VIG CENTRAL EUROPEAN EQUITY FUND

CZKh-RP series CZK MONTHLY report - 2026 JULY (made on: 07/31/2026)

VIG ASSET MANAGEMENT

INVESTMENT POLICY OF THE FUND

The aim of the Fund is to invest on equity markets of the Central-European region. It is recommended to those who want to draw benefit from long-term performance of companies listed on the stock exchange of the region. When shaping the Fund's portfolio, primary criterion is to optimize the aggregate risk of securities included in the Fund. In order to reduce the risks, the Fund Management Company selects the securities to be involved in the portfolio in the most circuspect way. It conducts analyses on the risk factors of the securities and supports its decisions with profound calculations.
The Fund buys shares issued by companies of the countries of the Central-Eastern European region (primarily of, Czech Republic, Poland, Austria, Romania, Hungary, and secondarily of Slovenia, Croatia, Slovakia) but the Fund may also invest in shares of companies of other developing and developed countries as well as in other collective investment securities. Due to its investment strategy, the Fund may invest in assets denominated in multiple currencies. The Fund may hedge part or all of its currency risks using forward currency positions against the target currency, which is the benchmark settlement currency (EUR) The Fund Manager has discretionary authority to decide, based on market conditions, whether to reduce the currency risk of positions denominated in currencies other than the target currency through hedging transactions. In order to effectively build the Fund's portfolio, the application of equity and index transactions is also allowed. In order to ensure liquidity, the Fund wishes to keep government securities distributed by member states of the EU, OECD or G20

MARKET SUMMARY

Monetary policy uncertainty and the end of the artificial intelligence (AI) investment boom dominated July. The new Fed chairman, Kevin Warsh, rejected the traditional economic forecasting methods and encouraged the market to focus on the real economy rather than signals from the central bank. The stock market saw the AI rally, which had lasted for six months, lose steam: the semiconductor sector fell by more than 20% in July, marking its worst monthly performance since September 2001. Meanwhile, there was a significant shift in focus among large-cap investors and software companies towards chip manufacturers. The unwinding of leveraged positions exacerbated volatility. The equally weighed S&P 500 and the Russell 2000, which represent the broader market, consistently outperformed the large-cap segment. Supporting factors included a strong earnings season and moderating core inflation. However, risks included the possibility of an oil price shock due to war in Iran, as well as the fact that AI investments increasingly rely on debt and circular financing, raising questions about their sustainability.
The Fund's benchmark index rose by 7.16% in euro terms in July 2026, significantly outperforming global equity indices, which posted a return of 0.53% over the same period. Regional performance was driven by strong momentum in the energy sector, improving sentiment related to Hungary's geopolitical repositioning, and robust earnings from Polish and Romanian companies. The company that contributed most to the benchmark index's performance was ORLEN, which rose 16.9% thanks to the energy sector's momentum, Allegro, which rose 19.0% due to strong e-commerce demand, and MOL, which gained 22.4% thanks to momentum in the oil and gas sector. The biggest negative contributors were Erste Bank, which fell 3.9% due to sector rotation out of the Austrian financial sector, and KGHM, which fell 7.0% due to weaker base metal prices. The Fund maintained a net equity exposure of 103%, which is slightly above the 100% neutral level, reflecting positive expectations regarding regional valuations. The Fund's overweight position in OTP Bank had a positive impact, as the stock rose following the announcement of the acquisition of Luminor Bank and Moody's upgrade of its outlook to positive. The underweight position in CEZ, which rose by 8.9% due to analysts' upgrades and the SMR partnership with Rolls-Royce, was the main drag on relative performance.

