VIG HUNGARY EQUITY INDEX SUB-FUND

UI series USD MONTHLY report - 2026 SEPTEMBER (made on: 09/30/2026)

VIG ASSET MANAGEMENT

INVESTMENT POLICY OF THE FUND

MARKET SUMMARY

The main event of the month was the Federal Reserve's interest rate increase: the US central bank raised its benchmark rate by 25 basis points, as expected. This is the first rate hike since July 2023, and market participants expect it to be followed by a further 3– 4 rate hikes. Rising U.S. yields are being driven by a combination of factors, including the substantial U.S. budget deficit, inflationary pressures, and bond issuances linked to AI investments. Despite this, there has been no overall downturn in the U.S. stock market yet, but beneath the surface, the picture is no longer uniform. While AI-related equities are performing well, stocks of companies operating in more traditional sectors of the economy are underperforming. This is clearly illustrated by the underperformance of the Russell 2000 Index, which tracks the average price changes of small-cap stocks. Corporate earnings and earnings expectations remain strong, but it is unclear how vulnerable these outlooks would be if the development and adoption of AI were to slow down due to regulatory or other factors. Monetary policy is also tightening in Europe. Alongside improving growth prospects, rising inflation expectations driven primarily by high energy prices are a particular concern. The bond market is characterised by soaring yields. In Western Europe, high yield levels are being driven by domestic political instability, rising inflationary pressures and the ongoing Russia-Ukraine conflict. The automotive industry, a key driver of European manufacturing, is under pressure to undergo structural change due to competition from China.
September proved to be a challenging month for the Hungarian stock market: the BUX index fell 2.67% in forint terms, underperforming global stock markets, which rose 1.66% in forint terms during the same period. The domestic equity fund outperformed its benchmark by 0.14% during the month. The general risk-averse sentiment prevailing in global markets put pressure on Central and Eastern European stocks; accordingly, the Central European stock index fell by 0.86% in forint terms. Domestic investor sentiment was further dampened by uncertainty surrounding the regulatory outlook for the banking sector, as well as OTP's announcement at the end of the month that it would review the strategy of its Russian subsidiary, including the possibility of a complete withdrawal from the country. Largely as a result of this, OTP's shares fell 5.6% over the course of the month. Due to its dominant weighting in the index, OTP was by far the biggest drag on the benchmark's performance. Richter and OPUS followed. Among the positive contributors were MOL, MBH Bank, and Magyar Telekom. The Fund maintained a 100% equity exposure throughout the month. The overweight position in MOL and the underweight position in Richter had a positive impact on relative performance.

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:	6,884,666,715 HUF
Net Asset Value of UI series:	2,001,268 USD
Net Asset Value per unit:	2.385032 USD

ASSET ALLOCATION OF THE FUND

Asset	Weight
Hungarian equities	96.86 %
Current account	3.20 %
Liabilities	-0.11 %
Receivables	0.05 %
Total	**100,00 %**
Derivative products	3.01 %
Net corrected leverage	103.59 %

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

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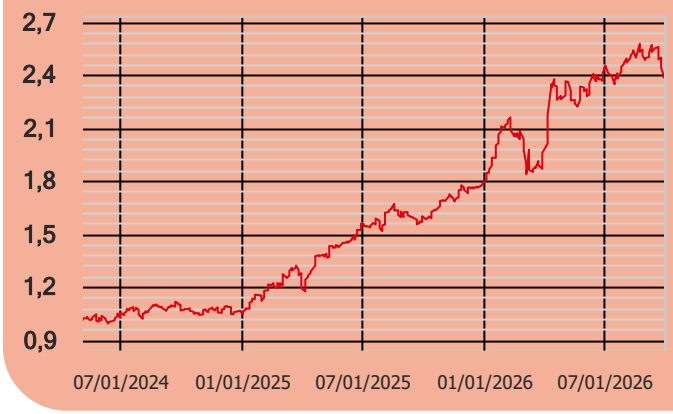
VIG ASSET MANAGEMENT

NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	33.74 %	33.17 %
From launch	43.43 %	43.86 %
1 month	-5.13 %	-5.20 %
3 months	0.26 %	0.28 %
2025	66.54 %	67.75 %

NET PERFORMANCE OF THE SERIES



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RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	28.17 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	27.83 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	23.13 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	23.13 %
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 Kbftv. 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 | alapkezelo@am.vig| www.vigam.hu