

INVESTMENT POLICY OF THE FUND

MARKET SUMMARY

As expected, the US fiscal crisis was resolved by the end of May. To an outsider, it was odd that such a thing could happen again after 2011, when everyone knew full well that the US would not declare bankruptcy. If it did, it would have unforeseen consequences that no one would dare risk.

The Fed raised the base rate by 25 basis points to 5.25%. The wording of the Fed's statement at the post-raise briefing was much the same as that used at the top of the rate hike cycle in 2006, deleting the phrase "FOMC expects further rate hikes to be necessary", but there was no mention of the possibility of easing, and the balance could still tip towards tightening.

In Hungary, although falling, inflation is still very high. According to the official KSH release, inflation was 24% in May, more than 1% lower than the previous month. What was different from previous months was that the National Bank lowered the top of the interest rate band from 25% to 19.50%. While the official base rate is 13% and the overnight 1-day rate is 17%, the lowering of the top of the band itself could be a guide for the months ahead. The MNB president said at the post-cut briefing that if inflation numbers continue to fall, a 100 basis point per month rate cut could be expected. The forint did not weaken much on the announcement, indicating that the market had already priced in the news. Let's not forget that foreign investors still have access to the MNB's 17% weekly deposit, which makes the forint very attractive. Let us also note that the forint yield is still significantly high compared to the surrounding countries.

In May, the Premium portfolios delivered positive returns. Equity markets were mostly slightly negative in own currency terms, with no major divergence, although Greek and Turkish equities gained a lot in the post-election days. Hedging policy contributed to the positive performance of the fund as the forint continued to strengthen. Forint money market exposures closed in positive territory in line with the yield environment, but funds holding longer-dated Hungarian government bonds performed similarly well. Slowdown fears continued to prevail, with commodity indices correcting downwards. In May, absolute return funds held by portfolios delivered positive returns, while the commodity sector sub-weight in portfolios also performed well. At the end of April, we sold our direct Chinese investments and reallocated them to emerging markets, a decision that also proved to be a good one. Equities remain underweight. At the end of May, we reduced our exposure to emerging equity markets and invested in short-dated forint paper.

GENERAL INFORMATION

| | |
|------------------------------------|--|
| Fund Manager: | VIG Investment Fund Management Hungary |
| Custodian: | Raiffeisen Bank Zrt. |
| Main distributor: | VIG Investment Fund Management Hungary |
| Benchmark composition: | The fund has no benchmark |
| ISIN code: | HU0000716105 |
| Start: | 03/07/2016 |
| Currency: | HUF |
| Net Asset Value of the whole Fund: | 545,091,868 HUF |
| Net Asset Value of A series: | 545,091,868 HUF |
| Net Asset Value per unit: | 1.139947 HUF |

DISTRIBUTORS

VIG Befektetési Alapkezelő Magyarország Zrt.

SUGGESTED MINIMUM INVESTMENT PERIOD

| | | | | | | |
|--------|--------|------|------|------|------|------|
| 3 mths | 6 mths | 1 yr | 2 yr | 3 yr | 4 yr | 5 yr |
|--------|--------|------|------|------|------|------|

ASSET ALLOCATION OF THE FUND

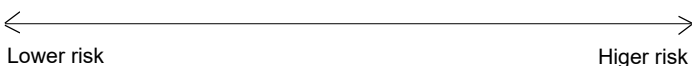
| Asset | Weight |
|---|-----------------|
| Collective securities | 92.14 % |
| T-bills | 4.14 % |
| Liabilities | -3.83 % |
| Receivables | 3.72 % |
| Current account | 2.95 % |
| Market value of open derivative positions | 0.89 % |
| Total | 100,00 % |
| Derivative products | 9.51 % |
| Net corrected leverage | 100.00 % |

Assets with over 10% weight

| |
|---|
| VIG Hungarian Bond Investment Fund |
| VIG Ozon Annual Capital Protected Investment Fund |

