

VIG Active Beta Flexible Allocation Inv Fund

UI series USD MONTHLY report - 2025 SEPTEMBER (made on: 09/30/2025)

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

September once again brought the prospect of a soft landing for the US economy into focus. Weaker-than-expected labor market and retail data reinforced expectations of rate cuts, while disinflation figures gave the Fed the confidence to restart its easing cycle without unsettling markets. The potential inflationary impact of Trump's tariffs has yet to materialize, allowing the Fed to downplay this risk for now. With slowing growth, inflation pressures easing, and monetary policy becoming more supportive, conditions have become favorable for the equity rally to broaden and for rotation into previously lagging sectors as year-end approaches. European markets painted a less optimistic picture. Weak macroeconomic data weighed on risk appetite, while political uncertainty — exemplified by the growing risk of a government crisis in France — added to volatility. Geopolitical tensions also persisted, as repeated Russian drone incursions into NATO airspace heightened fears of an escalation in the war in Ukraine. On a more positive note, the reduction of US car tariffs improved the outlook for German exports. With inflation stabilizing around 2%, the ECB kept policy rates unchanged, and markets currently see little prospect of further easing. 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 September, 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 70% MSCI World Net Total Return
Benchmark composition:	EUR Index + 30% BBG Euro Tre Bills Index TR Index Value Unh EUR
ISIN code:	HU0000734652
Start:	08/07/2024
Currency:	USD
Net Asset Value of the whole Fund:	11,283,919,746 HUF
Net Asset Value of UI series:	5,886,526 USD
Net Asset Value per unit:	1.132474 USD

DISTRIBUTORS

Concorde Securities Ltd.

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	79.46 %
T-bills	8.90 %
Collective securities	0.83 %
Current account	14.29 %
Liabilities	-12.75 %
Receivables	9.27 %
Market value of open derivative positions	0.01 %
Total	100,00 %
Derivative products	17.81 %
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	12.88 %	16.38 %
From launch	11.45 %	14.13 %
1 month	3.72 %	2.71 %
3 months	2.48 %	5.35 %

NET PERFORMANCE OF THE SERIES

net asset value per share, 08/07/2024 - 09/30/2025



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	16.24 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	13.68 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	16.63 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	16.63 %
WAM (Weighted Average Maturity)	0.00 years
WAL (Weighted Average Life)	0.00 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
US T-BILL 10/02/25	zero coupon	USA	10/02/2025	8.84 %
AppLovin Corp	share	AppLovin Corp		4.15 %
Warner Bros Discovery Inc	share	Warner Bros Discovery Inc		3.67 %
Broadcom Inc	share	Broadcom Inc		3.58 %
Micron Technology Inc	share	Micron Technology Inc		3.38 %
Tesla Inc	share	Tesla Inc		3.29 %
Lam Research Corp New	share	Lam Research Corp		3.23 %
DoorDash Inc	share	DoorDash Inc		3.10 %
Rheinmetall AG	share	Rheinmetall AG		3.10 %
Siemens Energy AG	share	Siemens Energy AG		3.05 %

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