

# VIG Hungarian Index Tracker Equity Subfund

R series HUF MONTHLY report - 2025 FEBRUARY (made on: 02/28/2025)

## INVESTMENT POLICY OF THE FUND

### MARKET SUMMARY

Global financial and capital market movements in February were largely driven by Donald Trump's tariff hike policy. The US President imposed significant import tariffs on Mexico, Canada and China, which initially triggered a sharp sell-off in markets. Eventually, the last-minute announcement of a delay in the tariffs eased the mood, but the phenomenon illustrates the volatility of the markets. Despite the trade tensions, the US economy continued to show solid growth, with annual household consumption growth above 4% and subdued inflation creating a favorable environment for the equity markets. In Europe, investor sentiment was also driven by Trump's tariff announcements and the expected EU response. German and French inflation data came in slightly below expectations, reinforcing expectations of a rate cut by the European Central Bank (ECB) this year. As a result, the yield on two-year German government bonds fell by an unprecedented 19 basis points in February. This was partly due to the German elections, in which the AfD performed weaker than expected. In equity markets, the industrial and automotive sectors were particularly sensitive to US tariffs, while defense and energy stocks performed well. EU policymakers are expected to prepare targeted trade responses, which could lead to further volatility in the coming months.

After a strong January, Central European markets closed the second month of the year with a very good performance, although the Hungarian market was an underperformer. Among the major stocks, Magyar Telekom performed better than expected with a better-than-expected quarterly result, and a rising dividend payout ratio contributed to the double-digit rise. At the mid-term level, Richter performed well, ending the month up over 5%. On the other hand, MOL was weak due to a result below analysts' expectations and OTP failed to rise this time.

### 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: | 4,054,182,070 HUF                      |
| Net Asset Value of R series:       | 2,922,489,163 HUF                      |
| Net Asset Value per unit:          | 1.464494 HUF                           |

### DISTRIBUTORS

Raiffeisen Bank cPlc.

### 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          |
|------------------------------------|-----------------|
| Hungarian equities                 | 95.08 %         |
| Current account                    | 4.96 %          |
| Liabilities                        | -0.06 %         |
| Receivables                        | 0.04 %          |
| <b>Total</b>                       | <b>100.00 %</b> |
| Derivative products                | 5.22 %          |
| Net corrected leverage             | 105.64 %        |
| <b>Assets with over 10% weight</b> |                 |
| OTP Bank tőzsrészvény              |                 |
| Richter Nyrt. Részv. Demat         |                 |
| MOL Nyrt. részvény demat           |                 |

### RISK PROFILE

|   |   |   |   |   |   |   |
|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|

← Lower risk Higher risk →

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## NET YIELD PERFORMANCE OF THE SERIES

| Interval    | Yield of note | Benchmark yield |
|-------------|---------------|-----------------|
| YTD         | 9.95 %        |                 |
| From launch | 12.24 %       |                 |
| 1 month     | 2.07 %        |                 |
| 3 months    | 11.76 %       |                 |
| 2024        | 26.49 %       |                 |
| 2023        | 17.91 %       |                 |
| 2022        | -10.58 %      |                 |

## NET PERFORMANCE OF THE SERIES

net asset value per share, 11/09/2021 - 02/28/2025



## RISK INDICATORS

|   |            |
|---|------------|
| Annualized standard deviation of the fund's weekly yields- based on 1 year      | 13.29 %    |
| Annualized standard deviation of the benchmark's weekly yields- based on 1 year | 13.18 %    |
| Annualized standard deviation of the fund's weekly yields- based on 3 year      | 11.90 %    |
| Annualized standard deviation of the fund's weekly yields- based on 5 year      | 12.24 %    |
| WAM (Weighted Average Maturity)   | 0.00 years |
| WAL (Weighted Average Life)   | 0.00 years |

## STRATEGIC DECISION

### ASSET ALLOCATION DECISION FOR JANUARY

### ASSET ALLOCATION DECISION FOR FEBRUARY

| Name of the Fund             | Weight (%) | Name of the Fund             | Weight (%) |
|------------------------------|------------|------------------------------|------------|
| OTP Bank tőrszrészvény       | 43.8%      | OTP Bank tőrszrészvény       | 42.7%      |
| MOL Nyrt. részvény demat     | 19.5%      | Richter Nyrt. Részv. Demat   | 19.4%      |
| Richter Nyrt. Részv. Demat   | 18.9%      | MOL Nyrt. részvény demat     | 18.9%      |
| Magyar Telekom Nyrt. részv.  | 8.6%       | Magyar Telekom Nyrt. részv.  | 9.6%       |
| Opus Global Nyrt             | 2.6%       | Opus Global Nyrt             | 2.8%       |
| ANY Biztonsági Nyomda Nyrt.  | 1.3%       | ANY Biztonsági Nyomda Nyrt.  | 1.3%       |
| 4iG Nyrt                     | 1.1%       | 4iG Nyrt                     | 1.2%       |
| Graphisoft Park S.E új       | 1.0%       | Graphisoft Park S.E új       | 1.0%       |
| Waberer's International Nyrt | 0.8%       | Waberer's International Nyrt | 0.8%       |
| AutoWallis Nyrt              | 0.6%       | AutoWallis Nyrt              | 0.7%       |
| Alteo Nyrt                   | 0.4%       | Alteo Nyrt                   | 0.4%       |
| MASTERPLAST Nyrt             | 0.4%       | MASTERPLAST Nyrt             | 0.4%       |
| PANNERGY (Pannonplast)       | 0.3%       | PANNERGY (Pannonplast)       | 0.3%       |
| CIG Pannonia Nyrt ÚJ         | 0.3%       | CIG Pannonia Nyrt ÚJ         | 0.3%       |
| Delta Technologies Nyrt      | 0.2%       | Delta Technologies Nyrt      | 0.2%       |
| D250219                      | 0.1%       |                              |            |

## 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 | alapkezo@am.vig | www.vigam.hu