

# VIG Hungarian Index Tracker Equity Subfund

UI series USD 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, Appeninn 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:	HU0000735022
Start:	05/03/2024
Currency:	USD
Net Asset Value of the whole Fund:	5,793,355,557 HUF
Net Asset Value of UI series:	1,755,939 USD
Net Asset Value per unit:	2.113219 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	97.47 %
Current account	2.52 %
Receivables	1.09 %
Liabilities	-1.08 %
<b>Total</b>	<b>100,00 %</b>
Derivative products	3.23 %
Net corrected leverage	103.27 %
<b>Assets with over 10% weight</b>	
OTP Bank törzsrészvény	
MOL Nyrt. részvény demat	
Richter Nyrt. Részv. Demat	

### RISK PROFILE

1	2	3	4	5	6	7
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← Lower risk Higher risk →

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## NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	18.50 %	
From launch	53.50 %	
1 month	18.50 %	
3 months	24.88 %	
2025	66.54 %	

## NET PERFORMANCE OF THE SERIES

net asset value per share, 05/03/2024 - 01/31/2026



## RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	19.29 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	19.18 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	18.43 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	18.43 %
WAM (Weighted Average Maturity)	0.00 years
WAL (Weighted Average Life)	0.00 years

## STRATEGIC DECISION

### ASSET ALLOCATION DECISION FOR DECEMBER

### ASSET ALLOCATION DECISION FOR JANUARY

Name of the Fund	Weight (%)	Name of the Fund	Weight (%)
OTP Bank tőzsrészvény	48.8%	OTP Bank tőzsrészvény	48.0%
MOL Nyrt. részvény demat	17.2%	MOL Nyrt. részvény demat	20.8%
Richter Nyrt. Részv. Demat	15.9%	Richter Nyrt. Részv. Demat	15.5%
Magyar Telekom Nyrt. részv.	6.8%	Magyar Telekom Nyrt. részv.	6.5%
4iG Nyrt	2.7%	4iG Nyrt	2.2%
Opus Global Nyrt	2.2%	Opus Global Nyrt	1.9%
ANY Biztonsági Nyomda Nyrt.	1.5%	ANY Biztonsági Nyomda Nyrt.	1.4%
MBH Bank Nyrt	1.5%	Graphisoft Park S.E új	0.7%
Graphisoft Park S.E új	0.8%	MBH Bank Nyrt	0.7%
Waberer's International Nyrt	0.7%	Waberer's International Nyrt	0.7%
AutoWallis Nyrt	0.4%	AutoWallis Nyrt	0.4%
Gránit Bank Nyrt	0.3%	Gránit Bank Nyrt	0.3%
MASTERPLAST Nyrt	0.3%	MASTERPLAST Nyrt	0.3%
Alteo Nyrt	0.3%	Alteo Nyrt	0.2%
Zwack Unicum Nyrt. demat.	0.2%	Zwack Unicum Nyrt. demat.	0.2%
CIG Pannonia Nyrt ÚJ	0.2%	CIG Pannonia Nyrt ÚJ	0.2%
Delta Technologies Nyrt	0.1%	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 | alapkezele@am.vig | www.vigam.hu