

VIG Opportunity Developed Markets Equity Investment Fund

A series HUF MONTHLY report - 2024 OCTOBER (made on: 10/31/2024)

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

The US economy was hit by several headwinds in October. Macro data during the month, such as productivity growth and the downward trend in inflation, confirmed the robustness of the US economy. Better-than-expected unemployment and services data led to a strengthening of the dollar, breaking the previous weakening trend. The overall economic picture is beginning to resemble the coveted soft-landing narrative, which should give rise to optimism in markets. The equity market was driven most by the semiconductor and artificial intelligence sectors, with smaller market capitalization companies tending to move sideways. Oil prices rose earlier in the month on fears of escalation in the Middle East and have since moderated. In the bond markets, yields rose to multi-month highs as both presidential candidates are expected to add to already high government debt. Investors are now mostly looking forward to the presidential election on November 5th, and the subsequent Fed rate decision, of which the outcome will strongly determine the economic outlook. Overall, the euro area economy is growing slowly but steadily, driven mainly by a recovery in external demand. The weakening of the euro against the dollar is also helping export-oriented European companies. Economic growth has been higher in the Central-Eastern European region and Southern Europe, while the German and Baltic economies have tended to stagnate. This disparity is due to different sectoral compositions, with Southern Europe helped by the tourism boom and Central and Eastern Europe by the general catching-up. In the Western region in particular, industrial production has declined, partly due to the global slowdown and high energy prices.

The Fund achieved a positive return in October and outperformed the benchmark index. During the month, we slightly increased our Tesla short position and maintained our cannabis exposure. Until mid-month, the Fund was overweight the benchmark index, but we trimmed this overweight at the end of the month and bought S&P 500 put options. This proved to be a good decision as markets fell nearly 2% at the end of the month. The Fund may be slightly underweight in November as election uncertainties could impact equity markets. The US election could be a watershed for US markets. If Harris wins, it is possible that markets will remain stagnant until the end of the year, but if Trump wins, the rise could last until the end of the year.

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:	53,454,519,222 HUF
Net Asset Value of A series:	4,874,381,625 HUF
Net Asset Value per unit:	3.322850 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	79.32 %
T-bills	17.13 %
Current account	19.77 %
Liabilities	-16.35 %
Receivables	0.07 %
Market value of open derivative positions	0.05 %
Total	100.00 %
Derivative products	18.95 %
Net corrected leverage	119.09 %

Assets with over 10% weight

US T-Bill 12/26/24 (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 →

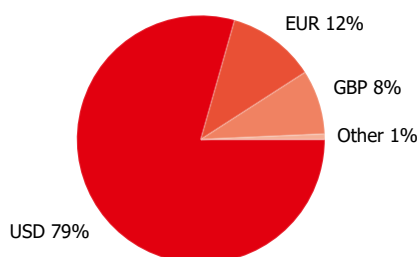
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NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	23.78 %	26.38 %
From launch	4.82 %	7.16 %
1 month	4.01 %	3.82 %
3 months	4.53 %	5.30 %
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 - 10/31/2024



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	11.63 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	11.66 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	16.90 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	18.96 %
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 12/26/24	zero coupon	USA	12/26/2024	17.15 %
iShares Edge MSCI World Quality Factor UCITS ETF	investment note	iShares Edge MSCI World Quality		14.42 %
SPDR MSCI World UCITS ETF	investment note	SPDR MSCI World UCITS ETF		9.36 %
iShares Core MSCI World UCITS	investment note	iShares Core MSCI World UCITS ETF		8.88 %
Invesco MSCI World UCITS ETF	investment note	Invesco MSCI World UCITS ETF		8.66 %
iShares MSCI World ETF USD	investment note	iShares MSCI World ETF		8.35 %
S&P500 EMINI FUT Dec24 Buy	derivative	Erste Bef. Hun	12/20/2024	8.27 %
iShares MSCI World UCITS ETF	investment note	iShares MSCI World UCITS ETF		8.07 %
XMWO-DB MXWO ETF	investment note	XMWO-DB MXWO ETF		7.16 %
S&P500 EMINI FUT Dec24 Buy	derivative	Equilor	12/20/2024	6.05 %

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