

VIG Opportunity Developed Markets Equity Investment Fund

B series EUR MONTHLY report - 2023 JULY (made on: 07/31/2023)

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

Global growth is running below-trend this year but considering the size and extent of recent headwinds (real rate shock, monetary tightening) is holding up relatively well. Underneath this resilient global picture there continues to be a marked divergence between strong services and weak manufacturing sectors. As a result, manufacturing-intensive economies like China and Germany are struggling while more services-based ones like the United States are outperforming. We still see a disinflationary environment. While goods inflation has fallen notably, services inflation is still running high across a wide range of economies.

The fund's return was in line with the benchmark index in July. Due to the macroeconomic numbers that came out in July, we keep the fund underweight against the benchmark index and also keeping the short Tesla position, as the quarterly report continued to show shrinking profit margins. Due to the government decree, we keep the Hungarian Treasury bill position unchanged, which negatively impacts the fund's performance, this was the main reason why the fund's return in line with the benchmark index.

GENERAL INFORMATION

Fund Manager:	VIG Investment Fund Management Hungary
Custodian:	Citibank Europe plc Magyarországi Fióktelepe
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:	28,249,775,643 HUF
Net Asset Value of B series:	5,091,566 EUR
Net Asset Value per unit:	1.697033 EUR

DISTRIBUTORS

Aegon Životná poisťovňa, a.s., CONCORDE Értékpapír Zrt., MBH Befektetési Bank Zrt, OTP Bank Nyrt., Raiffeisen Bank Zrt., SC Aegon ASIGURARI DE VIATA SA, UNION Vienna Insurance Group Biztosító Zrt., VIG Befektetési Alapkezelő Magyarország Zrt.

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	78.19 %
T-bills	17.66 %
Current account	4.26 %
Liabilities	-0.16 %
Receivables	0.05 %
Total	100,00 %
Derivative products	21.70 %
Net corrected leverage	122.47 %
Assets with over 10% weight	
iShares Edge MSCI World Quality Factor UCITS ETF	
iShares MSCI World ETF USD	
US T-Bill 11/30/23 (Amerikai Egyesült Államok)	

RISK PROFILE

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

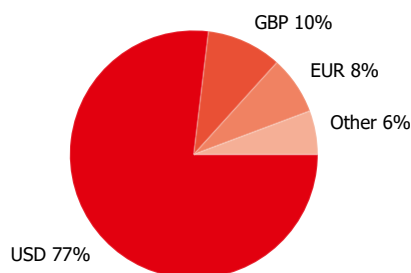
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NET YIELD PERFORMANCE OF THE SERIES

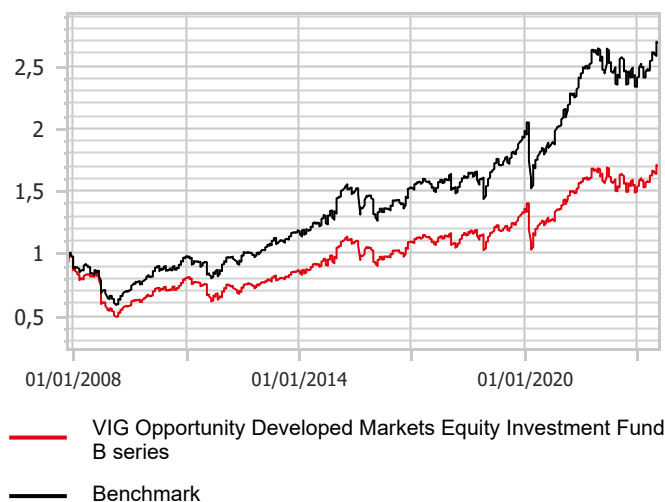
Interval	Yield of note	Benchmark yield
From start	3.19 %	6.22 %
1 month	1.38 %	1.52 %
3 months	7.34 %	8.08 %
2022	-12.77 %	-12.95 %
2021	25.29 %	32.03 %
2020	3.05 %	5.85 %
2019	26.31 %	31.21 %
2018	-8.02 %	-7.89 %
2017	5.23 %	5.42 %
2016	5.44 %	5.02 %
2015	5.14 %	7.08 %
2014	12.79 %	13.34 %
2013	16.05 %	18.93 %

Currency exposure:



NET PERFORMANCE OF THE SERIES

net asset value per share, 10/29/2007 - 07/31/2023



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	12.99 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	13.17 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	24.54 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	40.01 %
WAM (Weighted Average Maturity)	0.06 years
WAL (Weighted Average Life)	0.06 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
iShares Edge MSCI World Quality Factor UCITS ETF	investment note	iShares Edge MSCI World Quality	14.44 %
iShares MSCI World ETF USD	investment note	iShares MSCI World ETF	14.40 %
US T-Bill 11/30/23	zero coupon	Amerikai Egyesült Államok	11/30/2023 11.42 %
iShares Core MSCI World UCITS	investment note	iShares Core MSCI World UCITS ETF	9.45 %
iShares MSCI World UCITS ETF	investment note	iShares MSCI World UCITS ETF	9.43 %
SPDR MSCI World UCITS ETF	investment note	SPDR MSCI World UCITS ETF	7.78 %
S&P500 EMINI FUT Sep23 Buy	derivatív	Erste Bef. Hun	09/15/2023 7.13 %
BNP Paribas Easy S&P 500 UCITS ETF	investment note	BNP Paribas Easy S&P 500 UCITS ETF	4.42 %
XMWO-DB MXWO ETF	investment note	XMWO-DB MXWO ETF	3.89 %
Vanguard S&P500 ETF	investment note	Vanguard S&P500 ETF	3.50 %

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 | alapkezeslo@am.vig | www.vigam.hu