

VIG Opportunity Developed Markets Equity Investment Fund

B series EUR MONTHLY report - 2024 MAY (made on: 05/31/2024)

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, inflation and unemployment remain the most important market indicators. At its May meeting, the US Federal Reserve left its key interest rate unchanged and Fed Chairman Jerome Powell said at the press conference that there was a high probability that there will be no more rate hikes in the future. Monthly unemployment data was weaker than expected, supporting the Fed chairman's decision, but year-on-year inflation did not fall. The question that has been asked repeatedly is what the Fed will do if inflation stabilizes at a higher than expected level but unemployment starts to rise, threatening a possible recession. The US national debt is increasing from month to month, so it would be in the interest of fiscal policy makers to keep the Fed funds rates low, thereby reducing the amount of interest paid on the debt, but if inflation does not fall and new rate cut cycle is initiated, the US economy could easily enter a stagflationary environment.

In Hungary, the Hungarian National Bank cut its key interest rate by a further 50 basis points to 7.25% in May. The decision was unanimous, with the bank's deputy governor, Barnabás Virág, saying that the key rate could fall to 6.75%-7.00% by mid-year if macroeconomic data remain favorable. However, inflation has started to rise again, albeit slightly, which will limit the National Bank's room for maneuver. The forint strengthened to a three-month high against the euro during the month, but started to weaken after the rate cut, approaching the 390 level by the end of the month.

The Fund generated a positive return in May but underperformed its benchmark. The main reason for the underperformance is that US markets rose by almost 2% on the last day of the month, after the European close, and as the Fund's ETF exposure is over 80% in European traded ETFs, this rise is not reflected in the Fund's performance. This is likely to be seen next month. During the month we started to accumulate a cannabis ETF. We believe this is the start of a longer-term trend as the sector will perform very well in the future. We bought the weekly MNB bonds at the beginning of the month, but when the forint strengthened to 385 against the euro, we suspended the purchases. We were also short gold through ETFs, which we took profits on after gold fell. We have not been as active in trading S&P500 futures as before because volatility has been very low in the markets, but if that changes we will try to take advantage of it.

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:	HU0000705918
Start:	10/29/2007
Currency:	EUR
Net Asset Value of the whole Fund:	42,233,839,309 HUF
Net Asset Value of B series:	8,994,366 EUR
Net Asset Value per unit:	1.937319 EUR

DISTRIBUTORS

Concorde Securities Ltd., MBH Befektetési Bank Zrt, OTP Bank Nyrt., Raiffeisen Bank cPlc., SC Aegon ASIGURARI DE VIATA SA, VIG Asset Management Hungary Plc.

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	77.95 %
T-bills	16.79 %
International equities	0.67 %
Current account	3.60 %
Receivables	0.67 %
Market value of open derivative positions	0.42 %
Liabilities	-0.09 %
Total	100,00 %
Derivative products	34.56 %
Net corrected leverage	121.10 %

Assets with over 10% weight

iShares Edge MSCI World Quality Factor UCITS ETF

RISK PROFILE



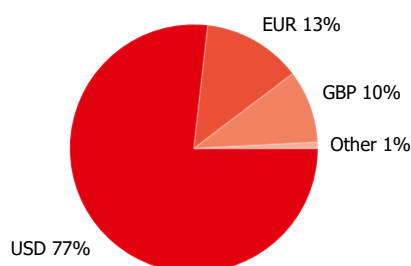
VIG Opportunity Developed Markets Equity Investment Fund

B series EUR MONTHLY report - 2024 MAY (made on: 05/31/2024)

NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	10.12 %	11.67 %
From launch	3.85 %	6.86 %
1 month	2.07 %	3.27 %
3 months	3.07 %	3.96 %
2023	18.40 %	19.36 %
2022	-12.77 %	-12.95 %
2021	25.29 %	32.03 %
2020	3.05 %	5.85 %
2019	26.31 %	31.21 %
2018	-8.02 %	-7.89 %
2017	5.23 %	5.42 %
2016	5.44 %	5.02 %
2015	5.14 %	7.08 %
2014	12.79 %	13.34 %

Currency exposure:



NET PERFORMANCE OF THE SERIES

net asset value per share, 10/29/2007 - 05/31/2024



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	10.24 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	10.03 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	13.81 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	17.42 %
WAM (Weighted Average Maturity)	0.06 years
WAL (Weighted Average Life)	0.06 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
iShares Edge MSCI World Quality Factor UCITS ETF	investment note	iShares Edge MSCI World Quality	14.50 %
SPDR MSCI World UCITS ETF	investment note	SPDR MSCI World UCITS ETF	9.46 %
iShares Core MSCI World UCITS	investment note	iShares Core MSCI World UCITS ETF	9.31 %
iShares MSCI World UCITS ETF	investment note	iShares MSCI World UCITS ETF	9.05 %
US T-Bill 08/27/24	zero coupon	USA	08/27/2024 8.63 %
US T-Bill 10/31/24	zero coupon	USA	10/31/2024 8.18 %
XMWO-DB MXWO ETF	investment note	XMWO-DB MXWO ETF	7.95 %
iShares MSCI World ETF USD	investment note	iShares MSCI World ETF	7.52 %
S&P500 EMINI FUT Jun24 Buy	derivative	Equilor	06/21/2024 6.76 %
S&P500 EMINI FUT Jun24 Buy	derivative	Equilor	06/21/2024 6.76 %

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