

VIG Opportunity Developed Markets Equity Investment Fund

I series HUF MONTHLY report - 2023 DECEMBER (made on: 12/31/2023)

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

The main event in December was the central bank's interest rate decision meeting. It is now accepted view that inflation has been contained and the year-on-year figure has been falling for months, but the big question was how the Fed would respond. At the post-meeting press briefing, investors got an answer to that question, wrapped in as a Christmas present. Based on Fed Chairman Jerome Powell's statements, investors can take it for granted that the cycle of rate hikes is over and the higher-for-longer principle on interest rates is also over. While the Chairman hinted that interest rate policy will continue to be determined by macro data, investors read between the lines that not only will there be no more rate hikes, but that there will be rate cuts in 2024. As a result, market participants have started to raise their target rates for next year. There are, of course, analysts who believe that early rate cuts are a throwback to the 1970s, when the Fed started cutting rates early and inflation started to rise again. The Hungarian National Bank cut its base rate by another 75 basis points to 10.75%, and inflation also fell further in November, now at 7.9%, and according to the Hungarian Central Statistical Office, it could fall below 7% in December. The only change in the MNB's communication was that they no longer consider it out of the question that they could cut rates by as much as 100 basis points next time. Vice President Barnabas Virág said that the rate cut would become data-dependent and that if justified, they would not rule out cutting rates by more than 75 basis points. Meanwhile, the forint remained relatively stable against the euro, it did not move significantly from around 380 level.

The fund achieved a positive return in December and outperformed its benchmark index. During the month we bought shares in Chevron when we thought it had fallen too much relative to the price of crude oil. When the oil price rose above \$74 we took a profit on the company's shares. At the end of the year the portfolio was 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:	36,204,534,083 HUF
Net Asset Value of I series:	29,646,142,089 HUF
Net Asset Value per unit:	3.071742 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	78.88 %
T-bills	16.37 %
Current account	4.93 %
Liabilities	-0.18 %
Receivables	0.03 %
Total	100,00 %
Derivative products	20.70 %
Net corrected leverage	120.59 %
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						Higer risk

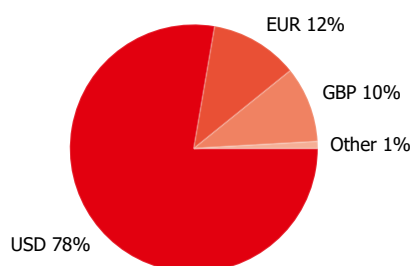
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NET YIELD PERFORMANCE OF THE SERIES

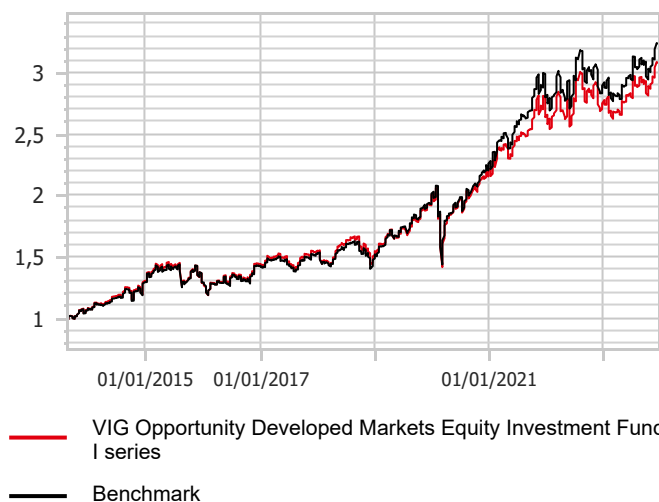
Interval	Yield of note	Benchmark yield
YTD	14.46 %	14.15 %
From launch	11.42 %	11.96 %
1 month	4.70 %	4.63 %
3 months	4.52 %	4.67 %
2023	14.46 %	14.15 %
2022	-4.44 %	-5.58 %
2021	27.89 %	33.43 %
2020	14.94 %	16.93 %
2019	31.10 %	34.89 %
2018	-3.90 %	-4.51 %
2017	5.77 %	5.12 %
2016	5.54 %	4.31 %
2015	5.57 %	6.48 %
2014	20.66 %	20.20 %

Currency exposure:



NET PERFORMANCE OF THE SERIES

net asset value per share, 08/15/2013 - 12/31/2023



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	13.92 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	14.43 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	17.02 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	19.26 %
WAM (Weighted Average Maturity)	0.10 years
WAL (Weighted Average Life)	0.10 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
S&P500 EMINI FUT Mar24 Buy	derivative	Erste Bef. Hun	03/15/2024	15.45 %
iShares Edge MSCI World Quality Factor UCITS ETF	investment note	iShares Edge MSCI World Quality		14.56 %
iShares MSCI World ETF USD	investment note	iShares MSCI World ETF		11.22 %
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		9.41 %
iShares Core MSCI World UCITS	investment note	iShares Core MSCI World UCITS ETF		8.68 %
XMWO-DB MXWO ETF	investment note	XMWO-DB MXWO ETF		8.28 %
US T-Bill 10/31/24	zero coupon	USA	10/31/2024	8.18 %
US T-Bill 05/02/24	zero coupon	USA	05/02/2024	8.18 %
EURO STOXX 50 Mar24 Buy	derivative	Erste Bef. Hun	03/15/2024	4.13 %

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