

VIG Active Beta Flexible Allocation Fund

CZKh-RP series MONTHLY report - 2025 OCTOBER (made on: 10/31/2025)
CZK

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

Despite the U.S. government shutdown that delayed key releases such as payrolls and jobless claims, US stocks opened October at record highs. Gains were powered by enthusiasm around AI and big tech. At the same time, weaker labor market data (a poor ADP reading and a cooling ISM services backdrop) prompted investors to anticipate a Fed rate cut, which helped to compress yields and bolster risk appetite. However, momentum cracked mid-month as escalating US–China trade tensions and talk of rare-earth export controls triggered a shift towards safer assets. Gold surged due to safe-haven demand. Equities then rebounded on friendlier rhetoric from the White House towards China and a generally solid start to bank earnings. However, stress in regional lenders (rising loan losses) kept a lid on risk-taking. When CPI came out at the expected level of 3% y/y, hopes for easing firming and indices reached new highs. At the end of the month, the Fed delivered a 25 bp rate cut (its second of the year), but Chair Powell's cautious tone and mixed megacap earnings results (pressure around costs and capital expenditure at some companies) caused a brief pullback. In Europe, earnings growth expectations have dropped significantly, with forecasts for 2025 revised down to just 0.5%. This decline is attributed to a stronger euro and tariff-related impacts on demand. Investors remain focused on macroeconomic stability and are wary of the implications of a weaker growth outlook compared to the US. Overall, European markets lacked the momentum seen in the US, leading to a more cautious investment climate. The escalation of the US-China trade war in the middle of the month caused a 3.5% drop in the Nasdaq100 index on October 10. Such a sharp increase in volatility after a prolonged, calm period has often been followed by further declines in recent decades, so we reduced our equity weighting to 60% as a precautionary measure. However, following favorable US inflation statistics on October 24, the major indices rose to new highs, so we closed the underweight position. The Fund thus had an average equity weighting of 70% during the month.

GENERAL INFORMATION

Fund Manager:	VIG Investment Fund Management Hungary
Custodian:	Erste Bank Hungary Zrt.
Main distributor:	VIG Investment Fund Management Hungary 70% MSCI World Net Total Return
Benchmark composition:	EUR Index + 30% BBG Euro Tre Bills Index TR Index Value Unh EUR
ISIN code:	HU0000734595
Start:	07/07/2025
Currency:	CZK
Net Asset Value of the whole Fund:	11,233,249,982 HUF
Net Asset Value of CZKh-RP series:	3,103,839 CZK
Net Asset Value per unit:	1.038418 CZK

DISTRIBUTORS

Conseq Investment Management, a.s.

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	79.96 %
T-bills	13.67 %
Collective securities	0.83 %
Current account	7.29 %
Liabilities	-1.78 %
Receivables	0.03 %
Market value of open derivative positions	0.01 %
Total	100,00 %
Derivative products	17.85 %
Net corrected leverage	100.00 %
Assets with over 10% weight	
BTF 0 03/25/26 (French state)	

RISK PROFILE

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

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NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
From launch	3.84 %	8.38 %
1 month	1.33 %	2.88 %
3 months	1.46 %	5.55 %

NET PERFORMANCE OF THE SERIES

net asset value per share, 07/07/2025 - 10/31/2025



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	4.74 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	2.08 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	4.74 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	4.74 %
WAM (Weighted Average Maturity)	0.06 years
WAL (Weighted Average Life)	0.05 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
BTF 0 03/25/26	zero coupon	French state	03/25/2026	13.71 %
Saab AB	share	Saab AB		3.16 %
Warner Bros Discovery Inc	share	Warner Bros Discovery Inc		3.11 %
Micron Technology Inc	share	Micron Technology Inc		2.93 %
Lam Research Corp New	share	Lam Research Corp		2.81 %
Broadcom Inc	share	Broadcom Inc		2.75 %
Intel Corporation részvény	share	Intel Corporation		2.61 %
Advanced Micro Devices Inc	share	Advanced Micro Devices Inc		2.56 %
CaixaBank SA	share	CaixaBank SA		2.45 %
Alphabet Inc	share	Alphabet Inc		2.40 %

Legal declaration

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