

# VIG Opportunity Developed Market Equity Fund

EUR-RP series MONTHLY report - 2026 JANUARY (made on: 01/31/2026)  
EUR

## 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 January, the U.S. markets were characterized by duality: while the AI-driven rally in the technology sector pushed indices to new highs, monetary policy and geopolitical risks called for caution. As expected, the Fed did not cut interest rates, and the market is anticipating one or two 25-basis-point cuts this year. The flattening of the yield curve reflects the disappearance of expectations for short-term interest rate cuts. Stock market sentiment is also bolstered by the relative strength of small-cap companies.

Donald Trump's aggressive foreign policy dominates the narrative of global markets. The possible acquisition and strategic armament of Greenland, as well as the tough stance against Mexico and Colombia, are causing uncertainty in international trade. Due to the surge in energy demand from data centers, some analysts are warning of the inflationary impact of rising electricity prices. The European economic outlook remains subdued. Although German PMI data was weak at the end of the year, the manufacturing index was better than expected in January. Eurozone inflation has reached or approached the 2% target, reducing the need for further monetary tightening and enabling the ECB to continue its cycle of interest rate cuts. However, most markets do not expect rapid movement but rather stability or very cautious easing in 2026.

The Fund posted a negative return in January, slightly underperforming its benchmark index. We traded actively on the US stock markets during the month. We bought Apple and Novo Nordisk shares at important technical levels and sold them after they rose sharply. We bought Wizzair shares in several tranches ahead of the quarterly report and sold the position after the extremely good results. We bought gold on the last day of the month, when the precious metal fell by more than 10% in a single day. In January, we again built up a European overweight position against an American underweight position.

## 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:	66,524,253,086 HUF
Net Asset Value of EUR-RP series:	20,300,133 EUR
Net Asset Value per unit:	2.268805 EUR

## DISTRIBUTORS

Concorde Securities Ltd., MBH Befektetési Bank Zrt, OTP Bank Nyrt., Raiffeisen Bank cPlc., SC Aegon ASIGURARI DE VIATA SA, SPB Befektetési Zrt., VIG INVEST Investment Fund, 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	75.95 %
T-bills	19.42 %
International equities	0.41 %
Current account	4.33 %
Liabilities	-1.05 %
Receivables	0.94 %
Market value of open derivative positions	0.00 %
<b>Total</b>	<b>100.00 %</b>
Derivative products	24.07 %
Net corrected leverage	124.02 %

### 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				Higher risk		

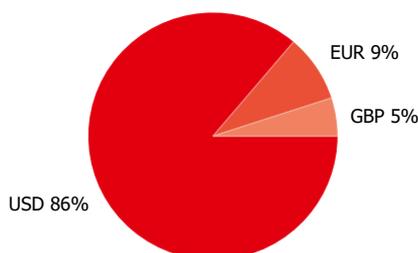
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## NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	0.20 %	0.74 %
From launch	4.39 %	7.38 %
1 month	0.20 %	0.74 %
3 months	0.12 %	0.46 %
2025	5.29 %	7.51 %
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 %

### Currency exposure:



## NET PERFORMANCE OF THE SERIES

net asset value per share, 10/29/2007 - 01/31/2026



## RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	17.77 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	17.41 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	14.27 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	14.49 %
WAM (Weighted Average Maturity)	0.02 years
WAL (Weighted Average Life)	0.02 years

## TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
US T-BILL 03/12/26	zero coupon	USA	03/12/2026	19.46 %
SPDR MSCI World UCITS ETF	investment note	SPDR MSCI World UCITS ETF		13.31 %
S&P500 EMINI FUT Mar26 Buy	derivative	OTP Bank	03/20/2026	13.26 %
Invesco MSCI World UCITS ETF	investment note	Invesco MSCI World UCITS ETF		9.15 %
HSBC MSCI WORLD UCITS ETF	investment note	HSBC MSCI WORLD UCITS ETF		8.89 %
iShares Core MSCI World UCITS	investment note	iShares Core MSCI World UCITS ETF		8.17 %
iShares MSCI World UCITS ETF	investment note	iShares MSCI World UCITS ETF		4.81 %
Xtrackers MSCI World USD UCITS ETF	investment note	Xtrackers MSCI World UCITS ETF		4.60 %
iShares MSCI World ETF USD	investment note	iShares MSCI World ETF		4.49 %
Invesco S&P 500 UCITS ETF	investment note	Invesco S&P 500 UCITS ETF		4.37 %

### 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