VIG Hungarian Index Tracker Equity Subfund

UI series USD MONTHLY report - 2025 NOVEMBER (made on: 11/30/2025)

VIG ASSET MANAGEMENT HUNGARY

INVESTMENT POLICY OF THE FUND

MARKET SUMMARY

In November, global stock markets continued to enjoy favorable sentiment, supported by better-than-expected third-quarter corporate earnings. International investors focused their attention on Nvidia's quaterly report, which further reinforced growth expectations related to artificial intelligence. The difference between emerging and developed markets was striking: developed markets achieved a return of only 0.31% in dollar terms during the month, while Central European stock exchanges, including the Hungarian market, significantly outperformed them. The weakening of the dollar further reinforced this relative advantage. On the domestic market, Hungarian blue chips reported strong, stable fundamentals overall, contributing to the favorable performance of the BUX. The index rose by 1.99% in forints and 4.43% in dollars, outperforming the CETOP Central European index again in November. The best performing stocks of the month were 4iG, OTP, and Graphisoft Park, while Gránit Bank, Richter, and ALTEO were among the weaker performers. Overall, November was a stable and fundamentally positive month for the domestic stock market, supported by a favorable international environment, a weakening dollar, and increased investor activity.

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:	4,969,686,981 HUF
Net Asset Value of UI series:	1,456,798 USD
Net Asset Value per unit:	1.753212 USD

DISTRIBUTORS

Concorde Securities Ltd.

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	94.18 %
Current account	5.89 %
Liabilities	-0.09 %
Receivables	0.03 %
Total	**100,00 %**
Derivative products	5.09 %
Net corrected leverage	105.03 %
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

VIG Hungarian Index Tracker Equity Subfund

UI series USD MONTHLY report - 2025 NOVEMBER (made on: 11/30/2025)

NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	63.73 %	
From launch	42.78 %	
1 month	3.61 %	
3 months	9.67 %	

NET PERFORMANCE OF THE SERIES

net asset value per share, 05/03/2024 - 11/30/2025

RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	18.92 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	18.73 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	18.17 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	18.17 %
WAM (Weighted Average Maturity)	0.00 years
WAL (Weighted Average Life)	0.00 years

STRATEGIC DECISION

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%

ASSET ALLOCATION DECISION FOR NOVEMBER

Name of the Fund	Weight (%)
OTP Bank törzsrészvény	47.8%
MOL Nyrt. részvény demat	18.0%
Richter Nyrt. Részv. Demat	16.5%
Magyar Telekom Nyrt. részv.	7.0%
4iG Nyrt	3.3%
Opus Global Nyrt	2.3%
ANY Biztonsági Nyomda Nyrt.	1.5%
Graphisoft Park S.E új	0.8%
Waberer's International Nyrt	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 Kbftv. 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 | alapkezelo@am.vig | www.vigam.hu