VIG Smart Money Fund of Funds

R series HUF MONTHLY report - 2025 FEBRUARY (made on: 02/28/2025)



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 Government Debt Management Agency (ÁKK), interest-bearing securities guaranteed by the Hungarian State, and 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 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

Global financial and capital market movements in February were largely driven by Donald Trump's tariff hike policy. The US President imposed significant import tariffs on Mexico, Canada and China, which initially triggered a sharp sell-off in markets. Eventually, the last-minute announcement of a delay in the tariffs eased the mood, but the phenomenon illustrates the volatility of the markets. Despite the trade tensions, the US economy continued to show solid growth, with annual household consumption growth above 4% and subdued inflation creating a favorable environment for the equity markets. In Europe, investor sentiment was also driven by Trump's tariff announcements and the expected EU response. German and French inflation data came in slightly below expectations, reinforcing expectations of a rate cut by the European Central Bank (ECB) this year. As a result, the yield on two-year German government bonds fell by an unprecedented 19 basis points in February. This was partly due to the German elections, in which the AfD performed weaker than expected. In equity markets, the industrial and automotive sectors were particularly sensitive to US tariffs, while defense and energy stocks performed well. EU policymakers are expected to prepare targeted trade responses, which could lead to further volatility in the coming months. The Fund's share price continued to rise in February. Among the absolute return funds, the Alpha, Marathon and Panorama funds all rose. Performance was helped most by the good performance of the Central and Eastern European regional equity markets and the strengthening of the forint.

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:	HU0000726450
Start:	02/16/2021
Currency:	HUF
Net Asset Value of the whole Fund:	6,344,966,132 HUF
Net Asset Value of R series:	247,639,183 HUF
Net Asset Value per unit:	1.312413 HUF

DISTRIBUTORS

Raiffeisen Bank cPlc.

SUGGESTED MINIMUM INVESTMENT PERIOD						
3 mths	6 mths	1 yr	2 yr	3 yr	4 yr	5 yr

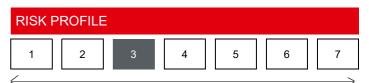
ASSET ALLOCATION OF THE FUND

Asset	Weight
Collective securities	91.26 %
T-bills	7.98 %
Current account	0.93 %
Liabilities	-0.16 %
Receivables	0.00 %
Total	100,00 %
Derivative products	0.00 %
Net corrected leverage	99.99 %
Assets with over 10% weight	
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VIG Maraton ESG Absolute Return Investment Fund

VIG Alfa Absolute Return Investment Fund

VIG Panorama Absolute Return Investment Fund



Lower risk

Higer risk

VIG Smart Money Fund of Funds

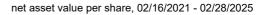


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NET YIELD PERFO	ORMANCE OF THE SE	RIES
Interval	Yield of note	Benchmark y
YTD	2.29 %	

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From launch	6.97 %	0.00 %
1 month	1.22 %	
3 months	2.48 %	
2024	10.20 %	
2023	23.20 %	
2022	-6.74 %	0.00 %

NET PERFORMANCE OF THE SERIES





2.04 %
7.47 %
6.74 %
0.04 years
0.03 years

TOP 10 POSITIONS			
Asset	Туре	Counterparty / issuer Maturit	y
VIG Maraton ESG Absolute Return Investment Fund	investment note	VIG Maraton ESG Abszolút Hozamú Befektetési Alap	32.53 %
VIG Alfa Absolute Return Investment Fund	investment note	VIG Alfa Absolute Return Investment Fund	29.71 %
VIG Panorama Absolute Return Investment Fund	investment note	VIG Panoráma Abszolút Hozamú Befektetési Alap	29.12 %
D250430	zero coupon	Government Debt Management Agency Pte. 04/30/202 Ltd.	5 3.43 %
D250821	zero coupon	Government Debt Management Agency Pte. Ltd.	5 3.06 %
D260218	zero coupon	Government Debt Management Agency Pte. Ltd.	6 1.49 %
VIG Global Emerging Market Bond Investment Fund	investment note	VIG Globális Feltörekvő Piaci Kötvény Befektetési Alap	0.00 %

STRATEGIC DECISION

ASSET ALLOCATION DECISION FOR JANL	LLOCATION DECISION FOR JANUARY ASSET ALLO		OCATION DECISION FOR FEBRUARY	
Name of the Fund	Weight (%)	Name of the Fund	Weight (%)	
VIG Maraton ESG Absolute Return Investment Fund	32.3%	VIG Maraton ESG Absolute Return Investment Fund	32.7%	
VIG Panorama Absolute Return Investment Fund	29.9%	VIG Alfa Absolute Return Investment Fund	29.9%	
VIG Alfa Absolute Return Investment Fund	29.5%	VIG Panorama Absolute Return Investment Fund	29.3%	
D250219	4.8%	D250430	3.5%	
D250430	3.4%	D250821	3.1%	
VIG Global Emerging Market Bond Investment Fund	0.0%	D260218	1.5%	
		VIG Global Emerging Market Bond Investment Fund	0.0%	

The recent document qualifies as Portfolio Report according to the Kbftv. 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 mult. 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