

VIG Hungarian Index Tracker Equity Subfund

R series HUF MONTHLY report - 2024 OCTOBER (made on: 10/31/2024)

INVESTMENT POLICY OF THE FUND

MARKET SUMMARY

The US economy was hit by several headwinds in October. Macro data during the month, such as productivity growth and the downward trend in inflation, confirmed the robustness of the US economy. Better-than-expected unemployment and services data led to a strengthening of the dollar, breaking the previous weakening trend. The overall economic picture is beginning to resemble the coveted soft-landing narrative, which should give rise to optimism in markets. The equity market was driven most by the semiconductor and artificial intelligence sectors, with smaller market capitalization companies tending to move sideways. Oil prices rose earlier in the month on fears of escalation in the Middle East and have since moderated. In the bond markets, yields rose to multi-month highs as both presidential candidates are expected to add to already high government debt. Investors are now mostly looking forward to the presidential election on November 5th, and the subsequent Fed rate decision, of which the outcome will strongly determine the economic outlook. Overall, the euro area economy is growing slowly but steadily, driven mainly by a recovery in external demand. The weakening of the euro against the dollar is also helping export-oriented European companies. Economic growth has been higher in the Central-Eastern European region and Southern Europe, while the German and Baltic economies have tended to stagnate. This disparity is due to different sectoral compositions, with Southern Europe helped by the tourism boom and Central and Eastern Europe by the general catching-up. In the Western region in particular, industrial production has declined, partly due to the global slowdown and high energy prices.

The leading Hungarian stock index - the BUX - closed the month of October with a slight rise. Among the blue chips, MOL and Richter fell, while Magyar Telekom and OTP performed well. In our view Richter's decline was due to profit realization after an earlier rise. Next month the quarterly reports could cause volatility in the share price. The Fund did not change its equity exposure 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:	3,247,968,886 HUF
Net Asset Value of R series:	2,477,011,786 HUF
Net Asset Value per unit:	1.241260 HUF

DISTRIBUTORS

Raiffeisen Bank cPlc.

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	97.89 %
T-bills	0.12 %
Current account	2.17 %
Liabilities	-0.17 %
Receivables	0.00 %
Total	100,00 %
Derivative products	5.30 %
Net corrected leverage	105.59 %

Assets with over 10% weight

OTP Bank törzsrésztvény
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	17.88 %	
From launch	7.53 %	
1 month	-0.03 %	
3 months	-0.30 %	
2023	17.91 %	
2022	-10.58 %	

NET PERFORMANCE OF THE SERIES

net asset value per share, 11/09/2021 - 10/31/2024



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	11.42 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	12.73 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	11.84 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	11.84 %
WAM (Weighted Average Maturity)	0.00 years
WAL (Weighted Average Life)	0.00 years

STRATEGIC DECISION

ASSET ALLOCATION DECISION FOR SEPTEMBER

ASSET ALLOCATION DECISION FOR OCTOBER

Name of the Fund	Weight (%)	Name of the Fund	Weight (%)
OTP Bank tőrszrészvény	38.8%	OTP Bank tőrszrészvény	38.8%
Richter Nyrt. Részv. Demat	23.5%	Richter Nyrt. Részv. Demat	23.1%
MOL Nyrt. részvény demat	21.2%	MOL Nyrt. részvény demat	20.6%
Magyar Telekom Nyrt. részv.	7.9%	Magyar Telekom Nyrt. részv.	8.7%
Opus Global Nyrt	2.4%	Opus Global Nyrt	2.5%
ANY Biztonsági Nyomda Nyrt.	1.4%	ANY Biztonsági Nyomda Nyrt.	1.4%
Graphisoft Park S.E új	1.0%	Graphisoft Park S.E új	1.1%
Waberer's International Nyrt	0.9%	Waberer's International Nyrt	0.8%
4iG Nyrt	0.7%	4iG Nyrt	0.7%
AutoWallis Nyrt	0.7%	AutoWallis Nyrt	0.6%
Alteo Nyrt	0.4%	Alteo Nyrt	0.4%
PANNERGY (Pannonplast)	0.3%	PANNERGY (Pannonplast)	0.4%
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