

# VIG Active Beta Flexible Allocation Fund

EUR-RP series MONTHLY report - 2025 OCTOBER (made on: 10/31/2025)  
EUR

## 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

Despite the U.S. government shutdown that delayed key releases such as payrolls and jobless claims, US stocks opened October at record highs. Gains were powered by enthusiasm around AI and big tech. At the same time, weaker labor market data (a poor ADP reading and a cooling ISM services backdrop) prompted investors to anticipate a Fed rate cut, which helped to compress yields and bolster risk appetite. However, momentum cracked mid-month as escalating US– China trade tensions and talk of rare-earth export controls triggered a shift towards safer assets. Gold surged due to safe-haven demand. Equities then rebounded on friendlier rhetoric from the White House towards China and a generally solid start to bank earnings. However, stress in regional lenders (rising loan losses) kept a lid on risk-taking. When CPI came out at the expected level of 3% y/y, hopes for easing firmed and indices reached new highs. At the end of the month, the Fed delivered a 25 bp rate cut (its second of the year), but Chair Powell's cautious tone and mixed megacap earnings results (pressure around costs and capital expenditure at some companies) caused a brief pullback. In Europe, earnings growth expectations have dropped significantly, with forecasts for 2025 revised down to just 0.5%. This decline is attributed to a stronger euro and tariff-related impacts on demand. Investors remain focused on macroeconomic stability and are wary of the implications of a weaker growth outlook compared to the US. Overall, European markets lacked the momentum seen in the US, leading to a more cautious investment climate. The escalation of the US-China trade war in the middle of the month caused a 3.5% drop in the Nasdaq100 index on October 10. Such a sharp increase in volatility after a prolonged, calm period has often been followed by further declines in recent decades, so we reduced our equity weighting to 60% as a precautionary measure. However, following favorable US inflation statistics on October 24, the major indices rose to new highs, so we closed the underweight position. The Fund thus had an average equity weighting of 70% during the month.

## GENERAL INFORMATION

|                                    |                                                                           |
|------------------------------------|---------------------------------------------------------------------------|
| Fund Manager:                      | VIG Investment Fund Management Hungary                                    |
| Custodian:                         | Erste Bank Hungary Zrt.                                                   |
| Main distributor:                  | VIG Investment Fund Management Hungary<br>70% MSCI World Net Total Return |
| Benchmark composition:             | EUR Index + 30% BBG Euro Tre Bills Index TR Index Value Unh EUR           |
| ISIN code:                         | HU0000734611                                                              |
| Start:                             | 10/08/2024                                                                |
| Currency:                          | EUR                                                                       |
| Net Asset Value of the whole Fund: | 11,233,249,982 HUF                                                        |
| Net Asset Value of EUR-RP series:  | 5,121,852 EUR                                                             |
| Net Asset Value per unit:          | 1.053908 EUR                                                              |

## DISTRIBUTORS

CIB BANK ZRT, Concorde Securities Ltd., Conseq Investment Management, a.s., 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 |
|--------|--------|------|------|------|------|------|

## ASSET ALLOCATION OF THE FUND

| Asset                                     | Weight          |
|-------------------------------------------|-----------------|
| International equities                    | 79.96 %         |
| T-bills                                   | 13.67 %         |
| Collective securities                     | 0.83 %          |
| Current account                           | 7.29 %          |
| Liabilities                               | -1.78 %         |
| Receivables                               | 0.03 %          |
| Market value of open derivative positions | 0.01 %          |
| <b>Total</b>                              | <b>100,00 %</b> |
| Derivative products                       | 17.85 %         |
| Net corrected leverage                    | 100.00 %        |
| Assets with over 10% weight               |                 |
| BTF 0 03/25/26 (French state)             |                 |

## RISK PROFILE

|            |   |   |             |   |   |   |
|------------|---|---|-------------|---|---|---|
| 1          | 2 | 3 | 4           | 5 | 6 | 7 |
| Lower risk |   |   | Higher risk |   |   |   |

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### NET YIELD PERFORMANCE OF THE SERIES

| Interval    | Yield of note | Benchmark yield |
|-------------|---------------|-----------------|
| YTD         | 0.40 %        | 5.97 %          |
| From launch | 5.06 %        | 5.61 %          |
| 1 month     | 1.28 %        | 2.74 %          |
| 3 months    | 1.36 %        | 5.11 %          |

### NET PERFORMANCE OF THE SERIES

net asset value per share, 10/08/2024 - 10/31/2025



### RISK INDICATORS

|                                                                                 |            |
|---------------------------------------------------------------------------------|------------|
| Annualized standard deviation of the fund's weekly yields- based on 1 year      | 16.80 %    |
| Annualized standard deviation of the benchmark's weekly yields- based on 1 year | 12.82 %    |
| Annualized standard deviation of the fund's weekly yields- based on 3 year      | 16.50 %    |
| Annualized standard deviation of the fund's weekly yields- based on 5 year      | 16.50 %    |
| WAM (Weighted Average Maturity)                                                 | 0.06 years |
| WAL (Weighted Average Life)                                                     | 0.05 years |

### TOP 10 POSITIONS

| Asset                      | Type        | Counterparty / issuer      | Maturity   |         |
|----------------------------|-------------|----------------------------|------------|---------|
| BTF 0 03/25/26             | zero coupon | French state               | 03/25/2026 | 13.71 % |
| Saab AB                    | share       | Saab AB                    |            | 3.16 %  |
| Warner Bros Discovery Inc  | share       | Warner Bros Discovery Inc  |            | 3.11 %  |
| Micron Technology Inc      | share       | Micron Technology Inc      |            | 2.93 %  |
| Lam Research Corp New      | share       | Lam Research Corp          |            | 2.81 %  |
| Broadcom Inc               | share       | Broadcom Inc               |            | 2.75 %  |
| Intel Corporation részvény | share       | Intel Corporation          |            | 2.61 %  |
| Advanced Micro Devices Inc | share       | Advanced Micro Devices Inc |            | 2.56 %  |
| CaixaBank SA               | share       | CaixaBank SA               |            | 2.45 %  |
| Alphabet Inc               | share       | Alphabet Inc               |            | 2.40 %  |

### 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