

## INVESTMENT POLICY OF THE FUND

### MARKET SUMMARY

In July, the benchmark, expressed in euros, fell by 1%, underperforming the global equity index, which remained stable despite high volatility during the same period. At the same time, the Fund outperformed its benchmark by 0.21% during the month and maintained an equity exposure of slightly over 100% throughout. The month was once again not without turbulence: in the second week of July, oil prices rose above \$90 per barrel amid renewed tensions in the Middle East, triggering the index's weakest weekly performance since April. Markets subsequently stabilized as investors reallocated their capital to sectors that benefited directly from higher commodity prices and interest rates, while remaining cautious toward companies dependent on the macroeconomic environment. The macroeconomic backdrop presented a mixed picture: the eurozone posted its strongest quarterly GDP growth in over a year, at 0.4%—with Germany, France, Italy, and Spain all posted growth—yet ECB officials still signaled a possible interest rate hike in September, as inflationary pressures stemming from the conflict with Iran kept energy prices high. The main drag on the benchmark was the semiconductor sector: ASML fell sharply due to concerns about pricing multiples related to artificial intelligence, followed by weakness in Infineon and Nokia as a result of capital outflows from the technology sector. In contrast, SAP had a positive impact, rising sharply on the back of strong earnings, as did TotalEnergies, which benefited from high oil prices, and BBVA, which advanced thanks to solid momentum in the banking sector. The automotive sector (Volkswagen, Mercedes) revised its outlook downward due to weakening demand in China, while the defense sector benefited from promises of increased spending following the NATO summit. The overweight positions in banks and Italy contributed positively to relative performance, as the financial sector outperformed overall, and both Intesa Sanpaolo and ING were among the benchmark's strongest contributors.

### GENERAL INFORMATION

|                                    |                                             |
|------------------------------------|---------------------------------------------|
| Fund Manager:                      | VIG Investment Fund Management Hungary      |
| Custodian:                         | Erste Bank Hungary Zrt.                     |
| Main distributor:                  | VIG Investment Fund Management Hungary      |
| Benchmark composition:             | 100% MSCI Euro Net Total Return Local Index |
| ISIN code:                         | HU0000740865                                |
| Start:                             | 05/21/2026                                  |
| Currency:                          | CZK                                         |
| Net Asset Value of the whole Fund: | 2,495,124,844 HUF                           |
| Net Asset Value of CZKh-RP series: | 259,438 CZK                                 |
| Net Asset Value per unit:          | 1.037753 CZK                                |

### ASSET ALLOCATION OF THE FUND

| Asset                                     | Weight          |
|-------------------------------------------|-----------------|
| International equities                    | 67.03 %         |
| Collective securities                     | 25.71 %         |
| Current account                           | 7.27 %          |
| Liabilities                               | -0.05 %         |
| Receivables                               | 0.04 %          |
| Market value of open derivative positions | 0.00 %          |
| <b>Total</b>                              | <b>100.00 %</b> |
| Derivative products                       | 8.34 %          |
| Net corrected leverage                    | 108.38 %        |

#### Assets with over 10% weight

There is no such instrument in the portfolio

### SUGGESTED MINIMUM INVESTMENT PERIOD



### RISK PROFILE

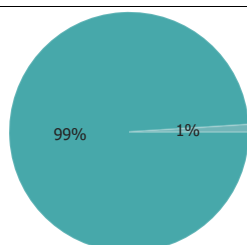


## NET YIELD PERFORMANCE OF THE SERIES

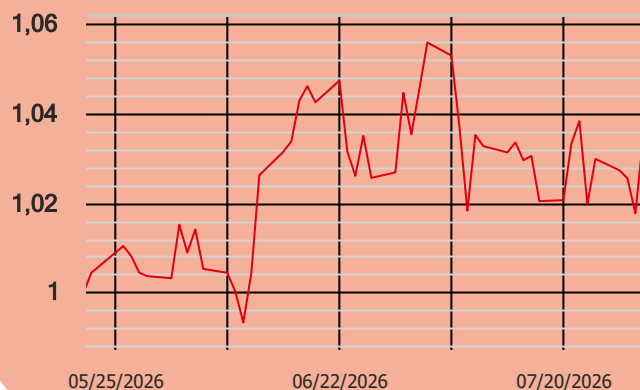
| Interval    | Yield of note | Benchmark yield |
|-------------|---------------|-----------------|
| From launch | 3.78 %        | 4.93 %          |
| 1 month     | -0.67 %       | -0.83 %         |
| 3 months    |               | 4.93 %          |

### Currency exposure:

- 99% EUR
- 1% Other



## NET PERFORMANCE OF THE SERIES



VIG EUROPEAN EQUITY FUND CZKh-RP series CZK

## RISK INDICATORS

|                                                                                 |            |
|---------------------------------------------------------------------------------|------------|
| Annualized standard deviation of the fund's weekly yields-based on 1 year       | 5.32 %     |
| Annualized standard deviation of the benchmark's weekly yields- based on 1 year | 5.00 %     |
| Annualized standard deviation of the fund's weekly yields-based on 3 year       | 5.32 %     |
| Annualized standard deviation of the fund's weekly yields-based on 5 year       | 5.32 %     |
| 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