VIG ACTIVE BETA FLEXIBLE ALLOCATION FUND

HUF-RP series HUF MONTHLY report - 2026 JULY (made on: 07/31/2026)

VIG ASSET MANAGEMENT

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, the trends observed in the previous month continued. Recurring tensions between the United States and Iran over the Strait of Hormuz drove up crude oil prices, put pressure on consumer-sector stocks, and reignited inflation concerns. The technology sector remained a key driver of market volatility. Investor sentiment toward semiconductors deteriorated noticeably due to concerns about rapid developments in China’s chip industry and AI, the funding needs of artificial intelligence, and significant capital expenditures by Alphabet, Tesla, and Meta. Despite the rally at the end of the month, this made the Nasdaq more vulnerable than the Dow. At the end of the month, the Fed further complicated investor thinking. Although the benchmark interest rate remained unchanged (3.50– 3.75%), three central bankers argued in favor of a rate hike. Yields remained at high levels. The easing of tensions between the United States and Iran drove down crude oil prices and improved investor sentiment—particularly in Europe, where events in the Strait of Hormuz are the focus of attention due to the region’s economies’ dependence on Middle Eastern energy sources. As a result, the DAX index rose, although it remains below its all-time high. As bond yields and volatility rose, we once again reduced our equity positions. By the end of the month, the Fund’s equity allocation stood at approximately 60%, with significant exposure to growth stocks in the semiconductor and artificial intelligence sectors.

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 EU
ISIN code:	HU0000734553
Start:	08/07/2024
Currency:	HUF
Net Asset Value of the whole Fund:	10,093,750,414 HUF
Net Asset Value of HUF-RP series:	4,997,728,965 HUF
Net Asset Value per unit:	1.031977 HUF

ASSET ALLOCATION OF THE FUND

Asset	Weight
International equities	59.97 %
T-bills	21.65 %
Collective securities	5.71 %
Liabilities	-27.94 %
Receivables	22.47 %
Current account	17.92 %
Market value of open derivative positions	0.23 %
Total	**100,00 %**
Derivative products	17.96 %
Net corrected leverage	100.00 %

Assets with over 10% weight

US T-BILL 09/03/26 (USA)

SUGGESTED MINIMUM INVESTMENT PERIOD

3 mths | 6 mths | 1 yr | 2 yr | 3 yr | **4 yr** | 5 yr

RISK PROFILE

1 | 2 | 3 | **4** | 5 | 6 | 7

Lower risk — Higer risk

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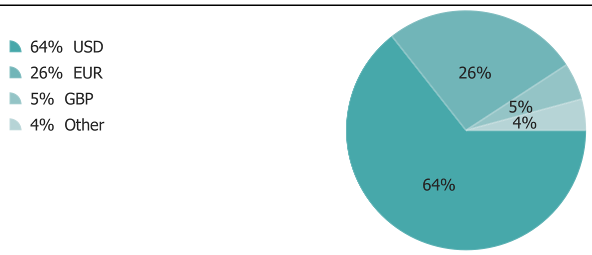
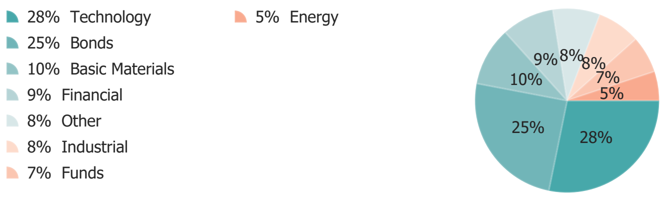
NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	-2.77 %	2.72 %
From launch	1.60 %	0.98 %
1 month	-5.36 %	2.21 %
3 months	-1.87 %	3.74 %
2025	-4.65 %	-0.75 %

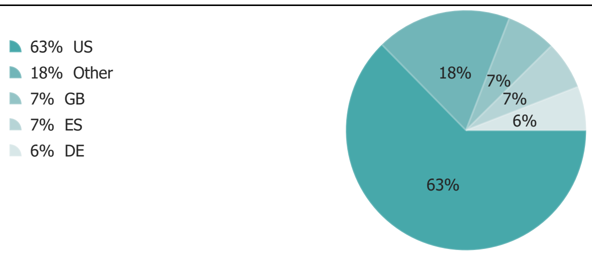
Currency exposure:



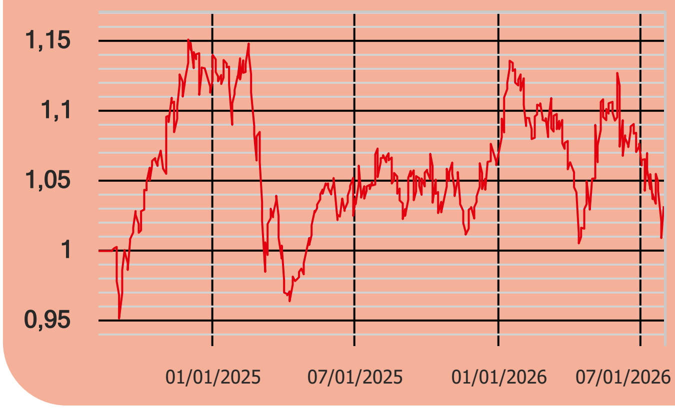
Stocks by sectors



Stocks by countries



NET PERFORMANCE OF THE SERIES



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RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	11.49 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	7.54 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	14.71 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	14.71 %
WAM (Weighted Average Maturity)	0.04 years
WAL (Weighted Average Life)	0.05 years

TOP 10 POSITIONS

Asset	
US T-BILL 09/03/26	12.44 %
US T-BILL 12/03/26	9.24 %
SPDR Bloomberg 1-3 Month T-Bill ETF	5.72 %
Boliden AB	2.14 %
Siemens Energy AG	2.12 %
ExxonMobil Holdings Corp	1.94 %
Nokia OYJ	1.66 %
ASML Holding NV	1.65 %
ArcelorMittal SA	1.63 %
Repsol SA	1.61 %