

VIG Opportunity Developed Markets Equity Investment Fund

B series EUR MONTHLY report - 2024 JUNE (made on: 06/30/2024)

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

US equity and bond markets have been mixed recently, mainly influenced by macroeconomic data and other news. Although the pace of growth has not been strong, bond yields have fallen, suggesting that investors have turned to safer assets. There have been some worrying signs in household consumption and the labor market, but overall growth has not yet collapsed. The dollar has remained strong as the Fed still has room to cut rates but has not yet done so. News from the US technology sector had a positive impact on the futures indices, especially with announcements in the areas of artificial intelligence and technology developments.

The main event in Hungarian markets was the HNB's June interest rate decision, with analysts expecting the last rate cut. As expected, the rate was cut by 25 basis points, which temporarily strengthened the forint, but it remained volatile throughout the month. Although business confidence remained weak, the BUX index performed well and consumer confidence improved slightly, giving rise to optimism in the retail sector. The exchange rate of the forint came under pressure, partly due to the impact of political events in France and partly due to domestic inflationary concerns. In the bond markets, demand for government bonds was stable, as investors can obtain real yields in forint terms.

The Fund achieved a positive return in June and outperformed the benchmark index. During the month, we continued to buy cannabis ETFs as we remain of the opinion that this sector could perform well in the future. In addition, we bought shares in an AI company, but sold them when their price rose more than 20%. We sold the short position in Nvidia when the stock fell to an important technical level, but the long-term idea is that if the stock starts to rise again, we will continue to build the short position. We have not been active in S&P 500 futures trading as 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:	45,973,820,214 HUF
Net Asset Value of B series:	9,919,645 EUR
Net Asset Value per unit:	2.022172 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
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ASSET ALLOCATION OF THE FUND

Asset	Weight
Collective securities	78.59 %
T-bills	18.03 %
International equities	0.20 %
Current account	4.05 %
Liabilities	-0.96 %
Receivables	0.15 %
Market value of open derivative positions	-0.05 %
Total	100,00 %
Derivative products	20.72 %
Net corrected leverage	120.67 %

Assets with over 10% weight

iShares Edge MSCI World Quality Factor UCITS ETF

RISK PROFILE

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

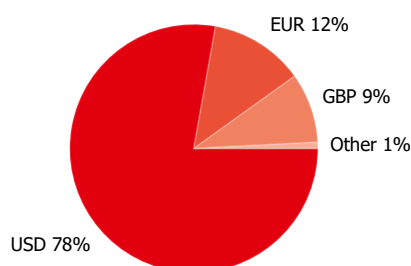
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NET YIELD PERFORMANCE OF THE SERIES

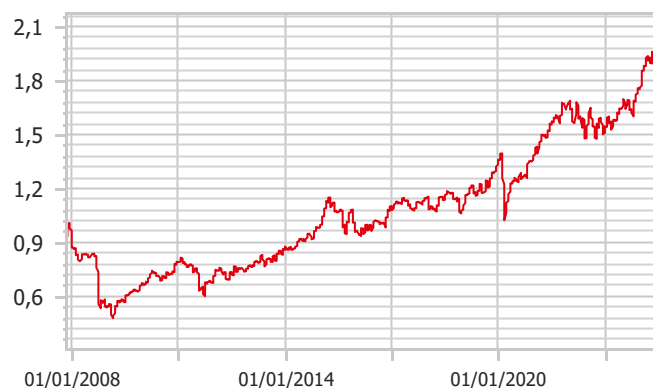
Interval	Yield of note	Benchmark yield
YTD	14.94 %	15.42 %
From launch	4.10 %	7.03 %
1 month	4.38 %	3.36 %
3 months	3.47 %	3.42 %
2023	18.40 %	19.36 %
2022	-12.77 %	-12.95 %
2021	25.29 %	32.03 %
2020	3.05 %	5.85 %
2019	26.31 %	31.21 %
2018	-8.02 %	-7.89 %
2017	5.23 %	5.42 %
2016	5.44 %	5.02 %
2015	5.14 %	7.08 %
2014	12.79 %	13.34 %

Currency exposure:



NET PERFORMANCE OF THE SERIES

net asset value per share, 10/29/2007 - 06/30/2024



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	10.08 %
Annualized standard deviation of the benchmark's weekly yields-based on 1 year	9.80 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	13.82 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	17.36 %
WAM (Weighted Average Maturity)	0.05 years
WAL (Weighted Average Life)	0.05 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
iShares Edge MSCI World Quality Factor UCITS ETF	investment note	iShares Edge MSCI World Quality	14.41 %
US T-Bill 10/31/24	zero coupon	USA	10/31/2024 9.83 %
iShares Core MSCI World UCITS	investment note	iShares Core MSCI World UCITS ETF	9.53 %
SPDR MSCI World UCITS ETF	investment note	SPDR MSCI World UCITS ETF	9.26 %
S&P500 EMINI FUT Sep24 Buy	derivative	Erste Bef. Hun	09/20/2024 9.09 %
iShares MSCI World UCITS ETF	investment note	iShares MSCI World UCITS ETF	8.82 %
US T-Bill 08/27/24	zero coupon	USA	08/27/2024 8.19 %
XMWO-DB MXWO ETF	investment note	XMWO-DB MXWO ETF	7.78 %
iShares MSCI World ETF USD	investment note	iShares MSCI World ETF	7.54 %
S&P500 EMINI FUT Sep24 Buy	derivative	Equilor	09/20/2024 6.65 %

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