

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 circumspect 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 weighted 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:	HU0000730346
Start:	07/18/2022
Currency:	USD
Net Asset Value of the whole Fund:	85,115,347,421 HUF
Net Asset Value of USD-IP series:	401,813 USD
Net Asset Value per unit:	3.568813 USD

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



RISK PROFILE

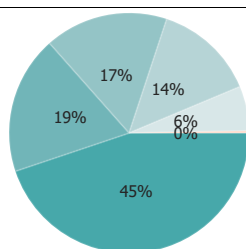


NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	24.22 %	25.04 %
From launch	37.06 %	36.83 %
1 month	7.81 %	8.38 %
3 months	13.23 %	13.02 %
2025	73.64 %	72.21 %
2023	45.33 %	42.47 %

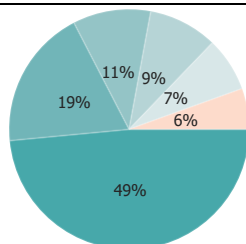
Currency exposure:

- 45% PLN
- 19% EUR
- 17% HUF
- 14% RON
- 6% CZK
- 0% Other



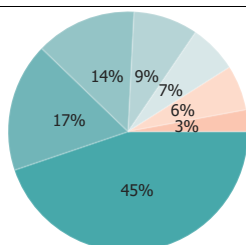
Stocks by sectors

- 49% Financial
- 19% Energy
- 11% Consumer, Non-cyclical
- 9% Other
- 7% Communications
- 6% Consumer, Cyclical

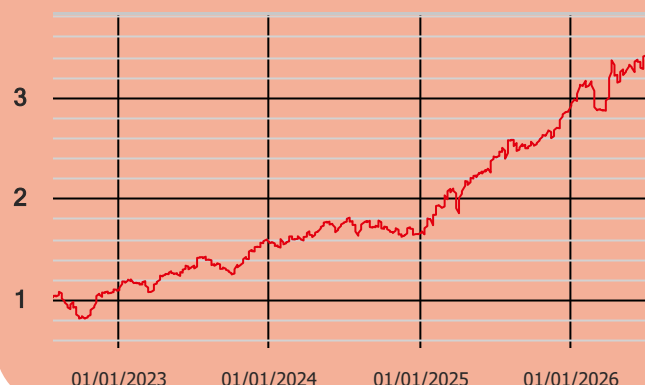


Stocks by countries

- 45% PL
- 17% HU
- 14% RO
- 9% AT
- 7% SI
- 6% CZ
- 3% Other



NET PERFORMANCE OF THE SERIES



VIG CENTRAL EUROPEAN EQUITY FUND USD-IP series USD

RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	18.14 %
Annualized standard deviation of the benchmark's weekly yields-based on 1 year	17.60 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	19.54 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	21.55 %
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 %

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 | alapkezo@am.vig | www.vigam.hu