VIG SMART MONEY FUND OF FUNDS

R series HUF MONTHLY report - 2026 OCTOBER (made on: 10/31/2026)

INVESTMENT POLICY OF THE FUND

MARKET SUMMARY

In October, three mutually reinforcing forces shaped the money and capital markets: doubts about the finance ability of the investment cycle linked to artificial intelligence, persistently high real yields, and oil prices above $110 due to the escalation in the Middle East. At its October meeting, the Federal Reserve kept its benchmark interest rates unchanged, even though an interest rate hike had been priced in just a month earlier. The 10-year yield fell from a peak of 5.3% to below 5%. This was not driven by disinflation, but rather by expectations of a slowdown in AI-related bond issuance. Although the S&P 500 hit a new high early in the month, this was followed by the longest losing streak for semiconductor stocks since 2008. The main risk remains the November 3 midterm elections and the subsequent likelihood of a U.S. military strike against Iran. In Europe, inflation has remained above 3%, shifting the balance within the European Central Bank toward further tightening. The French yield spread widened to more than 170 basis points, and the 10-year yield temporarily exceeded 5%. The auto and luxury sectors were dragged down by weak Chinese demand, while AI-related electric vehicle stocks were weighed down by global market sentiment.
In October, the Fund's net asset value declined slightly. October 2026 was characterized by sector rotation in developed stock markets, as well as a correction in the technology sector, while broader indices remained relatively stable (for example, the MSCI World and other developed-market indices representing global markets closed with only a moderate decline of around 0.5– 0.8%). Beneath the surface, however, significant shifts were taking place: concerns among investors about the return on investment in artificial intelligence (AI) intensified, putting major tech giants under significant pressure and leading to a more than 5% plunge in the Nasdaq Composite index. At the same time, there was a dramatic shift of capital from growth stocks toward value-oriented and more defensive sectors, so companies in the energy, utilities, and consumer staples sectors performed particularly well during the month. The absolute return funds in our portfolio lost some of their value, mainly due to the decline also seen in regional equities. At the same time, the forint weakened, which, however, was favorable for the forint-denominated performance of our smart-beta strategies with foreign currency exposure. We also launched three new smart-beta strategies during the month, which contributed positively to the performance of the smart-beta portion of the portfolio.

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:	5,377,526,681 HUF
Net Asset Value of R series:	136,915,510 HUF
Net Asset Value per unit:	1.497140 HUF

ASSET ALLOCATION OF THE FUND

Asset	Weight
Collective securities	87.27 %
Government bonds	6.77 %
T-bills	5.18 %
Liabilities	-2.93 %
Receivables	2.60 %
Current account	1.12 %
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

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

Lower risk — Higer risk

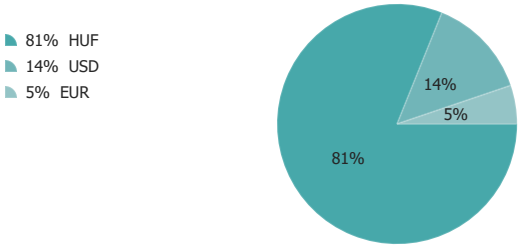
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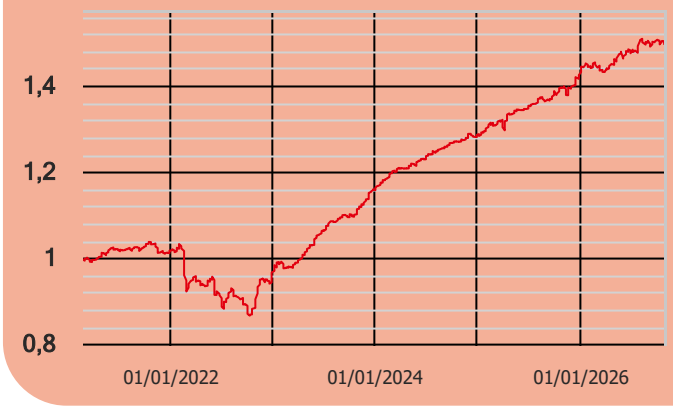
NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	5.68 %	
From launch	7.33 %	
1 month	-0.30 %	
3 months	0.65 %	
2025	10.42 %	
2024	10.20 %	
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	3.44 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	3.15 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	6.26 %
WAM (Weighted Average Maturity)	0.15 years
WAL (Weighted Average Life)	0.16 years

TOP 10 POSITIONS

Asset	
VIG Marathon Selection Fund	19.70 %
VIG Panorama Absolute Return Investment Fund	19.27 %
VIG Alfa Absolute Return Investment Fund	19.02 %
VIG Active Beta Flexible Allocation Fund	10.63 %
Magyar Államkötvény 2027/A	5.74 %
D270217	5.19 %
iShares Core DAX UCITS ETF DE	4.63 %
SPDR Bloomberg 1-3 Month T-Bill ETF	3.97 %
Invesco QQQ Trust Series 1 ETF	2.52 %
SPDR S&P 500 ETF (USD)	1.91 %

Legal declaration

The recent document qualifies as Portfolio Report according to the Kbftv. 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 | alapkezelo@am.vig| www.vigam.hu