

## 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

In the US, the Federal Reserve did not raise its benchmark interest rate, which was in line with expectations but also left some question marks. The interest rate curve, now pricing in that the Fed will raise rates once more this year by 25 basis points, but then do nothing until the end of the year and start the rate-cutting cycle early next year. The question is why the Fed thinks it didn't have to raise rates now and will in 6 weeks. Analysts say that although the Fed communicates its intentions well, the thought process is inconsistent.

The Monetary Council of the Hungarian National Bank (MNB) acted as expected at its June rate decision meeting. The base rate remained at 13 percent, but the interest rate corridor narrowed slightly, with the overnight deposit rate remaining at 12.5 percent and the overnight lending rate falling to 18.5 percent. The base rate has been at 13 percent since September last year, and the MNB has not changed it since. However, in October last year, it introduced a one-day deposit tender at 18 percent, in response to the collapse of the forint. This rate was lowered by the Monetary Council at last month's rate-setting meeting, after it was seen that inflation had peaked and would now moderate. The May inflation figure was also positive at 21.5 percent, so the central bank was expected to cut the benchmark overnight deposit tender rate further. Inflation has begun to moderate noticeably and there is a good chance that the rate of inflation could fall to well below 10 percent by the end of the year. The forint remained stable against the euro, at 371 forints to 1 euro at the end of the month.

The fund ended the month of June with a positive return. Equity markets rose for the most part in local currency terms, with no major divergence. Exposures to HUF money markets closed in positive territory, in line with the environment, but funds holding longer-dated Hungarian government bonds also performed similarly well. In commodities, the picture was mixed, with oil prices sideways and precious metals trending down. In June, absolute return funds held by portfolios delivered positive returns and were able to take advantage of 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:	6,083,313,432 HUF
Net Asset Value of A series:	5,831,978,004 HUF
Net Asset Value per unit:	1.635918 HUF

## DISTRIBUTORS

CIB Bank Zrt., CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt., Erste Befektetési Zrt., KBC Securities Magyarországi Fióktelepe, MBH Befektetési Bank Zrt, OTP Bank Nyrt., Raiffeisen Bank Zrt., SPB Befektetési 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
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## ASSET ALLOCATION OF THE FUND

Asset	Weight
Collective securities	99.73 %
Current account	0.50 %
Liabilities	-0.24 %
Receivables	0.02 %
<b>Total</b>	<b>100.00 %</b>
Derivative products	0.00 %
Net corrected leverage	100.00 %

### Assets with over 10% weight

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

## RISK PROFILE

1	2	3	4	5	6	7
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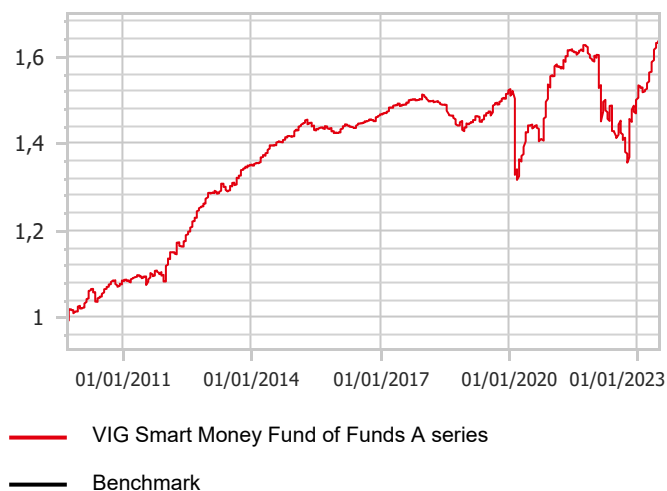
← Lower risk → Higher risk

## NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
From start	3.63 %	0.00 %
1 month	2.88 %	
3 months	6.93 %	
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 - 06/30/2023



## RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	8.24 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	14.24 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	18.90 %
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	25.58 %
VIG Alfa Absolute Return Investment Fund	investment note	VIG Alfa Abszolút Hozamú Befektetési Alap	24.82 %
VIG Panorama Total Return Investment Fund	investment note	VIG Panoráma Total Return Befektetési Alap	24.75 %
VIG MoneyMaxx Emerging Market Total Return Investment Fund	investment note	VIG MoneyMaxx Alap	24.69 %
VIG Emerging Europe Bond Investment Fund	investment note	VIG Feltörekvő Európa Kötvény Befektetési Alap	0.00 %

## STRATEGIC DECISION

### ASSET ALLOCATION DECISION FOR MAY

### ASSET ALLOCATION DECISION FOR JUNE

Name of the Fund	Weight (%)	Name of the Fund	Weight (%)
VIG Maraton ESG Multi Asset Investment Fund	25.2%	VIG Maraton ESG Multi Asset Investment Fund	25.6%
VIG Panorama Total Return Investment Fund	25.1%	VIG Alfa Absolute Return Investment Fund	24.9%
VIG Alfa Absolute Return Investment Fund	24.9%	VIG Panorama Total Return Investment Fund	24.8%
VIG MoneyMaxx Emerging Market Total Return Investment Fund	24.8%	VIG MoneyMaxx Emerging Market Total Return Investment Fund	24.7%
VIG Emerging Europe Bond Investment Fund	0.0%	VIG Emerging Europe Bond Investment Fund	0.0%

### 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 | [alapkezeslo@am.vig](mailto:alapkezeslo@am.vig) | [www.vigam.hu](http://www.vigam.hu)