

INVESTMENT POLICY OF THE FUND

MARKET SUMMARY

The so called "Independence Day" on April 2nd was the biggest event of the month, when Donald Trump announced the long-awaited trade tariffs. The level of the tariffs was higher than the pessimistic scenarios, leading to a significant market sell off. Post-announcement tensions were eased by news of tariffs being postponed and negotiating initiatives by various countries, but the market remained depressed. Amid growing fears of a recession in the US economy, equity markets continued to show high volatility, with bond markets seeing the 10-year US Treasury yield rise to 4.6%. Recent quarterly reports, such as weak performances from UnitedHealth Group and Pepsi, warn that defensive sectors may also be struggling. Conversely, companies that get some sort of exemption from tariffs, such as Apple, may be able to outperform. As markets fall, several European investment institutions see the prospect of a recession as growing. Bond markets are expected to follow US trends and yields could rise on inflationary pressures. The defense and infrastructure sectors may continue to be more attractive as European economic stimulus measures could further boost the performance of these sectors. The Sub-Fund achieved a positive return in April. The gold price rose to a new high of over \$3500 in the middle of the month. By the end of the month, however, it had fallen 8.50%, which makes us wonder. It is possible that the gold price will fall further in the near future as it seems that the worst case political scenarios have already been priced in. Investors have become more or less used to the uncertainty created by Trump's tariff war, and the potential conflict between India and Pakistan is not having a positive impact on the price of the precious metal. In our view, the only scenario that could be considered, which the market has not yet priced in, is if US inflation is much higher than expected. For this reason, we are cautious about the coming months and do not rule out that the gold price could fall as low as \$2800.

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: | 9,337,323,823 HUF |
| Net Asset Value of A series: | 860,710,784 HUF |
| Net Asset Value per unit: | 1.364814 HUF |

DISTRIBUTORS

VIG Investment Fund Management Hungary

SUGGESTED MINIMUM INVESTMENT PERIOD

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

ASSET ALLOCATION OF THE FUND

| Asset | Weight |
|------------------------------------|-----------------|
| Collective securities | 98.95 % |
| Current account | 1.10 % |
| Liabilities | -0.04 % |
| 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 | |
| VanEck Merk Gold Shares ETF | |
| SPDR Gold MiniShares Trust ETF | |
| Goldman Sachs Physical Gold ETF | |

RISK PROFILE



NET YIELD PERFORMANCE OF THE SERIES

| Interval | Yield of note | Benchmark yield |
|-------------|---------------|-----------------|
| YTD | 12.92 % | |
| From launch | 36.48 % | |
| 1 month | 0.98 % | |
| 3 months | 5.94 % | |
| 6 months | 12.48 % | |

NET PERFORMANCE OF THE SERIES

net asset value per share, 05/07/2024 - 04/30/2025



RISK INDICATORS

| | |
|---|------------|
| Annualized standard deviation of the fund's weekly yields-based on 1 year | 15.77 % |
| Annualized standard deviation of the fund's weekly yields-based on 3 year | 15.77 % |
| Annualized standard deviation of the fund's weekly yields-based on 5 year | 15.77 % |
| 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