

INVESTMENT POLICY OF THE FUND

The aim of the Fund is to create an investment portfolio through asset allocation between and within asset classes that achieves annualised capital growth for investors higher than the benchmark over a 3-year time horizon. The Fund seeks investment opportunities primarily in emerging markets. In order to realise the investment objectives, the asset groups in the Fund's portfolio may be varied freely, without having to adhere to a predetermined risk profile. The Fund is a "total return" fund, which can invest in several asset classes, i.e. instead of focusing on just one sub-sector of the money or capital market, it concentrates its investments within a combination of assets that promises the highest possible return at any given time. The Fund does not aim to track a fixed index, nor does it adhere to a fixed equity-to-bond portfolio ratio, but seeks to vary this ratio within broad boundaries, with the composition of the portfolio changing dynamically in order to achieve the Fund's return target. The Fund's investments focus on emerging markets. The Fund primarily allocates its assets between emerging-market local currency government securities, hard currency government and corporate bonds, and equity markets, in accordance with the latest market expectations. The Fund may thus assume interest rate risk, currency risk, credit risk, as well as equity market risk. The Fund may take positions in other regions and markets (e.g. commodity markets) besides the emerging markets. The Fund hedges most of its currency positions, but it may also take open currency positions. In the interest of efficient portfolio design, the Fund may also assume forward and futures positions. The Fund Manager minimises the currency risk of the Fund's currency series against the base currency by means of foreign exchange futures allocated only to this series. In the interest of an efficient portfolio design, the Fund may also assume futures positions as well as OTC foreign exchange and interest rate derivatives. No individual investor's decisions can be made in the Fund. The Fund Manager minimizes the currency risk of the current series of the Fund against the Fund's base currency using currency forward contracts allocated exclusively to this series. The Fund Manager commits to maintaining the coverage level between 90% and 110% of the asset value of the respective series, which qualifies as effective hedging

MARKET SUMMARY

Over the past month, global capital markets have revolved around two themes: one was the further acceleration of the AI infrastructure investment cycle, and the other was the energy and geopolitical risks associated with the war in Iran. The artificial intelligence story drove the semiconductor sector up at a strong pace, with the Philadelphia Semiconductor Index (an index of the 30 largest companies listed on U.S. stock exchanges) has only risen this much above its 200-day moving average in 1995 and at the peak of the 2000 bubble. Analysts are consistently revising AI companies' capex forecasts upward, yet an increasing portion of this financing is coming from debt. Meanwhile, the energy price shock is severely worsening the macroeconomic picture: inflation data for April and May were consistently higher than expected. Expectations of interest rate cuts have faded, and market participants now consider an interest rate hike more likely. A June interest rate hike by the European Central Bank is becoming increasingly likely, while wage dynamics have remained under control for now. The auto sector, which is key to the economy, presents a mixed picture: total sales have been on an upward trend for three months, and the EV market is expanding. The technical ratification of the EU– US trade agreement took place at the end of May, but the actual tariff rates in several sectors are still a matter of debate.

The Fund's net asset value rose significantly in May. Stock markets have so far ignored the conflict in Iran, with news of strong corporate earnings overshadowing geopolitical tensions. The Fund's best-performing positions were Korean stocks and solar energy investments. However, the energy sector and the Brazilian market had a negative impact: oil prices did not rise further, while local political news dominated in the Latin American country ahead of the elections. During the month, we slightly increased our equity weighting: we sold Chinese, Indian, South African, and European stocks, while increasing our exposure to Japanese and Taiwanese equities and the weight of the software sector. There were no significant changes in the bond portfolio; we partially realized profits on Hungarian bonds.

