VIG SMART MONEY FUND OF FUNDS

A series HUF — MONTHLY report - 2026 AUGUST (made on: 08/31/2026)

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

August was dominated by uncertainty surrounding the leadership of the Fed—which serves as the U.S. central bank—and a surge in long-term yields. Federal Reserve Chairman Kevin Warsh's more reserved communication style triggered a crisis of confidence in the bond market, causing the 30-year U.S. Treasury yield to rise to a decade-high of over 5.3%. At the same time, the probability of a September rate hike fell from 65% to 40% over the course of the month due to weakening labor market data; then, following the Jackson Hole symposium, a rate hike once again became more likely.
In contrast, overseas stock markets remained on an upward trajectory, driven by exceptional corporate profits and the continuing wave of AI investment. A significant sector rotation took place among chip manufacturers, AI infrastructure investors, and hardware and software manufacturers. Risks include extreme levels of market positioning and leverage, the sustainability of debt-financed AI investments, as well as the Iran-U.S. conflict and domestic political tensions ahead of the November midterm elections.
In Europe, the corporate earnings season proved to be particularly strong: both banks and industrial players linked to AI infrastructure outperformed expectations, and the indices rose to new highs. Growth forecasts for the eurozone were revised upward, and inflation stabilized near the target. At the same time, long-term European yields rose to historic highs due to the ripple effects of global fiscal concerns, while high gas prices pose a risk to growth.
The Fund's net asset value rose again in August, as the trends observed in the previous month continued. Global stock markets generally rose in August 2026, driven by economic resilience and strong corporate earnings. The market rally was primarily driven by strong performance in the energy and materials sectors, followed by a surge in the technology sector toward the end of the month, thanks to Nvidia's outstanding earnings report. However, the rally was limited by heightened volatility caused by ongoing geopolitical tensions between the United States and Iran in the Strait of Hormuz, which pushed the price of Brent crude oil to nearly $90 per barrel. Investor sentiment turned more cautious toward the end of the month after markets interpreted Federal Reserve Chairman Kevin Warsh's speech at the Jackson Hole symposium as signaling the possibility of an interest rate hike. In August, among our absolute return funds, the Alfa and Marathon 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:	HU0000708169
Start:	09/15/2009
Currency:	HUF
Net Asset Value of the whole Fund:	5,541,592,284 HUF
Net Asset Value of A series:	5,404,061,581 HUF
Net Asset Value per unit:	2.227534 HUF

ASSET ALLOCATION OF THE FUND

Asset	Weight
Collective securities	87.36 %
Government bonds	6.74 %
T-bills	4.99 %
Current account	0.98 %
Liabilities	-0.30 %
Receivables	0.24 %
Total	**100,00 %**
Derivative products	0.00 %
Net corrected leverage	99.99 %

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

RISK PROFILE

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

Lower risk Higer risk

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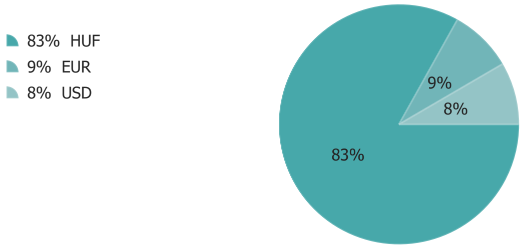
VIG ASSET MANAGEMENT

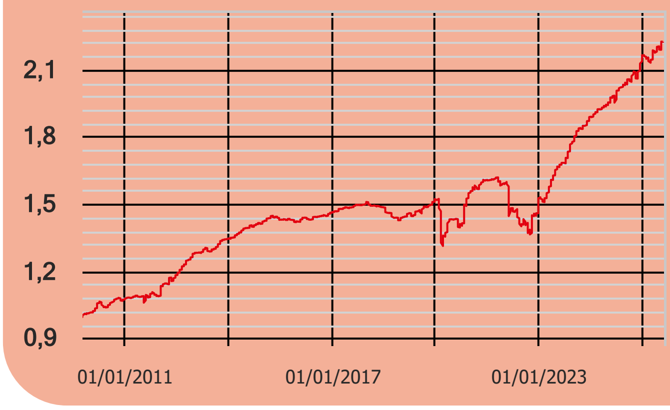
NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	5.31 %	
From launch	4.84 %	
1 month	1.00 %	
3 months	1.41 %	
2025	9.10 %	
2023	21.73 %	
2021	2.78 %	

Currency exposure:



NET PERFORMANCE OF THE SERIES



VIG SMART MONEY FUND OF FUNDS A series HUF

RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	3.37 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	3.12 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	6.24 %
WAM (Weighted Average Maturity)	0.16 years
WAL (Weighted Average Life)	0.19 years

TOP 10 POSITIONS

Asset	
VIG Marathon Selection Fund	20.02 %
VIG Alfa Absolute Return Investment Fund	19.44 %
VIG Panorama Absolute Return Investment Fund	19.36 %
VIG Active Beta Flexible Allocation Fund	11.88 %
iShares Core DAX UCITS ETF DE	7.54 %
Magyar Államkötvény 2027/A	5.70 %
Invesco QQQ Trust Series 1 ETF	5.69 %
D270217	4.99 %
SPDR Bloomberg 1-3 Month T-Bill ETF	2.65 %
2035A	1.05 %