

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

Over the past month, global capital markets have revolved around two themes: one was the further acceleration of the AI infrastructure investment cycle, and the other was the energy and geopolitical risks associated with the war in Iran. The artificial intelligence story drove the semiconductor sector up at a strong pace, with the Philadelphia Semiconductor Index (an index of the 30 largest companies listed on U.S. stock exchanges) has only risen this much above its 200-day moving average in 1995 and at the peak of the 2000 bubble. Analysts are consistently revising AI companies' capex forecasts upward, yet an increasing portion of this financing is coming from debt. Meanwhile, the energy price shock is severely worsening the macroeconomic picture: inflation data for April and May were consistently higher than expected. Expectations of interest rate cuts have faded, and market participants now consider an interest rate hike more likely. A June interest rate hike by the European Central Bank is becoming increasingly likely, while wage dynamics have remained under control for now. The auto sector, which is key to the economy, presents a mixed picture: total sales have been on an upward trend for three months, and the EV market is expanding. The technical ratification of the EU- US trade agreement took place at the end of May, but the actual tariff rates in several sectors are still a matter of debate.

The Fund's price rose again in May. Trading in May was dominated by news related to Iran and the Strait of Hormuz, oil price volatility, the earnings of artificial intelligence (AI) chip manufacturers, and shifting expectations regarding interest rate hikes following the appointment of the new Fed Chair, Kevin Warsh. Initial optimism regarding the ceasefire and strong results from major technology companies led to new index records. However, in the middle of the month, oil prices rose above \$109 and higher inflation data pushed yields to multi-year highs, which negatively impacted semiconductor manufacturers' stocks, among others. Later, the resumption of ceasefire talks and positive news regarding the rollout of AI infrastructure reignited investor enthusiasm, pushing major indices to record highs. The vulnerability of the European economy due to its dependence on Middle Eastern energy sources was reflected in the underperformance of European stock indices.

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:	5,649,153,800 HUF
Net Asset Value of R series:	135,870,024 HUF
Net Asset Value per unit:	1.478433 HUF

DISTRIBUTORS

Raiffeisen Bank cPlc.

ASSET ALLOCATION OF THE FUND

Asset	Weight
Collective securities	87.24 %
Government bonds	6.53 %
T-bills	4.90 %
Current account	1.45 %
Liabilities	-0.21 %
Receivables	0.09 %
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 Panorama 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

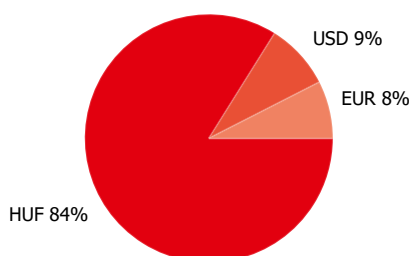
1	2	3	4	5	6	7
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← Lower risk → Higher risk

NET YIELD PERFORMANCE OF THE SERIES

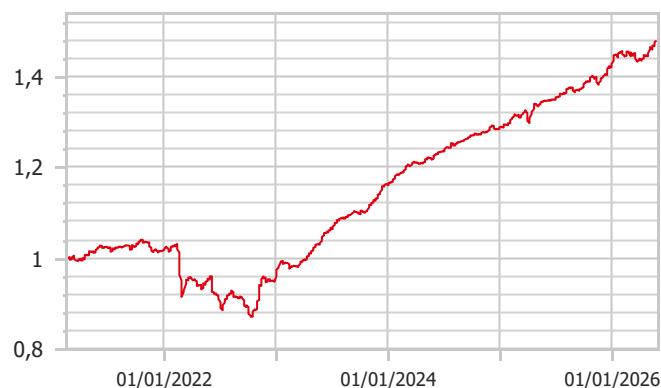
Interval	Yield of note	Benchmark yield
YTD	4.36 %	
From launch	7.68 %	
1 month	1.77 %	
3 months	1.70 %	
2025	10.42 %	
2024	10.20 %	
2023	23.20 %	
2022	-6.74 %	

Currency exposure:



NET PERFORMANCE OF THE SERIES

net asset value per share, 02/16/2021 - 05/31/2026



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	2.88 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	3.10 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	6.27 %
WAM (Weighted Average Maturity)	0.17 years
WAL (Weighted Average Life)	0.19 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
VIG Marathon Selection Fund	investment note	VIG Marathon Selection Fund	20.82 %
VIG Alfa Absolute Return Investment Fund	investment note	VIG Alfa Absolute Return Investment Fund	19.75 %
VIG Panorama Absolute Return Investment Fund	investment note	VIG Panoráma Abszolút Hozamú Befektetési Alap	18.59 %
VIG Active Beta Flexible Allocation Fund	investment note	VIG Active Beta Flexible Allocation Fund	12.29 %
Invesco QQQ Trust Series 1 ETF	investment note	Invesco QQQ Trust Series 1 ETF	5.58 %
Magyar Államkötvény 2027/A	interest-bearing	Government Debt Management Agency Pte. Ltd.	10/27/2027 5.51 %
iShares Core DAX UCITS ETF DE	investment note	iShares Core DAX UCITS ETF DE	5.07 %
D260819	zero coupon	Government Debt Management Agency Pte. Ltd.	08/19/2026 3.21 %
SPDR Bloomberg 1-3 Month T-Bill ETF	investment note	SPDR Bloomberg 1-3 Month T-Bil	2.97 %
Xtrackers II EUR Overnight Rate Swap UCITS ETF	investment note	Xtrackers II EUR Overnight Rate Swap UCITS ETF	2.34 %

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