

# VIG Active Beta Flexible Allocation Fund

USD-RP series MONTHLY report - 2025 NOVEMBER (made on: 11/30/2025)  
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 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

November opened on a mixed note: enthusiasm around AI and select tech gains was offset by a prolonged U.S. government shutdown that delayed key economic reports and clouded the Fed outlook. Monetary policy quickly became the dominant market driver. Market-implied odds of a December rate cut collapsed from the mid-90% range to around 25% after hawkish commentary from FOMC members and meeting minutes revealed internal divisions. They later rebounded to roughly 75–85% on dovish remarks from officials and signs of a softening labour market, sparking a Thanksgiving-week rally. Progress toward ending the shutdown further lifted sentiment and helped push the Dow to record highs, although the tech-heavy Nasdaq lagged at times amid renewed concerns of an AI bubble. Strong Black Friday online sales also supported risk appetite. Even with the late rebound, the S&P 500 and Nasdaq ended the month lower, reflecting a cautiously optimistic yet fragile market backdrop.

In Europe, solid earnings from financials and technology helped counterbalance weakness in consumer sectors—particularly autos—allowing European equities to slightly outperform the US over the month.

With volatility running higher than usual, the Fund opted for a more cautious stance, keeping equity exposure in the 50–70% range.

## 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:	HU0000734645
Start:	10/08/2024
Currency:	USD
Net Asset Value of the whole Fund:	10,639,218,496 HUF
Net Asset Value of USD-RP series:	2,326,729 USD
Net Asset Value per unit:	1.102476 USD

## 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
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## ASSET ALLOCATION OF THE FUND

Asset	Weight
International equities	57.34 %
T-bills	30.55 %
Collective securities	0.84 %
Current account	11.82 %
Liabilities	-3.14 %
Receivables	2.59 %
Market value of open derivative positions	0.01 %
<b>Total</b>	<b>100.00 %</b>
Derivative products	0.00 %
Net corrected leverage	100.00 %

### Assets with over 10% weight

US T-BILL 03/12/26 (USA)

BTF 0 03/25/26 (French state)

## RISK PROFILE

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

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### NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	10.83 %	17.52 %
From launch	8.90 %	15.14 %
1 month	-0.66 %	-0.20 %
3 months	2.65 %	3.72 %

### NET PERFORMANCE OF THE SERIES

net asset value per share, 10/08/2024 - 11/30/2025



### RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	15.60 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	12.79 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	15.41 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	15.41 %
WAM (Weighted Average Maturity)	0.09 years
WAL (Weighted Average Life)	0.09 years

### TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
US T-BILL 03/12/26	zero coupon	USA	03/12/2026	19.93 %
BTF 0 03/25/26	zero coupon	French state	03/25/2026	10.68 %
Warner Bros Discovery Inc	share	Warner Bros Discovery Inc		3.45 %
IDEXX Laboratories Inc	share	IDEXX Laboratories Inc		2.38 %
Siemens Energy AG	share	Siemens Energy AG		2.03 %
Rheinmetall AG	share	Rheinmetall AG		1.96 %
Societe Generale SA	share	Societe Generale Paris		1.96 %
Commerzbank AG	share	Commerzbank AG		1.94 %
Crowdstrike Holdings Inc	share	Crowdstrike Holdings Inc		1.92 %
ALPHABET INC - CL C	share	Alphabet Inc		1.91 %

### 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