

VIG Active Beta Flexible Allocation Inv Fund

A series HUF MONTHLY report - 2025 JULY (made on: 07/31/2025)

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 foreign-currency 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

In July, US equity indices repeatedly reached record highs, driven by favourable corporate earnings and robust economic data. However, ongoing trade negotiations kept investors on edge. Tariff threats resurfaced as a key concern, with markets adjusting to the reality that these trade barriers could significantly hinder economic growth in the second half of the year. Ongoing tensions, particularly with regard to negotiations with China and recent agreements with the EU, contributed to a cautious atmosphere among investors. The trade deal between the US and the EU was considered less favourable for the European Union, with European equities subsequently underperforming US equities.

Political dynamics also loomed large, particularly with regard to Federal Reserve Chair Jerome Powell. The tension between Powell and President Trump raised questions about the Fed's independence and its future direction. Meanwhile, geopolitical concerns remained, with President Trump adopting a tougher stance on Russia and calling for meaningful peace negotiations to begin between Russia and Ukraine.

Despite the prevailing trade and geopolitical uncertainty, our trend indicators remained positive for both US and European equities. Accordingly, the fund maintained its investment in selected US and European companies. During July, we held an average equity risk of 85%.

GENERAL INFORMATION

Fund Manager:	VIG Investment Fund Management Hungary
Custodian:	Erste Bank Hungary Zrt.
Main distributor:	VIG Investment Fund Management Hungary
Benchmark composition:	70% MSCI World Net Total Return EUR Index + 30% BBG Euro Tre Bills Index TR Index Value Unh EUR
ISIN code:	HU0000734553
Start:	08/07/2024
Currency:	HUF
Net Asset Value of the whole Fund:	12,125,127,804 HUF
Net Asset Value of A series:	6,161,698,753 HUF
Net Asset Value per unit:	1.073191 HUF

DISTRIBUTORS

CIB BANK ZRT, Concorde Securities Ltd., Erste Investment Plc., MBH Befektetési Bank Zrt, Raiffeisen Bank cPlc., SPB Befektetési Zrt., VIG Investment Fund Management Hungary

SUGGESTED MINIMUM INVESTMENT PERIOD

3 mths	6 mths	1 yr	2 yr	3 yr	4 yr	5 yr
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ASSET ALLOCATION OF THE FUND

Asset	Weight
International equities	89.88 %
T-bills	3.27 %
Collective securities	0.57 %
Current account	10.04 %
Liabilities	-8.71 %
Receivables	5.32 %
Market value of open derivative positions	-0.37 %
Total	100.00 %
Derivative products	17.19 %
Net corrected leverage	100.00 %
Assets with over 10% weight	
There is no such instrument in the portfolio	

RISK PROFILE

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

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NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	-3.59 %	-1.71 %
From launch	7.32 %	-1.71 %
1 month	1.98 %	2.88 %
3 months	8.26 %	6.58 %
6 months	-3.75 %	-3.36 %

NET PERFORMANCE OF THE SERIES

net asset value per share, 08/07/2024 - 07/31/2025



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	16.74 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	13.69 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	16.74 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	16.74 %
WAM (Weighted Average Maturity)	0.00 years
WAL (Weighted Average Life)	0.00 years

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