

VIG Opportunity Developed Markets Equity Investment Fund

B series EUR MONTHLY report - 2024 AUGUST (made on: 08/31/2024)

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

August started with a correction in developed economies, including the US. Contributing to the downturn was the likelihood of a hard landing in the economy as opposed to a soft landing. On the other hand, the Japanese central bank's interest rate hike in response to the weakening yen negatively affected investors who had leveraged equity positions financed with cheap Japanese yen. This caused a stock market crash in Japan that spilled over to the United States. US Federal Reserve Chairman Jerome Powell has indicated that the Fed may start cutting interest rates from September, but, he sees no justification for a drastic cut. This uncertainty has increased market volatility and many investors have fled into bonds, and yields have fallen. At the end of the month, Nvidia published its second quarter results, which exceeded investor expectations, but the company's less optimistic forecasts were disappointing. Nvidia, seen as the flagship of the artificial intelligence wave, is also being watched by many as the performance of many technology companies could be affected by its month-end report. In Hungary, the MNB's interest rate policy has reached a turning point, as the one-and-a-half-year cycle of rate cuts appears to be coming to an end, with the central bank leaving the base rate at 6.75% at its August policy meeting. This is consistent with declining inflationary pressures, but we do not rule out further rate cuts in the event of weak economic performance. Another important consideration is the forint exchange rate, which has shown considerable volatility recently, so we believe that an implicit moderation of this may have played a role in the decision.

The Fund posted a negative return in August and underperformed the benchmark index. We continued to buy cannabis ETFs during the month, maintaining our view that this sector could perform well in the future. We bought Nvidia shares in the market sell-off at the beginning of the month, on which we took profits later in the month. In the last third of the month we started to reduce the weighting steadily, as we believe we are facing a rather hectic period. September is historically the worst month for equities and political and economic uncertainty could also have a negative impact on markets.

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:	47,780,687,833 HUF
Net Asset Value of B series:	10,341,979 EUR
Net Asset Value per unit:	2.009333 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	79.10 %
T-bills	16.79 %
Current account	3.73 %
Market value of open derivative positions	0.33 %
Receivables	0.20 %
Liabilities	-0.15 %
Total	100,00 %
Derivative products	19.60 %
Net corrected leverage	119.54 %

Assets with over 10% weight

US T-Bill 10/31/24 (USA)

iShares Edge MSCI World Quality Factor UCITS ETF

RISK PROFILE



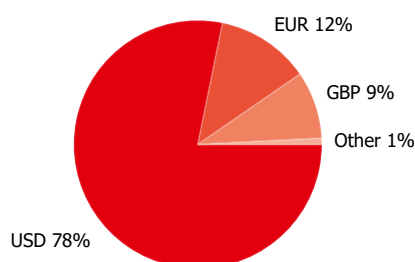
VIG Opportunity Developed Markets Equity Investment Fund

B series EUR MONTHLY report - 2024 AUGUST (made on: 08/31/2024)

NET YIELD PERFORMANCE OF THE SERIES

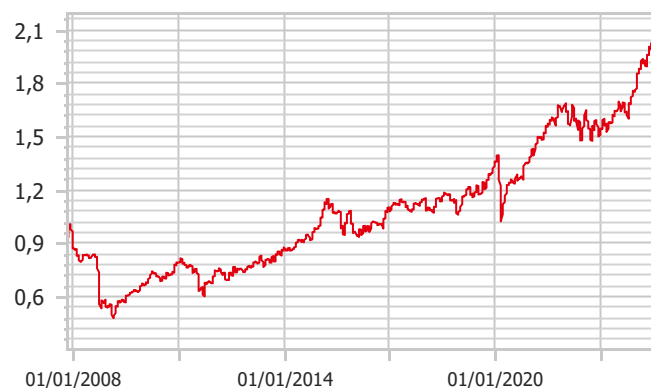
Interval	Yield of note	Benchmark yield
YTD	14.21 %	16.44 %
From launch	4.02 %	7.02 %
1 month	-0.29 %	0.29 %
3 months	3.72 %	4.27 %
2023	18.40 %	19.36 %
2022	-12.77 %	-12.95 %
2021	25.29 %	32.03 %
2020	3.05 %	5.85 %
2019	26.31 %	31.21 %
2018	-8.02 %	-7.89 %
2017	5.23 %	5.42 %
2016	5.44 %	5.02 %
2015	5.14 %	7.08 %
2014	12.79 %	13.34 %

Currency exposure:



NET PERFORMANCE OF THE SERIES

net asset value per share, 10/29/2007 - 08/31/2024



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	11.78 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	11.89 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	14.28 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	17.48 %
WAM (Weighted Average Maturity)	0.03 years
WAL (Weighted Average Life)	0.03 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
US T-Bill 10/31/24	zero coupon	USA	10/31/2024	16.81 %
iShares Edge MSCI World Quality Factor UCITS ETF	investment note	iShares Edge MSCI World Quality		14.39 %
Invesco MSCI World UCITS ETF	investment note	Invesco MSCI World UCITS ETF		9.08 %
iShares Core MSCI World UCITS	investment note	iShares Core MSCI World UCITS ETF		9.07 %
SPDR MSCI World UCITS ETF	investment note	SPDR MSCI World UCITS ETF		8.81 %
S&P500 EMINI FUT Sep24 Buy	derivative	Erste Bef. Hun	09/20/2024	8.61 %
iShares MSCI World UCITS ETF	investment note	iShares MSCI World UCITS ETF		8.43 %
XMWO-DB MXWO ETF	investment note	XMWO-DB MXWO ETF		7.43 %
iShares MSCI World ETF USD	investment note	iShares MSCI World ETF		6.65 %
S&P500 EMINI FUT Sep24 Buy	derivative	Equilor	09/20/2024	6.30 %

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