VIG HUNGARY EQUITY INDEX SUB-FUND

UI series USD 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 Hungarian stock market posted robust performance in July: the benchmark index rose 4.86% in forint terms, significantly outperforming global stock indices, which posted a return of 2.11% over the same period. The main driver of the market's performance was MOL, which soared 22.43% after acquiring a significant gas exposure in the Eastern Mediterranean through the $720 million purchase of Shell BG Cyprus's stake. OTP Bank was the second-largest positive contributor, supported by an agreement to acquire the Baltic Luminor Bank, Moody's upgraded outlook to positive, and the completion of a 60 billion forint share buyback program. Magyar Telekom also contributed positively to performance thanks to its stable operating momentum. Richter Gedeon was the largest negative contributor, falling 2.07% amid sector-wide rotation, while the share prices of ANY Security Printing and 4iG also declined significantly during the month. The Fund maintained a 101% equity exposure, with its overweight positions in OTP and MOL directly contributing to the Fund's relative outperformance.

GENERAL INFORMATION

Fund Manager:	VIG Investment Fund Management Hungary
Custodian:	Unicredit Bank Hungary Zrt.
Main distributor:	VIG Investment Fund Management Hungary
Benchmark composition:	100% BUX Index
ISIN code:	HU0000735022
Start:	05/03/2024
Currency:	USD
Net Asset Value of the whole Fund:	6,710,147,840 HUF
Net Asset Value of UI series:	2,053,016 USD
Net Asset Value per unit:	2.465407 USD

ASSET ALLOCATION OF THE FUND

Asset	Weight
Hungarian equities	98.73 %
Current account	1.17 %
Receivables	0.13 %
Liabilities	-0.02 %
Total	**100,00 %**
Derivative products	3.13 %
Net corrected leverage	103.77 %

Assets with over 10% weight

- OTP Bank törzsrészvény
- MOL Nyrt. részvény demat
- Richter Nyrt. Részv. Demat

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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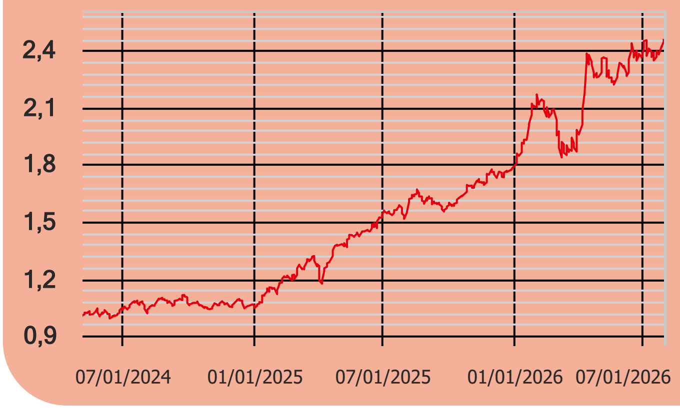
VIG ASSET MANAGEMENT

NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	38.25 %	37.75 %
From launch	49.52 %	50.04 %
1 month	3.64 %	3.73 %
3 months	8.74 %	9.08 %
2025	66.54 %	67.75 %

NET PERFORMANCE OF THE SERIES



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	28.07 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	27.70 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	23.72 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	23.72 %
WAM (Weighted Average Maturity)	0.00 years
WAL (Weighted Average Life)	0.00 years