VIG Hungarian Index Tracker Equity Subfund

R series HUF   MONTHLY report - 2025 AUGUST (made on: 08/31/2025)

INVESTMENT POLICY OF THE FUND

MARKET SUMMARY

In August, movements in the US capital market were primarily determined by macroeconomic and political news. The increase in the Personal Consumption Expenditures index indicates higher inflation. The ISM purchasing managers' index indicates a slowdown in economic activity and a weakening labor market. The question is whether the Federal Reserve will prioritize curbing inflation or risk higher unemployment.
Currently, the market is pricing in two interest rate cuts this year, which aligns with the US administration's rhetoric. However, the dismissal of the head of the US Bureau of Labor Statistics and the departure of Fed Governor Lisa Cook may increase the likelihood of interest rate cuts and call into question the integrity of the US institutional system. Interest rate cut expectations continue to be the main support for the stock market, while the performance of the "Magnificent Seven" group of tech giants is diverging from the market as a whole once again. Growth dynamics in Europe remain uncertain. While the AI sector is driving market performance in the U.S., Europe lacks a similar growth engine. The automotive industry is burdened by a deteriorating export environment due to tariffs and growing global competition in the electric car segment. This is partly offset by military and infrastructure investments. Although the outperformance of European equities has moderated since the beginning of the year, valuations remain favorable.

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:	4,675,394,636 HUF
Net Asset Value of R series:	3,316,661,372 HUF
Net Asset Value per unit:	1.719146 HUF

DISTRIBUTORS

Raiffeisen Bank cPlc.

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	95.67 %
Current account	4.62 %
Liabilities	-0.37 %
Receivables	0.09 %
Total	**100,00 %**
Derivative products	5.17 %
Net corrected leverage	105.12 %

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

Lower risk   Higer risk

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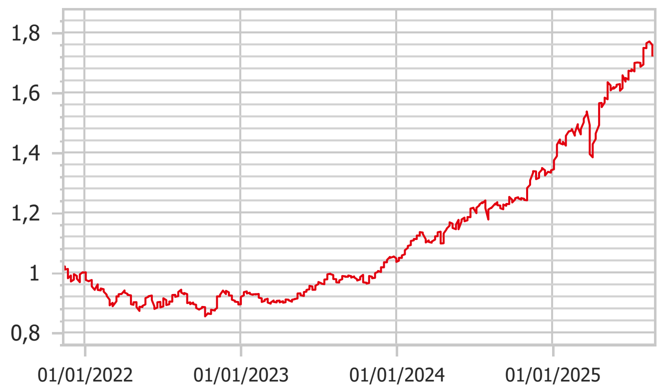
NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	29.07 %	
From launch	15.29 %	
1 month	1.30 %	
3 months	6.67 %	
2024	26.49 %	
2023	17.91 %	
2022	-10.58 %	

NET PERFORMANCE OF THE SERIES

net asset value per share, 11/09/2021 - 08/31/2025



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	15.78 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	15.64 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	12.90 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	13.35 %
WAM (Weighted Average Maturity)	0.00 years
WAL (Weighted Average Life)	0.00 years

STRATEGIC DECISION

ASSET ALLOCATION DECISION FOR JULY		ASSET ALLOCATION DECISION FOR AUGUST	
Name of the Fund	Weight (%)	Name of the Fund	Weight (%)
OTP Bank törzsrészvény	44.4%	OTP Bank törzsrészvény	45.4%
MOL Nyrt. részvény demat	20.0%	MOL Nyrt. részvény demat	18.8%
Richter Nyrt. Részv. Demat	17.7%	Richter Nyrt. Részv. Demat	17.0%
Magyar Telekom Nyrt. részv.	8.7%	Magyar Telekom Nyrt. részv.	9.4%
Opus Global Nyrt	2.6%	Opus Global Nyrt	2.6%
ANY Biztonsági Nyomda Nyrt.	1.9%	ANY Biztonsági Nyomda Nyrt.	1.8%
4iG Nyrt	1.2%	4iG Nyrt	1.3%
Graphisoft Park S.E új	0.9%	Graphisoft Park S.E új	0.9%
Waberer's International Nyrt	0.8%	Waberer's International Nyrt	0.8%
AutoWallis Nyrt	0.5%	AutoWallis Nyrt	0.5%
Alteo Nyrt	0.4%	Gránit Bank Nyrt	0.4%
Gránit Bank Nyrt	0.4%	Alteo Nyrt	0.3%
MASTERPLAST Nyrt	0.4%	MASTERPLAST Nyrt	0.3%
CIG Pannonia Nyrt ÚJ	0.2%	CIG Pannonia Nyrt ÚJ	0.2%
Delta Technologies Nyrt	0.1%	Delta Technologies Nyrt	0.1%

Legal declaration