

# VIG Hungarian Index Tracker Equity Subfund

R series HUF MONTHLY report - 2025 JANUARY (made on: 01/31/2025)

## INVESTMENT POLICY OF THE FUND

### MARKET SUMMARY

January saw the start of the fourth quarterly corporate reporting season in the US equity markets. The S&P 500 companies are forecast to post earnings growth of more than 11%, while it is questionable whether high profit margins above nominal GDP growth will be maintained. The change in the yield environment was a key factor, with the US 10-year Treasury yield reaching 4.8%, putting pressure on equity markets. The dollar remained extremely strong, which may not be conducive to US economic policy in the long term. Fed policymakers remained cautious: on the January meeting, in line with market expectations they did not cut the base rate. Inflation data showed a mixed picture, with core inflation rising on a monthly basis in December, which could point to strong wage pressures. European markets were volatile on inflation data and interest rate expectations. Inflation in December was higher than expected in several countries - 2.9% in Germany, for example - reducing the European Central Bank's (ECB) room for maneuver in cutting interest rates. In bond markets, the rise in UK yields and the weakening of sterling raised concerns, with some analysts suggesting that the situation is similar to the period before the 1976 IMF bailout in the UK. The housing market remains weak: like the US market, European real estate players are finding it difficult to sell their assets.

In January, the BUX index closed the month with a significant gain. Among the blue chips, OTP, MOL, and Magyar Telekom all saw their share prices rise, while Richter ended January in negative territory. The strongest performers were Magyar Telekom and OTP, both gaining nearly 10%, while MOL posted a more moderate increase of around 6%. Richter's decline was likely driven by negative news surrounding Vraylar, as reports suggested an upcoming price reduction for the drug, which could lead to lower revenues. Among BUX mid-cap stocks, 4iG, Alteo, and Waberer's were in focus due to key corporate developments. 4iG made headlines with its satellite program, its collaboration with SpaceX, and technological partnerships linked to the Trump administration. Additionally, the company's past investments have started to pay off, strengthening its position in the telecom market. These factors contributed to a significant rally in 4iG's stock price. Alteo was the standout performer in early January, surging on the back of its 2030 strategy, positive growth outlook, and target price upgrades. Meanwhile, Waberer's acquired a 70% stake in GYSEV Cargo Zrt., a railway logistics infrastructure developer, which had a positive impact on its stock price. During the month, the Fund slightly increased its equity exposure.

### 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:	3,856,966,673 HUF
Net Asset Value of R series:	2,863,224,951 HUF
Net Asset Value per unit:	1.434796 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	96.72 %
T-bills	0.10 %
Current account	3.18 %
Receivables	0.02 %
Liabilities	-0.01 %
<b>Total</b>	<b>100.00 %</b>
Derivative products	5.39 %
Net corrected leverage	105.73 %

#### 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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## NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	7.72 %	
From launch	11.84 %	
1 month	7.72 %	
3 months	15.59 %	
2024	26.49 %	
2023	17.91 %	
2022	-10.58 %	

## NET PERFORMANCE OF THE SERIES

net asset value per share, 11/09/2021 - 01/31/2025



## RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	12.88 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	13.21 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	11.92 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	12.23 %
WAM (Weighted Average Maturity)	0.00 years
WAL (Weighted Average Life)	0.00 years

## STRATEGIC DECISION

### ASSET ALLOCATION DECISION FOR DECEMBER

### ASSET ALLOCATION DECISION FOR JANUARY

Name of the Fund	Weight (%)	Name of the Fund	Weight (%)
OTP Bank tőzrszrészvény	41.9%	OTP Bank tőzrszrészvény	43.8%
Richter Nyrt. Részv. Demat	20.7%	MOL Nyrt. részvény demat	19.5%
MOL Nyrt. részvény demat	20.2%	Richter Nyrt. Részv. Demat	18.9%
Magyar Telekom Nyrt. részv.	9.0%	Magyar Telekom Nyrt. részv.	8.6%
Opus Global Nyrt	2.2%	Opus Global Nyrt	2.6%
ANY Biztonsági Nyomda Nyrt.	1.2%	ANY Biztonsági Nyomda Nyrt.	1.3%
Graphisoft Park S.E új	1.1%	4iG Nyrt	1.1%
Waberer's International Nyrt	0.8%	Graphisoft Park S.E új	1.0%
4iG Nyrt	0.8%	Waberer's International Nyrt	0.8%
AutoWallis Nyrt	0.6%	AutoWallis Nyrt	0.6%
PANNERGY (Pannonplast)	0.4%	Alteo Nyrt	0.4%
Alteo Nyrt	0.3%	MASTERPLAST Nyrt	0.4%
CIG Pannonia Nyrt ÚJ	0.3%	PANNERGY (Pannonplast)	0.3%
MASTERPLAST Nyrt	0.2%	CIG Pannonia Nyrt ÚJ	0.3%
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