

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

April was overshadowed by the blockade of the Strait of Hormuz: the leading index of the New York Stock Exchange, the S&P 500, started the month at the yearly low, then rose to a record high on news of a US-Iran ceasefire, then faltered as peace talks stalled. The index finally closed up at the end of the month, but the rise remained concentrated: technology and AI held the market, while the energy sector lost its war premium. Although the VIX (volatility index) decreased, the sustainability of the bull market is questioned by the fact that the rally took place in a narrow range of stocks, while "breadth indicators" that compare the number of rising and falling stocks deteriorated. The Fed, which plays the role of the central bank, refrained from changing interest rates in April, but the market gradually revised its easing expectations during the month, as the oil price shock projects permanently higher inflation. Eurozone inflation rose to 2.5% in March, driven by the energy price shock. The European Central Bank kept its key interest rate unchanged in April, contrary to expectations, as policymakers are waiting for the war effects to fade before easing. EU core inflation stood at 2.4% at the end of March, but the gradual impact of the energy shock is expected to be reflected in Q2 data.

The Fund's net asset value rose again in April. During the month, stock market movements were driven primarily by geopolitical events: escalating tensions between Iran, Israel, and the U.S., along with periodic threats to close the Strait of Hormuz, kept crude oil prices above \$100. The capital markets welcomed the peace talks between the United States and Iran, which began in the middle of the month, with great enthusiasm. Institutional investors returned to the market and reduced their underweight positions in risky assets. In April, the VIG Panoráma Absolute Return Investment Fund—which has the largest commodity market exposure (including crude oil) among the Fund's absolute return investments—once again generated a positive return. In addition, the VIG Alfa Absolute Return Investment Fund, which holds Hungarian government securities and forint exposure, performed well, thanks to the positive capital market reaction to the election victory of the Respect and Freedom (TISZA) Party. However, the strengthening of the forint was not favorable for the forint-denominated performance of smart-beta strategies with foreign currency exposure, while performance in the base currency was in line with expectations.

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:	5,586,095,182 HUF
Net Asset Value of R series:	133,512,386 HUF
Net Asset Value per unit:	1.452779 HUF

DISTRIBUTORS

Raiffeisen Bank cPlc.

ASSET ALLOCATION OF THE FUND

Asset	Weight
Collective securities	88.35 %
Government bonds	6.47 %
T-bills	4.92 %
Current account	0.31 %
Liabilities	-0.18 %
Receivables	0.13 %
Total	100.00 %
Derivative products	0.00 %
Net corrected leverage	100.00 %

Assets with over 10% weight

VIG Marathon Selection Fund
 VIG Alfa Absolute Return Investment Fund
 VIG Panoráma Absolute Return Investment Fund
 VIG Active Beta Flexible Allocation Fund

SUGGESTED MINIMUM INVESTMENT PERIOD

3 mths	6 mths	1 yr	2 yr	3 yr	4 yr	5 yr
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RISK PROFILE

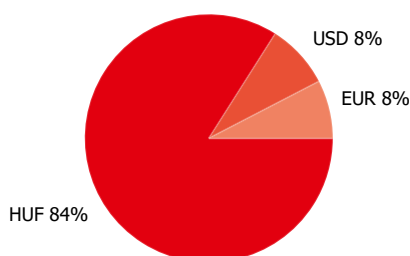
1	2	3	4	5	6	7
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← Lower risk Higher risk →

NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	2.54 %	
From launch	7.45 %	
1 month	1.27 %	
3 months	0.13 %	
2025	10.42 %	
2024	10.20 %	
2023	23.20 %	
2022	-6.74 %	

Currency exposure:



NET PERFORMANCE OF THE SERIES

net asset value per share, 02/16/2021 - 04/30/2026



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	2.79 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	3.08 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	6.21 %
WAM (Weighted Average Maturity)	0.18 years
WAL (Weighted Average Life)	0.20 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
VIG Marathon Selection Fund	investment note	VIG Marathon Selection Fund	20.59 %
VIG Alfa Absolute Return Investment Fund	investment note	VIG Alfa Absolute Return Investment Fund	20.42 %
VIG Panorama Absolute Return Investment Fund	investment note	VIG Panoráma Abszolút Hozamú Befektetési Alap	19.68 %
VIG Active Beta Flexible Allocation Fund	investment note	VIG Active Beta Flexible Allocation Fund	11.95 %
Magyar Államkötvény 2027/A	interest-bearing	Government Debt Management Agency Pte. Ltd.	10/27/2027 5.50 %
Invesco QQQ Trust Series 1 ETF	investment note	Invesco QQQ Trust Series 1 ETF	4.49 %
iShares Core DAX UCITS ETF DE	investment note	iShares Core DAX UCITS ETF DE	3.94 %
SPDR Bloomberg 1-3 Month T-Bill ETF	investment note	SPDR Bloomberg 1-3 Month T-Bil	3.91 %
Xtrackers II EUR Overnight Rate Swap UCITS ETF	investment note	Xtrackers II EUR Overnight Rate Swap UCITS ETF	3.61 %
D260819	zero coupon	Government Debt Management Agency Pte. Ltd.	08/19/2026 3.23 %

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