

VIG Opportunity Developed Markets Equity Investment Fund

I series HUF MONTHLY report - 2024 APRIL (made on: 04/30/2024)

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, the key market indicators remain inflation and unemployment. The Federal Reserve is confident that its relatively high Fed funds rate will bring inflation down over time, but the big headwind is that policymakers continue to run very large budget deficits. The US national debt is \$34,000bn and rising. The annual interest cost of the debt is already \$1,000bn, which is more than the US spends on defense. Against this backdrop, the Fed has a difficult task, because although it would like to lower interest rates in the face of rising interest costs, the inflation figures do not yet support this decision. The question is what the central bank will do if the unemployment rate starts to rise but inflation does not come down. Although Fed Chairman Jerome Powell believes that the most likely scenario is that the unemployment rate will remain low while inflation gradually declines, the macroeconomic numbers do not support this. Where we think the Fed chairman is wrong is that inflation is not coming from the supply side, but from excessive fiscal spending. This in turn is driven by politicians and there is no will to tighten. Here at home, the Hungarian National Bank cut its key rate by 50 basis points to 7.75% in April. The decision was unanimous, and Barnabás Virág, the bank's vice-president, said that the key rate could fall to 6.50-7.00% by the middle of the year, provided the macro data remain strong. The HNB will decide on the basis of incoming data, and inflation developments will remain an important factor in the decision. Following the rate decision, the forint strengthened slightly against the euro and stabilized around the 392 level at the end of the month.

The Fund posted a positive return in May, and outperformed its benchmark. During the month we closed our short position in NVDA as the share price fell to a level where we felt it now reflected a more realistic view of the company's prospects. In a related move, we bought shares in Super Micro Computer as we closed the NVDA short. The two companies have a similar profile, but Super Micro had fallen much more than NVDA, so we preferred to buy this in the fund. We also participated to a small extent in the MNB's weekly auction, as we believe that the forint is likely to remain stable in the near future and that the yield offered by the MNB is therefore attractive. The Fund was neutral versus the benchmark at the end of the month and we are waiting to see how the market reacts to the macro data.

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: | 41,826,260,926 HUF |
| Net Asset Value of I series: | 34,312,159,516 HUF |
| Net Asset Value per unit: | 3.399567 HUF |

DISTRIBUTORS

Raiffeisen Bank cPlc., UniCredit Bank Hungary cPlc.

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 | 78.92 % |
| T-bills | 15.85 % |
| Corporate bonds | 0.95 % |
| Current account | 4.37 % |
| Receivables | 0.80 % |
| Liabilities | -0.56 % |
| Market value of open derivative positions | -0.32 % |
| Total | 100,00 % |
| Derivative products | 20.67 % |
| Net corrected leverage | 120.72 % |

Assets with over 10% weight

iShares Edge MSCI World Quality Factor UCITS ETF

RISK PROFILE

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

← Lower risk Higher risk →

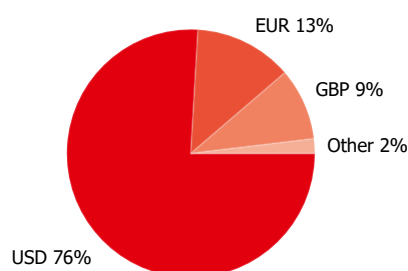
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NET YIELD PERFORMANCE OF THE SERIES

| Interval | Yield of note | Benchmark yield |
|-------------|---------------|-----------------|
| YTD | 10.67 % | 10.47 % |
| From launch | 12.11 % | 12.61 % |
| 1 month | -3.95 % | -4.28 % |
| 3 months | 6.51 % | 6.27 % |
| 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 - 04/30/2024



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 | 13.15 % |
| Annualized standard deviation of the fund's weekly yields-based on 3 year | 16.90 % |
| Annualized standard deviation of the fund's weekly yields-based on 5 year | 19.10 % |
| WAM (Weighted Average Maturity) | 0.04 years |
| WAL (Weighted Average Life) | 0.04 years |

TOP 10 POSITIONS

| Asset | Type | Counterparty / issuer | Maturity |
|--|-----------------|-----------------------------------|-------------------|
| iShares Edge MSCI World Quality Factor UCITS ETF | investment note | iShares Edge MSCI World Quality | 14.32 % |
| SPDR MSCI World UCITS ETF | investment note | SPDR MSCI World UCITS ETF | 9.43 % |
| iShares MSCI World ETF USD | investment note | iShares MSCI World ETF | 9.33 % |
| iShares Core MSCI World UCITS | investment note | iShares Core MSCI World UCITS ETF | 9.30 % |
| iShares MSCI World UCITS ETF | investment note | iShares MSCI World UCITS ETF | 9.05 % |
| US T-Bill 10/31/24 | zero coupon | USA | 10/31/2024 8.35 % |
| XMWO-DB MXWO ETF | investment note | XMWO-DB MXWO ETF | 7.96 % |
| US T-Bill 05/02/24 | zero coupon | USA | 05/02/2024 7.59 % |
| S&P500 EMINI FUT Jun24 Buy | derivative | Equilor | 06/21/2024 6.63 % |
| S&P500 EMINI FUT Jun24 Buy | derivative | Equilor | 06/21/2024 6.63 % |

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