communication.

The Fund achieved a positive return in February, slightly underperforming the benchmark index. At the beginning of the month, we sold the gold position we had bought at the end of January, when gold rebounded from its low. We also bought silver when we saw panic selling sweeping through the precious metals markets. We sold this position as well when the price of silver rose by more than 10%. We realized profits on our Pepsi and Kimberly-Clark positions when we felt that the markets were starting to weaken. If the share prices of these two companies continue to fall, we intend to buy them back. We are maintaining our overweight position in Europe versus our underweight position in the US.

## 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:	HU0000736251
Start:	08/11/2025
Currency:	CZK
Net Asset Value of the whole Fund:	66,015,938,140 HUF
Net Asset Value of CZKh-RP series:	1,066,036 CZK
Net Asset Value per unit:	1.018731 CZK

## DISTRIBUTORS

Conseq Investment Management, a.s., European Investment Centre, o.c.p., a. s.

## 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	77.46 %
T-bills	19.52 %
Current account	3.18 %
Liabilities	-0.22 %
Receivables	0.07 %
Market value of open derivative positions	0.00 %
<b>Total</b>	<b>100,00 %</b>
Derivative products	22.68 %
Net corrected leverage	122.61 %
Assets with over 10% weight	
US T-BILL 03/12/26 (USA)	
SPDR MSCI World UCITS ETF	

## RISK PROFILE

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

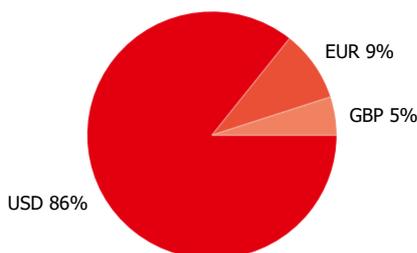
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## NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	-1.18 %	2.96 %
From launch	1.87 %	11.18 %
1 month	-0.31 %	0.72 %
3 months	-0.75 %	3.77 %
6 months	0.99 %	9.41 %

### Currency exposure:



## NET PERFORMANCE OF THE SERIES

net asset value per share, 08/11/2025 - 02/28/2026



## RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	5.17 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	5.05 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	5.17 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	5.17 %
WAM (Weighted Average Maturity)	0.01 years
WAL (Weighted Average Life)	0.01 years

## TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
US T-BILL 03/12/26	zero coupon	USA	03/12/2026	19.54 %
SPDR MSCI World UCITS ETF	investment note	SPDR MSCI World UCITS ETF		13.43 %
S&P500 EMINI FUT Mar26 Buy	derivative	OTP Bank	03/20/2026	13.13 %
Invesco MSCI World UCITS ETF	investment note	Invesco MSCI World UCITS ETF		9.24 %
HSBC MSCI WORLD UCITS ETF	investment note	HSBC MSCI WORLD UCITS ETF		8.71 %
iShares Core MSCI World UCITS	investment note	iShares Core MSCI World UCITS ETF		8.15 %
iShares MSCI World ETF USD	investment note	iShares MSCI World ETF		4.97 %
Xtrackers MSCI World USD UCITS ETF	investment note	Xtrackers MSCI World UCITS ETF		4.87 %
iShares MSCI World UCITS ETF	investment note	iShares MSCI World UCITS ETF		4.85 %
XMWO-DB MXWO ETF	investment note	XMWO-DB MXWO ETF		4.53 %

### 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