

# VIG Opportunity Developed Markets Equity Investment Fund

A series HUF MONTHLY report - 2024 SEPTEMBER (made on: 09/30/2024)

## 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 markets started September at near-peak levels in a seasonally weak September, but saw a significant correction in the middle of the month. The soft-landing narrative held at the beginning of the month as the inflation was lower than expected. Investors waited for the Fed rate decision with more attention than usual, and a 25 bps cut in line with the soft-landing was more likely at the beginning of the month. This was supported by positive macro data such as low inflation and GDP growth forecasts. However, the labor market data showed a worrying sign, with employment growth slowing down, leading the Fed to finally cut rates by 50 basis points. The stock market reacted positively to the higher cut. The decision contributed to a temporary weakening of the dollar and a decline in short term yields. In Hungary, the gradual moderation in inflation was a positive, but the slowdown in Hungarian exports, especially of automotive products, further worsened the economic outlook. The forint exchange rate fluctuated, mainly due to uncertainties surrounding international interest rate decisions. Overall sentiment was strongly influenced by the international economic slowdown and fears of a recession in Europe. Easing energy prices helped the Hungarian economy, but industrial production and domestic consumption remained under pressure, limiting the growth potential of markets. The MNB cut its base rate by another 25 basis points to 6.50%.

The Fund achieved a positive return in September, but underperformed the benchmark index by a small margin. We continued to buy cannabis ETFs during the month, and our view remains that this sector will perform well in the future. The first week of September was still as we expected, with markets falling on macroeconomic news. However, the fall did not last long and this surprised a lot of investors, including us. The reason for the underperformance was that the Fund was underweight the benchmark index by reducing the ETF allocation and having short Nasdaq futures contracts. We closed out the futures positions but opened a short Tesla position at the end of the month. We will be trading more cautiously in October as the US presidential election could make markets more volatile than usual.

## 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:	HU0000702485
Start:	04/21/1999
Currency:	HUF
Net Asset Value of the whole Fund:	51,479,468,904 HUF
Net Asset Value of A series:	4,709,020,113 HUF
Net Asset Value per unit:	3.194620 HUF

## DISTRIBUTORS

CIB BANK ZRT, Concorde Securities Ltd., Equilor Befektetési Zrt, Erste Investment Plc., MBH Bank Nyrt., MBH Befektetési Bank Zrt, OTP Bank Nyrt., Raiffeisen Bank cPlc., UniCredit Bank Hungary cPlc., 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	80.99 %
T-bills	16.09 %
Liabilities	-3.91 %
Current account	3.81 %
Receivables	2.89 %
Market value of open derivative positions	0.14 %
<b>Total</b>	<b>100,00 %</b>
Derivative products	19.13 %
Net corrected leverage	119.01 %

### Assets with over 10% weight

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

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 →

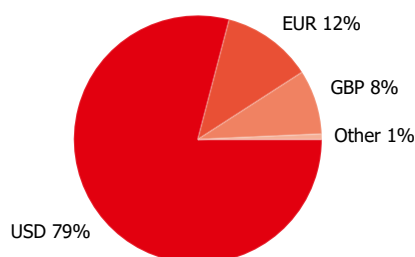
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## NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	19.00 %	21.73 %
From launch	4.67 %	7.02 %
1 month	1.59 %	1.93 %
3 months	0.29 %	2.16 %
2023	13.23 %	14.15 %
2022	-5.39 %	-5.58 %
2021	26.62 %	33.43 %
2020	13.85 %	16.93 %
2019	29.85 %	34.89 %
2018	-4.62 %	-4.51 %
2017	4.95 %	5.12 %
2016	4.75 %	4.31 %
2015	4.57 %	6.48 %
2014	19.63 %	20.20 %

### Currency exposure:



## NET PERFORMANCE OF THE SERIES

net asset value per share, 04/21/1999 - 09/30/2024



## RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	12.73 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	12.84 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	17.10 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	18.96 %
WAM (Weighted Average Maturity)	0.01 years
WAL (Weighted Average Life)	0.01 years

## TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
US T-Bill 10/31/24	zero coupon	USA	10/31/2024	15.69 %
iShares Edge MSCI World Quality Factor UCITS ETF	investment note	iShares Edge MSCI World Quality		14.02 %
SPDR MSCI World UCITS ETF	investment note	SPDR MSCI World UCITS ETF		9.31 %
iShares Core MSCI World UCITS	investment note	iShares Core MSCI World UCITS ETF		8.75 %
Invesco MSCI World UCITS ETF	investment note	Invesco MSCI World UCITS ETF		8.62 %
iShares MSCI World ETF USD	investment note	iShares MSCI World ETF		8.36 %
S&P500 EMINI FUT Dec24 Buy	derivative	Erste Bef. Hun	12/20/2024	8.22 %
iShares MSCI World UCITS ETF	investment note	iShares MSCI World UCITS ETF		7.96 %
XMWO-DB MXWO ETF	investment note	XMWO-DB MXWO ETF		7.16 %
S&P500 EMINI FUT Dec24 Buy	derivative	Equilor	12/20/2024	6.01 %

### 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