VIG GOLD FUND

EUR-R series EUR MONTHLY report - 2026 JUNE (made on: 06/30/2026)

VIG ASSET MANAGEMENT

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:	HU0000733845
Start:	06/19/2025
Currency:	EUR
Net Asset Value of the whole Fund:	13,947,918,568 HUF
Net Asset Value of EUR-R series:	2,218,044 EUR
Net Asset Value per unit:	1.182962 EUR

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

3 mths | 6 mths | 1 yr | 2 yr | 3 yr | **4 yr** | 5 yr

RISK PROFILE

1 | 2 | 3 | **4** | 5 | 6 | 7

Lower risk — Higer risk

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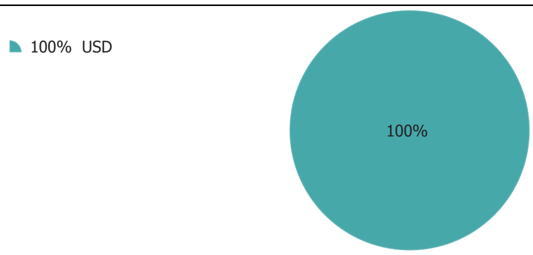
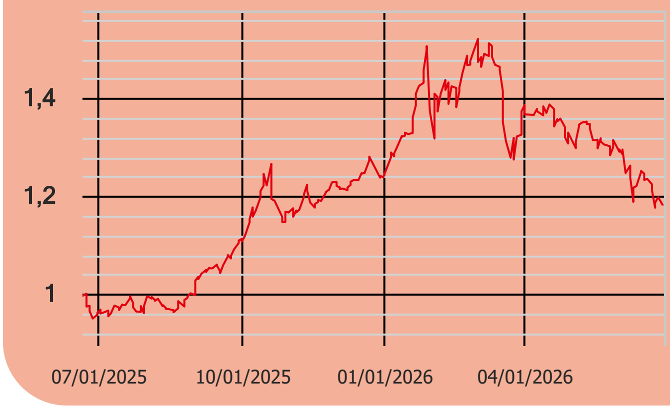
NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	-4.64 %	
From launch	17.72 %	
1 month	-10.17 %	
3 months	-13.97 %	
2025	23.23 %	

Currency exposure:



NET PERFORMANCE OF THE SERIES



VIG GOLD FUND EUR-R series EUR

RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	27.82 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	27.82 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	27.82 %
WAM (Weighted Average Maturity)	0.72 years
WAL (Weighted Average Life)	0.73 years

Legal declaration