

INVESTMENT POLICY OF THE FUND

The Fund's objective is to establish a portfolio for its Investors that generates positive returns – higher than the yields available on the domestic money market – under all circumstances, i.e. the Fund pursues a "total return" strategy. The Fund seeks to achieve this goal by selecting, through various analytical techniques, the asset classes and investment funds that have the greatest price growth potential and make investments through the purchase of investment units and collective investment securities. The Fund invests primarily in investment funds managed by Aegon Magyarország Befektetési Alapkezelő Zrt., but may also purchase other investment funds and collective investment securities in its portfolio for diversification purposes or if the given asset class is not yet covered by the Fund Manager's funds. In order to ensure liquidity, the Fund may hold in its portfolio discount treasury bills and government bonds issued by the Government Debt Management Agency (ÁKK), interest-bearing securities guaranteed by the Hungarian State, and bonds issued by the MNB. As the range of possible investments includes investments denominated in foreign currency, ETFs and investment units, the Fund's investors may also bear some foreign exchange risk. According to the Fund's investment policy, it invests or may invest more than 80 percent of its assets in investment units or other securities issued by a collective investment undertaking. However, the Fund does not intend to hold more than 20% weight in any one investment fund, except for the VIG Hungarian Money Market Fund, VIG Hungarian Bond Fund, VIGMoneyMaxx Emerging Market Total Return Fund, VIG Alfa Absolute Investment Fund, VIG Bondmaxx Total Return Bond Fund, VIG Maraton ESG Multi Asset Fund, VIG Panoráma Total Return Fund and VIG Ózon Annual Capital Protected Fund, the weight of which may be as much as 100% within the Fund's portfolio.

MARKET SUMMARY

In January, markets were still trying to decide whether or not the economic scenario outlined by the Federal Reserve would materialize. Since last November, the Fed has been saying that the economy will be soft landing, despite a 5.25% interest rate and several macroeconomic data points pointing to a recession in the US economy. Investors who positive about the future are looking at how much AI will reform the US economy and what fundamental changes it will bring to the economy. But there are those who believe that the Fed has raised interest rates too high in an attempt to curb inflation and that a recession is inevitable. But if it starts to cut rates because of a potential recession and inflation starts to rise again, the Fed will be backed into a corner. In 2024, the Fed's decisions will be even more influenced by macro data and markets could be more volatile than usual.

The Hungarian National Bank cut its key rate by another 75 basis points to 10.00%. Inflation also continued to fall in November, to 5.5% according to KSH data, and could fall below 5% in January. In December, the National Bank had indicated that it could cut the key rate by up to 100 basis points, but it stuck to 75 basis points due to the weakening forint. Interestingly, after the lower-than-expected rate decision, the forint strengthened and traded below 385 against the euro at the end of the month.

Over the past month, all of the Fund's absolute return and total return funds posted positive returns. Performance was best supported by good stock selection within the CEE regional equity markets, while unhedged currency positions also contributed positively to returns.

GENERAL INFORMATION

| | |
|------------------------------------|--|
| Fund Manager: | VIG Investment Fund Management Hungary |
| Custodian: | Unicredit Bank Hungary Zrt. |
| Main distributor: | VIG Investment Fund Management Hungary |
| Benchmark composition: | Fund has no benchmark |
| ISIN code: | HU0000726450 |
| Start: | 02/16/2021 |
| Currency: | HUF |
| Net Asset Value of the whole Fund: | 6,331,541,577 HUF |
| Net Asset Value of R series: | 243,156,712 HUF |
| Net Asset Value per unit: | 1.179522 HUF |

DISTRIBUTORS

Raiffeisen Bank cPlc.

SUGGESTED MINIMUM INVESTMENT PERIOD

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

ASSET ALLOCATION OF THE FUND

| Asset | Weight |
|------------------------|-----------------|
| Collective securities | 99.26 % |
| Current account | 0.75 % |
| Receivables | 0.02 % |
| Liabilities | -0.01 % |
| Total | 100.00 % |
| Derivative products | 0.00 % |
| Net corrected leverage | 100.00 % |

Assets with over 10% weight

| |
|--|
| VIG Maraton ESG Multi Asset Investment Fund |
| VIG Alfa Absolute Return Investment Fund |
| VIG MoneyMaxx Emerging Market Total Return Investment Fund |
| VIG Panorama Total Return Investment Fund |

RISK PROFILE

| | | | | | | |
|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|

← Lower risk Higher risk →

NET YIELD PERFORMANCE OF THE SERIES

| Interval | Yield of note | Benchmark yield |
|-------------|---------------|-----------------|
| YTD | 1.31 % | |
| From launch | 5.74 % | 0.00 % |
| 1 month | 1.31 % | |
| 3 months | 6.81 % | |
| 2023 | 23.20 % | |
| 2022 | -6.74 % | 0.00 % |

NET PERFORMANCE OF THE SERIES

net asset value per share, 02/16/2021 - 01/31/2024



— VIG Smart Money Fund of Funds R series

— Benchmark

RISK INDICATORS

| | |
|---|------------|
| Annualized standard deviation of the fund's weekly yields-based on 1 year | 3.49 % |
| Annualized standard deviation of the fund's weekly yields-based on 3 year | 7.74 % |
| Annualized standard deviation of the fund's weekly yields-based on 5 year | 7.74 % |
| WAM (Weighted Average Maturity) | 0.00 years |
| WAL (Weighted Average Life) | 0.00 years |

TOP 10 POSITIONS

| Asset | Type | Counterparty / issuer | Maturity |
|--|-----------------|--|----------|
| VIG Maraton ESG Multi Asset Investment Fund | investment note | VIG Maraton ESG Multi-Asset Investment Fund | 26.13 % |
| VIG Alfa Absolute Return Investment Fund | investment note | VIG Alfa Absolute Return Investment Fund | 25.20 % |
| VIG MoneyMaxx Emerging Market Total Return Investment Fund | investment note | VIG MoneyMaxx Feltörekvő Piaci Total Return Befektetési Alap | 24.50 % |
| VIG Panorama Total Return Investment Fund | investment note | VIG Panorám Total Return Investment Fund | 23.56 % |
| VIG Emerging Europe Bond Investment Fund | investment note | VIG Emerging Europe Bond Investment Fund | 0.00 % |

STRATEGIC DECISION

ASSET ALLOCATION DECISION FOR DECEMBER

ASSET ALLOCATION DECISION FOR JANUARY

| Name of the Fund | Weight (%) | Name of the Fund | Weight (%) |
|--|------------|--|------------|
| VIG Maraton ESG Multi Asset Investment Fund | 26.0% | VIG Maraton ESG Multi Asset Investment Fund | 26.3% |
| VIG MoneyMaxx Emerging Market Total Return Investment Fund | 25.5% | VIG Alfa Absolute Return Investment Fund | 25.4% |
| VIG Alfa Absolute Return Investment Fund | 25.0% | VIG MoneyMaxx Emerging Market Total Return Investment Fund | 24.6% |
| VIG Panorama Total Return Investment Fund | 23.6% | VIG Panorama Total Return Investment Fund | 23.7% |
| VIG Emerging Europe Bond Investment Fund | 0.0% | VIG Emerging Europe Bond Investment Fund | 0.0% |

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 | alapkezel@am.vig | www.vigam.hu