

VIG Hungarian Index Tracker Equity Subfund

R series HUF MONTHLY report - 2025 MARCH (made on: 03/31/2025)

INVESTMENT POLICY OF THE FUND

MARKET SUMMARY

Bears dominated the US equity markets in the first half of March, with all major stock indices falling. The total capitalization of the US stock market fell by 4,000 billion dollars, a significant part of this huge sum ending up on European markets. It is difficult to say at this stage whether America has simply undergone a correction or whether we are witnessing the start of an overseas bear market, but it is clear that the belief in American exceptionalism has not prevailed. From a macroeconomic point of view, it is not clear where the United States is going either. Growth remains strong, but there are signs of weakening, for example with slowing household consumption. Inflation is more stubborn than the Fed had expected, limiting the scope for interest rate cuts. Europe, on the other hand, has received an extraordinary boost, with many investors looking for undervalued European equities after the sell-off in the US stock market. Significant money was poured into defense sector stocks on the uncertain outcome of the Russia-Ukraine war and the expected increase in defense spending. Germany's DAX stock index rose to a historic high, supported by the acceptance of Germany's economic policy turnaround and the massive infrastructure and defense spending that it entails. Long-term bond yields fell and the euro strengthened, partly due to a weakening US dollar.

After a strong start to the year, Central European markets ended March, and the quarter as a whole, with a good performance. Polish and Czech markets led the region this time, while the Hungarian market underperformed. The domestic floor only rose marginally, mainly due to a good performance by OTP. OTP again posted strong quarterly numbers and announced a better-than-expected dividend payout. Magyar Telekom also ended the month in positive territory, while Richter corrected over the period. Among the small caps, ANY Security Printing was the biggest riser, with the company reporting excellent results, record export revenues and a high dividend payment in the quarterly report earlier this month.

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: | 4,130,928,709 HUF |
| Net Asset Value of R series: | 2,948,698,568 HUF |
| Net Asset Value per unit: | 1.490377 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 | 95.36 % |
| Current account | 4.50 % |
| Receivables | 2.68 % |
| Liabilities | -2.53 % |
| Total | 100,00 % |
| Derivative products | 5.25 % |
| Net corrected leverage | 105.78 % |

Assets with over 10% weight

| |
|----------------------------|
| OTP Bank törzsrészvény |
| MOL Nyrt. részvény demat |
| Richter Nyrt. Részv. 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 | 11.89 % | |
| From launch | 12.50 % | |
| 1 month | 1.77 % | |
| 3 months | 11.89 % | |
| 2024 | 26.49 % | |
| 2023 | 17.91 % | |
| 2022 | -10.58 % | |

NET PERFORMANCE OF THE SERIES

net asset value per share, 11/09/2021 - 03/31/2025



RISK INDICATORS

| | |
|---|------------|
| Annualized standard deviation of the fund's weekly yields- based on 1 year | 13.66 % |
| Annualized standard deviation of the benchmark's weekly yields- based on 1 year | 13.67 % |
| Annualized standard deviation of the fund's weekly yields- based on 3 year | 11.75 % |
| Annualized standard deviation of the fund's weekly yields- based on 5 year | 12.16 % |
| WAM (Weighted Average Maturity) | 0.00 years |
| WAL (Weighted Average Life) | 0.00 years |

STRATEGIC DECISION

ASSET ALLOCATION DECISION FOR FEBRUARY

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

ASSET ALLOCATION DECISION FOR MARCH

| Name of the Fund | Weight (%) |
|------------------------------|------------|
| OTP Bank törzsrészvény | 42.1% |
| MOL Nyrt. részvény demat | 19.8% |
| Richter Nyrt. Részv. Demat | 19.1% |
| Magyar Telekom Nyrt. részv. | 9.6% |
| Opus Global Nyrt | 2.5% |
| ANY Biztonsági Nyomda Nyrt. | 1.6% |
| 4iG Nyrt | 1.2% |
| Graphisoft Park S.E új | 1.0% |
| Waberer's International Nyrt | 0.8% |
| AutoWallis Nyrt | 0.6% |
| Gránit Bank Nyrt | 0.5% |
| Alteo Nyrt | 0.5% |
| MASTERPLAST Nyrt | 0.4% |
| CIG Pannonia Nyrt ÚJ | 0.3% |
| Delta Technologies Nyrt | 0.1% |

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