VIG EUROPEAN EQUITY FUND

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

VIG ASSET MANAGEMENT

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:	HU0000716105
Start:	03/07/2016
Currency:	HUF
Net Asset Value of the whole Fund:	2,495,124,844 HUF
Net Asset Value of HUF-RP series:	370,055,192 HUF
Net Asset Value per unit:	1.576204 HUF

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 %
Total	**100,00 %**
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

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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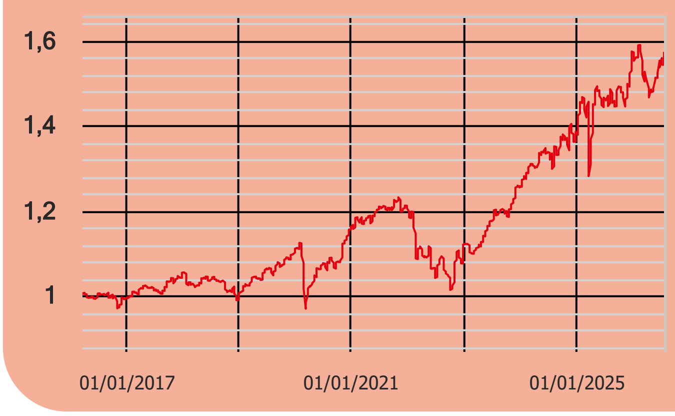
NET YIELD PERFORMANCE OF THE SERIES

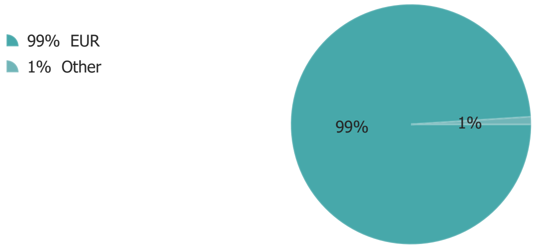
Interval	Yield of note	Benchmark yield
YTD	3.15 %	4.91 %
From launch	4.47 %	2.29 %
1 month	1.31 %	1.25 %
3 months	5.09 %	6.01 %
2025	11.94 %	12.20 %
2023	17.05 %	
2021	4.61 %	

NET PERFORMANCE OF THE SERIES



VIG EUROPEAN EQUITY FUND HUF-RP series HUF

Currency exposure:



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	9.11 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	9.05 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	11.01 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	10.13 %
WAM (Weighted Average Maturity)	0.00 years
WAL (Weighted Average Life)	0.00 years