

VIG Hungarian Index Tracker Equity Subfund

B series HUF MONTHLY report - 2026 JANUARY (made on: 01/31/2026)

INVESTMENT POLICY OF THE FUND

MARKET SUMMARY

In January, the U.S. markets were characterized by duality: while the AI-driven rally in the technology sector pushed indices to new highs, monetary policy and geopolitical risks called for caution. As expected, the Fed did not cut interest rates, and the market is anticipating one or two 25-basis-point cuts this year. The flattening of the yield curve reflects the disappearance of expectations for short-term interest rate cuts. Stock market sentiment is also bolstered by the relative strength of small-cap companies.

Donald Trump's aggressive foreign policy dominates the narrative of global markets. The possible acquisition and strategic armament of Greenland, as well as the tough stance against Mexico and Colombia, are causing uncertainty in international trade. Due to the surge in energy demand from data centers, some analysts are warning of the inflationary impact of rising electricity prices. The European economic outlook remains subdued. Although German PMI data was weak at the end of the year, the manufacturing index was better than expected in January. Eurozone inflation has reached or approached the 2% target, reducing the need for further monetary tightening and enabling the ECB to continue its cycle of interest rate cuts. However, most markets do not expect rapid movement but rather stability or very cautious easing in 2026.

Global and regional stock markets started the year with gains. Market sentiment in January was primarily shaped by the Federal Reserve's interest rate decision and the flash reports of large technology companies, which had an overall supportive effect on stock markets. Central European stock indices performed exceptionally well, further boosted by the weakening of the dollar. The BUX index was the best performing market in the region, with a return of more than 16% in forint terms. The CETOP index, which tracks the performance of the largest and most liquid companies in the Central European region, outperformed the Romanian and Hungarian stock markets with a 6.7% return in forints, while the Czech and Polish markets closed the month as laggards. The outstanding performance of the Hungarian market was primarily due to the fact that all blue chip stocks achieved returns of over 9%, while MOL's share price rose by more than 33% on news of the acquisition of Serbian oil company NIS. The weakest performers were 4iG, Appenninn Holding, and Gránit Bank.

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:	HU0000727474
Start:	11/09/2021
Currency:	HUF
Net Asset Value of the whole Fund:	5,793,355,557 HUF
Net Asset Value of B series:	827,362,370 HUF
Net Asset Value per unit:	2.042286 HUF

DISTRIBUTORS

VIG Investment Fund Management Hungary

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	97.47 %
Current account	2.52 %
Receivables	1.09 %
Liabilities	-1.08 %
Total	100,00 %
Derivative products	3.23 %
Net corrected leverage	103.27 %
Assets with over 10% weight	
OTP Bank tőzsrésztvény	
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	15.57 %	
From launch	18.40 %	
1 month	15.57 %	
3 months	19.07 %	
2025	37.30 %	
2024	24.87 %	
2023	16.74 %	
2022	-11.47 %	

NET PERFORMANCE OF THE SERIES

net asset value per share, 11/09/2021 - 01/31/2026



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	15.95 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	15.88 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	12.84 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	13.32 %
WAM (Weighted Average Maturity)	0.00 years
WAL (Weighted Average Life)	0.00 years

STRATEGIC DECISION

ASSET ALLOCATION DECISION FOR DECEMBER

Name of the Fund	Weight (%)
OTP Bank törzsrészvény	48.8%
MOL Nyrt. részvény demat	17.2%
Richter Nyrt. Részv. Demat	15.9%
Magyar Telekom Nyrt. részv.	6.8%
4iG Nyrt	2.7%
Opus Global Nyrt	2.2%
ANY Biztonsági Nyomda Nyrt.	1.5%
MBH Bank Nyrt	1.5%
Graphisoft Park S.E új	0.8%
Waberer's International Nyrt	0.7%
AutoWallis Nyrt	0.4%
Gránit Bank Nyrt	0.3%
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 JANUARY

Name of the Fund	Weight (%)
OTP Bank törzsrészvény	48.0%
MOL Nyrt. részvény demat	20.8%
Richter Nyrt. Részv. Demat	15.5%
Magyar Telekom Nyrt. részv.	6.5%
4iG Nyrt	2.2%
Opus Global Nyrt	1.9%
ANY Biztonsági Nyomda Nyrt.	1.4%
Graphisoft Park S.E új	0.7%
MBH Bank Nyrt	0.7%
Waberer's International Nyrt	0.7%
AutoWallis Nyrt	0.4%
Gránit Bank Nyrt	0.3%
MASTERPLAST Nyrt	0.3%
Alteo Nyrt	0.2%
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 | alapkezo@am.vig | www.vigam.hu