

VIG Opportunity Developed Markets Equity Investment Fund

I series HUF MONTHLY report - 2024 JANUARY (made on: 01/31/2024)

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, markets were still trying to decide whether or not the economic scenario outlined by the Federal Reserve would materialize. Since last November, the Fed has been saying that the economy will be soft landing, despite a 5.25% interest rate and several macroeconomic data points pointing to a recession in the US economy. Investors who positive about the future are looking at how much AI will reform the US economy and what fundamental changes it will bring to the economy. But there are those who believe that the Fed has raised interest rates too high in an attempt to curb inflation and that a recession is inevitable. But if it starts to cut rates because of a potential recession and inflation starts to rise again, the Fed will be backed into a corner. In 2024, the Fed's decisions will be even more influenced by macro data and markets could be more volatile than usual.

The Hungarian National Bank cut its key rate by another 75 basis points to 10.00%. Inflation also continued to fall in November, to 5.5% according to KSH data, and could fall below 5% in January. In December, the National Bank had indicated that it could cut the key rate by up to 100 basis points, but it stuck to 75 basis points due to the weakening forint. Interestingly, after the lower-than-expected rate decision, the forint strengthened and traded below 385 against the euro at the end of the month.

The fund generated a positive return and outperformed its benchmark. At the beginning of the month we sold SP500 futures and bought Nasdaq contracts, believing that the Nasdaq would outperform. We closed this position after a rally. On the equity side, we bought shares in an oil refining company that famous investor Warren Buffet has been accumulating since 2019. We also bought shares in a silver mine that had fallen unrealistically sharply against silver. At the end of the month, we shorted NVDA because we believe that although artificial intelligence will have a major impact in the future, the share price has risen unrealistically over the last period.

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: | 37,287,513,942 HUF |
| Net Asset Value of I series: | 30,488,500,104 HUF |
| Net Asset Value per unit: | 3.191851 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 |
|--------|--------|------|------|------|------|------|

ASSET ALLOCATION OF THE FUND

| Asset | Weight |
|------------------------|-----------------|
| Collective securities | 78.19 % |
| T-bills | 16.34 % |
| International equities | 1.37 % |
| Current account | 4.39 % |
| Liabilities | -0.32 % |
| Receivables | 0.04 % |
| Total | 100,00 % |
| Derivative products | 19.69 % |
| Net corrected leverage | 120.43 % |

Assets with over 10% weight

iShares Edge MSCI World Quality Factor UCITS ETF

RISK PROFILE

| | | | | | | |
|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|

← Lower risk Higher risk →

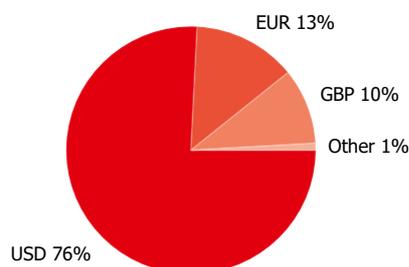
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NET YIELD PERFORMANCE OF THE SERIES

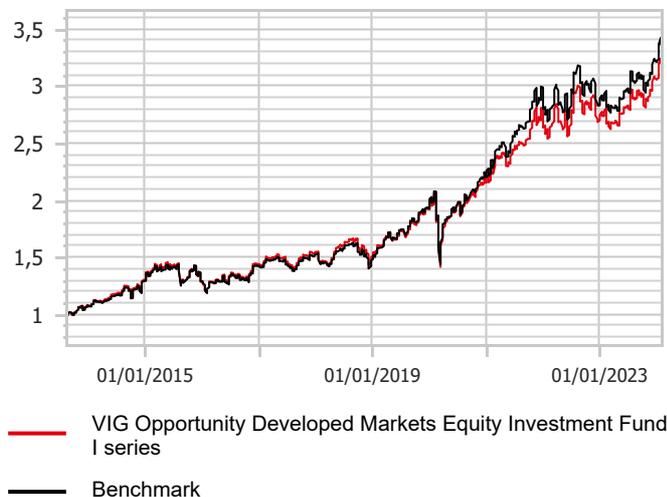
| Interval | Yield of note | Benchmark yield |
|-------------|---------------|-----------------|
| YTD | 3.91 % | 3.95 % |
| From launch | 11.73 % | 12.27 % |
| 1 month | 3.91 % | 3.95 % |
| 3 months | 14.79 % | 15.25 % |
| 2023 | 14.46 % | 14.15 % |
| 2022 | -4.44 % | -5.58 % |
| 2021 | 27.89 % | 33.43 % |
| 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 % |
| 2014 | 20.66 % | 20.20 % |

Currency exposure:



NET PERFORMANCE OF THE SERIES

net asset value per share, 08/15/2013 - 01/31/2024



RISK INDICATORS

| | |
|--|------------|
| Annualized standard deviation of the fund's weekly yields-based on 1 year | 14.36 % |
| Annualized standard deviation of the benchmark's weekly yields-based on 1 year | 14.83 % |
| Annualized standard deviation of the fund's weekly yields-based on 3 year | 16.92 % |
| Annualized standard deviation of the fund's weekly yields-based on 5 year | 19.11 % |
| WAM (Weighted Average Maturity) | 0.08 years |
| WAL (Weighted Average Life) | 0.08 years |

TOP 10 POSITIONS

| Asset | Type | Counterparty / issuer | Maturity |
|--|-----------------|-----------------------------------|--------------------|
| iShares Edge MSCI World Quality Factor UCITS ETF | investment note | iShares Edge MSCI World Quality | 14.81 % |
| S&P500 EMINI FUT Mar24 Buy | derivative | Erste Bef. Hun | 03/15/2024 14.41 % |
| iShares MSCI World UCITS ETF | investment note | iShares MSCI World UCITS ETF | 9.52 % |
| SPDR MSCI World UCITS ETF | investment note | SPDR MSCI World UCITS ETF | 9.51 % |
| iShares Core MSCI World UCITS | investment note | iShares Core MSCI World UCITS ETF | 8.78 % |
| XMWO-DB MXWO ETF | investment note | XMWO-DB MXWO ETF | 8.35 % |
| US T-Bill 10/31/24 | zero coupon | USA | 10/31/2024 8.19 % |
| US T-Bill 05/02/24 | zero coupon | USA | 05/02/2024 8.19 % |
| iShares MSCI World ETF USD | investment note | iShares MSCI World ETF | 6.42 % |
| EURO STOXX 50 Mar24 Buy | derivative | Erste Bef. Hun | 03/15/2024 4.14 % |

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