VIG Hungary Equity Index Sub-fund

UI series USD MONTHLY report - 2026 MAY (made on: 05/31/2026)

VIG ASSET MANAGEMENT HUNGARY

INVESTMENT POLICY OF THE FUND

MARKET SUMMARY

Over the past month, global capital markets have revolved around two themes: one was the further acceleration of the AI infrastructure investment cycle, and the other was the energy and geopolitical risks associated with the war in Iran. The artificial intelligence story drove the semiconductor sector up at a strong pace, with the Philadelphia Semiconductor Index (an index of the 30 largest companies listed on U.S. stock exchanges) has only risen this much above its 200-day moving average in 1995 and at the peak of the 2000 bubble. Analysts are consistently revising AI companies' capex forecasts upward, yet an increasing portion of this financing is coming from debt. Meanwhile, the energy price shock is severely worsening the macroeconomic picture: inflation data for April and May were consistently higher than expected. Expectations of interest rate cuts have faded, and market participants now consider an interest rate hike more likely. A June interest rate hike by the European Central Bank is becoming increasingly likely, while wage dynamics have remained under control for now. The auto sector, which is key to the economy, presents a mixed picture: total sales have been on an upward trend for three months, and the EV market is expanding. The technical ratification of the EU– US trade agreement took place at the end of May, but the actual tariff rates in several sectors are still a matter of debate.

The U.S. tech sector dominated international capital markets in May: the focus was on AI and the excellent growth prospects of chip manufacturers, as well as positive market expectations, while Europe lagged slightly behind. Although geopolitical tensions in Iran persist, they had no significant impact on markets during the month. Meanwhile, domestically, the strength of the forint following the elections held steady, which significantly influenced the trend in forint yields. Despite strong international returns, the Central European region outperformed global equity markets by more than 1 percentage point, generating a 2.88% return in forint terms. The Polish and Austrian markets were the drivers of regional growth, while the Czech and Hungarian indices lagged behind this time. The Hungarian market achieved a 0.62% return in forint terms for the month. Within the domestic index, the three biggest gainers during the month were Masterplast, Opus Global, and Shopper Park Plus, which owns a retail real estate portfolio, while the share prices of Alteo, Graphisoft Park, and Appeninn Holding fell significantly.

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:	6,643,644,383 HUF
Net Asset Value of UI series:	1,944,733 USD
Net Asset Value per unit:	2.339191 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	94.93 %
Current account	5.47 %
Liabilities	-1.62 %
Receivables	1.23 %
Total	**100,00 %**
Derivative products	2.94 %
Net corrected leverage	102.92 %

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

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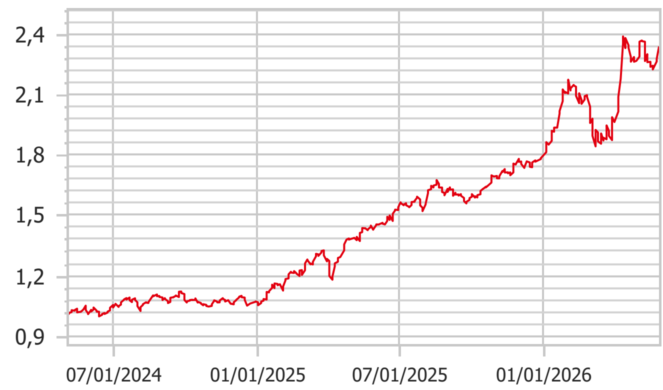
NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	31.17 %	30.61 %
From launch	50.57 %	51.09 %
1 month	3.17 %	3.42 %
3 months	11.99 %	11.17 %
2025	66.54 %	67.75 %

NET PERFORMANCE OF THE SERIES

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



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	27.18 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	26.82 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	24.09 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	24.09 %
WAM (Weighted Average Maturity)	0.00 years
WAL (Weighted Average Life)	0.00 years