

VIG Opportunity Developed Markets Equity Investment Fund

I series HUF MONTHLY report - 2024 JULY (made on: 07/31/2024)

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 July, the US stock market experienced significant volatility. Stocks reached historic highs and then fell back, especially in the technology sector. A strong rotation unfolded, with investors buying winners from previous periods and selling laggards such as smaller capitalization stocks. The main reason for the correction in chipmakers was the new US sanctions imposed on exports to China in the middle of the month. On the macro front, inflation statistics came in better than expected, leading investors to believe a September rate cut as a possibility again. The more favorable inflation trajectory was also reflected in longer yields, with the yield on 10-year US Treasuries falling to around 4.21%. Highlights for Hungarian markets included the Hungarian National Bank's July interest rate decision, which resulted in a 25 basis point cut, as expected, leaving the Hungarian base rate at 6.75%. According to the HNB, the main influence on policymakers was the declining US interest rate expectations, but the June inflation figure of 3.7% was also lower than expected. According to the HNB, there could be another 1-2 rate cuts in 2024, meaning that the Hungarian base rate could fall to as low as 6.25%. The Fund closed at the end of July where it closed in June, in line with the main US indices. We continued to buy cannabis ETFs during the month, and our view remains that this sector will perform well in the future. During the month, we closed out our short position in Nvidia when the stock reached an important technical level. We sold our Gamestop stock for risk reasons, as it also fell further from our buy price when further negative news came out about the company. We remain cautious on the markets, our view is that we could see a larger fall in the coming months.

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: | 46,495,001,927 HUF |
| Net Asset Value of I series: | 37,696,597,290 HUF |
| Net Asset Value per unit: | 3.664023 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 |
|--------|--------|------|------|------|------|------|

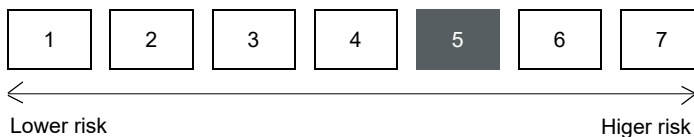
ASSET ALLOCATION OF THE FUND

| Asset | Weight |
|---|-----------------|
| Collective securities | 79.15 % |
| T-bills | 17.73 % |
| Current account | 2.99 % |
| Receivables | 0.28 % |
| Liabilities | -0.10 % |
| Market value of open derivative positions | -0.05 % |
| Total | 100,00 % |
| Derivative products | 20.37 % |
| Net corrected leverage | 120.44 % |

Assets with over 10% weight

iShares Edge MSCI World Quality Factor UCITS ETF

RISK PROFILE



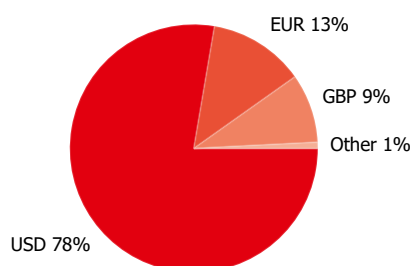
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NET YIELD PERFORMANCE OF THE SERIES

| Interval | Yield of note | Benchmark yield |
|-------------|---------------|-----------------|
| YTD | 19.28 % | 20.02 % |
| From launch | 12.58 % | 13.16 % |
| 1 month | -0.09 % | 0.73 % |
| 3 months | 7.78 % | 8.64 % |
| 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 - 07/31/2024



RISK INDICATORS

| | |
|--|------------|
| Annualized standard deviation of the fund's weekly yields-based on 1 year | 11.75 % |
| Annualized standard deviation of the benchmark's weekly yields-based on 1 year | 11.59 % |
| Annualized standard deviation of the fund's weekly yields-based on 3 year | 16.78 % |
| Annualized standard deviation of the fund's weekly yields-based on 5 year | 18.97 % |
| WAM (Weighted Average Maturity) | 0.03 years |
| WAL (Weighted Average Life) | 0.03 years |

TOP 10 POSITIONS

| Asset | Type | Counterparty / issuer | Maturity |
|--|-----------------|-----------------------------------|-------------------|
| iShares Edge MSCI World Quality Factor UCITS ETF | investment note | iShares Edge MSCI World Quality | 14.47 % |
| US T-Bill 10/31/24 | zero coupon | USA | 10/31/2024 9.67 % |
| iShares Core MSCI World UCITS | investment note | iShares Core MSCI World UCITS ETF | 9.44 % |
| SPDR MSCI World UCITS ETF | investment note | SPDR MSCI World UCITS ETF | 9.17 % |
| S&P500 EMINI FUT Sep24 Buy | derivative | Erste Bef. Hun | 09/20/2024 8.96 % |
| iShares MSCI World UCITS ETF | investment note | iShares MSCI World UCITS ETF | 8.73 % |
| US T-Bill 08/27/24 | zero coupon | USA | 08/27/2024 8.05 % |
| XMWO-DB MXWO ETF | investment note | XMWO-DB MXWO ETF | 7.71 % |
| iShares MSCI World ETF USD | investment note | iShares MSCI World ETF | 6.86 % |
| Invesco MSCI World UCITS ETF | investment note | Invesco MSCI World UCITS ETF | 6.84 % |

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