# VIG Smart Money Fund of Funds

#### R series HUF MONTHLY report - 2025 APRIL (made on: 04/30/2025)



## 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 VIG Befektetési Alapkezelő Magyarország 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 Government Debt Management Agency (ÁKK), interest-bearing securities guaranteed by the Hungarian State, and 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 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

The so called "Independence Day" on April 2nd was the biggest event of the month, when Donald Trump announced the long-awaited trade tariffs. The level of the tariffs was higher than the pessimistic scenarios, leading to a significant market sell off. Post-announcement tensions were eased by news of tariffs being postponed and negotiating initiatives by various countries, but the market remained depressed. Amid growing fears of a recession in the US economy, equity markets continued to show high volatility, with bond markets seeing the 10-year US Treasury yield rise to 4.6%. Recent quarterly reports, such as weak performances from UnitedHealth Group and Pepsi, warn that defensive sectors may also be struggling. Conversely, companies that get some sort of exemption from tariffs, such as Apple, may be able to outperform. As markets fall, several European investment institutions see the prospect of a recession as growing. Bond markets are expected to follow US trends and yields could rise on inflationary pressures. The defense and infrastructure sectors may continue to be more attractive as European economic stimulus measures could further boost the performance of these sectors. The Fund's share price continued to rise in April. Our absolute return funds were not impacted by the fall in developed equity markets, with performance helped most by the good performance of our individual equities in the Central and Eastern European region and our dollar hedge positions.

### **GENERAL INFORMATION**

| Fund Manager:                         | VIG Investment Fund<br>Management Hungary |
|---------------------------------------|---|
| Custodian:                            | Unicredit Bank Hungary Zrt.               |
| Main distributor:                     | VIG Investment Fund<br>Management Hungary |
| Benchmark composition:                | Fund has no benchmark                     |
| ISIN code:                            | HU0000726450                              |
| Start:                                | 02/16/2021                                |
| Currency:                             | HUF                                       |
| Net Asset Value of the whole<br>Fund: | 6,177,721,511 HUF                         |
| Net Asset Value of R series:          | 178,687,973 HUF                           |
| Net Asset Value per unit:             | 1.335001 HUF                              |

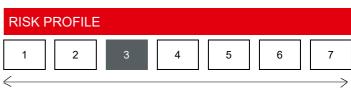
#### DISTRIBUTORS

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                           | 91.50 %  |
| T-bills   | 8.05 %   |
| Current account                                 | 0.59 %   |
| Liabilities                                     | -0.13 %  |
| Total   | 100,00 % |
| Derivative products                             | 0.00 %   |
| Net corrected leverage                          | 100.01 % |
| Assets with over 10% weight                     |          |
| VIG Maraton ESG Absolute Return Investment Fund |          |
| VIG Alfa Absolute Return Investment Fund        |          |

VIG Panorama Absolute Return Investment Fund



Lower risk

Higer risk

# VIG Smart Money Fund of Funds

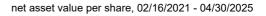


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## NET YIELD PERFORMANCE OF THE SERIES

| Interval    | Yield of note | Benchmark yield |  |
|-------------|---------------|-----------------|--|
| YTD         | 4.05 %        |                 |  |
| From launch | 7.12 %        | 0.00 %          |  |
| 1 month     | 1.26 %        |                 |  |
| 3 months    | 2.96 %        |                 |  |
| 2024        | 10.20 %       |                 |  |
| 2023        | 23.20 %       |                 |  |
| 2022        | -6.74 %       | 0.00 %          |  |

## NET PERFORMANCE OF THE SERIES





| RISK INDICATORS   |            |
|---|------------|
| Annualized standard deviation of the fund's weekly yields-<br>based on 1 year | 3.28 %     |
| Annualized standard deviation of the fund's weekly yields-<br>based on 3 year | 5.72 %     |
| Annualized standard deviation of the fund's weekly yields-<br>based on 5 year | 6.69 %     |
| WAM (Weighted Average Maturity)   | 0.06 years |
| WAL (Weighted Average Life)   | 0.06 years |
|   | 0.0        |

| TOP 10 POSITIONS                                |                 |   |         |
|---|-----------------|---|---------|
| Asset   | Туре            | Counterparty / issuer Maturity                            |         |
| VIG Maraton ESG Absolute Return Investment Fund | investment note | VIG Maraton ESG Abszolút Hozamú<br>Befektetési Alap       | 32.50 % |
| VIG Alfa Absolute Return Investment Fund        | investment note | VIG Alfa Absolute Return Investment Fund                  | 31.17 % |
| VIG Panorama Absolute Return Investment Fund    | investment note | VIG Panoráma Abszolút Hozamú Befektetési<br>Alap          | 28.04 % |
| D260429   | zero coupon     | Government Debt Management Agency Pte. 04/29/2026<br>Ltd. | 3.35 %  |
| D250821   | zero coupon     | Government Debt Management Agency Pte. 08/21/2025<br>Ltd. | 3.18 %  |
| D260218   | zero coupon     | Government Debt Management Agency Pte. 02/18/2026<br>Ltd. | 1.54 %  |
| VIG Global Emerging Market Bond Investment Fund | investment note | VIG Globális Feltörekvő Piaci Kötvény<br>Befektetési Alap | 0.00 %  |

## STRATEGIC DECISION

| ASSET ALLOCATION DECISION FOR MARCH             |            | ASSET ALLOCATION DECISION FOR APRIL             |            |  |
|---|------------|---|------------|--|
| Name of the Fund                                | Weight (%) | Name of the Fund                                | Weight (%) |  |
| VIG Maraton ESG Absolute Return Investment Fund | 33.3%      | VIG Maraton ESG Absolute Return Investment Fund | 32.6%      |  |
| VIG Alfa Absolute Return Investment Fund        | 30.4%      | VIG Alfa Absolute Return Investment Fund        | 31.2%      |  |
| VIG Panorama Absolute Return Investment Fund    | 28.1%      | VIG Panorama Absolute Return Investment Fund    | 28.1%      |  |
| D250430   | 3.5%       | D260429   | 3.4%       |  |
| D250821   | 3.1%       | D250821   | 3.2%       |  |
| D260218   | 1.5%       | D260218   | 1.5%       |  |
| VIG Global Emerging Market Bond Investment Fund | 0.0%       | VIG Global Emerging Market Bond Investment Fund | 0.0%       |  |

The recent document qualifies as Portfolio Report according to the Kbftv. 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 mult. 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 | alapkezelo@am.vig | www.vigam.hu