

## INVESTMENT POLICY OF THE FUND

## MARKET SUMMARY

Several factors supported the rise of the US stock market in July: the weakening of the dollar, algorithmic position building due to declining realized volatility, and the continued strong growth narrative in the technology sector, particularly among AI and semiconductor companies. The economic slowdown – for example, weak consumer spending and labor market data, as well as low private sector growth estimates by ADP Research, the global leader in employment performance measurement – did not cause panic.

The passage of the budget bill known as the "Big Beautiful Bill" provided a significant fiscal stimulus, which supported the stock market in the short term but raised concerns among bond market investors about the already controversial sustainability of public debt in the longer term. The yield on the 10-year US government bonds rose, along with the rest of the yield curve, reflecting uncertainty about the solvency of the government.

European markets showed similarly mixed performance. Favorable developments in trade negotiations supported stock indices, but bond markets saw a significant sell-off, mainly due to expectations of a slowdown in interest rate cuts by the European Central Bank. Inflation rose slightly but remains around the 2% target. The ECB's communication remained cautious, but Vice-President De Guindos warned of the dangers of the EUR/USD rate reaching 1.20, which somewhat halted the euro's appreciation.

Global stock market optimism continued in July, supported by US-Japan and US-Europe trade agreements, favorable earnings reports, and stable international sentiment. However, the dollar's turnaround in July had a significant impact on relative performance: while US markets showed strong growth in dollar terms, the BUX closed an outstanding month in forint terms but achieved more moderate results in dollar terms. The Budapest Stock Exchange reached a historic milestone during the month: the BUX index crossed the 100,000-point level for the first time and ended the month with a 3.7% increase. Masterplast, Appeninn and Graphisoft Park were among the best-performing domestic stocks, contributing to the index's strength with spectacular price increases. Among the blue chips, OTP and Richter also closed with significant gains, while Waberer's, Opus and ANY Biztonsági Nyomda performed weaker.

## 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:	4,594,174,467 HUF
Net Asset Value of UI series:	1,276,896 USD
Net Asset Value per unit:	1.536705 USD

## DISTRIBUTORS

**SUGGESTED MINIMUM INVESTMENT PERIOD**

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

## ASSET ALLOCATION OF THE FUND

Asset	Weight
Hungarian equities	96.22 %
Current account	3.86 %
Liabilities	-0.09 %
Receivables	0.01 %
<b>Total</b>	<b>100,00 %</b>
Derivative products	5.20 %
Net corrected leverage	106.16 %

## 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 →

# VIG Hungarian Index Tracker Equity Subfund

UI series USD MONTHLY report - 2025 JULY (made on: 07/31/2025)



## NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	43.51 %	
From launch	41.28 %	
1 month	0.74 %	
3 months	11.49 %	

## NET PERFORMANCE OF THE SERIES

net asset value per share, 05/03/2024 - 07/31/2025



## RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	20.48 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	20.28 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	19.43 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	19.43 %
WAM (Weighted Average Maturity)	0.00 years
WAL (Weighted Average Life)	0.00 years

## STRATEGIC DECISION

### ASSET ALLOCATION DECISION FOR JUNE

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

### ASSET ALLOCATION DECISION FOR JULY

Name of the Fund	Weight (%)
OTP Bank törzsrészvény	44.4%
MOL Nyrt. részvény demat	20.0%
Richter Nyrt. Részv. Demat	17.7%
Magyar Telekom Nyrt. részv.	8.7%
Opus Global Nyrt	2.6%
ANY Biztonsági Nyomda Nyrt.	1.9%
4iG Nyrt	1.2%
Graphisoft Park S.E új	0.9%
Waberer's International Nyrt	0.8%
AutoWallis Nyrt	0.5%
Alteo Nyrt	0.4%
Gránit Bank Nyrt	0.4%
MASTERPLAST Nyrt	0.4%
CIG Pannonia Nyrt ÚJ	0.2%
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](mailto:alapkezo@am.vig) | [www.vigam.hu](http://www.vigam.hu)