

INVESTMENT POLICY OF THE FUND

The primary objective of the Fund is sustainable investment, specifically to have a positive environmental impact. It seeks to go beyond mitigating environmental harm and aims to act as a catalyst for environmental change. While the Fund's primary environmental goal is climate change mitigation, it may also contribute to its sustainability objective through other environmental or social targets. Alongside sustainable investment, the Fund also targets capital growth. It primarily, though not exclusively, aims to achieve its goals through investments in equities and equity ETFs. To support its objective, the Fund may also invest in other transferable and equity-linked securities. The Fund Manager integrates sustainability risks and their management into the Fund's investment decision-making process. The Fund's goal is sustainable investment, and it thus falls under Article 9 of the SFDR regulation. The Fund does not apply geographical or sector-specific restrictions, allowing it to invest globally, including in emerging markets. It intends to reach its objectives mainly with equity-type assets, primarily but not exclusively through publicly traded shares, ETFs, and open-ended, public investment funds. The Fund's goal is sustainable investment, which it seeks to achieve mainly through a positive impact on environmental factors within the ESG universe. To this end, it plans to invest primarily in companies with a low ecological footprint, which contribute through their activities to solving global environmental issues—such as transitioning to a lower-carbon economy or adopting a circular economic model. The Fund invests mainly, though not exclusively, in companies significantly involved in energy efficiency, renewable and clean energy, pollution control, water supply and technology, waste management and recycling, sustainable agriculture and forestry, and the sharing economy. The Fund does not have a geographical focus, as environmental interests extend beyond normal economic cycles, encompassing generally global, long-term processes that affect the entire world. Since the Fund aims to benefit from long-term growth and has equity market exposure, it is recommended for investors (1) who seek to invest in securities without geographical limitations and are backed by companies that focus on environmental factors in their activities, (2) whose primary goal is sustainable investment, and (3) who have a high risk tolerance and are willing to accept significant fluctuations in the value of their investments. The asset manager has discretionary authority to decide, based on market conditions, whether to reduce currency risk in positions denominated in currencies other than the target currency by entering into hedging transactions. For efficient portfolio management, the exposure from derivative transactions may not exceed 30% of the Fund's net asset value.

MARKET SUMMARY

The US stock markets were driven by conflicting events during the month. On the one hand, favorable corporate results (e.g. Apple, Nvidia) and a court ruling that partially invalidated punitive tariffs had a positive impact on the markets. The Nasdaq Composite index closed at new highs. On the other hand, the war between Israel and Iran and strong government communication aimed at reinstating tariffs were negative factors. The dollar weakened due to unfavorable US macro data, while bond yields declined overall. However, declining volatility had a positive effect, encouraging investors to increase their positions and resulting in record capital inflows into the United States. European capital markets were initially positively affected by the expected interest rate cut by the European Central Bank (ECB). Inflation data for May, particularly in Germany and France, were lower than expected, further reinforcing expectations of monetary easing. However, investor optimism was tempered by the continued weakness of the European manufacturing sector, particularly the decline in the automotive industry. The outlook for the economically significant German economy remains unfavorable, as indicated by continued factory closures and layoffs. On a positive note, however, the United Kingdom received further tariff exemptions from the United States on steel and aluminum products, supporting the price of British industrial stocks.

The rise in artificial intelligence stocks and the weakening of the dollar continued in June. However, the renewable energy sector underperformed again. The performance of the US stock market was supported by a number of factors last month. These include favorable corporate earnings, heightened expectations of interest rate cuts, and the earnings growth advantage for large-cap companies resulting from the weakening of the dollar. In addition, lower realized volatility encouraged algorithmic strategies to expand their positions, while falling energy prices and the resurgence of the long-term growth narrative linked to artificial intelligence also contributed to the positive sentiment. On the other hand, the war between Israel and Iran and strong government communication regarding the reinstatement of tariffs were negative factors. In addition, the market is speculating on how the new budget bill will address access to a 30% tax credit for solar and wind energy projects. This situation put pressure on the Fund's investment universe in June, but it could give the sector a significant boost if the tax credit for household solar panels remains in place.

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:	HU0000733399
Start:	08/05/2024
Currency:	EUR
Net Asset Value of the whole Fund:	1,420,716,528 HUF
Net Asset Value of EI series:	2,817,388 EUR
Net Asset Value per unit:	0.929175 EUR

DISTRIBUTORS

Conseq Investment Management, a.s.

SUGGESTED MINIMUM INVESTMENT PERIOD

3 mths 6 mths 1 yr 2 yr 3 yr **4 yr** 5 yr

ASSET ALLOCATION OF THE FUND

Asset	Weight
International equities	43.52 %
Collective securities	42.83 %
T-bills	7.63 %
Current account	6.03 %
Receivables	0.04 %
Liabilities	-0.03 %
Total	100,00 %
Derivative products	0.00 %
Net corrected leverage	100.00 %

Assets with over 10% weight

Deka MSCI World Climate Change ESG UCITS ETF

RISK PROFILE

1	2	3	4	5	6	7
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Lower risk Higher risk

NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	-2.89 %	
From launch	-7.08 %	
1 month	-0.28 %	
3 months	2.61 %	
6 months	-2.89 %	

NET PERFORMANCE OF THE SERIES

net asset value per share, 08/05/2024 - 06/30/2025



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	14.43 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	14.43 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	14.43 %
WAM (Weighted Average Maturity)	0.01 years
WAL (Weighted Average Life)	0.01 years

Legal declaration

The recent document qualifies as Portfolio Report according to the Kbtv. 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 | alapkezeslo@am.vig | www.vigam.hu