VIG HUNGARY EQUITY INDEX SUB-FUND

B series HUF MONTHLY report - 2026 AUGUST (made on: 08/31/2026)

VIG ASSET MANAGEMENT

INVESTMENT POLICY OF THE FUND

MARKET SUMMARY

August was dominated by uncertainty surrounding the leadership of the Fed—which serves as the U.S. central bank—and a surge in long-term yields. Federal Reserve Chairman Kevin Warsh's more reserved communication style triggered a crisis of confidence in the bond market, causing the 30-year U.S. Treasury yield to rise to a decade-high of over 5.3%. At the same time, the probability of a September rate hike fell from 65% to 40% over the course of the month due to weakening labor market data; then, following the Jackson Hole symposium, a rate hike once again became more likely.

In contrast, overseas stock markets remained on an upward trajectory, driven by exceptional corporate profits and the continuing wave of AI investment. A significant sector rotation took place among chip manufacturers, AI infrastructure investors, and hardware and software manufacturers. Risks include extreme levels of market positioning and leverage, the sustainability of debt-financed AI investments, as well as the Iran-U.S. conflict and domestic political tensions ahead of the November midterm elections.

In Europe, the corporate earnings season proved to be particularly strong: both banks and industrial players linked to AI infrastructure outperformed expectations, and the indices rose to new highs. Growth forecasts for the eurozone were revised upward, and inflation stabilized near the target. At the same time, long-term European yields rose to historic highs due to the ripple effects of global fiscal concerns, while high gas prices pose a risk to growth.

The Hungarian stock market closed with a modest gain in August: the BUX rose 1.69% in forint terms, though this represented relative underperformance compared to both the region and global markets. The fund outperformed the Hungarian index by 0.06% during the month. The market rally was driven by strong momentum from corporate earnings reports, particularly in the energy and pharmaceutical sectors, while the banking sector acted as a drag due to uncertainties surrounding the Russia-Ukraine war and rising bond yields. MOL jumped 10.5% after reporting second-quarter EBITDA that significantly exceeded consensus estimates, supported by refining margins that were substantially above expectations. Richter Gedeon gained 10.1%, buoyed by the sustained strength of the pharmaceutical sector. On the downside, OTP proved to be the largest negative contributor. Magyar Telekom lost 7.5% of its value amid a broader capital outflow from the telecommunications sector. The Fund maintained 100% exposure to the overall stock market. The overweight position in MOL contributed positively to relative performance, as the earnings-driven surge in the stock provided significant excess returns. The underweight position in 4iG also improved relative returns, given that the stock posted a double-digit decline in August following a government review of its state contracts.

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:	6,996,986,640 HUF
Net Asset Value of B series:	1,388,531,257 HUF
Net Asset Value per unit:	2.363501 HUF

ASSET ALLOCATION OF THE FUND

Asset	Weight
Hungarian equities	97.49 %
Current account	2.54 %
Liabilities	-0.07 %
Receivables	0.04 %
Total	**100,00 %**
Derivative products	3.04 %
Net corrected leverage	103.70 %

Assets with over 10% weight

- OTP Bank törzsrészvény
- MOL Nyrt. részvény demat
- Richter Nyrt. Részv. Demat

SUGGESTED MINIMUM INVESTMENT PERIOD

3 mths | 6 mths | 1 yr | 2 yr | 3 yr | **4 yr** | 5 yr

RISK PROFILE

1 | 2 | 3 | **4** | 5 | 6 | 7

Lower risk — Higer risk

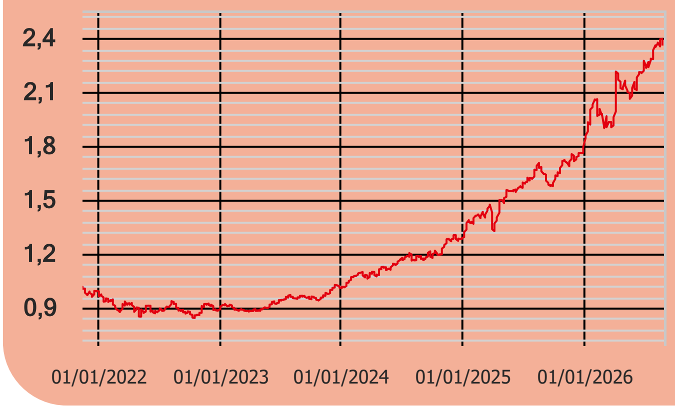
VIG HUNGARY EQUITY INDEX SUB-FUND

B series HUF MONTHLY report - 2026 AUGUST (made on: 08/31/2026)

NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	33.75 %	34.34 %
From launch	19.59 %	18.54 %
1 month	1.58 %	1.69 %
3 months	10.38 %	10.80 %
2025	37.30 %	39.97 %
2023	16.74 %	

NET PERFORMANCE OF THE SERIES



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	18.64 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	18.38 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	15.48 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	14.51 %
WAM (Weighted Average Maturity)	0.00 years
WAL (Weighted Average Life)	0.00 years

Legal declaration