

**INVESTMENT POLICY OF THE FUND**

**MARKET SUMMARY**

In the US, inflation and unemployment remain the most important market indicators. At its May meeting, the US Federal Reserve left its key interest rate unchanged and Fed Chairman Jerome Powell said at the press conference that there was a high probability that there will be no more rate hikes in the future. Monthly unemployment data was weaker than expected, supporting the Fed chairman's decision, but year-on-year inflation did not fall. The question that has been asked repeatedly is what the Fed will do if inflation stabilizes at a higher than expected level but unemployment starts to rise, threatening a possible recession. The US national debt is increasing from month to month, so it would be in the interest of fiscal policy makers to keep the Fed funds rates low, thereby reducing the amount of interest paid on the debt, but if inflation does not fall and new rate cut cycle is initiated, the US economy could easily enter a stagflationary environment.

In Hungary, the Hungarian National Bank cut its key interest rate by a further 50 basis points to 7.25% in May. The decision was unanimous, with the bank's deputy governor, Barnabás Virág, saying that the key rate could fall to 6.75%-7.00% by mid-year if macroeconomic data remain favorable. However, inflation has started to rise again, albeit slightly, which will limit the National Bank's room for maneuver. The forint strengthened to a three-month high against the euro during the month, but started to weaken after the rate cut, approaching the 390 level by the end of the month.

In May, the fund was 100% against the benchmark. Gold hit a new all-time high in May, so if there is any selling develops, we want to take advantage of it by buying it. We believe that although gold has moved a little ahead of itself, silver continues to perform very well against gold and until this changes, we expect positive performance from the precious metals.

**GENERAL INFORMATION**

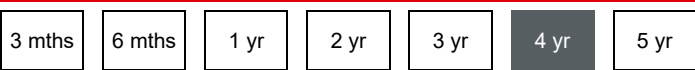
Fund Manager:	VIG Investment Fund Management Hungary
Custodian:	Raiffeisen Bank Zrt.
Main distributor:	VIG Investment Fund Management Hungary
Benchmark composition:	Fund has no benchmark
ISIN code:	HU0000734959
Start:	04/30/2024
Currency:	EUR
Net Asset Value of the whole Fund:	1,149,195,842 HUF
Net Asset Value of El series:	772,271 EUR
Net Asset Value per unit:	0.996444 EUR

**ASSET ALLOCATION OF THE FUND**

Asset	Weight
Collective securities	99.57 %
Current account	0.43 %
Liabilities	0.00 %
<b>Total</b>	<b>100,00 %</b>
Derivative products	0.00 %
Net corrected leverage	99.99 %
<b>Assets with over 10% weight</b>	
Goldman Sachs Physical Gold ETF	
VanEck Merk Gold Shares ETF	
iShares Gold Trust	
SPDR Gold Shares ETF	
iShares Gold Strategy ETF	

**DISTRIBUTORS**

**SUGGESTED MINIMUM INVESTMENT PERIOD**



**RISK PROFILE**

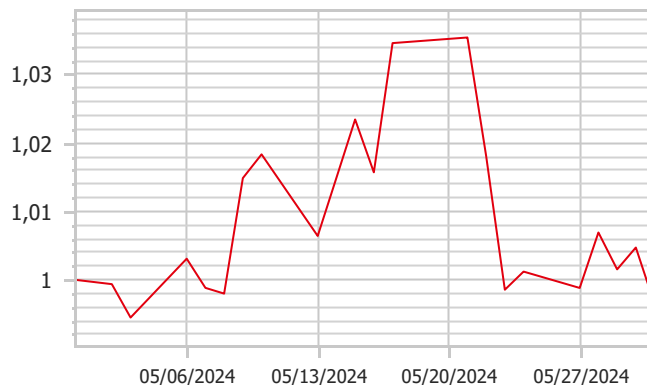


**NET YIELD PERFORMANCE OF THE SERIES**

Interval	Yield of note	Benchmark yield
From launch	-0.36 %	
1 month	-0.36 %	
3 months		

**NET PERFORMANCE OF THE SERIES**

net asset value per share, 04/30/2024 - 05/31/2024



**RISK INDICATORS**

Annualized standard deviation of the fund's weekly yields-based on 1 year	5.15 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	5.15 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	5.15 %
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 | alapkezeslo@am.vig | www.vigam.hu