■ VIG Hungarian Index Tracker Equity Subfund

MONTHLY report - 2024 MARCH (made on: 03/31/2024) B series HUF



INVESTMENT POLICY OF THE FUND

MARKET SUMMARY

In the US, the main market-driving event remains the Federal Reserve's interest rate meeting and subsequent press conference. As expected, the key rate was left unchanged, but Jerome Powell made waves at the press conference afterwards. The Fed chairman said, albeit implicitly, that the Fed will no longer aim to keep inflation below 2% and will focus on the unemployment rate. This is a complete reversal of previous statements. Whereas the Fed chairman had previously stressed that his priority was to reduce US inflation, he is now prepared to cut interest rates even if inflation remains higher than expected. This, in turn, puts the investment spectrum on a completely different footing. If the central bank's priority is no longer to reduce inflation, and if it is prepared to cut interest rates because of weak unemployment data, then monetary policy will effectively be reminiscent of the 1970s. Relatively low economic activity and high inflation. That would not be good for anyone, and we can be sure that the markets will test the Fed chairman. In Hungary, the Hungarian National Bank cut its key rate by 75 basis points to 8.25% in March. Vice-president Barnabás Virág said the decision was unanimous. He added that the interest rate will be lowered in smaller increments in the future and that he expects it to be between 6-7% by the summer. The MNB expects inflation to fall to around 5-6% by 2024, and that in the future the forint's appreciation and depreciation will have a greater impact on inflation rates. Following the rate decision, the forint weakened slightly against the euro, rising above the 395 level.

The VIG Tempo Maxx Funds sub-fund was transformed into the VIG Hungarian Index Tracking sub-fund with effect from 6 March 2024. The BUX, the leading Hungarian stock market index, showed low volatility in March due to the mixed performance of blue chips and ended the month slightly down. Smaller cap stocks, on the other hand, saw significant price movements, with some rising by more than 10%. These were supported by corporate events and analyst upgrades. Within blue chips, we were overweight in Richter and Magyar Telekom, while we were selective in the small caps.

Lower risk

GENERAL INFORMATION

VIG Investment Fund Fund Manager: Management Hungary

Custodian: Unicredit Bank Hungary Zrt.

VIG Investment Fund Main distributor Management Hungary

Benchmark composition: 100% BUX Index

HU0000727474 ISIN code:

11/09/2021 Start:

HUE Currency:

Net Asset Value of the whole

2,289,317,741 HUF Fund:

Net Asset Value of B series: 24,214,463 HUF 1.076495 HUF Net Asset Value per unit:

DISTRIBUTORS

VIG Asset Management Hungary Plc.

	ESTMENT PERIOD
JUUGEDIED	

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	96.73 %			
T-bills	0.16 %			
Current account	4.70 %			
Liabilities -1.7				
Receivables 0.				
Total	100,00 %			
Derivative products	5.24 %			
Net corrected leverage	105.21 %			
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			

Higer risk

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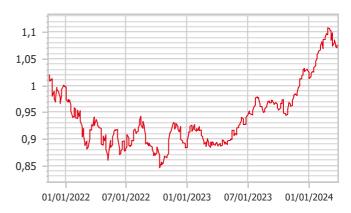
B series HUF MONTHLY report - 2024 MARCH (made on: 03/31/2024)



NET YIELD PERFORMANCE OF THE SERIES							
Interval	Yield of note	Benchmark yield					
YTD	4.44 %						
From launch	3.13 %						
1 month	-2.20 %						
3 months	4.44 %						
2023	16.74 %						
2022	-11.47 %						

NET PERFORMANCE OF THE SERIES

net asset value per share, 11/09/2021 - 03/31/2024



VIG Hungarian Index Tracker Equity Subfund B series

Benchmark

RISK INDICATORS	
Annualized standard deviation of the fund's weekly yields-based on 1 year	8.08 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	3.14 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	11.54 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	11.54 %
WAM (Weighted Average Maturity)	0.00 years
WAL (Weighted Average Life)	0.00 years

ASSET ALLOCATION DECISION FOR FEBRU	ARY	ASSET ALLOCATION DECISION FOR MARCH			
Name of the Fund	Weight (%)	Name of the Fund	Weight (%)		
VIG MegaTrend Equity Investment Fund	23.6%	OTP Bank törzsrészvény	37.7%		
VIG Opportunity Developed Markets Equity Investment Fund	23.5%	MOL Nyrt. részvény demat	24.5%		
VIG Central European Equity Investment Fund	20.7%	Richter Nyrt. Részv. Demat	22.2%		
VIG Polish Equity Investment Fund	6.8%	Magyar Telekom Nyrt. részv.	7.4%		
VIG Developed Markets Government Bond Investment Fund	6.0%	Opus Global Nyrt	2.8%		
VIG Hungarian Bond Investment Fund	5.8%	ANY Biztonsági Nyomda Nyrt.	1.4%		
VIG Alfa Absolute Return Investment Fund	5.0%	Graphisoft Park S.E új	1.2%		
VIG Ozon Annual Capital Protected Investment Fund	4.9%	Waberer's International Nyrt	0.9%		
VIG Hungarian Money Market Investment Fund	3.7%	4iG Nyrt	0.8%		
		PANNERGY (Pannonplast)	0.5%		
		AutoWallis Nyrt	0.4%		
		D250219	0.2%		

Legal declaration

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