

# VIG Active Beta Flexible Allocation Fund

CZKh-RP series MONTHLY report - 2025 DECEMBER (made on: 12/31/2025)  
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

December traded around policy expectations and AI-led swings. Early in the month, softer macro statistics in the US boosted odds of a quarter-point cut, which the Fed delivered on December 10 alongside a slower glide path and \$40B/month in T-bill purchases. Equities rose with small caps and cyclical outperforming, but tech leadership wobbled as an 11% drop in Oracle and a later slide in Broadcom stoked doubts about AI monetization. Jobless claims were volatile, and gold set fresh records as yields ticked higher at times.

In Europe, the ECB maintained interest rates at 2.00%, adopting a "wait-and-see" stance despite Eurozone inflation slightly exceeding target at 2.1%. Persistent services inflation and strong wage growth remained concerns, Geopolitical risks from the Ukraine war and potential U.S. tariffs injected caution, but strong corporate performances underscored regional resilience in a record-setting finale for the markets.

Volatility decreased again, and the Fund increased its allocation mainly to European shares, but also maintaining its core holdings of US growth names.

## 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 EUR
ISIN code:	HU0000734595
Start:	07/07/2025
Currency:	CZK
Net Asset Value of the whole Fund:	10,851,236,050 HUF
Net Asset Value of CZKh-RP series:	3,181,369 CZK
Net Asset Value per unit:	1.053069 CZK

## DISTRIBUTORS

Conseq Investment Management, a.s., European Investment Centre, o.c.p., a. s.

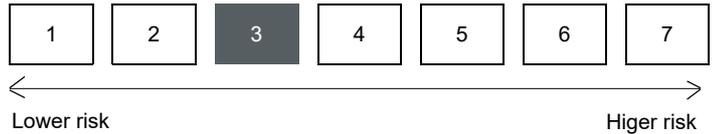
## SUGGESTED MINIMUM INVESTMENT PERIOD

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	72.12 %
T-bills	21.57 %
Collective securities	0.76 %
Current account	6.34 %
Liabilities	-0.89 %
Receivables	0.10 %
Market value of open derivative positions	0.01 %
<b>Total</b>	<b>100,00 %</b>
Derivative products	0.00 %
Net corrected leverage	100.00 %
Assets with over 10% weight	
US T-BILL 03/12/26 (USA)	

## RISK PROFILE



## VIG Active Beta Flexible Allocation Fund

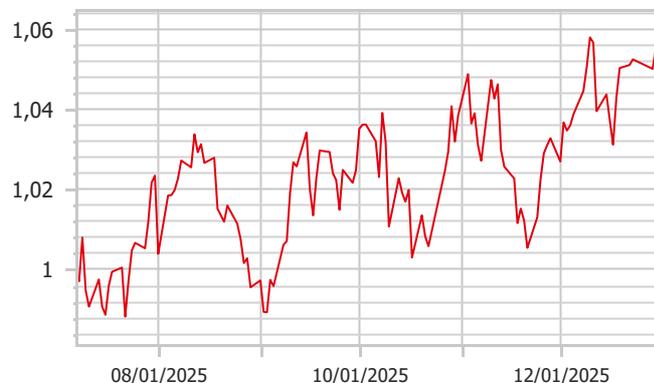
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### NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
From launch	5.31 %	8.30 %
1 month	1.97 %	-0.07 %
3 months	2.76 %	2.81 %

### NET PERFORMANCE OF THE SERIES

net asset value per share, 07/07/2025 - 12/31/2025



### RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	6.16 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	3.14 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	6.16 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	6.16 %
WAM (Weighted Average Maturity)	0.04 years
WAL (Weighted Average Life)	0.04 years

### TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
US T-BILL 03/12/26	zero coupon	USA	03/12/2026	18.04 %
BTF 0 03/25/26	zero coupon	French state	03/25/2026	3.54 %
Warner Bros Discovery Inc	share	Warner Bros Discovery Inc		2.70 %
Societe Generale SA	share	Societe Generale Paris		2.68 %
Saab AB	share	Saab AB		2.59 %
Commerzbank AG	share	Commerzbank AG		2.51 %
Siemens Energy AG	share	Siemens Energy AG		2.50 %
BANCO SANTANDER	share	Banco Santander SA		2.48 %
BBVA	share	Banco Bilbao Vizcaya Argentaria		2.45 %
Rheinmetall AG	share	Rheinmetall AG		2.44 %

#### Legal declaration

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