

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 Aegon Magyarország Befektetési Alapkezelő 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 ESG Multi 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

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.

The fund ended the month with a positive return. Equity markets were mostly slightly negative in local currency terms, with no major divergence, although Greek and Turkish equities gained a lot in the days following the elections. Forint money market instruments closed in positive territory in line with the yield environment, but funds holding longer-dated Hungarian government bonds performed similarly well. In May, absolute return funds held by portfolios delivered positive returns, benefiting well from the divergent performance of asset classes.

GENERAL INFORMATION

| | |
|------------------------------------|--|
| Fund Manager: | VIG Investment Fund Management Hungary |
| Custodian: | Unicredit Bank Hungary Zrt. |
| Main distributor: | VIG Investment Fund Management Hungary |
| Benchmark composition: | The fund has no benchmark |
| ISIN code: | HU0000708169 |
| Start: | 09/15/2009 |
| Currency: | HUF |
| Net Asset Value of the whole Fund: | 5,923,663,700 HUF |
| Net Asset Value of A series: | 5,679,606,409 HUF |
| Net Asset Value per unit: | 1.590112 HUF |

DISTRIBUTORS

CIB Bank Zrt., CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt, Erste Befektetési Zrt., KBC Securities Magyarországi Fióktelepe, OTP Bank Nyrt., Raiffeisen Bank Zrt., SPB Befektetési Zrt., Takarékbank Zrt, Unicredit Bank Hungary Zrt., 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 | 99.11 % |
| Current account | 0.96 % |
| Liabilities | -0.07 % |
| Receivables | 0.00 % |
| Total | 100.00 % |
| Derivative products | 0.00 % |
| Net corrected leverage | 99.98 % |

Assets with over 10% weight

| |
|--|
| VIG Maraton ESG Multi Asset Investment Fund |
| VIG Panorama Total Return Investment Fund |
| VIG Alfa Absolute Return Investment Fund |
| VIG MoneyMaxx Emerging Market Total Return Investment Fund |

RISK PROFILE

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

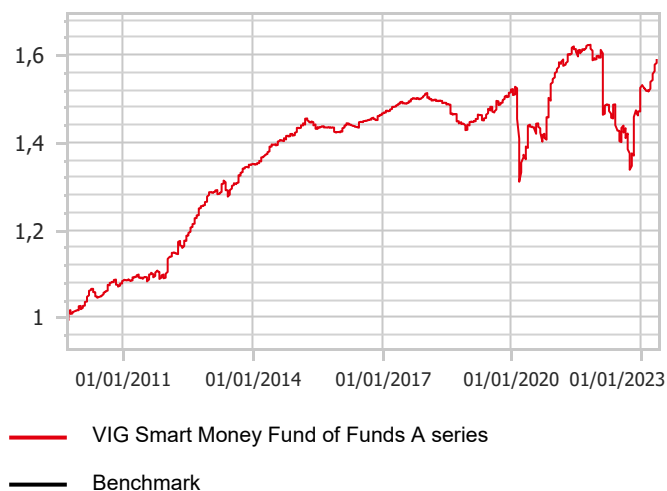
← Lower risk → Higher risk

NET YIELD PERFORMANCE OF THE SERIES

| Interval | Yield of note | Benchmark yield |
|------------|---------------|-----------------|
| From start | 3.44 % | 0.00 % |
| 1 month | 1.77 % | |
| 3 months | 5.08 % | |
| 2022 | -7.85 % | 0.00 % |
| 2021 | 2.78 % | 0.00 % |
| 2020 | 2.03 % | 0.00 % |
| 2019 | 5.77 % | 0.00 % |
| 2018 | -4.64 % | 0.00 % |
| 2017 | 2.64 % | 0.00 % |
| 2016 | 2.76 % | 0.00 % |
| 2015 | 0.49 % | 0.00 % |
| 2014 | 5.10 % | 0.00 % |
| 2013 | 5.88 % | 0.00 % |

NET PERFORMANCE OF THE SERIES

net asset value per share, 09/15/2009 - 05/31/2023



RISK INDICATORS

| | |
|---|------------|
| Annualized standard deviation of the fund's weekly yields- based on 1 year | 8.81 % |
| Annualized standard deviation of the benchmark's weekly yields- based on 1 year | 0.00 % |
| Annualized standard deviation of the fund's weekly yields- based on 3 year | 14.38 % |
| Annualized standard deviation of the fund's weekly yields- based on 5 year | 18.84 % |
| WAM (Weighted Average Maturity) | 0.00 years |
| WAL (Weighted Average Life) | 0.00 years |

TOP 10 POSITIONS

| Asset | Type | Counterparty / issuer | Maturity |
|--|-----------------|--|----------|
| VIG Maraton ESG Multi Asset Investment Fund | investment note | VIG Maraton ESG Multi Asset Befektetési Alap | 25.02 % |
| VIG Panorama Total Return Investment Fund | investment note | VIG Panoráma Total Return Befektetési Alap | 24.94 % |
| VIG Alfa Absolute Return Investment Fund | investment note | VIG Alfa Abszolút Hozamú Befektetési Alap | 24.69 % |
| VIG MoneyMaxx Emerging Market Total Return Investment Fund | investment note | VIG MoneyMaxx Alap | 24.59 % |
| VIG Emerging Europe Bond Investment Fund | investment note | VIG Feltörekvő Európa Kötvény Befektetési Alap | 0.00 % |

STRATEGIC DECISION

ASSET ALLOCATION DECISION FOR APRIL

| Name of the Fund | Weight (%) |
|--|------------|
| VIG MoneyMaxx Emerging Market Total Return Investment Fund | 25.5% |
| VIG Alfa Absolute Return Investment Fund | 25.1% |
| VIG Maraton ESG Multi Asset Investment Fund | 24.7% |
| VIG Panorama Total Return Investment Fund | 24.7% |
| VIG Emerging Europe Bond Investment Fund | 0.0% |

ASSET ALLOCATION DECISION FOR MAY

| Name of the Fund | Weight (%) |
|--|------------|
| VIG Maraton ESG Multi Asset Investment Fund | 25.2% |
| VIG Panorama Total Return Investment Fund | 25.1% |
| VIG Alfa Absolute Return Investment Fund | 24.9% |
| VIG MoneyMaxx Emerging Market Total Return Investment Fund | 24.8% |
| VIG Emerging Europe Bond Investment Fund | 0.0% |

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