

INVESTMENT POLICY OF THE FUND

MARKET SUMMARY

In September, the prospect of a soft landing for the U.S. economy emerged once again. Poor labor market and retail data confirmed market expectations of interest rate cuts. Meanwhile, disinflation data allowed the Fed to restart the cycle of interest rate cuts without causing panic. The inflationary impact of Trump's tariffs has yet to materialize, allowing the Fed to "overlook" this risk. Slowing growth, easing inflationary pressures, and looser monetary policy created a favorable environment for a stock market rally and a rotation into previously lagging sectors as the year ended. However, the mood was not so rosy in European markets. Weak macroeconomic indicators discouraged risk-taking. Political uncertainty further exacerbated the situation, with the threat of a government crisis in France, for example, increasing volatility. Some positive news came from the reduction in U.S. car tariffs, which improved the outlook for German exports. Inflation stabilized at around 2%, prompting the ECB to leave its key interest rates unchanged. The market does not anticipate further easing. This strengthened the euro in early September, which is bad news for European companies that produce for export markets. The key question for October is whether inflation will continue to moderate. This could stabilize bond markets and provide support for equities, although weak growth could hinder progress.

International stock indices rose by 3.3% in September, closing a strong month for global markets. Investor sentiment worldwide was primarily determined by expectations regarding US interest rates: better-than-expected economic data reduced the likelihood of rapid interest rate cuts, which slowed the momentum of the major indices but did not halt growth overall. In contrast, the domestic market underperformed: the BUX fell by 3.6% in forint terms and 1.5% in dollar terms, which is significantly behind the international trend. The weakness was mainly caused by the decline in the share prices of MOL, Magyar Telekom and OTP, while among mid-cap stocks, ALTEO and Waberer's were also among the losers. On a positive note, 4iG rose by nearly 30% and Gránit Bank posted double-digit growth, which partially offset the negative overall picture. Following a significant previous rise in the index, the September correction can be considered a natural market process.

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:	4,462,041,670 HUF
Net Asset Value of UI series:	1,305,861 USD
Net Asset Value per unit:	1.571564 USD

DISTRIBUTORS

Concorde Securities Ltd.

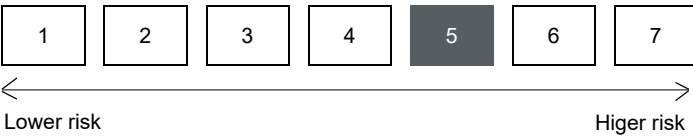
SUGGESTED MINIMUM INVESTMENT PERIOD

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	96.65 %
Current account	3.44 %
Liabilities	-0.09 %
Receivables	0.00 %
Total	100,00 %
Derivative products	5.17 %
Net corrected leverage	105.98 %
Assets with over 10% weight	
OTP Bank törzsrészesvény	
MOL Nyrt. részesvény demat	
Richter Nyrt. Részv. Demat	

RISK PROFILE



VIG Hungarian Index Tracker Equity Subfund

UI series USD MONTHLY report - 2025 SEPTEMBER (made on: 09/30/2025)



NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	46.76 %	
From launch	37.80 %	
1 month	-1.70 %	
3 months	3.03 %	

NET PERFORMANCE OF THE SERIES

net asset value per share, 05/03/2024 - 09/30/2025



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	19.30 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	19.10 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	18.90 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	18.90 %
WAM (Weighted Average Maturity)	0.00 years
WAL (Weighted Average Life)	0.00 years

STRATEGIC DECISION

ASSET ALLOCATION DECISION FOR AUGUST

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

ASSET ALLOCATION DECISION FOR SEPTEMBER

Name of the Fund	Weight (%)
OTP Bank törzsrészvény	45.7%
MOL Nyrt. részvény demat	18.1%
Richter Nyrt. Részv. Demat	17.4%
Magyar Telekom Nyrt. részv.	9.0%
Opus Global Nyrt	2.6%
ANY Biztonsági Nyomda Nyrt.	1.8%
4iG Nyrt	1.8%
Graphisoft Park S.E új	0.9%
Waberer's International Nyrt	0.8%
AutoWallis Nyrt	0.5%
Gránit Bank Nyrt	0.4%
MASTERPLAST Nyrt	0.3%
Alteo Nyrt	0.3%
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 | www.vigam.hu