

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

The Fund generated positive returns in September. During September, the scenario of a soft landing for the US economy came to the fore once again. Worse-than-expected labor market and retail data confirmed market expectations of interest rate cuts, while disinflation data gave the Fed the green light to restart the interest rate cut cycle without causing any panic. The inflationary impact of Trump's tariffs has not yet materialized, so the Fed was able to "overlook" this risk. Slowing growth, easing inflationary pressures, and looser monetary policy combined to create a favorable environment for the stock market rally to spread and paved the way for a rotation into previously lagging sectors as the end of the year approached. The mood was not so rosy in European markets. Weak macroeconomic indicators did not encourage risk-taking. The situation was further exacerbated by political uncertainty, with the threat of a government crisis in France, for example, increasing volatility. Meanwhile, the regular incursions of Russian drones into NATO airspace increased the risk of escalation in the Russian Ukrainian war. Some positive news came from the reduction in US car tariffs, which improved the outlook for German exports. European inflation stabilized at around 2%, so the ECB left its key interest rates unchanged, and the market does not expect further easing for the time being. The performance of our absolute return funds was thus improved most significantly by our equity investments and short bond exposures. The systematic, volatility-controlled ETF portfolio launched in July also contributed positively to the fund's performance.

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:	5,925,646,074 HUF
Net Asset Value of R series:	126,603,633 HUF
Net Asset Value per unit:	1.374985 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	90.77 %
T-bills	8.16 %
Liabilities	-6.89 %
Current account	6.08 %
Receivables	1.89 %
Total	100,00 %
Derivative products	0.00 %
Net corrected leverage	100.00 %

Assets with over 10% weight

VIG Maraton ESG Absolute Return Investment Fund

VIG Alfa Absolute Return Investment Fund

VIG Panorama Absolute Return Investment Fund

RISK PROFILE

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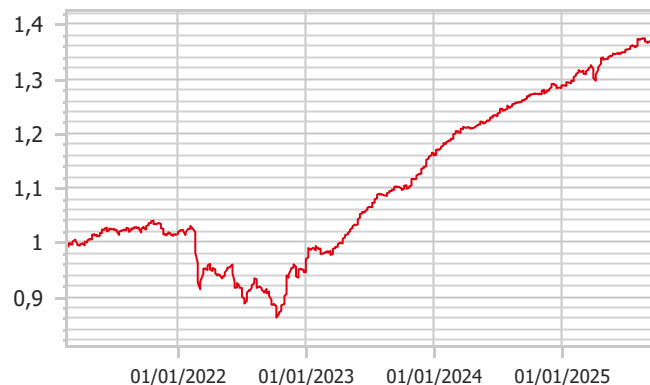
← Lower risk Higher risk →

NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	7.16 %	
From launch	7.14 %	0.00 %
1 month	0.49 %	
3 months	1.97 %	
2024	10.20 %	
2023	23.20 %	
2022	-6.74 %	0.00 %

NET PERFORMANCE OF THE SERIES

net asset value per share, 02/16/2021 - 09/30/2025



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	3.32 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	4.71 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	6.40 %
WAM (Weighted Average Maturity)	0.05 years
WAL (Weighted Average Life)	0.05 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
VIG Maraton ESG Absolute Return Investment Fund	investment note	VIG Maraton ESG Abszolút Hozamú Befektetési Alap	25.14 %
VIG Alfa Absolute Return Investment Fund	investment note	VIG Alfa Absolute Return Investment Fund	25.11 %
VIG Panorama Absolute Return Investment Fund	investment note	VIG Panoráma Abszolút Hozamú Befektetési Alap	23.97 %
iShares Core DAX UCITS ETF DE	investment note	iShares Core DAX UCITS ETF DE	7.56 %
Invesco QQQ Trust Series 1 ETF	investment note	Invesco QQQ Trust Series 1 ETF	7.42 %
D260429	zero coupon	Government Debt Management Agency Pte. Ltd.	04/29/2026 3.58 %
D260819	zero coupon	Government Debt Management Agency Pte. Ltd.	08/19/2026 2.94 %
VIG Active Beta Flexible Allocation Inv Fund	investment note	VIG Active Beta Flexible Allocation Befektetési Alap	1.69 %
D260218	zero coupon	Government Debt Management Agency Pte. Ltd.	02/18/2026 1.65 %
VIG Global Emerging Market Bond Investment Fund	investment note	VIG Globális Feltörekvő Piaci Kötvény Befektetési Alap	0.00 %

STRATEGIC DECISION

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%

ASSET ALLOCATION DECISION FOR SEPTEMBER

Name of the Fund	Weight (%)
VIG Maraton ESG Absolute Return Investment Fund	25.4%
VIG Alfa Absolute Return Investment Fund	25.3%
VIG Panorama Absolute Return Investment Fund	24.2%
iShares Core DAX UCITS ETF DE	7.6%
Invesco QQQ Trust Series 1 ETF	7.5%
D260429	3.6%
D260819	3.0%

D260218	1.6%	VIG Active Beta Flexible Allocation Inv Fund	1.7%
SPDR Bloomberg 1-3 Month T-Bill ETF	0.3%	D260218	1.7%
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