

VIG Hungarian Index Tracker Equity Subfund

R series HUF MONTHLY report - 2025 OCTOBER (made on: 10/31/2025)

INVESTMENT POLICY OF THE FUND

MARKET SUMMARY

In October, US capital markets continued to ride the AI wave, while the Fed's expected final interest rate cut this year and the end of quantitative tightening pumped further liquidity into the system. In addition to the dominance of the technology sector, the minor trade truce reached at the Trump-Xi meeting—a reduction in tariffs from 57% to 47% and a one-year easing of rare earth exports—came as a positive surprise, strengthening the dollar and growth prospects. At the same time, the threat of a government shutdown, record data center investments, and Fed Chairman Jerome Powell's caution regarding the December cut dampened the performance of traditional sectors. Bond yields moderated only slightly at longer maturities, while the short end saw a noticeable repricing of the interest rate curve. Europe remained in the grip of political and economic uncertainty: the initial optimism surrounding the formation of the French government proved short-lived, with banking sector stocks falling particularly sharply. Inflation rose slightly in September, but the ECB's decision to keep its key interest rate unchanged raised hopes of easing. Positive signs include a surge in car sales (especially hybrids imported from China) and stable unemployment. On the other hand, weak German industrial production and high energy prices linked to sanctions against Russia continue to put pressure on the continent's economy.

The upward trend continued on global stock markets in October, with Central European markets, especially Hungary, significantly outperforming the international markets. Investor sentiment was shaped by the US Federal Reserve's interest rate decision meeting, flash reports from major technology companies, and expectations regarding China. Asian stock markets saw minor corrections, while Europe experienced moderate but overall positive movements. The MSCI World Index, which tracks the performance of large- and mid-cap companies in developed markets, rose 2% in dollar terms, while the BUX Index, which tracks the performance of the largest and most liquid Hungarian companies listed on the Budapest Stock Exchange, rose 8.5% in forint terms and 6.9% in dollar terms, making it one of the best performing markets in the region. The winner of the month was the Hungarian IT and telecommunications company 4iG, with a price increase of more than 50%, followed by the double-digit gains of the freight moving and logistics company Waberer's and OTP. Among the weaker performers, ANY Biztonsági Nyomda, Autowallis and Gránit Bank showed minor declines. Overall, October was a particularly strong month for the domestic stock market, accompanied by a further strengthening of investor confidence.

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:	4,701,430,855 HUF
Net Asset Value of R series:	3,289,508,612 HUF
Net Asset Value per unit:	1.795227 HUF

DISTRIBUTORS

Concorde Securities Ltd., 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	97.36 %
Current account	2.65 %
Receivables	0.01 %
Liabilities	-0.01 %
Total	100,00 %
Derivative products	5.29 %
Net corrected leverage	106.43 %
Assets with over 10% weight	
OTP Bank törzsrésztvény	
MOL Nyrt. részvény demat	
Richter Nyrt. Résztv. 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	34.78 %	
From launch	15.86 %	
1 month	8.53 %	
3 months	5.78 %	
2024	26.49 %	
2023	17.91 %	
2022	-10.58 %	

NET PERFORMANCE OF THE SERIES

net asset value per share, 11/09/2021 - 10/31/2025



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	16.08 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	15.92 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	12.75 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	13.22 %
WAM (Weighted Average Maturity)	0.00 years
WAL (Weighted Average Life)	0.00 years

STRATEGIC DECISION

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%

ASSET ALLOCATION DECISION FOR OCTOBER

Name of the Fund	Weight (%)
OTP Bank törzsrészvény	45.8%
MOL Nyrt. részvény demat	18.7%
Richter Nyrt. Részv. Demat	18.0%
Magyar Telekom Nyrt. részv.	7.2%
4iG Nyrt	2.6%
Opus Global Nyrt	2.4%
ANY Biztonsági Nyomda Nyrt.	1.6%
Waberer's International Nyrt	0.9%
Graphisoft Park S.E új	0.8%
AutoWallis Nyrt	0.5%
Gránit Bank Nyrt	0.4%
MASTERPLAST Nyrt	0.3%
Alteo Nyrt	0.3%
Zwack Unicum Nyrt. demat.	0.2%
CIG Pannonia Nyrt ÚJ	0.2%
Delta Technologies Nyrt	0.1%

Legal declaration

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 | alapkezekelo@am.vig | www.vigam.hu