

# VIG Hungarian Index Tracker Equity Subfund

B series HUF MONTHLY report - 2024 DECEMBER (made on: 12/31/2024)

## INVESTMENT POLICY OF THE FUND

### MARKET SUMMARY

The US equity market had an average performance in December, influenced by rising bond yields and mixed economic data. Although the S&P 500 and the Nasdaq index reached new all-time highs, led mainly by the technology sector, the year-end Santa Claus rally did not deliver the expected results. The ISM services sector index showed a solid growth picture, while labor market data indicated a balanced economy. The Fed's 25 basis point interest rate decision in December was in line with expectations, but Powell's speech suggested less rate cuts next year than expected. This caused a sell-off, that markets have not been able to recover from since. Some sectors, such as semiconductors, did not perform well for other reasons, partly explained by market overpricing and sector-specific uncertainties. In Europe, the German DAX index rose to a new high, supported by a favorable yield environment and expected interest rate cuts by the European Central Bank. But the German market also fell back by the end of December, caused by a political crisis like the one in France. The French market was held back by fiscal uncertainty and tensions around political conflicts, in particular a motion of no confidence in the government. Although weak PMI data indicated a slowdown in the Eurozone economy, investment stimulus statements and expected monetary easing improved sentiment in the cyclical sectors.

In December, the BUX closed the month and the year with a significant rise (+30.9%). None of the blue chips closed the month in the red. Magyar Telekom rose the most, followed by OTP and MOL. In the case of MOL, a rally started, breaking previous trends, which also improved the technical picture of the stock. Among the midcap companies in the BUX index, 4iG and Waberers had more significant corporate news. The former reported on 4iG's satellite programme, SpaceX services and technology partnerships, while Waberers acquired a 70 percent stake in GYSEV Cargo Zrt, a developer of rail logistics infrastructure. In December, following a successful IPO, trading started in Granite Bank shares, which rose around 10% in the first week. The Fund did not change its equity exposure during the 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:	HU0000727474
Start:	11/09/2021
Currency:	HUF
Net Asset Value of the whole Fund:	3,531,499,497 HUF
Net Asset Value of B series:	172,370,765 HUF
Net Asset Value per unit:	1.287042 HUF

### DISTRIBUTORS

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
Hungarian equities	96.65 %
T-bills	0.11 %
Current account	3.26 %
Liabilities	-0.04 %
Receivables	0.03 %
<b>Total</b>	<b>100,00 %</b>
Derivative products	5.50 %
Net corrected leverage	105.48 %

#### Assets with over 10% weight

OTP Bank törzsrészvény
Richter Nyrt. Részv. Demat
MOL Nyrt. részvény demat

### 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	24.87 %	
From launch	8.36 %	
1 month	1.52 %	
3 months	6.91 %	
2024	24.87 %	
2023	16.74 %	
2022	-11.47 %	

## NET PERFORMANCE OF THE SERIES

net asset value per share, 11/09/2021 - 12/31/2024



## RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	12.22 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	12.80 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	11.81 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	11.95 %
WAM (Weighted Average Maturity)	0.00 years
WAL (Weighted Average Life)	0.00 years

## STRATEGIC DECISION

### ASSET ALLOCATION DECISION FOR NOVEMBER

### ASSET ALLOCATION DECISION FOR DECEMBER

Name of the Fund	Weight (%)	Name of the Fund	Weight (%)
OTP Bank tőrszrészvény	41.7%	OTP Bank tőrszrészvény	41.9%
Richter Nyrt. Részv. Demat	21.0%	Richter Nyrt. Részv. Demat	20.7%
MOL Nyrt. részvény demat	20.1%	MOL Nyrt. részvény demat	20.2%
Magyar Telekom Nyrt. részv.	8.9%	Magyar Telekom Nyrt. részv.	9.0%
Opus Global Nyrt	2.3%	Opus Global Nyrt	2.2%
ANY Biztonsági Nyomda Nyrt.	1.3%	ANY Biztonsági Nyomda Nyrt.	1.2%
Graphisoft Park S.E új	1.1%	Graphisoft Park S.E új	1.1%
Waberer's International Nyrt	0.8%	Waberer's International Nyrt	0.8%
4iG Nyrt	0.7%	4iG Nyrt	0.8%
AutoWallis Nyrt	0.6%	AutoWallis Nyrt	0.6%
PANNERGY (Pannonplast)	0.4%	PANNERGY (Pannonplast)	0.4%
Alteo Nyrt	0.4%	Alteo Nyrt	0.3%
CIG Pannonia Nyrt ÚJ	0.3%	CIG Pannonia Nyrt ÚJ	0.3%
MASTERPLAST Nyrt	0.2%	MASTERPLAST Nyrt	0.2%
Delta Technologies Nyrt	0.2%	Delta Technologies Nyrt	0.2%
D250219	0.1%	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 | alapkezeslo@am.vig | www.vigam.hu