

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

In August, movements in the US capital market were primarily determined by macroeconomic and political news. The increase in the Personal Consumption Expenditures index indicates higher inflation. The ISM purchasing managers' index indicates a slowdown in economic activity and a weakening labor market. The question is whether the Federal Reserve will prioritize curbing inflation or risk higher unemployment. Currently, the market is pricing in two interest rate cuts this year, which aligns with the US administration's rhetoric. However, the dismissal of the head of the US Bureau of Labor Statistics and the departure of Fed Governor Lisa Cook may increase the likelihood of interest rate cuts and call into question the integrity of the US institutional system. Interest rate cut expectations continue to be the main support for the stock market, while the performance of the "Magnificent Seven" group of tech giants is diverging from the market as a whole once again. Growth dynamics in Europe remain uncertain. While the AI sector is driving market performance in the U.S., Europe lacks a similar growth engine. The automotive industry is burdened by a deteriorating export environment due to tariffs and growing global competition in the electric car segment. This is partly offset by military and infrastructure investments. Although the outperformance of European equities has moderated since the beginning of the year, valuations remain favorable.

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: | 5,971,930,724 HUF |
| Net Asset Value of R series: | 125,981,657 HUF |
| Net Asset Value per unit: | 1.368230 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 | 90.84 % |
| T-bills | 8.06 % |
| Current account | 2.41 % |
| Liabilities | -2.00 % |
| Receivables | 0.70 % |
| 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 Panoráma Absolute Return Investment Fund

RISK PROFILE

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

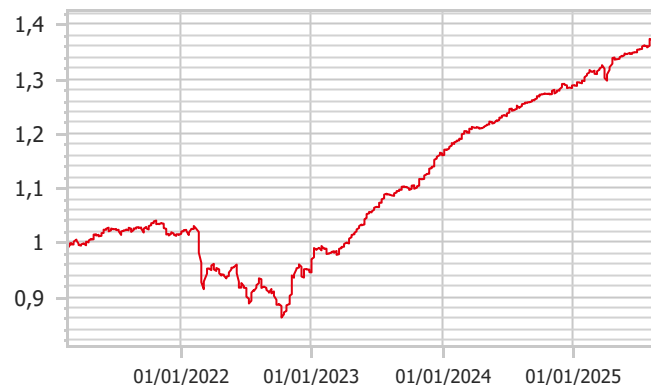
← Lower risk Higher risk →

NET YIELD PERFORMANCE OF THE SERIES

| Interval | Yield of note | Benchmark yield |
|-------------|---------------|-----------------|
| YTD | 6.64 % | |
| From launch | 7.15 % | 0.00 % |
| 1 month | 0.38 % | |
| 3 months | 1.62 % | |
| 2024 | 10.20 % | |
| 2023 | 23.20 % | |
| 2022 | -6.74 % | 0.00 % |

NET PERFORMANCE OF THE SERIES

net asset value per share, 02/16/2021 - 08/31/2025



RISK INDICATORS

| | |
|---|------------|
| Annualized standard deviation of the fund's weekly yields-based on 1 year | 3.35 % |
| Annualized standard deviation of the fund's weekly yields-based on 3 year | 4.95 % |
| Annualized standard deviation of the fund's weekly yields-based on 5 year | 6.52 % |
| WAM (Weighted Average Maturity) | 0.06 years |
| WAL (Weighted Average Life) | 0.06 years |

TOP 10 POSITIONS

| Asset | Type | Counterparty / issuer | Maturity |
|---|-----------------|--|-------------------|
| VIG Alfa Absolute Return Investment Fund | investment note | VIG Alfa Absolute Return Investment Fund | 30.73 % |
| VIG Maraton ESG Absolute Return Investment Fund | investment note | VIG Maraton ESG Abszolút Hozamú Befektetési Alap | 29.88 % |
| VIG Panorama Absolute Return Investment Fund | investment note | VIG Panoráma Abszolút Hozamú Befektetési Alap | 25.28 % |
| D260429 | zero coupon | Government Debt Management Agency Pte. Ltd. | 04/29/2026 3.54 % |
| D260819 | zero coupon | Government Debt Management Agency Pte. Ltd. | 08/19/2026 2.90 % |
| iShares Core DAX UCITS ETF DE | investment note | iShares Core DAX UCITS ETF DE | 2.50 % |
| Invesco QQQ Trust Series 1 ETF | investment note | Invesco QQQ Trust Series 1 ETF | 2.27 % |
| D260218 | zero coupon | Government Debt Management Agency Pte. Ltd. | 02/18/2026 1.63 % |
| SPDR Bloomberg 1-3 Month T-Bill ETF | investment note | SPDR Bloomberg 1-3 Month T-Bil | 0.31 % |
| VIG Global Emerging Market Bond Investment Fund | investment note | VIG Globális Feltörekvő Piaci Kötvény Befektetési Alap | 0.00 % |

STRATEGIC DECISION

ASSET ALLOCATION DECISION FOR JULY

| Name of the Fund | Weight (%) |
|---|------------|
| VIG Alfa Absolute Return Investment Fund | 31.3% |
| VIG Maraton ESG Absolute Return Investment Fund | 29.8% |
| VIG Panorama Absolute Return Investment Fund | 25.2% |
| D260429 | 3.5% |
| D250821 | 3.3% |
| Invesco QQQ Trust Series 1 ETF | 2.7% |
| iShares Core DAX UCITS ETF DE | 2.4% |
| D260218 | 1.6% |

ASSET ALLOCATION DECISION FOR AUGUST

| Name of the Fund | Weight (%) |
|---|------------|
| VIG Alfa Absolute Return Investment Fund | 31.0% |
| VIG Maraton ESG Absolute Return Investment Fund | 30.2% |
| VIG Panorama Absolute Return Investment Fund | 25.5% |
| D260429 | 3.6% |
| D260819 | 2.9% |
| iShares Core DAX UCITS ETF DE | 2.5% |
| Invesco QQQ Trust Series 1 ETF | 2.3% |
| D260218 | 1.6% |

| | | | |
|---|------|---|------|
| Xtrackers II EUR Overnight Rate Swap UCITS ETF | 0.1% | SPDR Bloomberg 1-3 Month T-Bill ETF | 0.3% |
| VIG Global Emerging Market Bond Investment Fund | 0.0% | 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