

# VIG Hungarian Index Tracker Equity Subfund

B series HUF MONTHLY report - 2025 APRIL (made on: 04/30/2025)

## INVESTMENT POLICY OF THE FUND

### MARKET SUMMARY

The so called "Independence Day" on April 2nd was the biggest event of the month, when Donald Trump announced the long-awaited trade tariffs. The level of the tariffs was higher than the pessimistic scenarios, leading to a significant market sell off. Post-announcement tensions were eased by news of tariffs being postponed and negotiating initiatives by various countries, but the market remained depressed. Amid growing fears of a recession in the US economy, equity markets continued to show high volatility, with bond markets seeing the 10-year US Treasury yield rise to 4.6%. Recent quarterly reports, such as weak performances from UnitedHealth Group and Pepsi, warn that defensive sectors may also be struggling. Conversely, companies that get some sort of exemption from tariffs, such as Apple, may be able to outperform. As markets fall, several European investment institutions see the prospect of a recession as growing. Bond markets are expected to follow US trends and yields could rise on inflationary pressures. The defense and infrastructure sectors may continue to be more attractive as European economic stimulus measures could further boost the performance of these sectors. Despite a very weak start at the beginning of the month, regional stock indices closed April strongly. At the beginning of the month, the announcement of high US tariffs led to a double-digit fall in many regional stocks, but by the end of the month most indices had risen to new highs. Hungarian and Polish markets performed strongly, while the Czech and Romanian markets lagged behind. Domestic stocks rose again, with all four blue chips, but especially Richter and OTP, ending the month higher. In contrast, smaller capitalization stocks closed the month with Appeninn, Alteo and Autowallis being the main BUX index decliners.

### 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:	4,196,823,392 HUF
Net Asset Value of B series:	312,398,406 HUF
Net Asset Value per unit:	1.491476 HUF

### DISTRIBUTORS

VIG Investment Fund Management Hungary

### 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	98.23 %
Current account	1.84 %
Liabilities	-0.07 %
Receivables	0.01 %
<b>Total</b>	<b>100.00 %</b>
Derivative products	5.25 %
Net corrected leverage	105.85 %
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	15.88 %	
From launch	12.21 %	
1 month	3.91 %	
3 months	7.70 %	
2024	24.87 %	
2023	16.74 %	
2022	-11.47 %	

## NET PERFORMANCE OF THE SERIES

net asset value per share, 11/09/2021 - 04/30/2025



## RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	16.81 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	16.70 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	13.23 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	13.53 %
WAM (Weighted Average Maturity)	0.00 years
WAL (Weighted Average Life)	0.00 years

## STRATEGIC DECISION

### ASSET ALLOCATION DECISION FOR MARCH

### ASSET ALLOCATION DECISION FOR APRIL

Name of the Fund	Weight (%)	Name of the Fund	Weight (%)
OTP Bank törzsrészvény	42.1%	OTP Bank törzsrészvény	42.3%
MOL Nyrt. részvény demat	19.8%	MOL Nyrt. részvény demat	19.8%
Richter Nyrt. Részv. Demat	19.1%	Richter Nyrt. Részv. Demat	19.2%
Magyar Telekom Nyrt. részv.	9.6%	Magyar Telekom Nyrt. részv.	9.5%
Opus Global Nyrt	2.5%	Opus Global Nyrt	2.6%
ANY Biztonsági Nyomda Nyrt.	1.6%	ANY Biztonsági Nyomda Nyrt.	1.5%
4iG Nyrt	1.2%	4iG Nyrt	1.3%
Graphisoft Park S.E új	1.0%	Graphisoft Park S.E új	0.9%
Waberer's International Nyrt	0.8%	Waberer's International Nyrt	0.7%
AutoWallis Nyrt	0.6%	AutoWallis Nyrt	0.5%
Gránit Bank Nyrt	0.5%	Gránit Bank Nyrt	0.4%
Alteo Nyrt	0.5%	Alteo Nyrt	0.4%
MASTERPLAST Nyrt	0.4%	MASTERPLAST Nyrt	0.3%
CIG Pannonia Nyrt ÚJ	0.3%	CIG Pannonia Nyrt ÚJ	0.2%
Delta Technologies Nyrt	0.1%	Delta Technologies Nyrt	0.1%

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 | alapkezo@am.vig | www.vigam.hu