

# VIG Opportunity Developed Markets Equity Investment Fund

A series HUF MONTHLY report - 2024 NOVEMBER (made on: 11/30/2024)

## 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

The result of the US presidential election was the main event that moved markets in November. Trump's victory can be explained, among other things, by the poor economic performance perceived by voters, who said that inflation and economic growth were the most important factors in their vote. This is interesting because the US economy is expanding at a steady 2.7% year-on-year rate, and inflation (2.6%) and unemployment are at low levels. Trump's election triggered a stock market rally on expectations of a looser regulatory environment and other business support measures. Bond yields reacted with a sharp rise on expected proposals by the President-elect to increase the public deficit, but this receded during the month. In general, markets have seen high volatility, driven by Trump's protectionist tariff policy plan and general policy uncertainties. The Fed's 25bp rate cut was in line with expectations, with analysts expecting a further rate cut by the end of the year. Economic growth in Europe remains relatively weak, but inflation is stabilizing at low levels. The US presidential election and Trump's draft tariff policy have had a negative impact on growth prospects in Europe, especially in the automotive sector. Tariffs towards China are also hampering the recovery of European industry, reflected for example in weak German manufacturing figures. The green transition is an ongoing issue, where the trade war with China is negatively affecting the supply of solar panels, a key element of net zero climate targets. The Fund achieved a positive return in November, but underperformed the benchmark index. Unfortunately, the Fund was not well positioned for the US elections. Donald Trump's re-election was very positively received by the markets and the Tesla short position hurt the Fund's performance. Tesla shares are significantly overvalued, but investors believe that Tesla CEO Elon Musk's friendship with Donald Trump weighs more on the valuation of the company than the fundamental value of the company. We have closed most of the Tesla position and await further developments. The cannabis position also hurt the Fund's November performance. Much to our surprise, the legalization bill in Florida was not passed and as a result cannabis stocks suddenly fell a lot. Although Trump has promised that sooner or later he will legalize cannabis at the federal level in the US, we will not invest in this sector until that happens. At the end of the month, the Fund was at the same weight as the benchmark index, but if the markets fall in December, we will use that as an opportunity to buy.

## 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:	64,915,648,443 HUF
Net Asset Value of A series:	5,393,863,268 HUF
Net Asset Value per unit:	3.585550 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	82.97 %
T-bills	15.97 %
Liabilities	-8.49 %
Receivables	5.03 %
Current account	4.46 %
Market value of open derivative positions	0.06 %
<b>Total</b>	<b>100.00 %</b>
Derivative products	21.78 %
Net corrected leverage	119.40 %

### 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 →

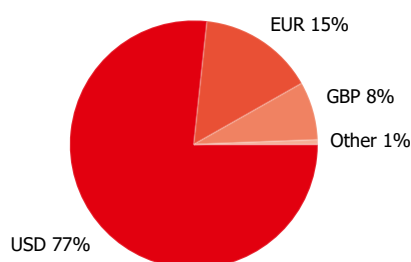
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## NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	33.56 %	37.62 %
From launch	5.11 %	7.49 %
1 month	7.91 %	8.90 %
3 months	14.02 %	15.24 %
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 - 11/30/2024



## RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	12.52 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	12.81 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	17.18 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	19.24 %
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 12/26/24	zero coupon	USA	12/26/2024	15.24 %
iShares Edge MSCI World Quality Factor UCITS ETF	investment note	iShares Edge MSCI World Quality		14.43 %
Invesco MSCI World UCITS ETF	investment note	Invesco MSCI World UCITS ETF		9.52 %
iShares Core MSCI World UCITS	investment note	iShares Core MSCI World UCITS ETF		8.88 %
SPDR MSCI World UCITS ETF	investment note	SPDR MSCI World UCITS ETF		8.38 %
XMWO-DB MXWO ETF	investment note	XMWO-DB MXWO ETF		8.28 %
iShares MSCI World ETF USD	investment note	iShares MSCI World ETF		7.51 %
S&P500 EMINI FUT Dec24 Buy	derivative	Erste Bef. Hun	12/20/2024	7.48 %
iShares MSCI World UCITS ETF	investment note	iShares MSCI World UCITS ETF		7.15 %
S&P500 EMINI FUT Dec24 Buy	derivative	Equilor	12/20/2024	5.47 %

### 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