

VIG Opportunity Developed Markets Equity Investment Fund

I series HUF MONTHLY report - 2023 SEPTEMBER (made on: 09/30/2023)

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

In the US, at a press conference after the US Federal Reserve's September meeting, the Fed chairman said that he believes US interest rates will remain higher for longer than market participants had previously thought, which could mean that despite the fall in inflation, based on the macroeconomic numbers, the Fed is not willing to cut rates quickly. Also, Fed Chairman Jerome Powell does not seem to want to declare victory over inflation too soon, after his ill-fated "inflation is only temporary" statement two years ago, which means that he is leaning towards tightening, especially while economic indicators are still strong. Powell has also talked about soft-landing, but contrary to market expectations, this is not the Fed's baseline scenario. Real wages in the US are rising again, which is boosting economic activity, and the combined effect of these could lift the inflation trajectory in the coming months.

In Hungary, the MNB has continued to cut interest rates and after a long period, the base rate and the policy rate are the same. The base rate is now only 13%, which raises the question of how the forint will react to this. Although 13% is the highest in the region, the political risk premium makes it uncertain that the forint can remain stable. The MNB expects domestic inflation and core inflation to continue to fall at a rapid pace in the coming months. As the pace of disinflation continues to accelerate, inflation is expected to ease into the single-digit range in the autumn.

The fund achieved a positive return in September, but underperformed the benchmark index. The main reason for the underperformance was the significant weakening of the forint against the dollar and the government's mandated forint-denominated Hungarian Treasury bill positions weakened the fund's performance. During the month, we traded mainly in gold and silver mining stocks, trying to take advantage of the sharp movements. In addition, we bought NVDA shares when the stock fell to an important technical level, but sold after a significant rally at the end of the month. We held a small silver mining position at the end of the month, with the intention of increasing this position further in the coming months.

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:	32,915,827,314 HUF
Net Asset Value of I series:	26,392,619,344 HUF
Net Asset Value per unit:	2.938865 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
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ASSET ALLOCATION OF THE FUND

Asset	Weight
Collective securities	79.13 %
T-bills	17.48 %
International equities	0.63 %
Current account	2.11 %
Receivables	1.04 %
Liabilities	-0.39 %
Total	100,00 %
Derivative products	21.21 %
Net corrected leverage	121.37 %

Assets with over 10% weight

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

iShares MSCI World ETF USD

iShares Edge MSCI World Quality Factor UCITS ETF

RISK PROFILE

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

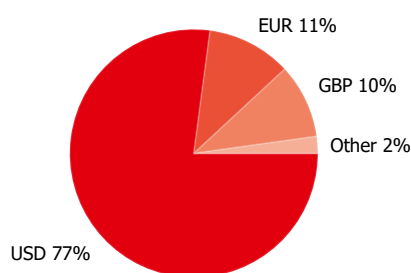
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NET YIELD PERFORMANCE OF THE SERIES

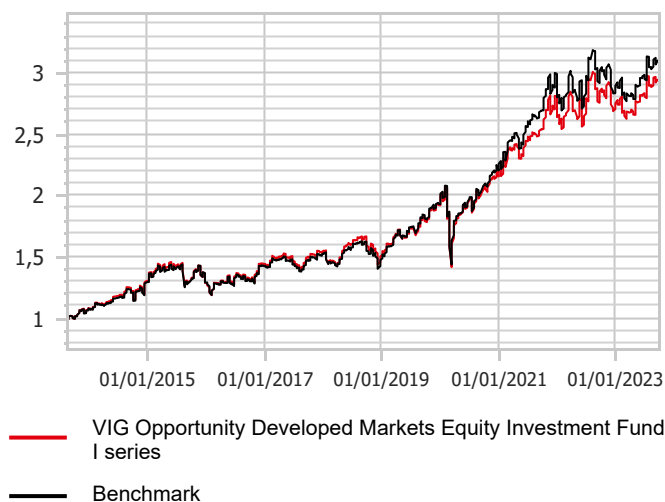
Interval	Yield of note	Benchmark yield
From start	11.23 %	11.77 %
1 month	0.83 %	1.00 %
3 months	4.32 %	3.97 %
2022	-4.44 %	-5.58 %
2021	27.89 %	33.43 %
2020	14.94 %	16.93 %
2019	31.10 %	34.89 %
2018	-3.90 %	-4.51 %
2017	5.77 %	5.12 %
2016	5.54 %	4.31 %
2015	5.57 %	6.48 %
2014	20.66 %	20.20 %

Currency exposure:



NET PERFORMANCE OF THE SERIES

net asset value per share, 08/15/2013 - 09/30/2023



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	15.41 %
Annualized standard deviation of the benchmark's weekly yields-based on 1 year	16.09 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	29.21 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	43.55 %
WAM (Weighted Average Maturity)	0.03 years
WAL (Weighted Average Life)	0.03 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
US T-Bill 11/30/23	zero coupon	Amerikai Egyesült Államok	11/30/2023	16.30 %
iShares MSCI World ETF USD	investment note	iShares MSCI World ETF		14.42 %
iShares Edge MSCI World Quality Factor UCITS ETF	investment note	iShares Edge MSCI World Quality		13.71 %
S&P500 EMINI FUT Dec23 Buy	derivativ	Erste Bef. Hun	12/15/2023	13.57 %
iShares MSCI World UCITS ETF	investment note	iShares MSCI World UCITS ETF		9.46 %
SPDR MSCI World UCITS ETF	investment note	SPDR MSCI World UCITS ETF		9.23 %
iShares Core MSCI World UCITS	investment note	iShares Core MSCI World UCITS ETF		9.13 %
XMWO-DB MXWO ETF	investment note	XMWO-DB MXWO ETF		7.85 %
BNP Paribas Easy S&P 500 UCITS ETF	investment note	BNP Paribas Easy S&P 500 UCITS ETF		3.78 %
EURO STOXX 50 Dec23 Buy	derivativ	Erste Bef. Hun	12/15/2023	3.75 %

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