VIG EUROPEAN EQUITY FUND

EUR-I series EUR MONTHLY report - 2026 JUNE (made on: 06/30/2026)

VIG ASSET MANAGEMENT

INVESTMENT POLICY OF THE FUND

MARKET SUMMARY

For European stocks, June was divided into two distinct phases. Markets began the month in the shadow of a Middle Eastern energy crisis, high inflation, and the European Central Bank's (ECB) impending interest rate hike—only to surge sharply after a temporary U.S.-Iran peace agreement reopened the Strait of Hormuz, and the price of crude oil plummeted from nearly $100 per barrel to below $75. The MSCI Euro Index rose +4.49% during the month in euro terms, marking its third consecutive monthly gain and closing out its strongest quarter since 2020, with a second-quarter return of approximately +14.5%. The technology sector was the standout success story of the quarter, fueled by a wave of investment flowing into artificial intelligence (AI). In early June, ASML became Europe's most valuable company ever, with its market capitalization reaching $674 billion following nearly 60% year-to-date (YTD) growth since the start of the year. However, the sector was not immune to volatility either; hardware manufacturers came under pressure, which dragged down the shares of European semiconductor manufacturers as well. The financial sector performed well, thanks to the ECB's interest rate hike, which improved expectations for net interest margins. The DAX has been the weakest performer among the major European indices since the start of the year, as it has significant exposure to the war in Iran, the automotive sector's fundamentals are weak, enthusiasm for Berlin's fiscal stimulus plans has waned, and the sell-off in the software market has weighed on SAP. In contrast, both the IBEX 35 and the FTSE MIB posted their best quarterly performances in more than five years, benefiting from their greater exposure to the financial sector and their lower exposure to sectors affected by the war. At the end of May, the Fund's investment policy and benchmark index changed. The new benchmark is the MSCI Euro Index, which comprises companies operating in the eurozone. In addition, the Fund transitioned from a fund-of-funds structure to a single-stock fund. Changing the equity fund's benchmark to the MSCI Euro Index allows us to focus more specifically on markets using the common European currency by filtering out currency risks (such as fluctuations in the British pound or the Swiss franc). This allows our investors to participate even more directly and in a clearer manner in the economic performance of the eurozone and the earnings of its leading companies.

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:	HU0000740873
Start:	05/21/2026
Currency:	EUR
Net Asset Value of the whole Fund:	2,380,945,740 HUF
Net Asset Value of EUR-I series:	3,142 EUR
Net Asset Value per unit:	1.047240 EUR

ASSET ALLOCATION OF THE FUND

Asset	Weight
International equities	68.07 %
Collective securities	26.13 %
Current account	5.85 %
Liabilities	-0.15 %
Receivables	0.10 %
Market value of open derivative positions	0.00 %
Total	**100,00 %**
Derivative products	5.68 %
Net corrected leverage	105.73 %

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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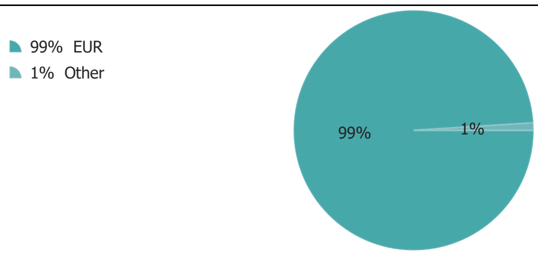
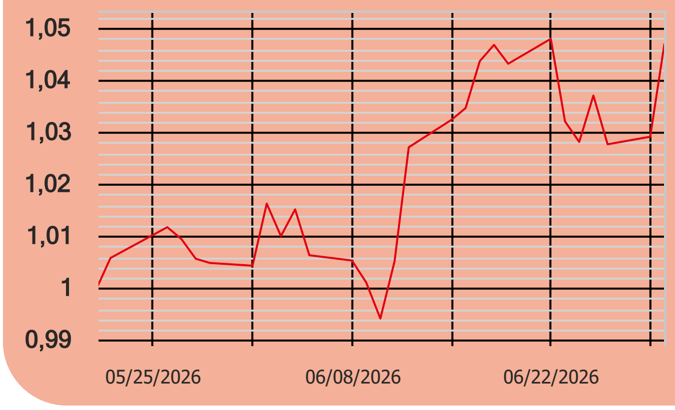
NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
From launch	4.72 %	5.63 %
1 month	4.20 %	4.56 %
3 months		5.63 %

Currency exposure:



NET PERFORMANCE OF THE SERIES



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	3.82 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	3.59 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	3.82 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	3.82 %
WAM (Weighted Average Maturity)	0.00 years
WAL (Weighted Average Life)	0.00 years