

VIG Opportunity Developed Markets Equity Investment Fund

I series HUF MONTHLY report - 2023 NOVEMBER (made on: 11/30/2023)

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

Investors have turned their attention back to the economic data after the turbulence caused by the Hamas-Israel war. The most watched data, US core and headline inflation, gave cause for optimism as they came in lower than expected. The Fed's Open Market Committee ultimately left policy rates unchanged, as expected. In a press conference after the decision, Fed President Jerome Powell said that they were not yet backing down in the fight against inflation and did not rule out the possibility of a December rate hike, adding that the decision would be data dependent. Commentators said that overall he was trying to strike a tightening tone, but many in the market see the end of the tightening cycle. After that, the Fed made a number of statements. They highlighted the strong third quarter GDP growth to watch, they also acknowledged the slowdown in the labor market, which gave buyers of interest rate sensitive stocks another ammunition. The GDP data is the rear-view mirror, but looking ahead, the market is already increasingly believing in a rate cut, which would be a drastic, albeit not unprecedented, reversal of the Fed's monetary policy so far. The Hungarian National Bank cut its base rate by another 75 basis points to 11.50%. The good news is that inflation has, after a long period of time, dropped to single digits. MNB Vice President Barnabás Virág said inflation is moving towards the regional average, but the uncertain yield environment calls for a cautious monetary policy. Inflation is expected to fall below 7 percent by December and the cycle of interest rate cuts is expected to continue at the 75 basis point pace. By the end of the year, interest rates could fall below 11 percent, and even below 10 percent by next February.

The fund achieved a positive return, but underperformed the benchmark index. The main reason for the underperformance was that we sold Nasdaq futures too early and the Treasury bills in the fund expired, which distorted the prices a bit. During the month we sold the Disney shares we bought in October, and when silver rose significantly we also sold the silver mining shares. At the end of the month the fund was 1 1/2% short Nasdaq futures, but other than that the fund is at 100% against the benchmark index.

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:	35,657,210,390 HUF
Net Asset Value of I series:	29,364,554,466 HUF
Net Asset Value per unit:	2.933811 HUF

DISTRIBUTORS

Raiffeisen Bank cPlc., UniCredit Bank Hungary cPlc., 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	78.80 %
T-bills	16.55 %
Current account	21.19 %
Liabilities	-16.63 %
Receivables	0.09 %
Total	100.00 %
Derivative products	22.94 %
Net corrected leverage	123.50 %
Assets with over 10% weight	
iShares Edge MSCI World Quality Factor UCITS ETF	
iShares MSCI World ETF USD	

RISK PROFILE

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

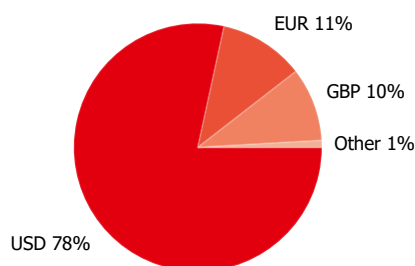
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NET YIELD PERFORMANCE OF THE SERIES

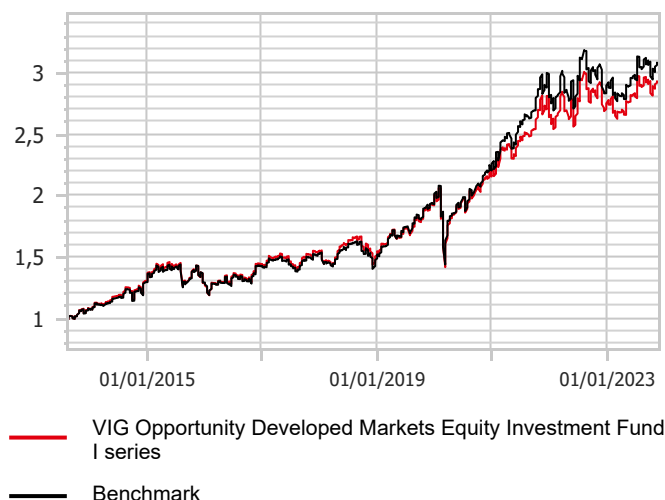
Interval	Yield of note	Benchmark yield
YTD	9.32 %	9.11 %
From launch	11.02 %	11.57 %
1 month	5.51 %	5.97 %
3 months	0.66 %	1.04 %
2022	-4.44 %	-5.58 %
2021	27.89 %	33.43 %
2020	14.94 %	16.93 %
2019	31.10 %	34.89 %
2018	-3.90 %	-4.51 %
2017	5.77 %	5.12 %
2016	5.54 %	4.31 %
2015	5.57 %	6.48 %
2014	20.66 %	20.20 %

Currency exposure:



NET PERFORMANCE OF THE SERIES

net asset value per share, 08/15/2013 - 11/30/2023



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	15.48 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	16.08 %
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	19.41 %
WAM (Weighted Average Maturity)	0.11 years
WAL (Weighted Average Life)	0.11 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
iShares Edge MSCI World Quality Factor UCITS ETF	investment note	iShares Edge MSCI World Quality	14.05 %
iShares MSCI World ETF USD	investment note	iShares MSCI World ETF	13.46 %
iShares MSCI World UCITS ETF	investment note	iShares MSCI World UCITS ETF	9.15 %
SPDR MSCI World UCITS ETF	investment note	SPDR MSCI World UCITS ETF	9.06 %
iShares Core MSCI World UCITS	investment note	iShares Core MSCI World UCITS ETF	8.37 %
US T-Bill 05/02/24	zero coupon	USA	05/02/2024 8.29 %
US T-Bill 10/31/24	zero coupon	USA	10/31/2024 8.28 %
XMWO-DB MXWO ETF	investment note	XMWO-DB MXWO ETF	7.99 %
S&P500 EMINI FUT Dec23 Buy	derivative	Erste Bef. Hun	12/15/2023 6.91 %
S&P500 EMINI FUT Dec23 Buy	derivative	Erste Bef. Hun	12/15/2023 5.57 %

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