VIG INNOVATIONTREND ESG EQUITY FUND

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

VIG ASSET MANAGEMENT

INVESTMENT POLICY OF THE FUND

The purpose of the investment fund is to create an equity fund that seeks to benefit from innovation in various industries. The Fund aims to achieve long-term capital growth by investing in global companies that are at the forefront of the use of disruptive technologies and can thus play a leading role in their industries. Disruptive technology refers to innovations or developments that significantly change or disrupt existing industries, business models, products or services. Such trends include, for example, big data (artificial intelligence, cyber security, quantum computers), e-mobility (electric cars and related battery technologies), digitisation and related entertainment (metaverse, e-sports) and, last but not least, fintech and robotics industry breakthroughs.
The Fund aims to achieve its objectives through equity-type instruments, primarily exchange-traded funds (ETFs), equities and open-ended public investment funds. The Fund takes a forward-looking approach and actively seeks companies in industries that show potential for growth through technological innovation. Investments are made in companies that have strong fundamentals and are capable of long-term value creation and achieving competitive advantage through innovation. The investment philosophy is based on the belief that innovation is a key driver of long-term business success and shareholder value. Trends related to technological innovation are long-term processes that extend beyond normal economic cycles and are generally global and affect the entire world. Consequently, the Fund is not subject to any geographical restrictions. Since the Fund aims to profit from long-term growth and has significant exposure to the equity market, we recommend the Fund to investors who want to invest in the longer term and have a relatively high willingness to take risk.

MARKET SUMMARY

In the Fund's focus areas, July was not one of the uneventful summer months. The SOX Index, which tracks semiconductors, fell 25% from its June high, while the Nasdaq 100 lost 6.6%. This followed a second quarter in which the SOX posted its best quarterly performance since its inception in 1994. The correction was driven not by a deterioration in fundamentals, but by a realignment of positioning and valuation multiples. Investor focus shifted from demand for AI to AI's return on investment, a shift supported by market reactions to quarterly earnings reports. Software companies previously labeled as "AI losers" staged a sharp rebound, led by Microsoft. This year's strongest thesis—that autonomous AI agents are fundamentally undermining the business model of traditional software—has not yet been proven, and this has given software stocks, which had become cheap, time to rebound. Meanwhile, the memory segment experienced a shock. The Korean index, which is heavily weighted toward memory manufacturers, closed with a 22% monthly loss; Samsung fell 21% and SK Hynix dropped 35%. The Korean market's positioning and investor sentiment had been showing signs of a bubble-like environment for months. The nearly 40% drop from the June peak was felt by millions of domestic investors, and hundreds of thousands of investor accounts were subject to forced liquidation. At the end of July, news broke that a Chinese state-owned company had begun manufacturing immersion DUV lithography equipment. Previously, only the Dutch company ASML had been capable of this, and its stock fell 8% on the news. The first machines will be delivered to leading Chinese chip manufacturers later this year, with about five units in 2026 and roughly twenty in 2027. This pales in comparison to ASML's planned capacity of approximately 130 units for the same period. It is also worth noting that ASML developed substantially comparable technology nearly two decades ago and has been selling it in large volumes for a long time. In the manufacturing of advanced lithography equipment, volume scalability is often an underestimated constraint, due to both the complexity of the machines and the intricacy of the supply chains. ASML's market position therefore does not appear vulnerable in the medium term, and even less so for the most advanced EUV equipment. In our view, any new lithography offerings that may emerge will, at best, be sufficient only to partially meet domestic demand in China. A more significant threat to the Western technology sector comes from Moonshot AI's open-source state-of-the-art model, also released in July, as well as the stock market debut of a Chinese memory manufacturer, which could disrupt the memory chip market's current tight oligopoly. There were no significant changes in the Fund's positioning. Taking advantage of this year's underperformance, increased our weighting in NVDA, which we believe will remain the most important player in the AI trend over the long term.

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:	HU0000732995
Start:	05/02/2024
Currency:	CZK
Net Asset Value of the whole Fund:	34,249,285 USD
Net Asset Value of CZKh-R series:	17,917,837 CZK
Net Asset Value per unit:	1.419053 CZK

ASSET ALLOCATION OF THE FUND

Asset	Weight
Collective securities	48.34 %
International equities	34.30 %
T-bills	10.11 %
Current account	7.24 %
Receivables	0.10 %
Liabilities	-0.05 %
Market value of open derivative positions	-0.03 %
Total	**100,00 %**
Derivative products	9.94 %
Net corrected leverage	109.09 %

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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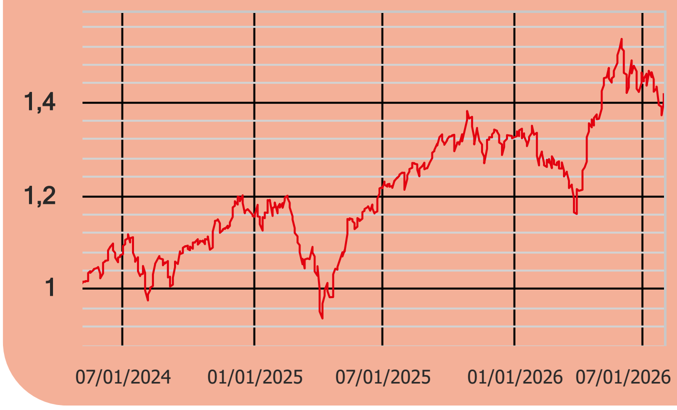
NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	7.27 %	
From launch	16.86 %	
1 month	-3.00 %	
3 months	4.01 %	
2025	14.38 %	

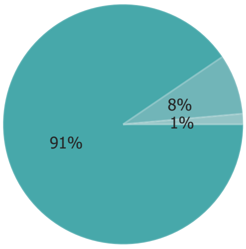
NET PERFORMANCE OF THE SERIES



VIG INNOVATIONTREND ESG EQUITY FUND CZKh-R series CZK

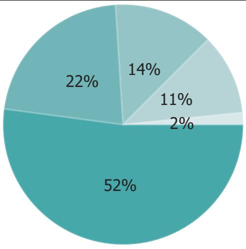
Currency exposure:

- 91% USD
- 8% EUR
- 1% Other



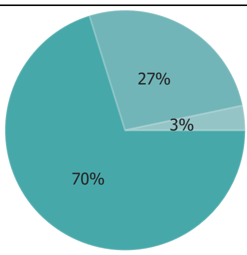
Stocks by sectors

- 52% Funds
- 22% Technology
- 14% Communications
- 11% Bonds
- 2% Other



Stocks by countries

- 70% US
- 27% GLOBAL
- 3% Other



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	17.00 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	20.43 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	20.43 %
WAM (Weighted Average Maturity)	0.04 years
WAL (Weighted Average Life)	0.04 years

TOP 10 POSITIONS

Asset	
NASDAQ 100 E-MINI Sep26 Buy	9.95 %
Alphabet Inc	6.03 %
US T-BILL 09/03/26	6.02 %
Xtrackers MSCI World Consumer D UCITS ETF	6.02 %
NVIDIA Corp	5.75 %
US T-BILL 06/10/27	4.09 %
iShares NASDAQ-100 UCITS ETF D	3.79 %
Xtrackers AI & Big Data UCITS ETF	3.67 %
Microsoft Corp	3.60 %
Invesco Nasdaq 100 ETF	3.39 %

Legal declaration

The recent document qualifies as Portfolio Report according to the Kbftv. 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. VIG Investment Fund Management Hungary | 1091 Budapest, Üllői út 1. | +36 1 477 4814 | alapkezelo@am.vig| www.vigam.hu