VIG ACTIVE BETA FLEXIBLE ALLOCATION FUND

HUFh-RP series HUF MONTHLY report - 2026 SEPTEMBER (made on: 09/30/2026)

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

The main event of the month was the Federal Reserve's interest rate increase: the US central bank raised its benchmark rate by 25 basis points, as expected. This is the first rate hike since July 2023, and market participants expect it to be followed by a further 3– 4 rate hikes. Rising U.S. yields are being driven by a combination of factors, including the substantial U.S. budget deficit, inflationary pressures, and bond issuances linked to AI investments. Despite this, there has been no overall downturn in the U.S. stock market yet, but beneath the surface, the picture is no longer uniform. While AI-related equities are performing well, stocks of companies operating in more traditional sectors of the economy are underperforming. This is clearly illustrated by the underperformance of the Russell 2000 Index, which tracks the average price changes of small-cap stocks. Corporate earnings and earnings expectations remain strong, but it is unclear how vulnerable these outlooks would be if the development and adoption of AI were to slow down due to regulatory or other factors. Monetary policy is also tightening in Europe. Alongside improving growth prospects, rising inflation expectations driven primarily by high energy prices are a particular concern. The bond market is characterised by soaring yields. In Western Europe, high yield levels are being driven by domestic political instability, rising inflationary pressures and the ongoing Russia-Ukraine conflict. The automotive industry, a key driver of European manufacturing, is under pressure to undergo structural change due to competition from China.

In September, global capital markets fluctuated due to unresolved issues carried over from August. The decline at the beginning of the month was caused by renewed tensions between the United States and Iran, rising crude oil prices, and rising Treasury yields. However, the most significant event of the month was the Federal Reserve's 25-basis-point interest rate hike (raising the rate to 3.75– 4.00%). Since investors had largely anticipated this move considering strong labor market data and excessively high inflation figures, stocks initially rebounded; however, bond yields remained elevated due to the hawkish message on inflation conveyed by Chairman Kevin Warsh and forecasts of further rate hikes. The yield on 10-year U.S. Treasury bonds rose above 5% on several occasions and later reached levels last seen in 2007 or 2002. This put pressure on stock valuations and risk appetite. 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 economies' dependence on Middle Eastern energy sources. Rising bond yields have often been accompanied by increased stock market volatility in the past, so we further reduced the Fund's equity weighting, which stood at around 50% at the end of the month.

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:	9,978,536,454 HUF
Net Asset Value of HUFh-RP series	4,904,274,146 HUF
Net Asset Value per unit:	1.034494 HUF

ASSET ALLOCATION OF THE FUND

Asset	Weight
International equities	53.69 %
T-bills	35.98 %
Liabilities	-14.50 %
Current account	14.45 %
Receivables	10.72 %
Market value of open derivative positions	-0.34 %
Total	**100,00 %**
Derivative products	18.22 %
Net corrected leverage	100.00 %

Assets with over 10% weight

US T-BILL 05/13/27 (USA)

BTF 0 03/24/27 (French state)

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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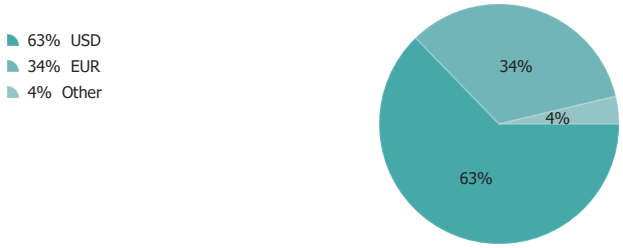
VIG ASSET MANAGEMENT

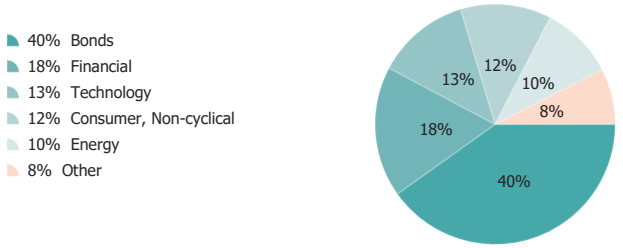
NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	-2.53 %	5.67 %
From launch	1.59 %	2.24 %
1 month	-0.22 %	1.34 %
3 months	-5.13 %	5.14 %
2025	-4.65 %	-0.75 %

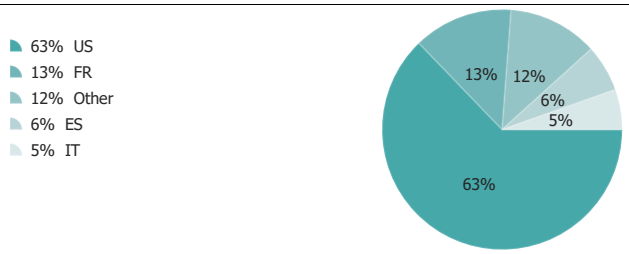
Currency exposure:



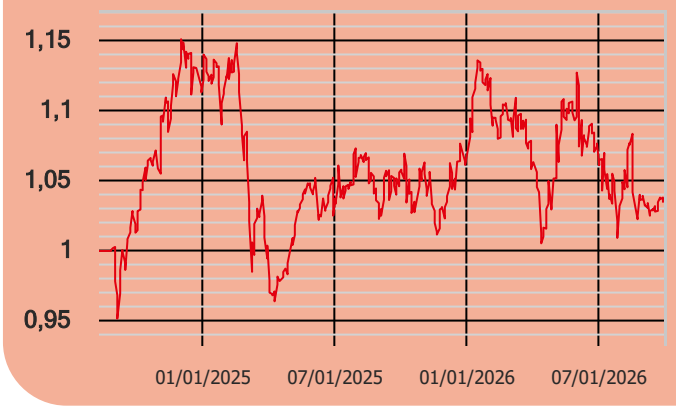
Stocks by sectors



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	13.06 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	8.02 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	14.86 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	14.86 %
WAM (Weighted Average Maturity)	0.16 years
WAL (Weighted Average Life)	0.16 years

TOP 10 POSITIONS

Asset	
US T-BILL 05/13/27	12.60 %
BTF 0 03/24/27	10.86 %
US T-BILL 12/03/26	9.63 %
US T-BILL 03/18/27	3.17 %
Moderna Inc	2.39 %
Repsol SA	1.87 %
Dell Technologies Inc	1.70 %
ArcelorMittal SA	1.65 %
Illumina Inc	1.65 %
Marathon Petroleum Corp	1.51 %

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