

**INVESTMENT POLICY OF THE FUND**

**MARKET SUMMARY**

The Sub-Fund achieved a positive return in November. Gold continued the upward trend that began in September, and although the price of gold fell below the psychologically important \$4,000 mark at the beginning of November, it quickly began to rise again and closed above \$4,200 at the end of the month. It is not uncommon in the precious metals market for sudden large movements to occur against the existing trend. These are healthy movements, as the market clears out the "hot money." The fundamentals of gold have not changed, and we consider the factors that led to this year's rise to remain valid: US national debt, political uncertainty, and central bank purchases. It is also worth noting that the price of gold has diverged from the price of bitcoin after a long period, which in our opinion may indicate that investors view gold as the safe haven in the event of any political or economic turbulence.

**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:	14,092,055,241 HUF
Net Asset Value of A series:	1,704,716,444 HUF
Net Asset Value per unit:	1.595809 HUF

**ASSET ALLOCATION OF THE FUND**

Asset	Weight
Collective securities	99.33 %
Receivables	0.39 %
Current account	0.32 %
Liabilities	-0.05 %
<b>Total</b>	<b>100.00 %</b>
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
- Goldman Sachs Physical Gold ETF
- VanEck Merk Gold Shares ETF
- SPDR Gold MiniShares Trust 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

**RISK PROFILE**



**NET YIELD PERFORMANCE OF THE SERIES**

Interval	Yield of note	Benchmark yield
YTD	32.03 %	
From launch	34.79 %	
1 month	3.44 %	
3 months	17.78 %	

**NET PERFORMANCE OF THE SERIES**

net asset value per share, 05/07/2024 - 11/30/2025



**RISK INDICATORS**

Annualized standard deviation of the fund's weekly yields-based on 1 year	20.59 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	18.15 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	18.15 %
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