VIG ACTIVE BETA FLEXIBLE ALLOCATION FUND

CZKh-RP series CZK MONTHLY report - 2026 AUGUST (made on: 08/31/2026)

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 was dominated by uncertainty surrounding the leadership of the Fed—which serves as the U.S. central bank—and a surge in long-term yields. Federal Reserve Chairman Kevin Warsh's more reserved communication style triggered a crisis of confidence in the bond market, causing the 30-year U.S. Treasury yield to rise to a decade-high of over 5.3%. At the same time, the probability of a September rate hike fell from 65% to 40% over the course of the month due to weakening labor market data; then, following the Jackson Hole symposium, a rate hike once again became more likely.

In contrast, overseas stock markets remained on an upward trajectory, driven by exceptional corporate profits and the continuing wave of AI investment. A significant sector rotation took place among chip manufacturers, AI infrastructure investors, and hardware and software manufacturers. Risks include extreme levels of market positioning and leverage, the sustainability of debt-financed AI investments, as well as the Iran-U.S. conflict and domestic political tensions ahead of the November midterm elections.

In Europe, the corporate earnings season proved to be particularly strong: both banks and industrial players linked to AI infrastructure outperformed expectations, and the indices rose to new highs. Growth forecasts for the eurozone were revised upward, and inflation stabilized near the target. At the same time, long-term European yields rose to historic highs due to the ripple effects of global fiscal concerns, while high gas prices pose a risk to growth.

Global stock markets generally rose in August 2026, driven by economic resilience and strong corporate earnings. The market rally was primarily driven by strong performance in the energy and materials sectors, followed by a surge in the technology sector toward the end of the month, thanks to Nvidia's outstanding earnings report. However, the rally was limited by heightened volatility caused by ongoing geopolitical tensions between the United States and Iran in the Strait of Hormuz, which pushed the price of Brent crude oil to nearly $90 per barrel. Investor sentiment turned more cautious toward the end of the month after markets interpreted Federal Reserve Chairman Kevin Warsh's speech at the Jackson Hole symposium as signaling the possibility of an interest rate hike. Escalating tensions between the United States and Iran drove up crude oil prices and dampened investor sentiment—particularly in Europe, where events in the Strait of Hormuz are the focus of attention due to the region's dependence on Middle Eastern energy sources. Although major European stock indices rose to new highs at the beginning of the month, momentum faltered in the second half of the month.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 65%, with reduced 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:	HU0000734595
Start:	07/07/2025
Currency:	CZK
Net Asset Value of the whole Fund:	10,159,354,533 HUF
Net Asset Value of CZKh-RP series	8,053,482 CZK
Net Asset Value per unit:	1.092856 CZK

ASSET ALLOCATION OF THE FUND

Asset	Weight
International equities	80.22 %
Collective securities	5.66 %
T-bills	3.06 %
Current account	10.75 %
Market value of open derivative positions	0.33 %
Liabilities	-0.17 %
Receivables	0.16 %
Total	**100,00 %**
Derivative products	17.90 %
Net corrected leverage	100.00 %

Assets with over 10% weight

There is no such instrument in the portfolio

VIG ASSET MANAGEMENT

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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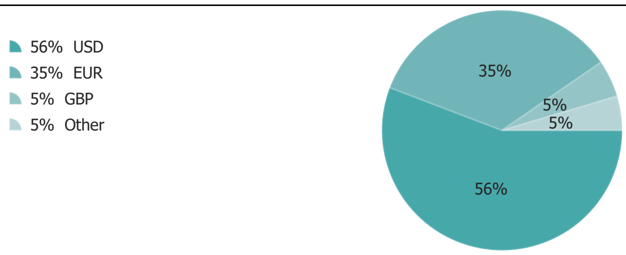
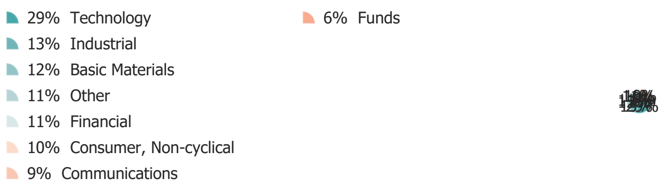
NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	3.78 %	11.52 %
From launch	8.02 %	17.83 %
1 month	0.24 %	1.31 %
3 months	-7.42 %	2.58 %

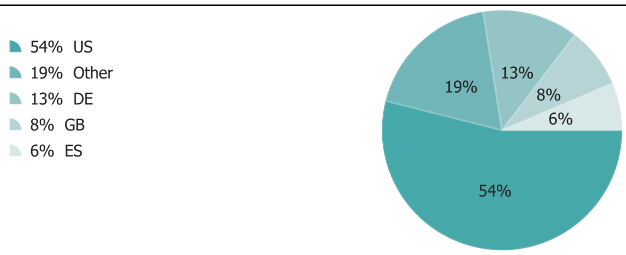
Currency exposure:



Stocks by sectors



Stocks by countries



NET PERFORMANCE OF THE SERIES

VIG ACTIVE BETA FLEXIBLE ALLOCATION FUND CZKh-RP series CZK

RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	13.31 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	6.45 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	12.66 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	12.66 %
WAM (Weighted Average Maturity)	0.01 years
WAL (Weighted Average Life)	0.01 years

TOP 10 POSITIONS

Asset	
SPDR Bloomberg 1-3 Month T-Bill ETF	5.67 %
Micron Technology Inc	3.32 %
Sandisk Corp/DE	3.29 %
Palo Alto Networks Inc	3.11 %
US T-BILL 12/03/26	3.06 %
Fortinet Inc	2.78 %
Boliden AB	2.49 %
Seagate Technology Holdings PLC	2.15 %
Siemens Energy AG	2.04 %
ExxonMobil Holdings Corp	1.99 %

Legal declaration

The recent document qualifies as Portfolio Report according to the Kbftv. 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 | alapkezelo@am.vig| www.vigam.hu