

INVESTMENT POLICY OF THE FUND

MARKET SUMMARY

Over the past month, global capital markets have revolved around two themes: one was the further acceleration of the AI infrastructure investment cycle, and the other was the energy and geopolitical risks associated with the war in Iran. The artificial intelligence story drove the semiconductor sector up at a strong pace, with the Philadelphia Semiconductor Index (an index of the 30 largest companies listed on U.S. stock exchanges) has only risen this much above its 200-day moving average in 1995 and at the peak of the 2000 bubble. Analysts are consistently revising AI companies' capex forecasts upward, yet an increasing portion of this financing is coming from debt. Meanwhile, the energy price shock is severely worsening the macroeconomic picture: inflation data for April and May were consistently higher than expected. Expectations of interest rate cuts have faded, and market participants now consider an interest rate hike more likely. A June interest rate hike by the European Central Bank is becoming increasingly likely, while wage dynamics have remained under control for now. The auto sector, which is key to the economy, presents a mixed picture: total sales have been on an upward trend for three months, and the EV market is expanding. The technical ratification of the EU- US trade agreement took place at the end of May, but the actual tariff rates in several sectors are still a matter of debate.

The Fund posted a negative return in May. The price of gold rose at the beginning of the month but failed to break above key technical levels. We continue to see central banks in the Persian Gulf region selling off their gold reserves. As long as the Strait of Hormuz remains closed, this trend is unlikely to change. The 200-day moving average is still supporting the price of gold, but if the price falls below this level, it could very quickly reach the \$4,000 mark.

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:	HU0000733837
Start:	05/07/2024
Currency:	HUF
Net Asset Value of the whole Fund:	15,891,205,790 HUF
Net Asset Value of HUF-R series:	2,614,738,709 HUF
Net Asset Value per unit:	1.587981 HUF

DISTRIBUTORS

Raiffeisen Bank cPlc., VIG Investment Fund Management Hungary

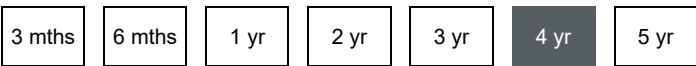
ASSET ALLOCATION OF THE FUND

Asset	Weight
Collective securities	99.66 %
Current account	0.31 %
Receivables	0.18 %
Liabilities	-0.15 %
Market value of open derivative positions	0.00 %
Total	100.00 %
Derivative products	0.00 %
Net corrected leverage	100.00 %

Assets with over 10% weight

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

SUGGESTED MINIMUM INVESTMENT PERIOD



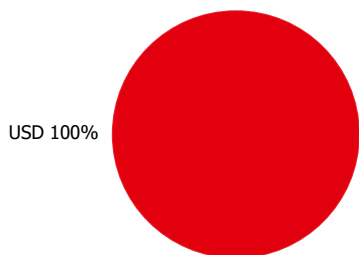
RISK PROFILE



NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	-2.36 %	
From launch	25.09 %	
1 month	-4.24 %	
3 months	-16.98 %	
2025	34.55 %	

Currency exposure:



NET PERFORMANCE OF THE SERIES

net asset value per share, 05/07/2024 - 05/31/2026



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	26.98 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	22.08 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	22.08 %
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