

VIG Hungarian Index Tracker Equity Subfund

UI series USD MONTHLY report - 2024 JULY (made on: 07/31/2024)

INVESTMENT POLICY OF THE FUND

MARKET SUMMARY

In July, the US stock market experienced significant volatility. Stocks reached historic highs and then fell back, especially in the technology sector. A strong rotation unfolded, with investors buying winners from previous periods and selling laggards such as smaller capitalization stocks. The main reason for the correction in chipmakers was the new US sanctions imposed on exports to China in the middle of the month. On the macro front, inflation statistics came in better than expected, leading investors to believe a September rate cut as a possibility again. The more favorable inflation trajectory was also reflected in longer yields, with the yield on 10-year US Treasuries falling to around 4.21%. Highlights for Hungarian markets included the Hungarian National Bank's July interest rate decision, which resulted in a 25 basis point cut, as expected, leaving the Hungarian base rate at 6.75%. According to the HNB, the main influence on policymakers was the declining US interest rate expectations, but the June inflation figure of 3.7% was also lower than expected. According to the HNB, there could be another 1-2 rate cuts in 2024, meaning that the Hungarian base rate could fall to as low as 6.25%.

The leading Hungarian stock index - the BUX - rose again in July, and so did the Fund's share price. The Fund outperformed its benchmark. Among the blue chips, MOL shares were the only one to weaken, with the share price was the only one falling during the month. Richter was up more than 8% and broke important technical levels. In the second half of the month, we were buyers of OTP and Richter, which in retrospect became outweighed against the benchmark. On average, the Fund had an equity exposure 2% higher than the benchmark index in July.

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:	3,300,468,822 HUF
Net Asset Value of UI series:	895,865 USD
Net Asset Value per unit:	1.078146 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	96.58 %
T-bills	0.11 %
Current account	4.16 %
Liabilities	-0.90 %
Receivables	0.05 %
Total	100,00 %
Derivative products	5.29 %
Net corrected leverage	105.62 %

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
←					→	
Lower risk					Higer risk	

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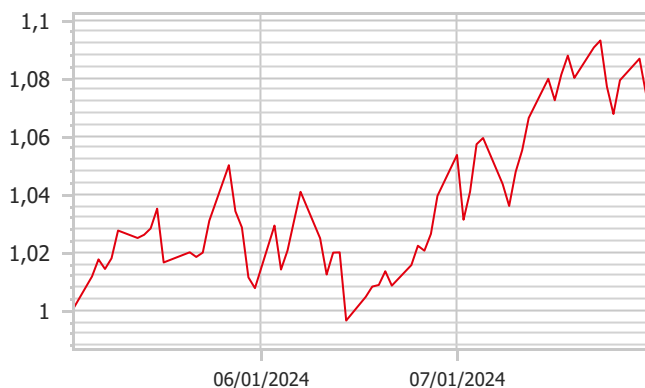


NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
From launch	7.81 %	
1 month	3.73 %	
3 months		

NET PERFORMANCE OF THE SERIES

net asset value per share, 05/03/2024 - 07/31/2024



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	7.07 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	7.20 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	7.07 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	7.07 %
WAM (Weighted Average Maturity)	0.00 years
WAL (Weighted Average Life)	0.00 years

STRATEGIC DECISION

ASSET ALLOCATION DECISION FOR JUNE

ASSET ALLOCATION DECISION FOR JULY

Name of the Fund	Weight (%)	Name of the Fund	Weight (%)
OTP Bank tőzsrészvény	38.9%	OTP Bank tőzsrészvény	38.6%
MOL Nyrt. részvény demat	23.1%	MOL Nyrt. részvény demat	22.4%
Richter Nyrt. Részv. Demat	20.6%	Richter Nyrt. Részv. Demat	22.1%
Magyar Telekom Nyrt. részv.	8.1%	Magyar Telekom Nyrt. részv.	7.9%
Opus Global Nyrt	2.1%	Opus Global Nyrt	2.1%
ANY Biztonsági Nyomda Nyrt.	1.4%	ANY Biztonsági Nyomda Nyrt.	1.4%
Waberer's International Nyrt	1.2%	Waberer's International Nyrt	1.2%
Graphisoft Park S.E új	0.9%	Graphisoft Park S.E új	1.0%
AutoWallis Nyrt	0.8%	4iG Nyrt	0.7%
4iG Nyrt	0.7%	AutoWallis Nyrt	0.6%
Alteo Nyrt	0.4%	Alteo Nyrt	0.4%
PANNERGY (Pannonplast)	0.4%	PANNERGY (Pannonplast)	0.4%
CIG Pannonia Nyrt ÚJ	0.3%	Budapesti Ingatlan Nyrt.	0.3%
Budapesti Ingatlan Nyrt.	0.3%	CIG Pannonia Nyrt ÚJ	0.3%
MASTERPLAST Nyrt	0.3%	MASTERPLAST Nyrt	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 | alapkezele@am.vig | www.vigam.hu