VIG EUROPEAN EQUITY FUND

HUF-RP series HUF MONTHLY report - 2026 AUGUST (made on: 08/31/2026)

VIG ASSET MANAGEMENT

INVESTMENT POLICY OF THE FUND

MARKET SUMMARY

In August 2026, European stocks continued to rise, though their performance lagged slightly behind that of their global counterparts. The Fund outperformed its benchmark index by +0.19% during the month.
In Europe, the corporate earnings season proved to be particularly strong: both banks and industrial companies related to MI infrastructure outperformed, and the indices rose to new highs. Growth forecasts for the eurozone were revised upward, and inflation stabilized near the target. At the same time, long-term European yields rose to historic highs due to the ripple effects of global fiscal concerns, while high gas prices pose a risk to growth.
European markets continued to enjoy positive momentum for the fifth consecutive month, supported by solid earnings, improving investor sentiment, and growing capital inflows from investors shifting away from U.S. stocks due to concerns over AI spending. The banking sector remained one of the market's main drivers: ongoing M&A activity—particularly UniCredit's acquisition bid for Commerzbank clearing a key regulatory hurdle—sustained the positive sentiment in the financial sector.
Among the companies with the largest weightings in the benchmark index, Argenx led the way thanks to strong momentum in the biotechnology sector, SAP rose due to strong demand for enterprise software, and Adyen gained ground thanks to improving payment volumes. Among the companies that had a negative impact, Société Générale weighed on the benchmark index due to sector rotation out of French banks; Ferrovial fell due to pressure on the infrastructure sector; and Kering continued to suffer from weak demand for luxury goods.
The Fund maintained a gross equity exposure of 105%, reflecting a moderately leveraged long position. Overweight positions in Intesa Sanpaolo, Banco Santander, UniCredit, and ING contributed positively to performance thanks to a strong banking sector backdrop, while the overweight position in ASML added value as the European technology sector held up well. Underweight positions in Hermes, LVMH, Kering, Danone, and L'Oréal also contributed positively to relative performance, as the luxury goods and consumer staples sectors underperformed the broader market during the month.

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:	2,572,957,341 HUF
Net Asset Value of HUF-RP series:	368,632,562 HUF
Net Asset Value per unit:	1.595495 HUF

ASSET ALLOCATION OF THE FUND

Asset	Weight
International equities	71.08 %
Collective securities	25.32 %
Current account	3.73 %
Liabilities	-0.99 %
Receivables	0.87 %
Market value of open derivative positions	0.00 %
Total	**100,00 %**
Derivative products	8.19 %
Net corrected leverage	108.31 %

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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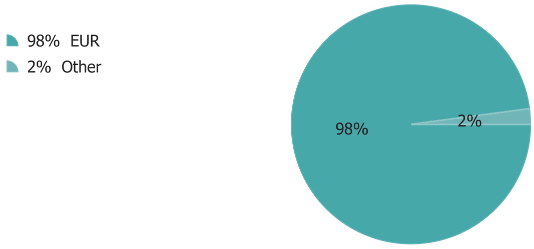
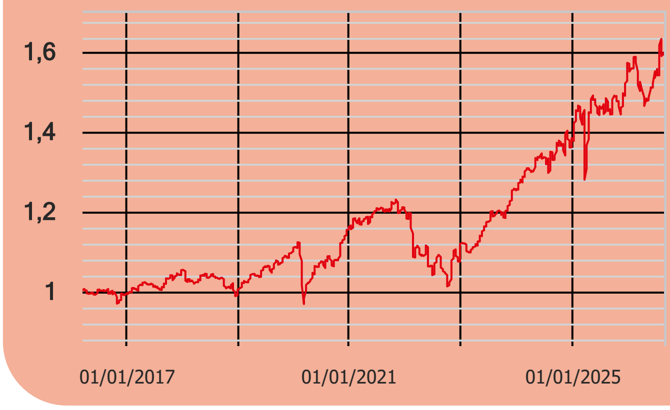
NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	4.42 %	6.16 %
From launch	4.56 %	2.39 %
1 month	1.22 %	1.19 %
3 months	6.93 %	7.28 %
2025	11.94 %	12.20 %
2023	17.05 %	
2021	4.61 %	

Currency exposure:



NET PERFORMANCE OF THE SERIES



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	9.55 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	9.38 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	11.13 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	10.20 %
WAM (Weighted Average Maturity)	0.00 years
WAL (Weighted Average Life)	0.00 years