

INVESTMENT POLICY OF THE FUND

The Fund's objective is to provide investors with access to the gold market through an investment opportunity that enables them to participate in the performance of gold as a capital market asset, while accepting the risks associated with fluctuations in the price of gold. The Fund invests in instruments that track or are linked to the price of gold, thereby allowing investors to benefit from increases in the price of gold. The fund manager may decide to increase the Fund's exposure through leverage; however, such leverage may not exceed 130%. These instruments carry significant price risk, as their value follows the direction of changes in the price of gold in both rising and falling markets. Investors in the Fund participate in the performance of gold as a capital market asset while accepting these risks. Given the Fund's significant exposure to gold, it is recommended for investors with a long-term investment horizon who are willing to assume higher levels of risk. The Fund's assets are denominated in Hungarian forint (HUF). The Fund may hedge part or all of its foreign exchange risk through forward currency positions against the target currency (USD).

MARKET SUMMARY

The defining event of the month was the outbreak of armed conflict between the U.S. and Iran on February 28, which fundamentally reshaped the global risk landscape. The closure of the Strait of Hormuz—the most important transit route for oil and natural gas in the Middle East—and the mutual strikes against energy infrastructure painted a picture of a stagflationary scenario. The S&P 500 index ended March, down nearly 7%, marking the global stock market's largest monthly decline since 2022. The technology sector led the correction, while energy and defense stocks showed relative strength. The Fed, acting as the central bank, left the benchmark interest rate unchanged; however, the previously priced-in rate cut disappeared, and the 10-year yield rose to near 4.4%. The Euro Stoxx 50, the benchmark for Europe, was also hit by high oil prices, with the index—which tracks the share prices of the largest companies—falling 10%. In line with this, the EU warned that if the price of Brent crude oil, the benchmark for the continent, remains around \$100 per barrel, inflation could rise above 3%, and GDP growth could fall short of the 1.4% forecast by as much as 0.4 percentage points. The European Central Bank has found itself in an extremely difficult position, as the energy price shock is hitting Europe proportionally harder than the U.S., making market pricing regarding interest rate policy divergence unsustainable. Airlines, the auto industry, and the luxury goods sector suffered the most, while energy and defense stocks were positive outliers.

The sub-fund posted a negative return in March. Gold attempted to climb to a new high following the outbreak of the U.S.-Iran war but stalled at the \$5,400 level and fell for virtually the entire month. There may be several reasons for the decline. Central banks became sellers above \$5,000, with the Turkish National Bank in particular selling a significant amount. Another possible reason for the decline is that countries along the Persian Gulf carried out forced sales due to liquidity management. Oil trade in the Gulf region came to a near standstill because of the war, and these countries' revenues were virtually zero, which they tried to offset by selling gold. The Sub-Fund was underweight for most of the month, but when the June futures contract reached the 200-day moving average, we closed the underweight position. In addition, we hedged one-third of the Sub-Fund in anticipation of a strengthening forint when the dollar-forint exchange rate rose above 344. We closed this position when the forint strengthened to 335 against the dollar.

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:	18,099,677,194 HUF
Net Asset Value of El series:	1,441,446 EUR
Net Asset Value per unit:	1.859556 EUR

ASSET ALLOCATION OF THE FUND

Asset	Weight
Collective securities	99.17 %
Receivables	1.31 %
Liabilities	-0.60 %
Current account	0.12 %
Total	100,00 %
Derivative products	0.00 %
Net corrected leverage	100.00 %

Assets with over 10% weight

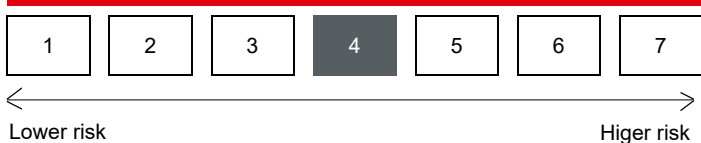
- SPDR Gold Shares ETF
- iShares Gold Trust
- UBS ETF CH-Gold
- Goldman Sachs Physical Gold ETF
- VanEck Merk Gold Shares ETF
- SPDR Gold MiniShares Trust ETF

DISTRIBUTORS

SUGGESTED MINIMUM INVESTMENT PERIOD

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

RISK PROFILE

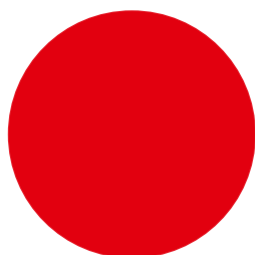


NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	11.17 %	
From launch	38.19 %	
1 month	-8.02 %	
3 months	11.17 %	
2025	44.90 %	

Currency exposure:

USD 100%



NET PERFORMANCE OF THE SERIES

net asset value per share, 04/30/2024 - 03/31/2026



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	27.83 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	22.10 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	22.10 %
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