

INVESTMENT POLICY OF THE FUND

MARKET SUMMARY

Several factors supported the rise of the US stock market in July: the weakening of the dollar, algorithmic position building due to declining realized volatility, and the continued strong growth narrative in the technology sector, particularly among AI and semiconductor companies. The economic slowdown – for example, weak consumer spending and labor market data, as well as low private sector growth estimates by ADP Research, the global leader in employment performance measurement – did not cause panic.

The passage of the budget bill known as the "Big Beautiful Bill" provided a significant fiscal stimulus, which supported the stock market in the short term but raised concerns among bond market investors about the already controversial sustainability of public debt in the longer term. The yield on the 10-year US government bonds rose, along with the rest of the yield curve, reflecting uncertainty about the solvency of the government.

European markets showed similarly mixed performance. Favorable developments in trade negotiations supported stock indices, but bond markets saw a significant sell-off, mainly due to expectations of a slowdown in interest rate cuts by the European Central Bank. Inflation rose slightly but remains around the 2% target. The ECB's communication remained cautious, but Vice-President De Guindos warned of the dangers of the EUR/USD rate reaching 1.20, which somewhat halted the euro's appreciation.

The sub-fund achieved a positive return in July. The price of gold remained stable in the past month. Investors cannot decide which factor is more important: whether inflation will continue to decline or whether central banks will remain net buyers in the precious metals markets. We will most likely only get an answer to this question in the fall. Until then, the price of gold will continue to move within a narrow range.

GENERAL INFORMATION

Fund Manager:	VIG Investment Fund Management Hungary
Custodian:	Raiffeisen Bank Zrt.
Main distributor:	VIG Investment Fund Management Hungary
Benchmark composition:	Fund has no benchmark
ISIN code:	HU0000733845
Start:	06/19/2025
Currency:	EUR
Net Asset Value of the whole Fund:	10,505,633,885 HUF
Net Asset Value of E series:	38,054 EUR
Net Asset Value per unit:	0.977373 EUR

ASSET ALLOCATION OF THE FUND

Asset	Weight
Collective securities	99.93 %
Liabilities	-0.29 %
Receivables	0.20 %
Current account	0.16 %
Total	100,00 %
Derivative products	0.00 %
Net corrected leverage	100.00 %

Assets with over 10% weight

- SPDR Gold Shares ETF
- UBS ETF CH-Gold
- VanEck Merk Gold Shares ETF
- SPDR Gold MiniShares Trust ETF
- iShares Gold Trust
- Goldman Sachs Physical Gold ETF

DISTRIBUTORS

VIG Investment Fund Management Hungary

SUGGESTED MINIMUM INVESTMENT PERIOD

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

RISK PROFILE



NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
From launch	-2.26 %	
1 month	1.81 %	
3 months		

NET PERFORMANCE OF THE SERIES

net asset value per share, 06/19/2025 - 07/31/2025



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	5.95 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	5.95 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	5.95 %
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 | alapkezeslo@am.vig | www.vigam.hu