

INVESTMENT POLICY OF THE FUND

MARKET SUMMARY

The US stock markets were driven by conflicting events during the month. On the one hand, favorable corporate results (e.g. Apple, Nvidia) and a court ruling that partially invalidated punitive tariffs had a positive impact on the markets. The Nasdaq Composite index closed at new highs. On the other hand, the war between Israel and Iran and strong government communication aimed at reinstating tariffs were negative factors. The dollar weakened due to unfavorable US macro data, while bond yields declined overall. However, declining volatility had a positive effect, encouraging investors to increase their positions and resulting in record capital inflows into the United States. European capital markets were initially positively affected by the expected interest rate cut by the European Central Bank (ECB). Inflation data for May, particularly in Germany and France, were lower than expected, further reinforcing expectations of monetary easing. However, investor optimism was tempered by the continued weakness of the European manufacturing sector, particularly the decline in the automotive industry. The outlook for the economically significant German economy remains unfavorable, as indicated by continued factory closures and layoffs. On a positive note, however, the United Kingdom received further tariff exemptions from the United States on steel and aluminum products, supporting the price of British industrial stocks.

Investor sentiment improved worldwide in June, supported by moderating inflation expectations, more favorable consumer confidence, and declining market volatility. The international environment also had a positive impact on the domestic stock market: the BUX index rose by more than 2% in forint terms and performed even better in dollar terms. Among the best-performing stocks of the month were ANY Biztonsági Nyomda, Delta Technologies and Waberer's, which contributed to the index's growth with significant price increases. Although MOL and Richter, two of the leading blue chips, showed a slight decline, this was offset by smaller but dynamically strengthening stocks, resulting in a strong month overall for the BUX.

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:	HU0000735014
Start:	05/03/2024
Currency:	EUR
Net Asset Value of the whole Fund:	4,431,512,577 HUF
Net Asset Value of El series:	1,086,007 EUR
Net Asset Value per unit:	1.397014 EUR

ASSET ALLOCATION OF THE FUND

Asset	Weight
Hungarian equities	90.98 %
Current account	9.01 %
Receivables	0.07 %
Liabilities	-0.06 %
Total	100,00 %
Derivative products	5.25 %
Net corrected leverage	106.09 %

Assets with over 10% weight

OTP Bank törzsrészvény
MOL Nyrt. részvény demat
Richter Nyrt. Részv. Demat

DISTRIBUTORS

SUGGESTED MINIMUM INVESTMENT PERIOD

3 mths	6 mths	1 yr	2 yr	3 yr	4 yr	5 yr
--------	--------	------	------	------	------	------

RISK PROFILE

1	2	3	4	5	6	7
---	---	---	---	---	---	---

← Lower risk Higher risk →

VIG Hungarian Index Tracker Equity Subfund

EI series EUR MONTHLY report - 2025 JUNE (made on: 06/30/2025)

NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	26.53 %	
From launch	33.46 %	
1 month	3.09 %	
3 months	10.86 %	

NET PERFORMANCE OF THE SERIES

net asset value per share, 05/03/2024 - 06/30/2025



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	19.37 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	19.22 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	18.70 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	18.70 %
WAM (Weighted Average Maturity)	0.00 years
WAL (Weighted Average Life)	0.00 years

STRATEGIC DECISION

ASSET ALLOCATION DECISION FOR MAY

Name of the Fund	Weight (%)
OTP Bank tőzsrészvény	42.3%
MOL Nyrt. részvény demat	20.1%
Richter Nyrt. Részv. Demat	18.2%
Magyar Telekom Nyrt. részv.	9.6%
Opus Global Nyrt	2.8%
ANY Biztonsági Nyomda Nyrt.	1.9%
4iG Nyrt	1.3%
Graphisoft Park S.E új	1.0%
Waberer's International Nyrt	0.8%
AutoWallis Nyrt	0.6%
Alteo Nyrt	0.4%
Gránit Bank Nyrt	0.4%
MASTERPLAST Nyrt	0.3%
CIG Pannonia Nyrt ÚJ	0.3%
Delta Technologies Nyrt	0.1%

ASSET ALLOCATION DECISION FOR JUNE

Name of the Fund	Weight (%)
OTP Bank tőzsrészvény	42.8%
MOL Nyrt. részvény demat	19.4%
Richter Nyrt. Részv. Demat	17.8%
Magyar Telekom Nyrt. részv.	9.7%
Opus Global Nyrt	2.9%
ANY Biztonsági Nyomda Nyrt.	2.1%
4iG Nyrt	1.3%
Graphisoft Park S.E új	1.0%
Waberer's International Nyrt	0.9%
AutoWallis Nyrt	0.5%
Gránit Bank Nyrt	0.4%
Alteo Nyrt	0.4%
MASTERPLAST Nyrt	0.3%
CIG Pannonia Nyrt ÚJ	0.3%
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