

INVESTMENT POLICY OF THE FUND

MARKET SUMMARY

In October, US capital markets continued to ride the AI wave, while the Fed's expected final interest rate cut this year and the end of quantitative tightening pumped further liquidity into the system. In addition to the dominance of the technology sector, the minor trade truce reached at the Trump-Xi meeting—a reduction in tariffs from 57% to 47% and a one-year easing of rare earth exports—came as a positive surprise, strengthening the dollar and growth prospects. At the same time, the threat of a government shutdown, record data center investments, and Fed Chairman Jerome Powell's caution regarding the December cut dampened the performance of traditional sectors. Bond yields moderated only slightly at longer maturities, while the short end saw a noticeable repricing of the interest rate curve. Europe remained in the grip of political and economic uncertainty: the initial optimism surrounding the formation of the French government proved short-lived, with banking sector stocks falling particularly sharply. Inflation rose slightly in September, but the ECB's decision to keep its key interest rate unchanged raised hopes of easing. Positive signs include a surge in car sales (especially hybrids imported from China) and stable unemployment. On the other hand, weak German industrial production and high energy prices linked to sanctions against Russia continue to put pressure on the continent's economy.

The Sub-Fund achieved a positive return in October. Gold continued its upward trend that began in September, and in mid-October, the December futures contract reached \$4,400. This level represented profit-taking for many investors, and the price of gold fell by more than 10% in a few days. Sudden large movements against the existing trend are not uncommon in the precious metals market. These are healthy movements, as the market sweeps out the "hot money." The fundamentals of gold have not changed, and the factors that led to this year's rise remain valid: the steadily growing US national debt, political uncertainty, and central bank purchases.

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:	13,222,945,260 HUF
Net Asset Value of El series:	1,416,135 EUR
Net Asset Value per unit:	1.572292 EUR

ASSET ALLOCATION OF THE FUND

Asset	Weight
Collective securities	99.72 %
Liabilities	-1.87 %
Current account	1.26 %
Receivables	0.89 %
Total	100,00 %
Derivative products	0.00 %
Net corrected leverage	100.00 %

Assets with over 10% weight

SPDR Gold Shares ETF
UBS ETF CH-Gold
iShares Gold Trust
VanEck Merk Gold Shares ETF
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
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RISK PROFILE



NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	36.21 %	
From launch	35.14 %	
1 month	5.25 %	
3 months	19.92 %	

NET PERFORMANCE OF THE SERIES

net asset value per share, 04/30/2024 - 10/31/2025



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	20.07 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	17.63 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	17.63 %
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