RISK PROFILE

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



NET YIELD PERFORMANCE OF THE SERIES

| Interval | Yield of note | Benchmark yield |
|------------|---------------|-----------------|
| From start | 1.83 % | |
| 1 month | 1.34 % | |
| 3 months | 3.30 % | |
| 2022 | -11.06 % | |
| 2021 | 4.61 % | |
| 2020 | 5.34 % | |
| 2019 | 10.92 % | |
| 2018 | -4.93 % | |
| 2017 | 4.84 % | |

NET PERFORMANCE OF THE SERIES

net asset value per share, 03/07/2016 - 05/31/2023



— VIG Premium Dynamic Sub-fund of Funds

— Benchmark

RISK INDICATORS

| | |
|---|------------|
| Annualized standard deviation of the fund's weekly yields-based on 1 year | 8.62 % |
| Annualized standard deviation of the fund's weekly yields-based on 3 year | 13.65 % |
| Annualized standard deviation of the fund's weekly yields-based on 5 year | 18.94 % |
| WAM (Weighted Average Maturity) | 0.03 years |
| WAL (Weighted Average Life) | 0.03 years |

TOP 20 POSITIONS

| Asset | Type | Counterparty / issuer | Maturity |
|--|-----------------|---|-------------------|
| VIG Hungarian Bond Investment Fund | investment note | VIG Magyar Kötvény Alap | 13.94 % |
| VIG Ozon Annual Capital Protected Investment Fund | investment note | VIG Ózon Éves Tőkevédett Befektetési Alap | 12.17 % |
| VIG Alfa Absolute Return Investment Fund | investment note | VIG Alfa Abszolút Hozamú Befektetési Alap | 9.71 % |
| VIG Panorama Total Return Investment Fund | investment note | VIG Panoráma Total Return Befektetési Alap | 9.68 % |
| BlackRock Global Funds - Emerging Markets Fund | investment note | BlackRock Global Funds - Emerging Markets Fund | 7.42 % |
| VIG Maraton ESG Multi Asset Investment Fund | investment note | VIG Maraton ESG Multi Asset Befektetési Alap | 6.44 % |
| VIG MoneyMaxx Emerging Market Total Return Investment Fund | investment note | VIG MoneyMaxx Alap | 5.97 % |
| VIG BondMaxx Total Return Bond Investment Fund | investment note | VIG BondMaxx Total Return Befektetési Alap | 4.98 % |
| Vanguard S&P500 ETF | investment note | Vanguard S&P500 ETF | 4.78 % |
| VIG Central European Equity Investment Fund | investment note | VIG Közép-Európai Részvény Alap | 3.12 % |
| VIG Hungarian Money Market Investment Fund | investment note | VIG Magyar Pénzpiaci Alap | 2.98 % |
| D231129 | zero coupon | Államadósság Kezelő Központ Zrt. | 11/29/2023 2.92 % |
| Amundi MSCI Europe Value Factor UCITS ETF | investment note | Amundi MSCI Europe Value Factor UCITS ETF | 2.90 % |
| iShares US Treasury Bond ETF | investment note | iShares US Treasury Bond ETF | 2.05 % |
| SPDR Bloomberg Barclays EM Markets Local Bond ETF | investment note | SPDR Bloomberg Barclays EM Markets Local Bond ETF | 1.51 % |
| VIG Emerging Europe Bond Investment Fund | investment note | VIG Feltörekvő Európa Kötvény Befektetési Alap | 1.50 % |
| SPDR S&P 500 ETF (USD) | investment note | SPDR S&P 500 ETF (USD) | 1.33 % |
| D240430 | zero coupon | Államadósság Kezelő Központ Zrt. | 04/30/2024 1.23 % |
| VIG MegaTrend Equity Investment Fund | investment note | VIG MegaTrend Részvény Befektetési Alap | 0.99 % |
| iShares Core MSCI World UCITS | investment note | iShares Core MSCI World UCITS ETF | 0.50 % |

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