

INVESTMENT POLICY OF THE FUND

The aim of the Fund is to create an investment portfolio that achieves annualised capital growth for investors higher than the benchmark over a 3-year time horizon while achieving the Fund's Sustainability Objectives. With a view to achieving these objectives, the Fund may invest in a variety of instruments, i.e. it holds primarily equity and bond-type instruments, while it may also invest in collective securities and enter into derivative transactions, subject in each case to the relevant investment limits. The fund does not have a geographical specification. In order to realise the investment objectives, the asset groups in the Fund's portfolio may be varied freely, without having to adhere to a predetermined risk profile. The Fund's investment strategy is based on sustainable value creation, aiming to build an actively managed and sufficiently diverse portfolio that takes into account both sustainability criteria and the fundamentals of the assets held. The Fund's asset allocation strategy is based on the asset allocation model used by the Fund Manager, the Investment Clock, used by the Fund Manager to determine the asset mix with the best risk to return potential at a given point of the economic cycle. In addition to asset allocation, the Fund Manager aims to achieve the financial and sustainability objectives of the Fund through active stock and bond selection policies. Stock selection is based on sustainable growth, through the selection of stocks of companies able to achieve outstanding performance both financially and in terms of ESG risks, thus creating long-term shareholder value. When selecting bonds, the Fund Manager seeks to maximise the proportion of green bond issues, taking into account existing market constraints.

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 performed well in May. The rebound in Central and Western European stock markets had a positive impact on the Fund's returns, and bond markets also managed to rise this time. Among regional equities, Magyar Telekom and Erste shares contributed most to the rise, while in developed markets, renewable energy companies—primarily solar energy firms—helped boost the Fund's returns. The Fund maintained a higher equity exposure than its long-term equity allocation during the month; in addition to CEE regional and European equities, we also took smaller positions in emerging markets and the U.S. market.

GENERAL INFORMATION

Fund Manager:	VIG Investment Fund Management Hungary
Custodian:	Raiffeisen Bank Zrt.
Main distributor:	VIG Investment Fund Management Hungary
Benchmark composition:	100% US SOFR Compounded Index + 1.7%
ISIN code:	HU0000714902
Start:	10/06/2015
Currency:	USD
Net Asset Value of the whole Fund:	28,978,696,880 HUF
Net Asset Value of U series:	6,623,612 USD
Net Asset Value per unit:	1.427160 USD

DISTRIBUTORS

CIB BANK ZRT, Concorde Securities Ltd., Conseq Investment Management, a.s., Equilor Befektetési Zrt, Erste Investment Plc., MBH Bank Nyrt., MBH Befektetési Bank Zrt, OTP Bank Nyrt., Raiffeisen Bank cPlc., SPB Befektetési Zrt., UniCredit Bank Hungary cPlc., 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
Government bonds	25.77 %
Collective securities	22.92 %
International equities	15.81 %
Corporate bonds	14.13 %
Hungarian equities	9.53 %
T-bills	9.31 %
Mortgage debentures	0.76 %
Current account	2.88 %
Liabilities	-1.45 %
Receivables	0.59 %
Market value of open derivative positions	-0.23 %
Total	100,00 %
Derivative products	85.94 %
Net corrected leverage	103.68 %

Assets with over 10% weight

BTPS 4 10/30/31 (Italian State)

RISK PROFILE

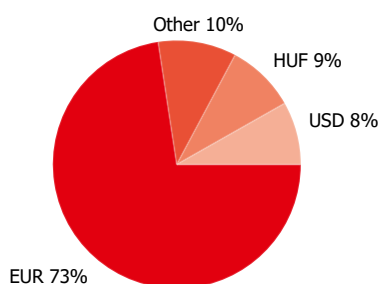
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← Lower risk Higer risk →

NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	2.19 %	2.23 %
From launch	3.40 %	1.55 %
1 month	1.83 %	0.42 %
3 months	-0.74 %	1.35 %
2025	10.13 %	6.19 %
2024	7.53 %	3.58 %
2023	16.38 %	1.59 %
2022	-18.44 %	1.41 %
2021	3.95 %	-0.60 %
2020	1.68 %	0.41 %
2019	10.46 %	0.23 %
2018	-3.11 %	0.31 %
2017	5.09 %	0.20 %
2016	5.78 %	1.22 %

Currency exposure:



NET PERFORMANCE OF THE SERIES

net asset value per share, 10/06/2015 - 05/31/2026



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	4.15 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	0.17 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	4.62 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	7.82 %
WAM (Weighted Average Maturity)	2.29 years
WAL (Weighted Average Life)	2.72 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
BTPS 4 10/30/31	interest-bearing	Italian State	10/30/2031	10.01 %
SGLT 0 01/15/27	zero coupon	Spanish State	01/15/2027	9.34 %
ROMANI EUR 2036/02/22 5,625%	interest-bearing	Romanian State	02/22/2036	4.34 %
Adventum MAGIS Zártkörű Alapok Alapja	investment note	Adventum MAGIS Closed-End Funds		3.97 %
ROMANI EUR 2030/05/26 3.624%	interest-bearing	Romanian State	05/26/2030	3.37 %
FRTR 1,75% 06/25/39	interest-bearing	French state	06/25/2039	3.34 %
MSCI EmgMkt Jun26 Buy	derivative	Erste Bef. Hun	06/19/2026	3.22 %
XMWO-DB MXWO ETF	investment note	XMWO-DB MXWO ETF		3.16 %
Magyar Telekom Nyrt. részv.	share	Magyar Telekom Távközlési Nyrt.		2.96 %
TVLRO 12/07/28 7,25% visszahívható2027	interest-bearing	Banca Transilvania SA	12/07/2027	2.77 %

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