

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:	HU0000735014
Start:	05/03/2024
Currency:	EUR
Net Asset Value of the whole Fund: 6,996,986,640 HUF	
Net Asset Value of El series:	2,017,112 EUR
Net Asset Value per unit:	2.329334 EUR

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 törzsrésztvény
MOL Nyrt. részvény demat
Richter Nyrt. Részv. Demat

SUGGESTED MINIMUM INVESTMENT PERIOD



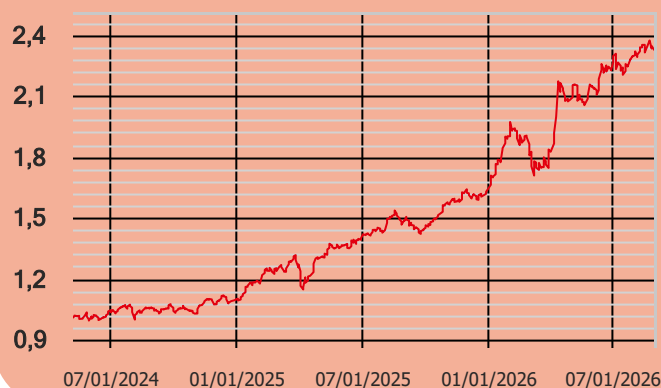
RISK PROFILE



NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	42.68 %	42.17 %
From launch	43.80 %	44.29 %
1 month	1.35 %	1.35 %
3 months	7.79 %	7.87 %
2025	47.86 %	48.93 %

NET PERFORMANCE OF THE SERIES



VIG HUNGARY EQUITY INDEX SUB-FUND El series EUR

RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	24.95 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	24.59 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	21.15 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	21.15 %
WAM (Weighted Average Maturity)	0.00 years
WAL (Weighted Average Life)	0.00 years

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. VIGInvestment Fund Management Hungary | 1091 Budapest, Üllői út 1. | +36 1 477 4814 | alapkezezo@am.vig | www.vigam.hu