GENERAL INFORMATION

Fund Manager:	VIG Investment Fund Management Hungary
Custodian:	Unicredit Bank Hungary Zrt.
Main distributor:	VIG Investment Fund Management Hungary
Benchmark composition:	100% WIBOR o/n + 1.7%
ISIN code:	HU0000712385
Start:	07/29/2013
Currency:	PLN
Net Asset Value of the whole Fund:	15,642,803,688 HUF
Net Asset Value of P series:	233,921 PLN
Net Asset Value per unit:	1.398791 PLN

DISTRIBUTORS

ERSTE Group Bank AG Austria, Vienna Life TU na Zycie S.A. Vienna Insurance Group

ASSET ALLOCATION OF THE FUND

Asset	Weight
Collective securities	34.11 %
Government bonds	20.65 %
Corporate bonds	17.55 %
Hungarian equities	8.43 %
International equities	5.91 %
Mortgage debentures	1.39 %
T-bills	0.05 %
Current account	9.02 %
Market value of open derivative positions	3.08 %
Liabilities	-0.23 %
Receivables	0.04 %
Total	100,00 %
Derivative products	96.11 %
Net corrected leverage	111.78 %

Assets with over 10% weight

Lyxor MSCI Emerging Markets Ex China UCITS ETF

SUGGESTED MINIMUM INVESTMENT PERIOD

3 mths	6 mths	1 yr	2 yr	3 yr	4 yr	5 yr
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RISK PROFILE

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

VIG MoneyMaxx Emerging Market Absolute Return Investment

Fund

P series PLN MONTHLY report - 2026 MAY (made on: 05/31/2026)

NET YIELD PERFORMANCE OF THE SERIES

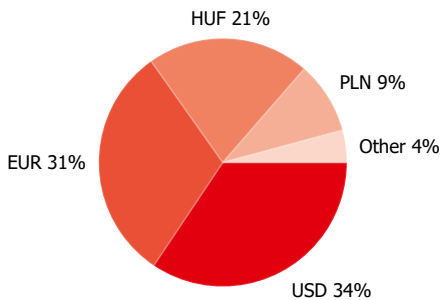
Interval	Yield of note	Benchmark yield
YTD	8.01 %	2.22 %
From launch	2.65 %	2.30 %
1 month	4.17 %	0.42 %
3 months	2.56 %	1.33 %
2025	12.77 %	6.85 %
2024	6.05 %	6.75 %
2023	15.36 %	4.49 %
2022	-20.72 %	1.71 %
2021	-5.29 %	-0.60 %
2020	3.89 %	0.41 %
2019	4.12 %	0.23 %
2018	-3.06 %	0.31 %
2017	3.59 %	0.20 %
2016	3.27 %	1.22 %

NET PERFORMANCE OF THE SERIES

net asset value per share, 07/29/2013 - 05/31/2026



Currency exposure:



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	8.31 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	0.15 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	6.70 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	10.41 %
WAM (Weighted Average Maturity)	2.32 years
WAL (Weighted Average Life)	2.97 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
USD/EUR 26.06.30 Forward Sell	derivative	ING Bank Hun	06/30/2026	11.30 %
EURO-BUND FUTURE Jun26 Buy	derivative	Raiffeisen Hun	06/08/2026	5.73 %
MNB260604	zero coupon	Hungarian National Bank Plc.	06/04/2026	5.11 %
EUR/HUF 26.08.06 Forward Sell	derivative	OTP Bank	08/06/2026	4.53 %
MVMHU 2027/11/18 0,875% EUR	interest-bearing	MVM Energetika Zrt.	11/18/2027	3.30 %
US 10YR NOTE (CBT)Sep26 Buy	derivative	Raiffeisen Hun	09/21/2026	3.21 %
POLGB 2035/10/25 5%	interest-bearing	Polish State	10/25/2035	2.92 %
Erste Group Bank AG	share	ERSTE Group Bank AG Austria		2.78 %
POLGB 2033/10/25 6%	interest-bearing	Polish State	10/25/2033	2.76 %
ANY Biztonsági Nyomda Nyrt.	share	ANY Biztonsági Nyomda Nyrt		2.74 %

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