

VIG Opportunity Developed Markets Equity Investment Fund

I series HUF MONTHLY report - 2023 AUGUST (made on: 08/31/2023)

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

Data from early August show that US labor market demand has already slowed in a number of sectors, with wage growth remaining strong. However, the macro data so far show no signs of deterioration, with the Atlanta Fed raising its latest third quarter GDP growth estimate from 5 to 5.8 percent on good housing and industrial production data, which has also pushed yields higher, with the 10-year US Treasury rising to levels not seen since 2007. The FOMC's latest meeting suggests that monetary policymakers still see "significant upside risks to inflation" and may therefore consider further rate hikes necessary. FED Chair Jerome Powell's Jackson Hole speech at the end of the month seemed austere, but statements such as "caution may be the way forward" indicate that the Fed will not raise rates unless the inflation trend worsens, leaving the option of raising rates for a worse scenario. In Hungary, the MNB continued to cut interest rates. The policy rate is now at 14% and could converge to the base rate in September. Thereafter, the base rate may also be cut, but this will require a continuation of decline in inflation. It is noteworthy that, in contrast to previous rate cuts, the forint has not weakened against the euro, but has risen to a one-month high of 379 forints to 1 euro by the end of the month.

The fund achieved a negative return in August, but outperformed the reference index. During the month, we tried to take advantage of the violent movement of the indices, so we traded more actively than usual. During the month, we bought back the Tesla shorts and opened long positions near the bottom. After the stock rose more than 20%, we sold it. We also bought NVDA shares before the quarterly report, which we also sold at higher levels. In the middle of the month, we bought 2 precious metal mining shares, we realized a profit in one of them before the end of the month, and we kept the other. Due to the government decree, we are keeping the Hungarian Treasury bill position unchanged, which has a negative effect on the fund's performance.

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: | HU0000712393 |
| Start: | 08/15/2013 |
| Currency: | HUF |
| Net Asset Value of the whole Fund: | 31,645,268,769 HUF |
| Net Asset Value of I series: | 25,312,143,461 HUF |
| Net Asset Value per unit: | 2.914650 HUF |

DISTRIBUTORS

Raiffeisen Bank Zrt., Unicredit Bank Hungary Zrt., UNION Vienna Insurance Group Biztosító Zrt.

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 | 77.19 % |
| T-bills | 14.17 % |
| International equities | 0.95 % |
| Current account | 7.67 % |
| Receivables | 0.14 % |
| Liabilities | -0.12 % |
| Total | 100.00 % |
| Derivative products | 21.08 % |
| Net corrected leverage | 121.30 % |

Assets with over 10% weight

iShares MSCI World ETF USD

iShares Edge MSCI World Quality Factor UCITS ETF

US T-Bill 11/30/23 (Amerikai Egyesült Államok)

RISK PROFILE

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

← Lower risk Higher risk →

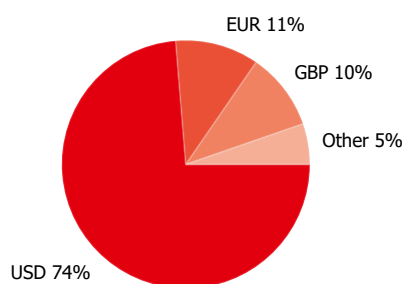
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NET YIELD PERFORMANCE OF THE SERIES

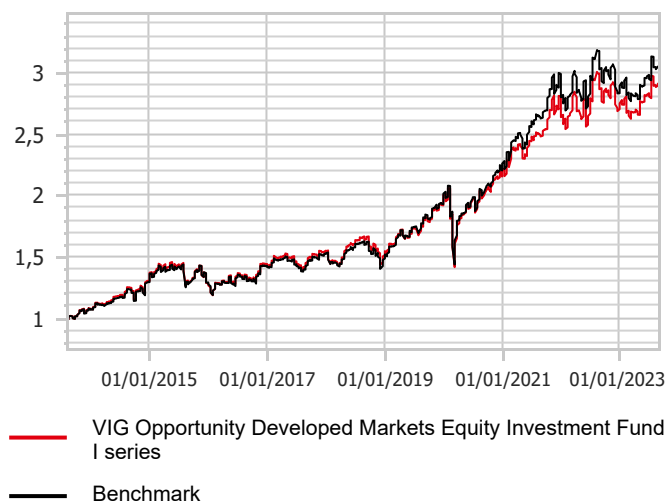
| Interval | Yield of note | Benchmark yield |
|------------|---------------|-----------------|
| From start | 11.24 % | 11.76 % |
| 1 month | -1.78 % | -2.32 % |
| 3 months | 7.42 % | 7.40 % |
| 2022 | -4.44 % | -5.58 % |
| 2021 | 27.89 % | 33.43 % |
| 2020 | 14.94 % | 16.93 % |
| 2019 | 31.10 % | 34.89 % |
| 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 - 08/31/2023



RISK INDICATORS

| | |
|---|------------|
| Annualized standard deviation of the fund's weekly yields-based on 1 year | 16.04 % |
| Annualized standard deviation of the benchmark's weekly yields- based on 1 year | 16.76 % |
| Annualized standard deviation of the fund's weekly yields-based on 3 year | 29.36 % |
| Annualized standard deviation of the fund's weekly yields-based on 5 year | 43.53 % |
| WAM (Weighted Average Maturity) | 0.04 years |
| WAL (Weighted Average Life) | 0.04 years |

TOP 10 POSITIONS

| Asset | Type | Counterparty / issuer | Maturity |
|--|-----------------|------------------------------------|--------------------|
| iShares MSCI World ETF USD | investment note | iShares MSCI World ETF | 14.31 % |
| iShares Edge MSCI World Quality Factor UCITS ETF | investment note | iShares Edge MSCI World Quality | 14.15 % |
| US T-Bill 11/30/23 | zero coupon | Amerikai Egyesült Államok | 11/30/2023 10.24 % |
| iShares Core MSCI World UCITS | investment note | iShares Core MSCI World UCITS ETF | 9.38 % |
| iShares MSCI World UCITS ETF | investment note | iShares MSCI World UCITS ETF | 9.32 % |
| XMWO-DB MXWO ETF | investment note | XMWO-DB MXWO ETF | 7.18 % |
| SPDR MSCI World UCITS ETF | investment note | SPDR MSCI World UCITS ETF | 6.98 % |
| S&P500 EMINI FUT Sep23 Buy | derivatív | Erste Bef. Hun | 09/15/2023 6.23 % |
| BNP Paribas Easy S&P 500 UCITS ETF | investment note | BNP Paribas Easy S&P 500 UCITS ETF | 3.91 % |
| Vanguard S&P500 ETF | investment note | Vanguard S&P500 ETF | 3.08 % |

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