

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

April was overshadowed by the blockade of the Strait of Hormuz: the leading index of the New York Stock Exchange, the S&P 500, started the month at the yearly low, then rose to a record high on news of a US-Iran ceasefire, then faltered as peace talks stalled. The index finally closed up at the end of the month, but the rise remained concentrated: technology and AI held the market, while the energy sector lost its war premium. Although the VIX (volatility index) decreased, the sustainability of the bull market is questioned by the fact that the rally took place in a narrow range of stocks, while "breadth indicators" that compare the number of rising and falling stocks deteriorated. The Fed, which plays the role of the central bank, refrained from changing interest rates in April, but the market gradually revised its easing expectations during the month, as the oil price shock projects permanently higher inflation. Eurozone inflation rose to 2.5% in March, driven by the energy price shock. The European Central Bank kept its key interest rate unchanged in April, contrary to expectations, as policymakers are waiting for the war effects to fade before easing. EU core inflation stood at 2.4% at the end of March, but the gradual impact of the energy shock is expected to be reflected in Q2 data.

The Sub-Fund posted a negative return in April. The negative return was mainly due to the strengthening of the forint. The price of gold rose until mid-April but began to fall again toward the end of the month. Central banks, particularly those in the Persian Gulf region, continue to sell off their gold reserves in an effort to offset lost oil revenues. In addition, Polish and Turkish banks also sold significant amounts in April.

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:	16,709,024,602 HUF
Net Asset Value of El series:	1,845,888 EUR
Net Asset Value per unit:	1.802894 EUR

DISTRIBUTORS

SUGGESTED MINIMUM INVESTMENT PERIOD

3 mths	6 mths	1 yr	2 yr	3 yr	4 yr	5 yr
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ASSET ALLOCATION OF THE FUND

Asset	Weight
Collective securities	100.41 %
Liabilities	-1.07 %
Receivables	0.45 %
Current account	0.22 %
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
VanEck Merk Gold Shares ETF
Goldman Sachs Physical Gold ETF
SPDR Gold MiniShares Trust ETF

RISK PROFILE

1	2	3	4	5	6	7
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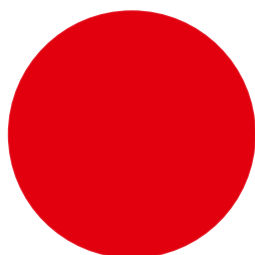
← Lower risk Higher risk →

NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	7.79 %	
From launch	34.27 %	
1 month	-3.05 %	
3 months	-2.91 %	
2025	44.90 %	

Currency exposure:

USD 100%



NET PERFORMANCE OF THE SERIES

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



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	27.03 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	21.87 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	21.87 %
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