

INVESTMENT POLICY OF THE FUND

MARKET SUMMARY

Bears dominated the US equity markets in the first half of March, with all major stock indices falling. The total capitalization of the US stock market fell by 4,000 billion dollars, a significant part of this huge sum ending up on European markets. It is difficult to say at this stage whether America has simply undergone a correction or whether we are witnessing the start of an overseas bear market, but it is clear that the belief in American exceptionalism has not prevailed. From a macroeconomic point of view, it is not clear where the United States is going either. Growth remains strong, but there are signs of weakening, for example with slowing household consumption. Inflation is more stubborn than the Fed had expected, limiting the scope for interest rate cuts. Europe, on the other hand, has received an extraordinary boost, with many investors looking for undervalued European equities after the sell-off in the US stock market. Significant money was poured into defense sector stocks on the uncertain outcome of the Russia-Ukraine war and the expected increase in defense spending. Germany's DAX stock index rose to a historic high, supported by the acceptance of Germany's economic policy turnaround and the massive infrastructure and defense spending that it entails. Long-term bond yields fell and the euro strengthened, partly due to a weakening US dollar.

The Sub-Fund achieved a positive return in March. The gold price reacted very positively to the US tariffs announced during the month. Uncertainty has continued to grow among investors, making gold a safer investment. Inflation continues to be seen as a problem by investors and political uncertainty in the world has not diminished. Although there are some warning signs that the gold price is overvalued on a fundamental basis, this is not affecting the current sentiment of investors and could have a positive impact on the gold price in the near term.

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:	HU0000733837
Start:	05/07/2024
Currency:	HUF
Net Asset Value of the whole Fund:	9,057,470,850 HUF
Net Asset Value of A series:	740,602,065 HUF
Net Asset Value per unit:	1.351588 HUF

ASSET ALLOCATION OF THE FUND

Asset	Weight
Collective securities	99.96 %
Current account	0.09 %
Liabilities	-0.06 %
Receivables	0.02 %
Total	100,00 %
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
- SPDR Gold MiniShares Trust ETF
- VanEck Merk Gold Shares ETF
- Goldman Sachs Physical Gold ETF

DISTRIBUTORS

VIG Investment Fund Management Hungary

SUGGESTED MINIMUM INVESTMENT PERIOD

- 3 mths
- 6 mths
- 1 yr
- 2 yr
- 3 yr
- 4 yr
- 5 yr

RISK PROFILE



NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	11.82 %	
From launch	35.16 %	
1 month	5.26 %	
3 months	11.82 %	
6 months	22.71 %	

NET PERFORMANCE OF THE SERIES

net asset value per share, 05/07/2024 - 03/31/2025



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	13.46 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	13.46 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	13.46 %
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 | alapkezelo@am.vig | www.vigam.hu