VIG OPPORTUNITY DEVELOPED MARKET EQUITY FUND

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

VIG ASSET MANAGEMENT

INVESTMENT POLICY OF THE FUND

The Fund aims to profit from the returns on global equity market investments through stock prices and dividend income. According to the intentions of the Fund Manager, the bulk of the Fund's portfolio is made up of shares of foreign companies issued through public offerings, but the Fund may also invest in shares issued by Hungarian companies. The proportion of shares that can be held in the Fund at any given time may reach the prevailing legal maximum. The Fund Manager has the option, at its own discretion, of hedging all or part of its foreign exchange risks using forward currency positions subject to observing the applicable legal requirements.

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 but underperformed the benchmark index. U.S. markets traded sideways in July. Quarterly earnings reports were very strong, but they were overshadowed by concerns about how much some companies are spending on capital expenditures (Capex) related to artificial intelligence. So far this year, higher spending has been seen as a positive, but recently doubts have arisen regarding the return on that investment. As a result, Google and Meta shares fell, while Microsoft and Amazon rose. During the month, we bought IBM shares following the quarterly earnings report, after the stock had fallen by more than 25%. We sold these a few days later when the stock price rose by 10%. We continued to build our Vonovia position and bought SpaceX shares when the price fell below $110. In addition, we bought SanDisk shares but sold them when they rose by more than 15%. We also actively traded Nasdaq and S&P 500 futures contracts. At the end of the month, the Fund was slightly underweight relative to the benchmark index.

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 World Net Total Return USD Index
ISIN code:	HU0000736251
Start:	08/11/2025
Currency:	CZK
Net Asset Value of the whole Fund:	68,786,025,360 HUF
Net Asset Value of CZKh-RP series	1,948,369 CZK
Net Asset Value per unit:	1.163247 CZK

ASSET ALLOCATION OF THE FUND

Asset	Weight
Collective securities	76.71 %
T-bills	19.07 %
International equities	0.36 %
Current account	3.68 %
Receivables	0.21 %
Liabilities	-0.02 %
Market value of open derivative positions	0.00 %
Total	**100,00 %**
Derivative products	50.79 %
Net corrected leverage	121.34 %

Assets with over 10% weight

SPDR MSCI World UCITS ETF

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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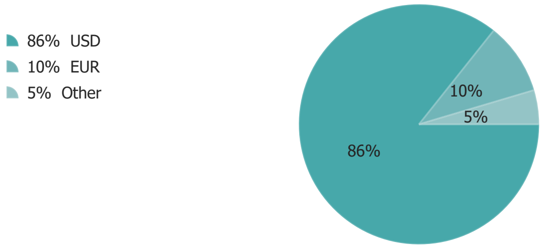
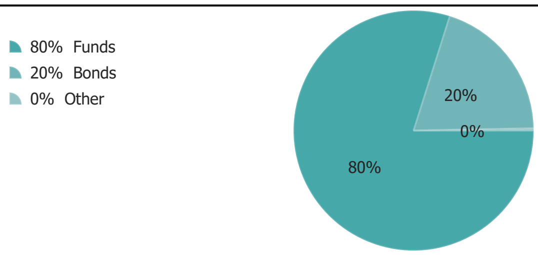
NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	12.84 %	10.21 %
From launch	16.32 %	19.01 %
1 month	-0.15 %	0.52 %
3 months	14.71 %	4.34 %
6 months	13.83 %	7.81 %

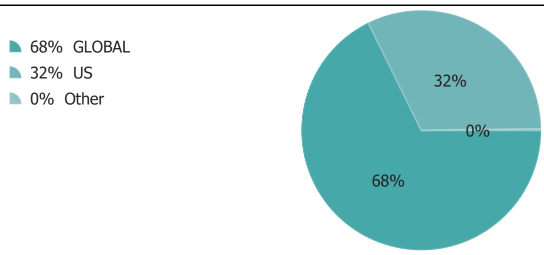
Currency exposure:



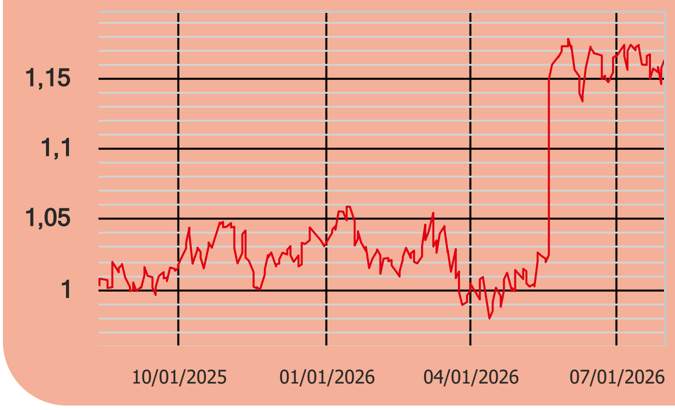
Stocks by sectors



Stocks by countries



NET PERFORMANCE OF THE SERIES



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RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	16.20 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	10.48 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	16.20 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	16.20 %
WAM (Weighted Average Maturity)	0.04 years
WAL (Weighted Average Life)	0.04 years

TOP 10 POSITIONS

Asset	
S&P500 EMINI FUT Sep26 Buy	17.56 %
SPDR MSCI World UCITS ETF	11.85 %
US T-BILL 12/03/26	9.94 %
Invesco MSCI World UCITS ETF	9.34 %
US T-BILL 09/03/26	9.15 %
HSBC MSCI WORLD UCITS ETF	8.74 %
iShares MSCI World ETF USD	8.65 %
Xtrackers MSCI World Swap UCITS ETF	4.59 %
Amundi MSCI World II UCITS ETF	4.52 %
Xtrackers MSCI World ex USA UCITS ETF	4.51 %