

**INVESTMENT POLICY OF THE FUND**

**MARKET SUMMARY**

The US stock market rose in May, supported by strong reports from large technology companies and a technical rebound from low positioning. The S&P 500 index's multi-day rally and persistent buying by retail investors signaled positive sentiment, but this was not matched by institutional interest, with large investment funds tending to wait and see. The market was negatively affected by the intensification of the trade war rhetoric, Donald Trump's tariff threats and the Fed's monetary wait-and-see approach. Although service sector and labor market data remained strong, some macroeconomic indicators and the slowdown in retail consumption are cause for concern. Most GDP estimates point to a decline, and the Fed has also adopted a wait-and-see stance. In the words of the chairman of the Federal Reserve, 'waiting costs nothing'.

In Europe, stock markets, especially the German market, have outperformed, supported by algorithmic buying, a strong euro and a weak dollar. However, economic data does not paint a uniform picture: inflationary pressures in France and Germany are easing, which could give the European Central Bank room to cut interest rates, but important macroeconomic indicators have declined in several countries (e.g. France, Italy). Domestic political uncertainties in Germany, which culminated in difficulties surrounding Merz's election, caused temporary turmoil, but the markets did not react with a panic. According to interest rate market expectations, the European Central Bank will begin cutting interest rates later this year.

The Equity Sub-Fund delivered a modest positive return in May. During the month, the price of gold attempted to break out to new all-time highs but encountered strong selling pressure. From its peak, gold declined by nearly 6%, although it found support at a key technical level and did not fall further. The key question going forward is how much political and economic uncertainty is already priced into gold. In our view, gold has moved somewhat ahead of itself relative to underlying fundamentals. Therefore, we remain cautious about the coming months and do not rule out a potential correction in the price—possibly even down to the \$2,800 level.

**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:	HU0000733852
Start:	08/29/2024
Currency:	USD
Net Asset Value of the whole Fund:	9,177,413,168 HUF
Net Asset Value of U series:	145,196 USD
Net Asset Value per unit:	1.283242 USD

**DISTRIBUTORS**

VIG Investment Fund Management Hungary

**SUGGESTED MINIMUM INVESTMENT PERIOD**

3 mths	6 mths	1 yr	2 yr	3 yr	4 yr	5 yr
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**ASSET ALLOCATION OF THE FUND**

Asset	Weight
Collective securities	99.25 %
Current account	1.17 %
Liabilities	-0.45 %
Receivables	0.03 %
<b>Total</b>	<b>100.00 %</b>
Derivative products	0.00 %
Net corrected leverage	100.00 %

**Assets with over 10% weight**

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

**RISK PROFILE**



**NET YIELD PERFORMANCE OF THE SERIES**

Interval	Yield of note	Benchmark yield
YTD	24.58 %	
From launch	28.32 %	
1 month	-0.28 %	
3 months	14.79 %	
6 months	22.32 %	

**NET PERFORMANCE OF THE SERIES**

net asset value per share, 08/29/2024 - 05/31/2025



**RISK INDICATORS**

Annualized standard deviation of the fund's weekly yields-based on 1 year	14.48 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	14.48 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	14.48 %
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