GENERAL INFORMATION

Fund Manager:	VIG Investment Fund Management Hungary
Custodian:	Erste Bank Hungary Zrt.
Main distributor:	VIG Investment Fund Management Hungary
Benchmark composition:	100% CETOP 5/10/40 Index
ISIN code:	HU0000717392
Start:	09/01/2016
Currency:	CZK
Net Asset Value of the whole Fund:	85,115,347,421 HUF
Net Asset Value of CZKh-RP series	183,129,925 CZK
Net Asset Value per unit:	2.915018 CZK

ASSET ALLOCATION OF THE FUND

Asset	Weight
International equities	79.41 %
Hungarian equities	16.78 %
Collective securities	0.00 %
Current account	3.60 %
Receivables	0.25 %
Liabilities	-0.04 %
Market value of open derivative positions	0.01 %
Total	**100,00 %**
Derivative products	7.21 %
Net corrected leverage	107.80 %

Assets with over 10% weight

There is no such instrument in the portfolio

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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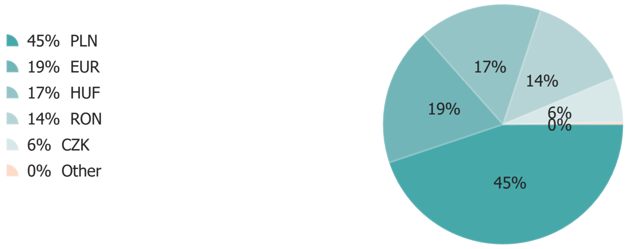
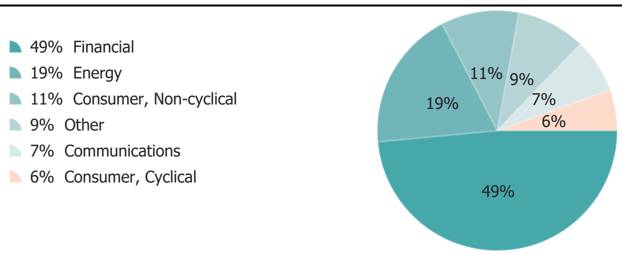
NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	25.91 %	28.51 %
From launch	11.40 %	12.46 %
1 month	6.53 %	7.31 %
3 months	14.45 %	15.02 %
2025	52.58 %	54.94 %
2023	33.53 %	32.26 %
2021	24.47 %	24.51 %

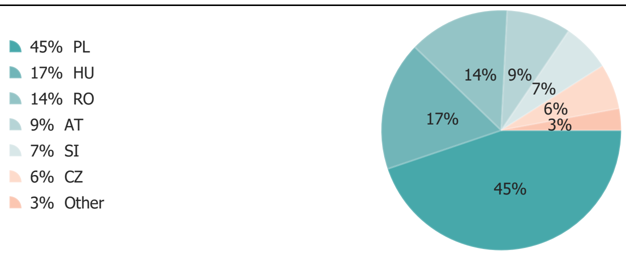
Currency exposure:



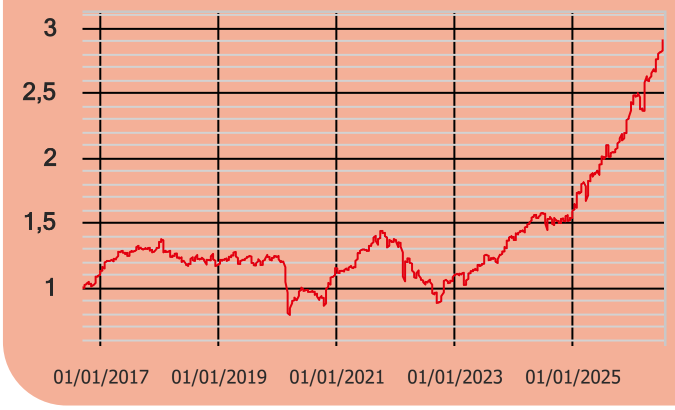
Stocks by sectors



Stocks by countries



NET PERFORMANCE OF THE SERIES



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	15.22 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	14.84 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	15.73 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	18.78 %
WAM (Weighted Average Maturity)	0.00 years
WAL (Weighted Average Life)	0.00 years

TOP 10 POSITIONS

Asset	
Polski Koncern Naftowy	8.05 %
Erste Group Bank AG	8.05 %
PKO Bank	7.98 %
OTP Bank törzsrészvény	7.49 %
BANCA TRANSILVANIA	5.44 %
Allegro.eu SA	4.54 %
OMV PETROM SA	4.52 %
Bank Pekao SA	4.17 %
LPP	4.16 %
MOL Nyrt. részvény demat	3.76 %