

INVESTMENT POLICY OF THE FUND

MARKET SUMMARY

The US stock market rose in May, supported by strong reports from large technology companies and a technical rebound from low positioning. The S&P 500 index's multi-day rally and persistent buying by retail investors signaled positive sentiment, but this was not matched by institutional interest, with large investment funds tending to wait and see. The market was negatively affected by the intensification of the trade war rhetoric, Donald Trump's tariff threats and the Fed's monetary wait-and-see approach. Although service sector and labor market data remained strong, some macroeconomic indicators and the slowdown in retail consumption are cause for concern. Most GDP estimates point to a decline, and the Fed has also adopted a wait-and-see stance. In the words of the chairman of the Federal Reserve, 'waiting costs nothing'.

In Europe, stock markets, especially the German market, have outperformed, supported by algorithmic buying, a strong euro and a weak dollar. However, economic data does not paint a uniform picture: inflationary pressures in France and Germany are easing, which could give the European Central Bank room to cut interest rates, but important macroeconomic indicators have declined in several countries (e.g. France, Italy). Domestic political uncertainties in Germany, which culminated in difficulties surrounding Merz's election, caused temporary turmoil, but the markets did not react with a panic. According to interest rate market expectations, the European Central Bank will begin cutting interest rates later this year.

Despite a mixed international market sentiment, Central European regional equity markets strengthened. Investor sentiment throughout the month was influenced by U.S. economic data and global trade prospects. In Europe, cautious optimism prevailed, while in Asia, the markets were marked by more subdued movements. Following stronger performances by the Hungarian and Polish markets in the previous month, May saw outperformance by the Romanian and Czech markets, which had previously lagged within the Central European region. In May, the BUX index showed steady growth and reached a new high by the end of the month. Among the best-performing stocks were Állami Nyomda, Waberer's, and Magyar Telekom. In contrast, Duna House, Richter, and 4iG experienced more modest declines during the month.

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:	4,323,735,965 HUF
Net Asset Value of R series:	3,109,240,053 HUF
Net Asset Value per unit:	1.611632 HUF

DISTRIBUTORS

Raiffeisen Bank cPlc.

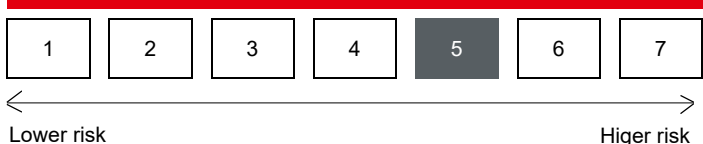
SUGGESTED MINIMUM INVESTMENT PERIOD

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	93.87 %
Current account	4.61 %
Receivables	1.56 %
Liabilities	-0.04 %
Total	100,00 %
Derivative products	5.31 %
Net corrected leverage	105.26 %
Assets with over 10% weight	
OTP Bank tőzsrészvény	
MOL Nyrt. részvény demat	
Richter Nyrt. Részv. Demat	

RISK PROFILE



VIG Hungarian Index Tracker Equity Subfund

R series HUF MONTHLY report - 2025 MAY (made on: 05/31/2025)

NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	21.00 %	
From launch	14.36 %	
1 month	3.95 %	
3 months	10.05 %	
2024	26.49 %	
2023	17.91 %	
2022	-10.58 %	

NET PERFORMANCE OF THE SERIES

net asset value per share, 11/09/2021 - 05/31/2025



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	16.85 %
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	13.20 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	13.56 %
WAM (Weighted Average Maturity)	0.00 years
WAL (Weighted Average Life)	0.00 years

STRATEGIC DECISION

ASSET ALLOCATION DECISION FOR APRIL

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

ASSET ALLOCATION DECISION FOR MAY

Name of the Fund	Weight (%)
OTP Bank törzsrészvény	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%

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