

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 VIG Befektetési Alapkezelő Magyarország 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, inflation and unemployment remain the most important market indicators. At its May meeting, the US Federal Reserve left its key interest rate unchanged and Fed Chairman Jerome Powell said at the press conference that there was a high probability that there will be no more rate hikes in the future. Monthly unemployment data was weaker than expected, supporting the Fed chairman's decision, but year-on-year inflation did not fall. The question that has been asked repeatedly is what the Fed will do if inflation stabilizes at a higher than expected level but unemployment starts to rise, threatening a possible recession. The US national debt is increasing from month to month, so it would be in the interest of fiscal policy makers to keep the Fed funds rates low, thereby reducing the amount of interest paid on the debt, but if inflation does not fall and new rate cut cycle is initiated, the US economy could easily enter a stagflationary environment.

In Hungary, the Hungarian National Bank cut its key interest rate by a further 50 basis points to 7.25% in May. The decision was unanimous, with the bank's deputy governor, Barnabás Virág, saying that the key rate could fall to 6.75%-7.00% by mid-year if macroeconomic data remain favorable. However, inflation has started to rise again, albeit slightly, which will limit the National Bank's room for maneuver. The forint strengthened to a three-month high against the euro during the month, but started to weaken after the rate cut, approaching the 390 level by the end of the month.

Over the past month, all absolute return and total return funds in the portfolio posted positive returns. Equity exposure was the main contributor to performance and the Panorama fund benefited from rising commodity prices.

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: | HU0000708169 |
| Start: | 09/15/2009 |
| Currency: | HUF |
| Net Asset Value of the whole Fund: | 6,181,392,096 HUF |
| Net Asset Value of A series: | 5,950,669,552 HUF |
| Net Asset Value per unit: | 1.855737 HUF |

DISTRIBUTORS

CIB BANK ZRT, Concorde Securities Ltd., Equilor Befektetési Zrt, Erste Investment Plc., KBC Securities Magyarországi Fióktelepe, MBH Befektetési Bank Zrt, OTP Bank Nyrt., Patria Finance Magyarországi Fióktelepe, Raiffeisen Bank cPlc., SPB Befektetési Zrt., UniCredit Bank Hungary cPlc., VIG Asset Management Hungary Plc.

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 | 99.20 % |
| Current account | 0.98 % |
| Liabilities | -0.17 % |
| Total | 100.00 % |
| Derivative products | 0.00 % |
| Net corrected leverage | 99.99 % |

Assets with over 10% weight

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

RISK PROFILE

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

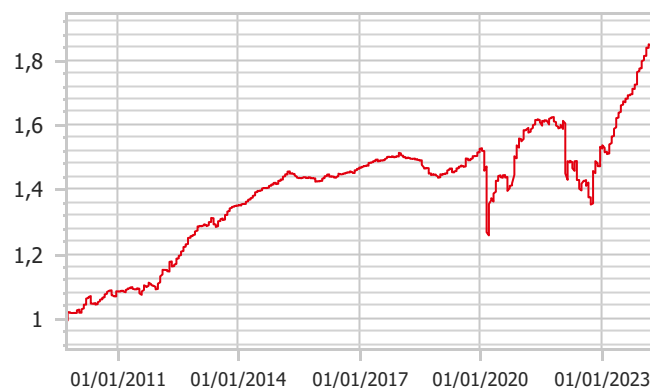
← Lower risk → Higher risk

NET YIELD PERFORMANCE OF THE SERIES

| Interval | Yield of note | Benchmark yield |
|-------------|---------------|-----------------|
| YTD | 4.21 % | |
| From launch | 4.29 % | 0.00 % |
| 1 month | 0.68 % | |
| 3 months | 1.77 % | |
| 2023 | 21.73 % | |
| 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 % |

NET PERFORMANCE OF THE SERIES

net asset value per share, 09/15/2009 - 05/31/2024



RISK INDICATORS

| | |
|---|------------|
| Annualized standard deviation of the fund's weekly yields-based on 1 year | 3.02 % |
| Annualized standard deviation of the fund's weekly yields-based on 3 year | 7.68 % |
| Annualized standard deviation of the fund's weekly yields-based on 5 year | 8.53 % |
| WAM (Weighted Average Maturity) | 0.00 years |
| WAL (Weighted Average Life) | 0.00 years |

TOP 10 POSITIONS

| Asset | Type | Counterparty / issuer | Maturity |
|--|-----------------|--|----------|
| VIG Alfa Absolute Return Investment Fund | investment note | VIG Alfa Absolute Return Investment Fund | 25.97 % |
| VIG Maraton ESG Multi Asset Investment Fund | investment note | VIG Maraton ESG Multi-Asset Investment Fund | 25.67 % |
| VIG Panorama Total Return Investment Fund | investment note | VIG Panoram Total Return Investment Fund | 25.14 % |
| VIG MoneyMaxx Emerging Market Total Return Investment Fund | investment note | VIG MoneyMaxx Feltörekvő Piaci Total Return Befektetési Alap | 22.59 % |
| VIG Emerging Europe Bond Investment Fund | investment note | VIG Emerging Europe Bond Investment Fund | 0.00 % |

STRATEGIC DECISION

ASSET ALLOCATION DECISION FOR APRIL

ASSET ALLOCATION DECISION FOR MAY

| Name of the Fund | Weight (%) | Name of the Fund | Weight (%) |
|--|------------|--|------------|
| VIG Alfa Absolute Return Investment Fund | 26.0% | VIG Alfa Absolute Return Investment Fund | 26.1% |
| VIG Maraton ESG Multi Asset Investment Fund | 25.7% | VIG Maraton ESG Multi Asset Investment Fund | 25.8% |
| VIG Panorama Total Return Investment Fund | 25.2% | VIG Panorama Total Return Investment Fund | 25.3% |
| VIG MoneyMaxx Emerging Market Total Return Investment Fund | 23.0% | VIG MoneyMaxx Emerging Market Total Return Investment Fund | 22.7% |
| VIG Emerging Europe Bond Investment Fund | 0.0% | VIG Emerging Europe Bond Investment Fund | 0.0% |

The recent document qualifies as Portfolio Report according to the Kbfv. 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