VIG GOLD FUND

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

VIG ASSET MANAGEMENT

INVESTMENT POLICY OF THE FUND

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.
In July, the ECB kept interest rates unchanged, judging growth and inflation risks to be more balanced, and postponed a decision on any further action until September. Ukrainian strikes against Russian refinery capacity, coupled with disrupted traffic in the Strait of Hormuz, have led to rising diesel and gas prices. This poses both an inflationary risk and a drag on growth. The automotive industry (Volkswagen and Mercedes) revised its outlook downwards due to weakening demand in China. In contrast, the banking sector posted strong results for the quarter, and the defense sector benefited from promises of increased spending following the NATO summit.
The Fund posted a positive return in July. The price of gold reached our first target, $4,000, during the month. It traded sideways throughout the month, dipping below 4,000 on several occasions, but since no new sellers entered the market, it was unable to fall substantially below that level. It appears that many investors have begun buying the precious metal again at this psychologically important level. Sentiment indicators also turned negative, which in previous periods has signaled a good time to buy. The Fund was fully invested at 100% again at the end of the month, but if another wave of selling were to occur, it would once again be overweight. We continue to believe that the fundamental factors that drove the price of gold to $5,600 at the beginning of the year may still be valid.

GENERAL INFORMATION

Fund Manager:	VIG Investment Fund Management Hungary
Custodian:	Erste Bank Hungary Zrt.
Main distributor:	VIG Investment Fund Management Hungary
Benchmark composition:	Fund has no benchmark
ISIN code:	HU0000740857
Start:	05/21/2026
Currency:	CZK
Net Asset Value of the whole Fund:	15,106,246,996 HUF
Net Asset Value of CZKh-R series:	221,274 CZK
Net Asset Value per unit:	0.885094 CZK

ASSET ALLOCATION OF THE FUND

Asset	Weight
T-bills	62.10 %
Government bonds	19.51 %
Collective securities	9.39 %
Current account	10.14 %
Liabilities	-1.23 %
Receivables	0.09 %
Market value of open derivative positions	0.00 %
Total	**100,00 %**
Derivative products	90.06 %
Net corrected leverage	189.19 %

Assets with over 10% weight

REPHUN 2028/05/22 6,125% USD (Government Debt Management Agency Pte. Ltd.)

US T-BILL 12/03/26 (USA)

US T-BILL 09/03/26 (USA)

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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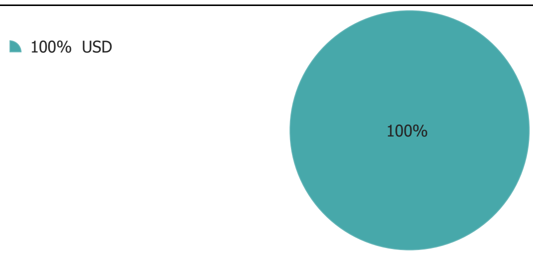
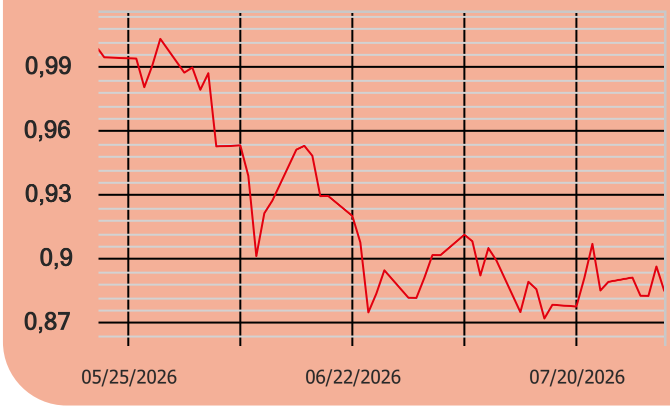
NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
From launch	-11.49 %	
1 month	0.36 %	
3 months		

Currency exposure:



NET PERFORMANCE OF THE SERIES



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	8.01 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	8.01 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	8.01 %
WAM (Weighted Average Maturity)	0.62 years
WAL (Weighted Average Life)	0.63 years