

INVESTMENT POLICY OF THE FUND

MARKET SUMMARY

The main event of the month was the Federal Reserve's interest rate increase: the US central bank raised its benchmark rate by 25 basis points, as expected. This is the first rate hike since July 2023, and market participants expect it to be followed by a further 3–4 rate hikes. Rising U.S. yields are being driven by a combination of factors, including the substantial U.S. budget deficit, inflationary pressures, and bond issuances linked to AI investments. Despite this, there has been no overall downturn in the U.S. stock market yet, but beneath the surface, the picture is no longer uniform. While AI-related equities are performing well, stocks of companies operating in more traditional sectors of the economy are underperforming. This is clearly illustrated by the underperformance of the Russell 2000 Index, which tracks the average price changes of small-cap stocks. Corporate earnings and earnings expectations remain strong, but it is unclear how vulnerable these outlooks would be if the development and adoption of AI were to slow down due to regulatory or other factors. Monetary policy is also tightening in Europe. Alongside improving growth prospects, rising inflation expectations driven primarily by high energy prices are a particular concern. The bond market is characterised by soaring yields. In Western Europe, high yield levels are being driven by domestic political instability, rising inflationary pressures and the ongoing Russia-Ukraine conflict. The automotive industry, a key driver of European manufacturing, is under pressure to undergo structural change due to competition from China.

The Fund's net asset value declined slightly in September. Global capital markets fluctuated in September due to unresolved issues carried over from August. The weakness at the beginning of the month was caused by renewed tensions between the United States and Iran, rising crude oil prices, and higher Treasury yields. However, the most significant event of the month was the Federal Reserve's 25-basis-point interest rate hike (raising the rate to 3.75–4.00%). Since investors had largely anticipated this move in light of strong labor market data and excessively high inflation figures, stocks initially rebounded; however, bond yields remained elevated due to the hawkish message on inflation conveyed by Chairman Kevin Warsh and forecasts of further interest rate hikes. The yield on 10-year U.S. Treasury bonds rose above 5% on several occasions and later reached levels last seen in 2007 or 2002. This put pressure on stock valuations and risk appetite.

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:	5,450,331,390 HUF
Net Asset Value of R series:	137,329,053 HUF
Net Asset Value per unit:	1.501662 HUF

ASSET ALLOCATION OF THE FUND

Asset	Weight
Collective securities	86.98 %
Government bonds	6.86 %
T-bills	5.09 %
Liabilities	-8.80 %
Receivables	7.84 %
Current account	2.03 %
Total	100,00 %
Derivative products	0.00 %
Net corrected leverage	100.00 %

Assets with over 10% weight

VIG Marathon Selection Fund
VIG Panorama Absolute Return Investment Fund
VIG Alfa 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

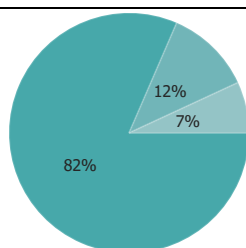


NET YIELD PERFORMANCE OF THE SERIES

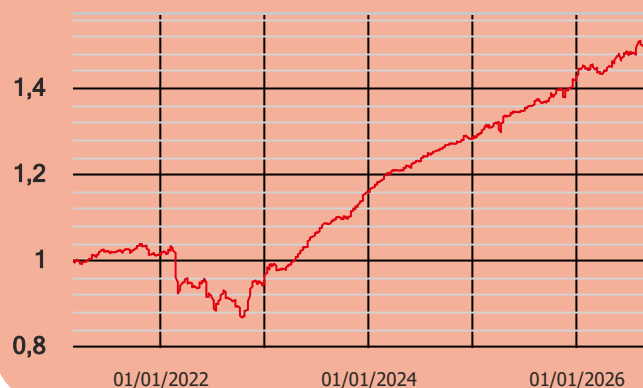
Interval	Yield of note	Benchmark yield
YTD	5.99 %	
From launch	7.50 %	
1 month	-0.15 %	
3 months	1.01 %	
2025	10.42 %	
2024	10.20 %	
2023	23.20 %	

Currency exposure:

- 82% HUF
- 12% USD
- 7% EUR



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	3.41 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	3.14 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	6.21 %
WAM (Weighted Average Maturity)	0.16 years
WAL (Weighted Average Life)	0.18 years

TOP 10 POSITIONS

Asset

VIG Marathon Selection Fund	19.71 %
VIG Panorama Absolute Return Investment Fund	19.07 %
VIG Alfa Absolute Return Investment Fund	19.01 %
VIG Active Beta Flexible Allocation Fund	11.04 %
iShares Core DAX UCITS ETF DE	6.00 %
Magyar Államkötvény 2027/A	5.82 %
D270217	5.10 %
Invesco QQQ Trust Series 1 ETF	4.73 %
SPDR S&P 500 ETF (USD)	3.01 %
SPDR Bloomberg 1-3 Month T-Bill ETF	1.80 %

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 | alapkezezo@am.vig | www.vigam.hu