

VIG Hungarian Index Tracker Equity Subfund

El series EUR MONTHLY report - 2024 MAY (made on: 05/31/2024)

INVESTMENT POLICY OF THE FUND

MARKET SUMMARY

In the US, inflation and unemployment remain the most important market indicators. At its May meeting, the US Federal Reserve left its key interest rate unchanged and Fed Chairman Jerome Powell said at the press conference that there was a high probability that there will be no more rate hikes in the future. Monthly unemployment data was weaker than expected, supporting the Fed chairman's decision, but year-on-year inflation did not fall. The question that has been asked repeatedly is what the Fed will do if inflation stabilizes at a higher than expected level but unemployment starts to rise, threatening a possible recession. The US national debt is increasing from month to month, so it would be in the interest of fiscal policy makers to keep the Fed funds rates low, thereby reducing the amount of interest paid on the debt, but if inflation does not fall and new rate cut cycle is initiated, the US economy could easily enter a stagflationary environment.

In Hungary, the Hungarian National Bank cut its key interest rate by a further 50 basis points to 7.25% in May. The decision was unanimous, with the bank's deputy governor, Barnabás Virág, saying that the key rate could fall to 6.75%-7.00% by mid-year if macroeconomic data remain favorable. However, inflation has started to rise again, albeit slightly, which will limit the National Bank's room for maneuver. The forint strengthened to a three-month high against the euro during the month, but started to weaken after the rate cut, approaching the 390 level by the end of the month.

Hungary's leading stock index, the BUX, ended May slightly in the red. Among the blue chips, Magyar Telekom rose. The Fund's performance was close to the benchmark. Magyar Telekom and Delta posted positive returns for the month. On average, the Fund's equity exposure outperformed its benchmark by 3% in May.

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:	HU0000735014
Start:	05/03/2024
Currency:	EUR
Net Asset Value of the whole Fund:	2,973,613,993 HUF
Net Asset Value of El series:	774,129 EUR
Net Asset Value per unit:	0.998935 EUR

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	95.21 %
T-bills	0.12 %
Receivables	3.14 %
Current account	1.59 %
Liabilities	-0.05 %
Total	100.00 %
Derivative products	6.43 %
Net corrected leverage	106.43 %
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
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← Lower risk Higher risk →

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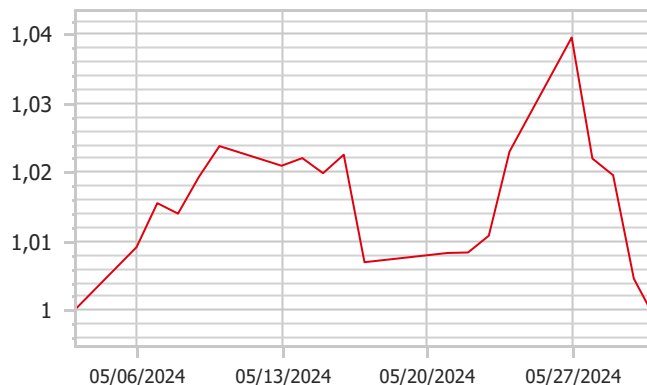
EI series EUR MONTHLY report - 2024 MAY (made on: 05/31/2024)

NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
From launch	-0.11 %	
1 month		
3 months		

NET PERFORMANCE OF THE SERIES

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



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	6.20 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	6.32 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	6.20 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	6.20 %
WAM (Weighted Average Maturity)	0.01 years
WAL (Weighted Average Life)	0.01 years

STRATEGIC DECISION

ASSET ALLOCATION DECISION FOR APRIL

ASSET ALLOCATION DECISION FOR MAY

Name of the Fund	Weight (%)	Name of the Fund	Weight (%)
OTP Bank tőzsrészvény	39.2%	OTP Bank tőzsrészvény	38.5%
MOL Nyrt. részvény demat	23.5%	MOL Nyrt. részvény demat	22.9%
Richter Nyrt. Részv. Demat	20.8%	Richter Nyrt. Részv. Demat	21.0%
Magyar Telekom Nyrt. részv.	7.6%	Magyar Telekom Nyrt. részv.	9.0%
Opus Global Nyrt	2.2%	Opus Global Nyrt	1.9%
ANY Biztonsági Nyomda Nyrt.	1.3%	ANY Biztonsági Nyomda Nyrt.	1.5%
Graphisoft Park S.E új	1.2%	Graphisoft Park S.E új	1.0%
AutoWallis Nyrt	0.9%	AutoWallis Nyrt	0.9%
Waberer's International Nyrt	0.9%	4iG Nyrt	0.8%
4iG Nyrt	0.8%	Waberer's International Nyrt	0.7%
Alteo Nyrt	0.5%	PANNERGY (Pannonplast)	0.4%
PANNERGY (Pannonplast)	0.4%	Alteo Nyrt	0.4%
MASTERPLAST Nyrt	0.4%	CIG Pannonia Nyrt ÚJ	0.4%
CIG Pannonia Nyrt ÚJ	0.2%	MASTERPLAST Nyrt	0.3%
D250219	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 | alapkezeslo@am.vig | www.vigam.hu