

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:	HU0000734959
Start:	04/30/2024
Currency:	EUR
Net Asset Value of the whole Fund:	14,092,055,241 HUF
Net Asset Value of El series:	1,505,028 EUR
Net Asset Value per unit:	1.656877 EUR

ASSET ALLOCATION OF THE FUND

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

DISTRIBUTORS

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	43.54 %	
From launch	37.52 %	
1 month	5.38 %	
3 months	22.95 %	

NET PERFORMANCE OF THE SERIES

net asset value per share, 04/30/2024 - 11/30/2025



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	20.11 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	17.45 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	17.45 %
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