

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

Data from early August show that US labor market demand has already slowed in a number of sectors, with wage growth remaining strong. However, the macro data so far show no signs of deterioration, with the Atlanta Fed raising its latest third quarter GDP growth estimate from 5 to 5.8 percent on good housing and industrial production data, which has also pushed yields higher, with the 10-year US Treasury rising to levels not seen since 2007. The FOMC's latest meeting suggests that monetary policymakers still see "significant upside risks to inflation" and may therefore consider further rate hikes necessary. FED Chair Jerome Powell's Jackson Hole speech at the end of the month seemed austere, but statements such as "caution may be the way forward" indicate that the Fed will not raise rates unless the inflation trend worsens, leaving the option of raising rates for a worse scenario. In Hungary, the MNB continued to cut interest rates. The policy rate is now at 14% and could converge to the base rate in September. Thereafter, the base rate may also be cut, but this will require a continuation of decline in inflation. It is noteworthy that, in contrast to previous rate cuts, the forint has not weakened against the euro, but has risen to a one-month high of 379 forints to 1 euro by the end of the month.

The fund ended the month of August with a positive return. Equity markets were mostly down in local currency terms, with the Chinese market underperforming. Exposures to HUF money markets closed in positive territory in line with the return environment, but funds holding longer-dated Hungarian government bonds also performed similarly well. In commodities, the picture was mixed, with oil prices rising and metals trending down. Among the latter, copper was particularly weak following weaker news from China. In August, absolute return funds held by portfolios delivered a mixed performance, with the bond positions cushioned the fall in the equity markets.

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: | HU0000726450 |
| Start: | 02/16/2021 |
| Currency: | HUF |
| Net Asset Value of the whole Fund: | 6,143,010,804 HUF |
| Net Asset Value of R series: | 258,488,984 HUF |
| Net Asset Value per unit: | 1.093461 HUF |

DISTRIBUTORS

Raiffeisen Bank 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 | 98.73 % |
| Current account | 1.36 % |
| Liabilities | -0.08 % |
| Total | 100.00 % |
| Derivative products | 0.00 % |
| Net corrected leverage | 99.99 % |

Assets with over 10% weight

| |
|--|
| VIG MoneyMaxx Emerging Market Total Return Investment Fund |
| VIG Alfa Absolute Return Investment Fund |
| VIG Panorama Total Return Investment Fund |
| VIG Maraton ESG Multi Asset 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 | 3.58 % | 0.00 % |
| 1 month | 0.41 % | |
| 3 months | 5.91 % | |
| 2022 | -6.74 % | 0.00 % |

NET PERFORMANCE OF THE SERIES

net asset value per share, 02/16/2021 - 08/31/2023



— VIG Smart Money Fund of Funds R series

— Benchmark

RISK INDICATORS

| | |
|---|------------|
| Annualized standard deviation of the fund's weekly yields-based on 1 year | 7.37 % |
| Annualized standard deviation of the fund's weekly yields-based on 3 year | 13.04 % |
| Annualized standard deviation of the fund's weekly yields-based on 5 year | 13.04 % |
| WAM (Weighted Average Maturity) | 0.00 years |
| WAL (Weighted Average Life) | 0.00 years |

TOP 10 POSITIONS

| Asset | Type | Counterparty / issuer | Maturity |
|--|-----------------|--|----------|
| VIG MoneyMaxx Emerging Market Total Return Investment Fund | investment note | VIG MoneyMaxx Alap | 25.13 % |
| VIG Alfa Absolute Return Investment Fund | investment note | VIG Alfa Abszolút Hozamú Befektetési Alap | 24.80 % |
| VIG Panorama Total Return Investment Fund | investment note | VIG Panoráma Total Return Befektetési Alap | 24.54 % |
| VIG Maraton ESG Multi Asset Investment Fund | investment note | VIG Maraton ESG Multi Asset Befektetési Alap | 24.39 % |
| VIG Emerging Europe Bond Investment Fund | investment note | VIG Feltörekvő Európa Kötvény Befektetési Alap | 0.00 % |

STRATEGIC DECISION

ASSET ALLOCATION DECISION FOR JULY

| Name of the Fund | Weight (%) |
|--|------------|
| VIG MoneyMaxx Emerging Market Total Return Investment Fund | 25.2% |
| VIG Maraton ESG Multi Asset Investment Fund | 25.2% |
| VIG Panorama Total Return Investment Fund | 25.0% |
| VIG Alfa Absolute Return Investment Fund | 24.7% |
| VIG Emerging Europe Bond Investment Fund | 0.0% |

ASSET ALLOCATION DECISION FOR AUGUST

| Name of the Fund | Weight (%) |
|--|------------|
| VIG MoneyMaxx Emerging Market Total Return Investment Fund | 25.4% |
| VIG Alfa Absolute Return Investment Fund | 25.1% |
| VIG Panorama Total Return Investment Fund | 24.8% |
| VIG Maraton ESG Multi Asset Investment Fund | 24.7% |
| 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 | alapkezelo@am.vig | www.vigam.hu