■ VIG Hungarian Index Tracker Equity Subfund

R series HUF MONTHLY report - 2024 JUNE (made on: 06/30/2024)



INVESTMENT POLICY OF THE FUND

MARKET SUMMARY

US equity and bond markets have been mixed recently, mainly influenced by macroeconomic data and other news. Although the pace of growth has not been strong, bond yields have fallen, suggesting that investors have turned to safer assets. There have been some worrying signs in household consumption and the labor market, but overall growth has not yet collapsed. The dollar has remained strong as the Fed still has room to cut rates but has not yet done so. News from the US technology sector had a positive impact on the futures indices, especially with announcements in the areas of artificial intelligence and technology developments.

The main event in Hungarian markets was the HNB's June interest rate decision, with analysts expecting the last rate cut. As expected, the rate was cut by 25 basis points, which temporarily strengthened the forint, but it remained volatile throughout the month. Although business confidence remained weak, the BUX index performed well and consumer confidence improved slightly, giving rise to optimism in the retail sector. The exchange rate of the forint came under pressure, partly due to the impact of political events in France and partly due to domestic inflationary concerns. In the bond markets, demand for government bonds was stable, as investors can obtain real yields in forint terms.

The leading Hungarian stock index, the BUX, rose substantially in June, and so did the Fund's share price. All blue chips closed in positive territory. The Fund's return was slightly lower than the benchmark. In the second half of the month, we reduced our exposure to Magyar Telekom and increased our weighting in Waberer's. On average, the Fund had an equity exposure 2% higher than the benchmark index in June.

GENERAL INFORMATION

Fund Manager: VIG Investment Fund Management Hungary

Custodian: Unicredit Bank Hungary Zrt.

Main distributor: VIG Investment Fund Management Hungary

Benchmark composition: 100% BUX Index ISIN code: HU0000727482

Start: 11/09/2021

Currency: HUF

Net Asset Value of the whole

Fund:

Net Asset Value of R series: 2,467,954,531 HUF

Net Asset Value per unit: 1.212419 HUF

DISTRIBUTORS

Raiffeisen Bank cPlc.

SUGGESTED MINIMUM INVESTMENT PERIOD

3 mths	6 mths	1 yr	2 yr	3 yr	4 yr	5 yr
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3,190,623,179 HUF

Asset	Weight
Hungarian equities	95.65 %
T-bills	0.11 %
Current account	4.20 %
Receivables	0.07 %
Liabilities	-0.03 %
Total	100,00 %
Derivative products	5.34 %
Net corrected leverage	105.33 %
Assets with over 10% weight	
OTP Bank törzsrészvény	
MOL Nyrt. részvény demat	
Richter Nyrt. Részv. Demat	



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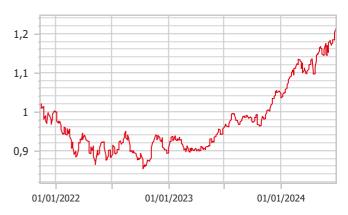
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NET YIELD PERFORMANCE OF THE SERIES					
Interval	Yield of note	Benchmark yield			
YTD	15.14 %				
From launch	7.57 %				
1 month	6.03 %				
3 months	9.95 %				
2023	17.91 %				
2022	-10.58 %				

NET PERFORMANCE OF THE SERIES

net asset value per share, 11/09/2021 - 06/30/2024



RISK INDICATORS	
Annualized standard deviation of the fund's weekly yields-based on 1 year	10.12 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	12.59 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	11.82 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	11.82 %
WAM (Weighted Average Maturity)	0.00 years
WAL (Weighted Average Life)	0.00 years

ASSET ALLOCATION DECISION	ON FOR MAY	ASSET ALLOCATION DECISION FOR JUNE		
Name of the Fund	Weight (%)	Name of the Fund	Weight (%)	
OTP Bank törzsrészvény	38.5%	OTP Bank törzsrészvény	38.9%	
MOL Nyrt. részvény demat	22.9%	MOL Nyrt. részvény demat	23.1%	
Richter Nyrt. Részv. Demat	21.0%	Richter Nyrt. Részv. Demat	20.6%	
Magyar Telekom Nyrt. részv.	9.0%	Magyar Telekom Nyrt. részv.	8.1%	
Opus Global Nyrt	1.9%	Opus Global Nyrt	2.1%	
ANY Biztonsági Nyomda Nyrt.	1.5%	ANY Biztonsági Nyomda Nyrt.	1.4%	
Graphisoft Park S.E új	1.0%	Waberer's International Nyrt	1.2%	
AutoWallis Nyrt	0.9%	Graphisoft Park S.E új	0.9%	
4iG Nyrt	0.8%	AutoWallis Nyrt	0.8%	
Waberer's International Nyrt	0.7%	4iG Nyrt	0.7%	
PANNERGY (Pannonplast)	0.4%	Alteo Nyrt	0.4%	
Alteo Nyrt	0.4%	PANNERGY (Pannonplast)	0.4%	
CIG Pannonia Nyrt ÚJ	0.4%	CIG Pannonia Nyrt ÚJ	0.3%	
MASTERPLAST Nyrt	0.3%	Budapesti Ingatlan Nyrt.	0.3%	
Delta Technologies Nyrt	0.2%	MASTERPLAST Nyrt	0.3%	
D250219	0.1%	Delta Technologies Nyrt	0.2%	
		D250219	0.1%	

Legal declaration

The recent document qualifies as Portfolio Report according to the Kbftv. 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, Üllöi út 1. | +36 1 477 4814 | alapkezelo@am.vig | www.vigam.hu