VIG SMART MONEY FUND OF FUNDS

R series HUF MONTHLY report - 2026 JULY (made on: 07/31/2026)

VIG ASSET MANAGEMENT

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 ESGMulti 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 July, the Fund's net asset value rose again, as the trends observed in the previous month continued. Recurring tensions between the United States and Iran over the Strait of Hormuz drove up crude oil prices, put pressure on consumer sector stocks, and reignited inflation concerns. The technology sector also remained a key driver of market volatility. Investor sentiment toward semiconductors deteriorated noticeably due to concerns about rapid developments in China's chip industry and AI, the funding needs of artificial intelligence, and significant capital expenditures by Alphabet, Tesla, and Meta. Despite the rally at the end of the month, this made the Nasdaq more vulnerable than the Dow. At the end of the month, the Fed further complicated investor sentiment. Although the benchmark interest rate remained unchanged (3.50– 3.75%), three central bankers argued in favor of a rate hike. Yields remained at high levels.

In July, among our absolute return funds, the Alfa and Maraton funds—which also hold regional equity exposure—performed well, thanks to the outperformance of this asset class. Crude oil prices rose, so the Panoráma fund, which also holds a commodity market allocation, once again performed well. The forint weakened somewhat, which was favorable for the forint-denominated performance of our smart-beta strategies with foreign currency exposure, while performance in the base currency fell short of 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:	5,557,147,568 HUF
Net Asset Value of R series:	136,027,060 HUF
Net Asset Value per unit:	1.487425 HUF

ASSET ALLOCATION OF THE FUND

Asset	Weight
Collective securities	86.74 %
Government bonds	6.69 %
T-bills	5.03 %
Liabilities	-3.13 %
Receivables	2.39 %
Current account	2.29 %
Total	**100,00 %**
Derivative products	0.00 %
Net corrected leverage	100.00 %

Assets with over 10% weight

- VIG Alfa Absolute Return Investment Fund
- VIG Marathon Selection 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

RISK PROFILE

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

Lower risk — Higer risk

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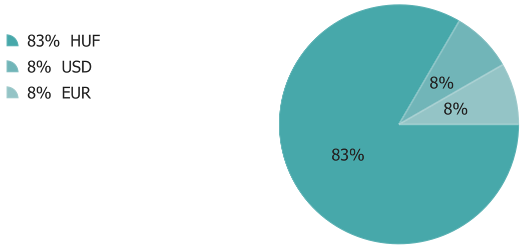
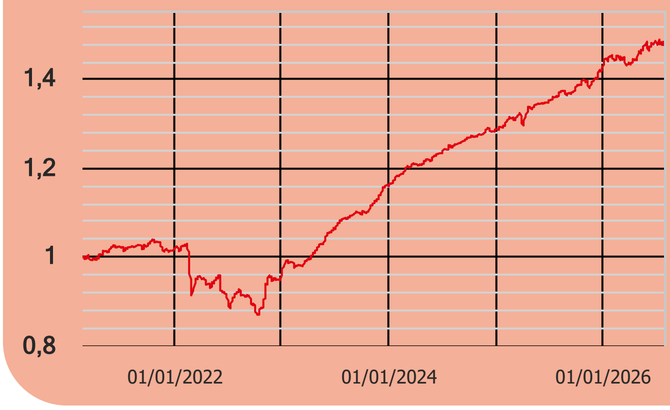
NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	4.99 %	
From launch	7.55 %	
1 month	0.05 %	
3 months	2.38 %	
2025	10.42 %	
2023	23.20 %	

Currency exposure:



NET PERFORMANCE OF THE SERIES



VIG SMART MONEY FUND OF FUNDS R series HUF

RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	3.12 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	3.06 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	6.25 %
WAM (Weighted Average Maturity)	0.16 years
WAL (Weighted Average Life)	0.18 years

TOP 10 POSITIONS

Asset	
VIG Alfa Absolute Return Investment Fund	19.86 %
VIG Marathon Selection Fund	19.85 %
VIG Panorama Absolute Return Investment Fund	19.02 %
VIG Active Beta Flexible Allocation Fund	11.79 %
iShares Core DAX UCITS ETF DE	6.90 %
Magyar Államkötvény 2027/A	5.65 %
Invesco QQQ Trust Series 1 ETF	4.29 %
SPDR Bloomberg 1-3 Month T-Bill ETF	3.90 %
D260819	3.29 %
D270217	1.75 %