

VIG Hungarian Index Tracker Equity Subfund

UI series USD 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:	HU0000735022
Start:	05/03/2024
Currency:	USD
Net Asset Value of the whole Fund:	4,130,928,709 HUF
Net Asset Value of UI series:	1,055,361 USD
Net Asset Value per unit:	1.270095 USD

DISTRIBUTORS

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
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 törzsrésztvény
MOL Nyrt. részvény demat
Richter Nyrt. Résztv. 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	18.61 %	
From launch	27.01 %	
1 month	5.61 %	
3 months	18.61 %	
6 months	14.66 %	

NET PERFORMANCE OF THE SERIES

net asset value per share, 05/03/2024 - 03/31/2025



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	16.14 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	16.15 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	16.14 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	16.14 %
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 | alapkezero@am.vig | www.vigam.hu