VIG ACTIVE BETA FLEXIBLE ALLOCATION FUND

USD-RP series USD MONTHLY report - 2026 OCTOBER (made on: 10/31/2026)

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

In October, three mutually reinforcing forces shaped the money and capital markets: doubts about the finance ability of the investment cycle linked to artificial intelligence, persistently high real yields, and oil prices above $110 due to the escalation in the Middle East. At its October meeting, the Federal Reserve kept its benchmark interest rates unchanged, even though an interest rate hike had been priced in just a month earlier. The 10-year yield fell from a peak of 5.3% to below 5%. This was not driven by disinflation, but rather by expectations of a slowdown in AI-related bond issuance. Although the S&P 500 hit a new high early in the month, this was followed by the longest losing streak for semiconductor stocks since 2008. The main risk remains the November 3 midterm elections and the subsequent likelihood of a U.S. military strike against Iran. In Europe, inflation has remained above 3%, shifting the balance within the European Central Bank toward further tightening. The French yield spread widened to more than 170 basis points, and the 10-year yield temporarily exceeded 5%. The auto and luxury sectors were dragged down by weak Chinese demand, while AI-related electric vehicle stocks were weighed down by global market sentiment.

October 2026 was characterized by sector rotation as well as a correction in the technology sector, while broader indices remained relatively stable (for example, the MSCI World and other developed-market indices representing global markets closed with only a moderate decline of around 0.5– 0.8%). Beneath the surface, however, significant shifts were taking place: concerns among investors about the return on investment in artificial intelligence (AI) intensified, putting major tech giants under significant pressure and leading to a more than 5% plunge in the Nasdaq Composite index. At the same time, there was a dramatic shift of capital from growth stocks toward value-oriented and more defensive sectors, so companies in the energy, utilities, and consumer staples sectors performed particularly well during the month. Volatility in popular stocks had already risen in September, so we began October with an equity allocation of around 50%. By the end of October, the trend filters we monitor also signaled a sell, so we reduced our equity weighting to 25%.

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:	HU0000734645
Start:	10/08/2024
Currency:	USD
Net Asset Value of the whole Fund:	9,806,122,684 HUF
Net Asset Value of USD-RP series:	2,461,548 USD
Net Asset Value per unit:	1.106976 USD

ASSET ALLOCATION OF THE FUND

Asset	Weight
T-bills	65.54 %
International equities	25.29 %
Liabilities	-20.95 %
Receivables	16.73 %
Current account	13.41 %
Market value of open derivative positions	-0.01 %
Total	**100,00 %**
Derivative products	18.61 %
Net corrected leverage	100.00 %

Assets with over 10% weight

BTF 0 03/24/27 (French state)

US T-BILL 05/13/27 (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

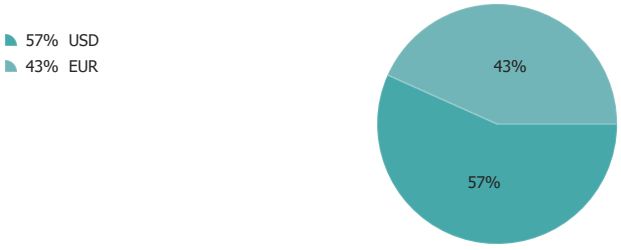
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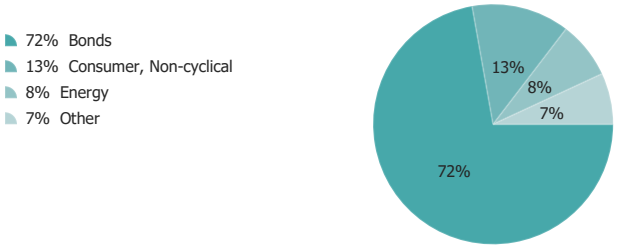
NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	-2.79 %	6.93 %
From launch	5.05 %	12.37 %
1 month	-2.55 %	-0.67 %
3 months	-4.08 %	-0.16 %
2025	14.47 %	18.94 %

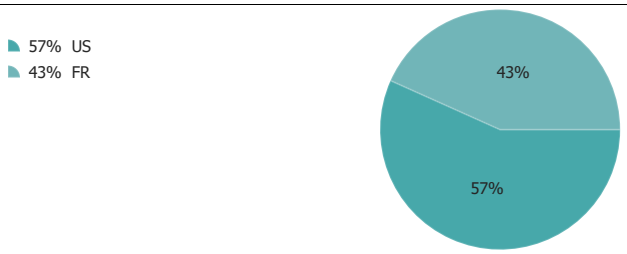
Currency exposure:



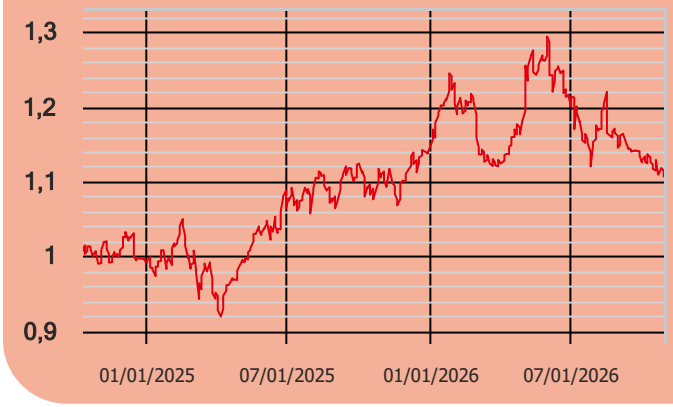
Stocks by sectors



Stocks by countries



NET PERFORMANCE OF THE SERIES



VIG ACTIVE BETA FLEXIBLE ALLOCATION FUND USD-RP series USD

RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	14.06 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	8.65 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	14.84 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	14.84 %
WAM (Weighted Average Maturity)	0.26 years
WAL (Weighted Average Life)	0.26 years

TOP 10 POSITIONS

Asset	
BTF 0 03/24/27	29.50 %
US T-BILL 05/13/27	13.03 %
US T-BILL 12/03/26	9.96 %
BTF 0 05/20/27	9.90 %
US T-BILL 03/18/27	3.28 %
Moderna Inc	2.51 %
Marathon Petroleum Corp	1.75 %
Illumina Inc	1.64 %
Valero Energy Corp	1.60 %
Charles River Laboratories Int	1.53 %

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