■ VIG Active Beta Flexible Allocation Inv Fund

MONTHLY report - 2025 JUNE (made on: 06/30/2025) UI series USD



INVESTMENT POLICY OF THE FUND

The Fund's objective is to create an investment portfolio that is intended to achieve capital growth through active portfolio management, investing predominantly in US and European companies. Accordingly, the Fund Manager's investment portfolio is composed of developed-market equities, predominantly securities issued by US and European companies and short-term developed-market government bonds. The Fund pursues an active asset allocation policy. If the Fund Manager considers the prevailing capital market conditions to be unfavourable, it may significantly reduce equity exposure in order to protect capital. If capital market conditions appear ideal for taking equity exposure, the Fund Manager may invest the Fund's assets entirely in equities. On average over a full market cycle, the portfolio maintains an equity ratio of approximately 70%.

The Fund's investment universe includes the developed equity, bond and money markets. The Fund intends to hold liquidity related to trading needs in bank deposits or short-term developed-market government securities. As a general rule, of all the equities in the investment universe, the Fund intends to hold those that are considered the most popular among business partners, employees and investors.

The Fund Manager may significantly reduce equity exposure in the event of a break in a rising trend. In this situation, the Fund mainly holds foreigncurrency money-market instruments in its portfolio. In the event of a rising market trend and increasing global risk appetite, the Fund will invest in developed-market equities as mentioned above.

The Fund invests at least 80% in assets that are issued and traded outside Hungary.

MARKET SUMMARY

June started with a rise in US equities, fueled by favorable macro news and renewed interest in technology stocks, particularly in the field of artificial intelligence. Uncertainty surrounding the Trump administration's tariff policy has made life difficult for the Federal Reserve. Fed communications have suggested a cautious approach, but consensus has emerged around the possibility of rate cuts sometime in the second half of the year. Geopolitical tensions over China and the Middle East escalated, but interestingly investor sentiment remained cautiously optimistic. Notably, the Israeli air campaign and the subsequent US strike on Iranian nuclear facilities, and the resulting oil price volatility, had minimal impact on equity markets. This reflects a significant change in market dynamics compared to previous decades. Despite the uncertainty, the prevailing view was that the Iranian leadership would not escalate the conflict, as their only remaining option - closing the Strait of Hormuz - would also make the economic relationship with China, which is important to the regime, impossible. Towards the end of the month, Israel and Iran agreed a ceasefire under pressure from the Trump administration, which was positively received by global equity markets. Our indicators turned positive for US stocks at the beginning of June. We increased our exposure to US equities from zero to 35%, accordingly. Alongside our existing 45% exposure to European equities, we held an average of 80% equity risk during the month of June

GENERAL INFORMATION

VIG Investment Fund Fund Manager: Management Hungary Custodian: Erste Bank Hungary Zrt.

VIG Investment Fund Main distributor:

Management Hungary

70% MSCI World Net Total Return EUR Index + 30% BBG Euro Tre Bills Index TR Index Value Unh

FUR

HU0000734652 ISIN code:

08/07/2024 Start:

USD Currency:

Net Asset Value of the whole

Benchmark composition:

Fund:

11,166,678,731 HUF

Net Asset Value of UI series: 3 215 884 USD

Net Asset Value per unit: 1.105091 USD

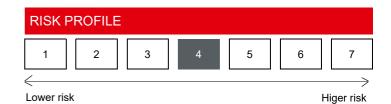
DISTRIBUTORS

Concorde Securities Ltd.

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
International equities	89.96 %
T-bills	7.11 %
Current account	1.95 %
Receivables	0.87 %
Market value of open derivative positions	0.42 %
Liabilities	-0.31 %
Total	100,00 %
Derivative products	18.26 %
Net corrected leverage	100.00 %
Assets with over 10% weight	
There is no such instrument in the portfolio	



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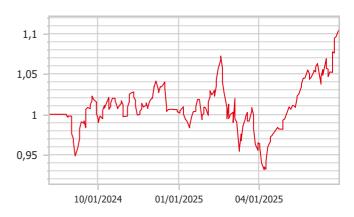
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NET YIELD PERFO	RMANCE OF THE SE	RIES
Interval	Yield of note	Benchmark yield
YTD	10.15 %	10.47 %
From launch	10.51 %	10.47 %
1 month	5.63 %	4.28 %
3 months	15.71 %	10.63 %
6 months	10.15 %	10.47 %

NET PERFORMANCE OF THE SERIES

net asset value per share, 08/07/2024 - 06/30/2025



RISK INDICATORS	
Annualized standard deviation of the fund's weekly yields-based on 1 year	16.06 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	14.62 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	16.06 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	16.06 %
WAM (Weighted Average Maturity)	0.01 years
WAL (Weighted Average Life)	0.01 years

Legal declaration

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 unit. Information presented in 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