

INVESTMENT POLICY OF THE FUND

MARKET SUMMARY

In May, the escalation of trade war rhetoric, Donald Trump's tariff threats, and the Federal Reserve's monetary wait-and-see stance exerted a negative influence on the markets. While service sector and labor market data remained strong, the slowdown in certain macroeconomic indicators and household consumption raised concerns. Most GDP forecasts indicate a decline, and the Fed has adopted a more cautious approach. In the words of the Fed Chair: "Waiting costs nothing." In Europe, economic data paints a mixed picture: inflationary pressures in France and Germany are easing, which could open the door to interest rate cuts by the European Central Bank. However, several key macroeconomic indicators have declined in countries like France and Italy. Political uncertainty in Germany—culminating in the difficulties surrounding Merz's appointment—caused temporary disruption, though markets did not react with panic. According to interest rate market expectations, the ECB is expected to begin cutting rates later this year. The rebound in equity markets that began after the early April tariff announcements continued in May. This recovery was supported by positive tariff-related news, the unwinding of negative positioning, a reduction in institutional underweights, and stronger-than-expected macroeconomic data and corporate earnings reports. Year-to-date, U.S. equities continue to significantly underperform—at levels not seen since 1993. Momentum-driven investors and those reallocating away from the U.S. dollar favored Spanish and German equities within European markets. At the sector level, financials, utilities, and communication services outperformed. A key question concerning the dollar and U.S. assets is whether the large-scale U.S. equity exposure—built up over recent years—will continue to unwind. This trend has been a defining force in capital markets over recent weeks. If it continues, additional capital could flow into the less liquid European markets, where investor inflows can exert greater upward pressure on prices compared to their more liquid American counterparts. Donald Trump's floated proposal of punitive tariffs of up to 50% against the EU posed a significant risk to European export-oriented companies—particularly German industry—though the implementation has been postponed until July 9. In the longer term, such tariff hikes could restrain European economic growth and reduce inflation. Within the Fund, we realized some profits on our overweight positions, though we still retain a moderate overweight in the financial sector, Spanish equities, and small- to mid-cap German companies.

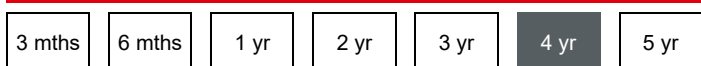
GENERAL INFORMATION

Fund Manager:	VIG Investment Fund Management Hungary
Custodian:	Raiffeisen Bank Zrt.
Main distributor:	VIG Investment Fund Management Hungary
Benchmark composition:	100% MSCI Europe Net Total Return EUR Index
ISIN code:	HU0000716105
Start:	03/07/2016
Currency:	HUF
Net Asset Value of the whole Fund:	1,047,289,571 HUF
Net Asset Value of A series:	331,250,119 HUF
Net Asset Value per unit:	1.489949 HUF

DISTRIBUTORS

VIG Investment Fund Management Hungary

SUGGESTED MINIMUM INVESTMENT PERIOD



ASSET ALLOCATION OF THE FUND

Asset	Weight
Collective securities	99.61 %
Current account	0.47 %
Liabilities	-0.18 %
Receivables	0.11 %
Total	100.00 %
Derivative products	0.00 %
Net corrected leverage	100.00 %

Assets with over 10% weight

- SPDR MSCI Europe UCITS ETF
- Xtrackers MSCI Europe (XMEU GY) UCITS ETF
- Xtrackers Stoxx Europe 600 (XSX6 GY) UCITS ETF
- iShares STOXX Europe 600 UCITS ETF DE EXIE GR
- AMUNDI INDEX MSCI EUROPE (CEU2 FP) UCITS ETF DR
- iShares Core MSCI Europe UCITS ETF

RISK PROFILE



NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	9.15 %	8.35 %
From launch	4.41 %	1.67 %
1 month	4.72 %	4.55 %
3 months	1.00 %	0.56 %
2024	8.20 %	7.49 %
2023	17.05 %	
2022	-11.06 %	
2021	4.61 %	
2020	5.34 %	
2019	10.92 %	
2018	-4.93 %	
2017	4.84 %	

NET PERFORMANCE OF THE SERIES

net asset value per share, 03/07/2016 - 05/31/2025



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	15.84 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	15.83 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	10.82 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	9.66 %
WAM (Weighted Average Maturity)	0.00 years
WAL (Weighted Average Life)	0.00 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 | alapkezo@am.vig | www.vigam.hu