

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 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

Several factors supported the rise of the US stock market in July: the weakening of the dollar, algorithmic position building due to declining realized volatility, and the continued strong growth narrative in the technology sector, particularly among AI and semiconductor companies. The economic slowdown – for example, weak consumer spending and labor market data, as well as low private sector growth estimates by ADP Research, the global leader in employment performance measurement – did not cause panic.

The passage of the budget bill known as the "Big Beautiful Bill" provided a significant fiscal stimulus, which supported the stock market in the short term but raised concerns among bond market investors about the already controversial sustainability of public debt in the longer term. The yield on the 10-year US government bonds rose, along with the rest of the yield curve, reflecting uncertainty about the solvency of the government.

European markets showed similarly mixed performance. Favorable developments in trade negotiations supported stock indices, but bond markets saw a significant sell-off, mainly due to expectations of a slowdown in interest rate cuts by the European Central Bank. Inflation rose slightly but remains around the 2% target. The ECB's communication remained cautious, but Vice-President De Guindos warned of the dangers of the EUR/USD rate reaching 1.20, which somewhat halted the euro's appreciation.

The Fund's value rose by nearly one percent in July. The rebound in stock markets that began in early April after "Liberation Day" continued in July. This was supported by positive news on tariffs (Japan and the European Union also reached agreements with the Trump administration during the month), declining volatility, and positive corporate reports. At the same time, geopolitical conflicts and deteriorating macroeconomic data call for caution when it comes to riskier investments. President Trump took an increasingly tough stance against Russia in order to force the Russian side into meaningful negotiations, but by the end of the month, this had not yielded any tangible results. The performance of our absolute return funds was thus improved most significantly by our equity investments and short bond exposures.

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:	6,073,600,624 HUF
Net Asset Value of R series:	179,843,923 HUF
Net Asset Value per unit:	1.363047 HUF

DISTRIBUTORS

Raiffeisen Bank cPlc.

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	89.61 %
T-bills	8.32 %
Current account	2.32 %
Liabilities	-0.37 %
Receivables	0.13 %
Total	100,00 %
Derivative products	0.00 %
Net corrected leverage	100.00 %

Assets with over 10% weight

VIG Alfa Absolute Return Investment Fund
VIG Maraton ESG Absolute Return Investment Fund
VIG Panorama Absolute Return Investment Fund

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	6.23 %	
From launch	7.20 %	0.00 %
1 month	1.09 %	
3 months	2.10 %	
2024	10.20 %	
2023	23.20 %	
2022	-6.74 %	0.00 %

NET PERFORMANCE OF THE SERIES

net asset value per share, 02/16/2021 - 07/31/2025



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	3.23 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	5.00 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	6.51 %
WAM (Weighted Average Maturity)	0.04 years
WAL (Weighted Average Life)	0.04 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
VIG Alfa Absolute Return Investment Fund	investment note	VIG Alfa Absolute Return Investment Fund	30.71 %
VIG Maraton ESG Absolute Return Investment Fund	investment note	VIG Maraton ESG Abszolút Hozamú Befektetési Alap	29.23 %
VIG Panorama Absolute Return Investment Fund	investment note	VIG Panoráma Abszolút Hozamú Befektetési Alap	24.71 %
D260429	zero coupon	Government Debt Management Agency Pte. Ltd.	04/29/2026 3.46 %
D250821	zero coupon	Government Debt Management Agency Pte. Ltd.	08/21/2025 3.28 %
Invesco QQQ Trust Series 1 ETF	investment note	Invesco QQQ Trust Series 1 ETF	2.60 %
iShares Core DAX UCITS ETF DE	investment note	iShares Core DAX UCITS ETF DE	2.36 %
D260218	zero coupon	Government Debt Management Agency Pte. Ltd.	02/18/2026 1.59 %
Xtrackers II EUR Overnight Rate Swap UCITS ETF	investment note	Xtrackers II EUR Overnight Rate Swap UCITS ETF	0.10 %
VIG Global Emerging Market Bond Investment Fund	investment note	VIG Globális Feltörekvő Piaci Kötvény Befektetési Alap	0.00 %

STRATEGIC DECISION

ASSET ALLOCATION DECISION FOR JUNE

ASSET ALLOCATION DECISION FOR JULY

Name of the Fund	Weight (%)	Name of the Fund	Weight (%)
VIG Maraton ESG Absolute Return Investment Fund	32.8%	VIG Alfa Absolute Return Investment Fund	31.3%
VIG Alfa Absolute Return Investment Fund	32.0%	VIG Maraton ESG Absolute Return Investment Fund	29.8%
VIG Panorama Absolute Return Investment Fund	26.8%	VIG Panorama Absolute Return Investment Fund	25.2%
D260429	3.5%	D260429	3.5%
D250821	3.3%	D250821	3.3%
D260218	1.6%	Invesco QQQ Trust Series 1 ETF	2.7%
VIG Global Emerging Market Bond Investment Fund	0.0%	iShares Core DAX UCITS ETF DE	2.4%

D260218	1.6%
Xtrackers II EUR Overnight Rate Swap UCITS ETF	0.1%
VIG Global Emerging Market 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 | alapkezo@am.vig | www.vigam.hu