

## INVESTMENT POLICY OF THE FUND

The fund aims to profit from global megatrends that extend beyond economic cycles. Such trends may include demographic changes (ageing society, developing markets), efficiency gains due to scarce resources (renewable resources, energy efficiency), urbanisation, or even technological innovation. The fund aims to achieve its objectives through equity-type instruments, primarily exchange-traded funds (ETFs), equities and open-ended public investment funds. Megatrends are long-term changes that have a lasting impact on our social and economic environment. The fund aims to share in the profit growth of companies that could be winners in these processes. Megatrends are long-term processes that extend beyond normal economic cycles, are usually global and affect the whole world. Consequently, the fund does not have a geographical specification. As the fund aims to profit from long-term growth and has significant exposure to stock markets, it is recommended for risk-taking investors with a long-term investment horizon. The Fund holds its assets in euro. The Fund invests only in investments where the expense ratio remains below 2.5%, but always aims to keep the average fees charged on the underlying collective investment instruments below 1%. The fund also does not have a geographical specification, and thus no typical currency composition. The target currency of the Fund is therefore the settlement currency of the benchmark index (USD). Due to the strategy of the Fund, it may also invest in assets denominated in foreign currency. The Fund may hedge some or all of its foreign currency risk using forward currency positions against the target currency, i.e. the settlement currency of the benchmark (USD). The Fund Manager has a discretionary right to reduce the foreign currency risk of positions denominated in a currency other than the target currency, depending on market developments, by entering into hedge transactions. In addition, the use of equity and index futures is permitted in order to effectively build the Fund's portfolio.

## MARKET SUMMARY

January saw the start of the fourth quarterly corporate reporting season in the US equity markets. The S&P 500 companies are forecast to post earnings growth of more than 11%, while it is questionable whether high profit margins above nominal GDP growth will be maintained. The change in the yield environment was a key factor, with the US 10-year Treasury yield reaching 4.8%, putting pressure on equity markets. The dollar remained extremely strong, which may not be conducive to US economic policy in the long term. Fed policymakers remained cautious: on the January meeting, in line with market expectations they did not cut the base rate. Inflation data showed a mixed picture, with core inflation rising on a monthly basis in December, which could point to strong wage pressures. European markets were volatile on inflation data and interest rate expectations. Inflation in December was higher than expected in several countries - 2.9% in Germany, for example - reducing the European Central Bank's (ECB) room for maneuver in cutting interest rates. In bond markets, the rise in UK yields and the weakening of sterling raised concerns, with some analysts suggesting that the situation is similar to the period before the 1976 IMF bailout in the UK. The housing market remains weak: like the US market, European real estate players are finding it difficult to sell their assets.

The Fund closed the first month of the year with strong returns, driven primarily by software companies, uranium mining firms, and the rebound in the healthcare sector. At the end of January, the rise of China's DeepSeek generative artificial intelligence disrupted an already dynamic market. Reports suggest that DeepSeek could compete with leading AI solutions significantly more efficiently and at a lower cost. This development triggered a 17% drop in Nvidia's stock price in a single day. Other chipmakers also suffered substantial losses, as DeepSeek's emergence raised questions about the necessity of high-end chips for AI development. Additionally, Microsoft, Meta, and Tesla released their quarterly earnings at the end of the month. The key takeaway from these companies was that they remain committed to AI-related investments, unaffected by DeepSeek's emergence, as they aim to maintain leadership in the AI space. As things stand, the competition in the AI sector is expected to intensify further, especially with Alibaba announcing another strong AI challenger. We believe caution is still warranted in the chipmaker industry, while software companies leveraging AI could benefit from DeepSeek's entry into the market. Accordingly, we have adjusted our AI megatrend allocation to favor software firms in this space.

## GENERAL INFORMATION

Fund Manager:	VIG Investment Fund Management Hungary
Custodian:	Unicredit Bank Hungary Zrt.
Main distributor:	VIG Investment Fund Management Hungary
Benchmark composition:	100% MSCI AC World Daily Total Return Net USD Index
ISIN code:	HU0000724661
Start:	06/16/2020
Currency:	PLN
Net Asset Value of the whole Fund:	71,861,555 EUR
Net Asset Value of P series:	19,321 PLN
Net Asset Value per unit:	1.486199 PLN

## DISTRIBUTORS

## 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	61.88 %
International equities	23.30 %
T-bills	6.67 %
Current account	8.23 %
Liabilities	-0.12 %
Receivables	0.11 %
Market value of open derivative positions	-0.06 %
<b>Total</b>	<b>100.00 %</b>
Derivative products	7.88 %
Net corrected leverage	107.78 %

### Assets with over 10% weight

There is no such instrument in the portfolio

## RISK PROFILE

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

## NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	2.52 %	2.25 %
From launch	8.94 %	14.09 %
1 month	2.52 %	2.25 %
3 months	7.01 %	6.03 %
2024	19.83 %	22.45 %
2023	3.49 %	9.25 %
2022	-18.31 %	-11.41 %
2021	13.93 %	28.21 %

## NET PERFORMANCE OF THE SERIES

net asset value per share, 06/16/2020 - 01/31/2025



## RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	15.11 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	12.69 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	16.15 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	16.28 %
WAM (Weighted Average Maturity)	0.00 years
WAL (Weighted Average Life)	0.00 years

## TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
US T-Bill 02/20/25	zero coupon	USA	02/20/2025	6.67 %
Global X US Infrastructure Dev UCITS ETF	investment note	Global X U.S. Infrastructure Development ETF		5.28 %
L&G Artificial Intelligence UCITS ETF	investment note	L&G Artificial Intelligence UCITS ETF		4.60 %
SPDR S&P Insurance ETF	investment note	SPDR S&P Insurance ETF		4.51 %
EuroPE 600 Stoxx Insurance ETF	investment note	EuroPEstoxx 600 Insurance ETF		4.49 %
NASDAQ 100 E-MINI Mar25 Buy	derivative	Erste Bef. Hun	03/21/2025	3.47 %
S&P500 EMINI FUT Mar25 Buy	derivative	Erste Bef. Hun	03/21/2025	3.25 %
First Trust NASDAQ Clean Edge Smart Grid Infrastructure UCITS ETF	investment note	First Trust Nasdaq Smart Grid Infrac. UCITS ETF		3.14 %
First Trust Nasdaq Cybersecurity UCITS ETF Acc	investment note	First Trust Nasdaq Cybersecurity UCITS ETF		3.08 %
Global X Uranium UCITS ETF	investment note	Global X Uranium UCITS ETF		3.01 %

### 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