

INVESTMENT POLICY OF THE FUND

MARKET SUMMARY

The US equity market had an average performance in December, influenced by rising bond yields and mixed economic data. Although the S&P 500 and the Nasdaq index reached new all-time highs, led mainly by the technology sector, the year-end Santa Claus rally did not deliver the expected results. The ISM services sector index showed a solid growth picture, while labor market data indicated a balanced economy. The Fed's 25 basis point interest rate decision in December was in line with expectations, but Powell's speech suggested less rate cuts next year than expected. This caused a sell-off, that markets have not been able to recover from since. Some sectors, such as semiconductors, did not perform well for other reasons, partly explained by market overpricing and sector-specific uncertainties. In Europe, the German DAX index rose to a new high, supported by a favorable yield environment and expected interest rate cuts by the European Central Bank. But the German market also fell back by the end of December, caused by a political crisis like the one in France. The French market was held back by fiscal uncertainty and tensions around political conflicts, in particular a motion of no confidence in the government. Although weak PMI data indicated a slowdown in the Eurozone economy, investment stimulus statements and expected monetary easing improved sentiment in the cyclical sectors.

The Sub-Fund was filled up by 97% against the benchmark index at the end of December. December is generally positive for gold, but the extreme positioning of the previous months caused the gold price to move sideways in the last month of the year. Macroeconomic factors are still positive for the gold price. The strong dollar and rising US interest rates have not been able to break the rise of gold in 2024. This, in our view, could put gold on a positive outlook for 2025 and we still believe that in the event of a major market sell-off, it may be worth further increasing gold exposure in the Sub-Fund.

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:	HU0000734959
Start:	04/30/2024
Currency:	EUR
Net Asset Value of the whole Fund:	7,598,950,883 HUF
Net Asset Value of El series:	917,232 EUR
Net Asset Value per unit:	1.154336 EUR

ASSET ALLOCATION OF THE FUND

Asset	Weight
Collective securities	99.15 %
Current account	0.89 %
Liabilities	-0.07 %
Receivables	0.03 %
Total	100,00 %
Derivative products	0.00 %
Net corrected leverage	100.00 %

Assets with over 10% weight

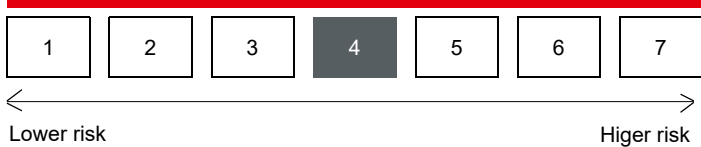
- SPDR Gold Shares ETF
- VanEck Merk Gold Shares ETF
- UBS ETF CH-Gold
- iShares Gold Trust
- SPDR Gold MiniShares Trust ETF
- Goldman Sachs Physical Gold ETF

DISTRIBUTORS

SUGGESTED MINIMUM INVESTMENT PERIOD

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

RISK PROFILE

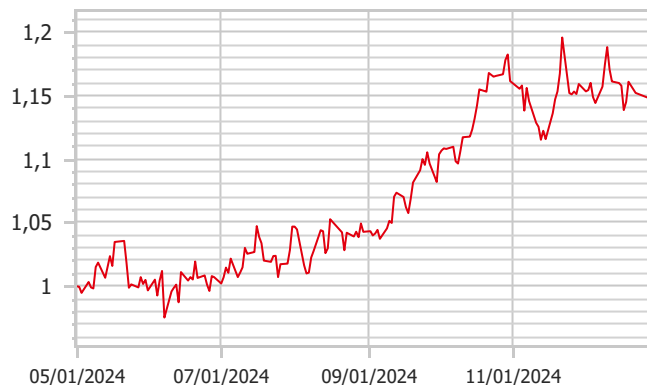


NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
From launch	15.43 %	
1 month	-0.40 %	
3 months	6.70 %	
6 months	14.64 %	

NET PERFORMANCE OF THE SERIES

net asset value per share, 04/30/2024 - 12/31/2024



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	8.48 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	8.48 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	8.48 %
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