

INVESTMENT POLICY OF THE FUND

MARKET SUMMARY

In September, the prospect of a soft landing for the U.S. economy emerged once again. Poor labor market and retail data confirmed market expectations of interest rate cuts. Meanwhile, disinflation data allowed the Fed to restart the cycle of interest rate cuts without causing panic. The inflationary impact of Trump's tariffs has yet to materialize, allowing the Fed to "overlook" this risk. Slowing growth, easing inflationary pressures, and looser monetary policy created a favorable environment for a stock market rally and a rotation into previously lagging sectors as the year ended. However, the mood was not so rosy in European markets. Weak macroeconomic indicators discouraged risk-taking. Political uncertainty further exacerbated the situation, with the threat of a government crisis in France, for example, increasing volatility. Some positive news came from the reduction in U.S. car tariffs, which improved the outlook for German exports. Inflation stabilized at around 2%, prompting the ECB to leave its key interest rates unchanged. The market does not anticipate further easing. This strengthened the euro in early September, which is bad news for European companies that produce for export markets. The key question for October is whether inflation will continue to moderate. This could stabilize bond markets and provide support for equities, although weak growth could hinder progress.

The Sub-Fund achieved a positive return in September. Since the technical breakout in August, the price of gold has been rising almost non-stop. The good news is that, after a long time, the price of silver has also started to rise, which in our opinion could mean that gold could reach the \$4,000 level before the end of this year. Further positive news is that central banks have started buying gold again. From a fundamental perspective, we see that the US government is continuing to increase its national debt and there is uncertainty surrounding the independence of the central bank. Both factors could be positive for gold.

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:	HU0000733845
Start:	06/19/2025
Currency:	EUR
Net Asset Value of the whole Fund:	12,019,240,624 HUF
Net Asset Value of E series:	85,303 EUR
Net Asset Value per unit:	1.111357 EUR

ASSET ALLOCATION OF THE FUND

Asset	Weight
Collective securities	99.32 %
Receivables	0.98 %
Liabilities	-0.59 %
Current account	0.29 %
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
- VanEck Merk Gold Shares ETF
- SPDR Gold MiniShares Trust ETF
- iShares Gold Trust
- 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
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RISK PROFILE



NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
From launch	11.14 %	
1 month	10.74 %	
3 months	15.77 %	

NET PERFORMANCE OF THE SERIES

net asset value per share, 06/19/2025 - 09/30/2025



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	9.12 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	9.12 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	9.12 %
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