

VIG Active Beta Flexible Allocation Inv Fund

A series HUF MONTHLY report - 2025 AUGUST (made on: 08/31/2025)

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

August began on a cautious note on the international capital markets, weighed down by soft US labor data and fears that inflationary tariffs would handcuff the Federal Reserve. However, the market's narrative quickly shifted from "bad news is bad news" to "bad news is good news" as each weak economic indicator increased the odds of a Fed rescue. This hope-fueled rally faced its first major test with the hot PPI report, causing a stumble. The tension resolved temporarily with Chairman Powell's dovish turn at Jackson Hole, which unleashed a wave of euphoria and record-breaking highs. Despite the volatility and conflicting signals, major indices secured notable monthly gains.

For European and Asian markets, the influence was more indirect but still significant. The global easing impulse from the Fed provides cover for other central banks to adopt more accommodative stances. In Asia, China's targeted stimulus measures were noted, though viewed as buying time rather than solving the structural property crisis. Its positive impact was seen in putting a floor under commodity demand. Japan's incremental step away from yield curve control caused a brief flutter in global real yields but was not a major sustained event. Ultimately, the pull of US monetary policy and its positive effect on global liquidity overshadowed regional developments, like the stalled Russian-Ukrainian ceasefire-negotiations.

Despite the prevailing macroeconomic 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 80%.

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:	11,438,662,428 HUF
Net Asset Value of A series:	5,866,690,982 HUF
Net Asset Value per unit:	1.036159 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	78.27 %
T-bills	12.32 %
Collective securities	0.85 %
Liabilities	-27.67 %
Receivables	22.37 %
Current account	13.94 %
Market value of open derivative positions	-0.08 %
Total	100,00 %
Derivative products	17.79 %
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	-6.91 %	-2.14 %
From launch	3.39 %	-2.01 %
1 month	-3.45 %	-0.44 %
3 months	-0.87 %	1.90 %

NET PERFORMANCE OF THE SERIES

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



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	16.93 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	13.35 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	16.93 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	16.93 %
WAM (Weighted Average Maturity)	0.01 years
WAL (Weighted Average Life)	0.01 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
US T-BILL 10/02/25	zero coupon	USA	10/02/2025	8.88 %
BTF 0 09/10/25	zero coupon	French state	09/10/2025	3.47 %
Broadcom Inc	share	Broadcom Inc		3.38 %
Rheinmetall AG	share	Rheinmetall AG		3.34 %
Societe Generale SA	share	Societe Generale Paris		3.33 %
Axon Enterprise Inc	share	Axon Enterprise Inc		3.31 %
Siemens Energy AG	share	Siemens Energy AG		3.27 %
Saab AB	share	Saab AB		3.22 %
Heidelberg Materials AG	share	Heidelberg Materials AG		3.14 %
Commerzbank AG	share	Commerzbank AG		3.11 %

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