

# VIG Opportunity Developed Markets Equity Investment Fund

A series HUF MONTHLY report - 2025 JANUARY (made on: 01/31/2025)

## 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

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 achieved a positive return in January and outperformed its benchmark index. At the beginning of the month, markets experienced a slight correction, but in the second half of January, major indices reached new all-time highs. Early in the month, we increased the Fund's exposure by tactically purchasing bond ETFs, as we expected U.S. interest rates to decline. However, we sold this position later in the month. We also increased our exposure to UnitedHealth after its stock price dropped following its earnings report. In the final third of the month, we began purchasing shares of Coinbase, as we see it as a solid investment in case the U.S. dollar weakens or inflation starts rising again. Additionally, we increased our short position in Tesla after its quarterly earnings report came in worse than expected. We continue to believe that Tesla's stock remains overvalued in the market.

## 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:	HU0000702485
Start:	04/21/1999
Currency:	HUF
Net Asset Value of the whole Fund:	67,141,234,011 HUF
Net Asset Value of A series:	5,797,441,901 HUF
Net Asset Value per unit:	3.630506 HUF

## DISTRIBUTORS

CIB BANK ZRT, Concorde Securities Ltd., Equilor Befektetési Zrt, Erste Investment Plc., MBH Bank Nyrt., MBH Befektetési Bank Zrt, OTP Bank Nyrt., Raiffeisen Bank cPlc., UniCredit Bank Hungary cPlc., VIG Asset Management Hungary Plc.

## SUGGESTED MINIMUM INVESTMENT PERIOD

3 mths	6 mths	1 yr	2 yr	3 yr	4 yr	5 yr
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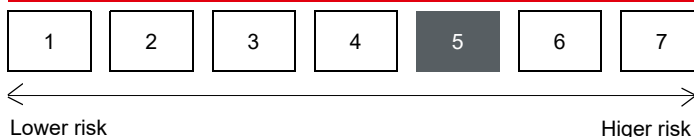
## ASSET ALLOCATION OF THE FUND

Asset	Weight
Collective securities	77.54 %
T-bills	18.74 %
International equities	0.74 %
Current account	3.12 %
Liabilities	-0.09 %
Receivables	0.01 %
Market value of open derivative positions	-0.06 %
<b>Total</b>	<b>100,00 %</b>
Derivative products	20.89 %
Net corrected leverage	120.98 %

### Assets with over 10% weight

US T-Bill 02/20/25 (USA)
iShares Edge MSCI World Quality Factor UCITS ETF
iShares Core MSCI World UCITS
SPDR MSCI World UCITS ETF

## RISK PROFILE



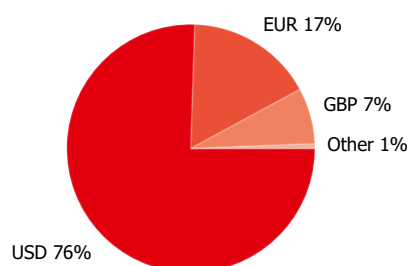
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## NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	3.27 %	3.33 %
From launch	5.13 %	7.49 %
1 month	3.27 %	3.33 %
3 months	9.26 %	10.23 %
2024	30.96 %	34.83 %
2023	13.23 %	14.15 %
2022	-5.39 %	-5.58 %
2021	26.62 %	33.43 %
2020	13.85 %	16.93 %
2019	29.85 %	34.89 %
2018	-4.62 %	-4.51 %
2017	4.95 %	5.12 %
2016	4.75 %	4.31 %
2015	4.57 %	6.48 %

### Currency exposure:



## NET PERFORMANCE OF THE SERIES

net asset value per share, 04/21/1999 - 01/31/2025



## RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	12.92 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	12.92 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	16.52 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	19.27 %
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 02/20/25	zero coupon	USA	02/20/2025	18.72 %
iShares Edge MSCI World Quality Factor UCITS ETF	investment note	iShares Edge MSCI World Quality		14.71 %
iShares Core MSCI World UCITS	investment note	iShares Core MSCI World UCITS ETF		10.09 %
SPDR MSCI World UCITS ETF	investment note	SPDR MSCI World UCITS ETF		10.07 %
Invesco MSCI World UCITS ETF	investment note	Invesco MSCI World UCITS ETF		9.99 %
XMWO-DB MXWO ETF	investment note	XMWO-DB MXWO ETF		8.15 %
S&P500 EMINI FUT Mar25 Buy	derivative	Erste Bef. Hun	03/21/2025	7.28 %
iShares MSCI World UCITS ETF	investment note	iShares MSCI World UCITS ETF		7.04 %
Xtrackers MSCI World UCITS ETF	investment note	Xtrackers MSCI World UCITS ETF		6.16 %
S&P500 EMINI FUT Mar25 Buy	derivative	Equilor	03/21/2025	5.32 %

### 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