

INVESTMENT POLICY OF THE FUND

MARKET SUMMARY

The main surprise of the month came from U.S. monetary policy: although the meeting—chaired for the first time by Kevin Warsh—left interest rates unchanged, it issued a hawkish forecast. A majority of the members had already recommended an interest rate hike for this year, but the forward-looking outlook fell short of expectations. The market is now pricing in a rate hike in September with near certainty; as a result, the yield curve has flattened, and the dollar has strengthened significantly. This interest rate environment could place a significant burden on the stock market. At the same time, inflation is showing signs of easing due to sharply falling oil and gasoline prices, while growth and the labor market remain resilient. Micron's outstanding earnings report (84.9% gross margin, persistent memory shortage) and the strong AI investment cycle have been supportive factors. At the same time, risks include stretched market positioning, financing constraints, and a record number of IPOs, such as SpaceX and, later, potentially OpenAI and Anthropic.

European inflation rose in May due to energy prices, but manufacturing data improved; the current drop in oil prices is improving the growth outlook. The ECB raised its key interest rate, and the market expects further tightening in September, although the collapse in oil prices calls this into question. At the sector level, banks stood out, but the industrial and defense sectors were also strong, while the automotive sector posted mixed results. Political risks include the UK government crisis and escalating US-EU trade disputes.

The Fund posted a negative return in June. The sell-off continued in the gold markets, and prices dipped below the \$4,000 level during the month, which we viewed as a good buying opportunity. The Strait of Hormuz has reopened; given this development, Arab countries no longer need to sell gold to manage their liquidity issues. Sentiment indicators also turned negative, which in previous periods has signaled a good time to buy. The Fund went into an approximately 4% overweight position when the price of gold fell below \$4,000.

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:	HU0000740857
Start:	05/21/2026
Currency:	CZK
Net Asset Value of the whole Fund:	13,947,918,568 HUF
Net Asset Value of CZKh-R series:	220,490 CZK
Net Asset Value per unit:	0.881960 CZK

ASSET ALLOCATION OF THE FUND

Asset	Weight
T-bills	59.80 %
Government bonds	22.74 %
Collective securities	9.47 %
Current account	4.62 %
Receivables	4.20 %
Liabilities	-0.83 %
Market value of open derivative positions	0.00 %
Total	100,00 %
Derivative products	93.54 %
Net corrected leverage	192.77 %

Assets with over 10% weight

REPHUN 2028/05/22 6,125% USD (Government Debt Management Agency Pte. Ltd.)

US T-BILL 12/03/26 (USA)

US T-BILL 09/03/26 (USA)

SUGGESTED MINIMUM INVESTMENT PERIOD



RISK PROFILE

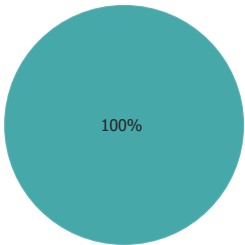


NET YIELD PERFORMANCE OF THE SERIES

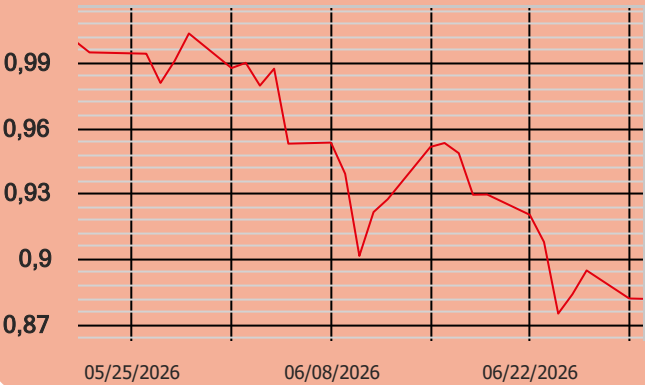
Interval	Yield of note	Benchmark yield
From launch	-11.80 %	
1 month	-12.12 %	
3 months		

Currency exposure:

100% USD



NET PERFORMANCE OF THE SERIES



VIG GOLD FUND CZKh-R series CZK

RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	3.97 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	3.97 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	3.97 %
WAM (Weighted Average Maturity)	0.72 years
WAL (Weighted Average Life)	0.73 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 | alapkezelelo@am.vig | www.vigam.hu