

# VIG Active Beta Flexible Allocation Inv Fund

El series EUR MONTHLY report - 2025 APRIL (made on: 04/30/2025)

## 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

On 2 April (Liberation Day), President Trump announced significantly higher than expected tariffs against major trading partners. As a result, the S&P 500 experienced its worst weekly sell-off since the 2020 pandemic, falling 9% in a single week and 10.5% in just two days. The Federal Reserve's projections for GDP growth and inflation pointed to a greater drag on growth, with tariffs likely to exacerbate inflation. Market participants lost confidence in US assets and not only equities, but also the dollar and US Treasuries sold off. As US 10-year Treasury yields rose sharply, the Trump cabinet reversed course and announced a 90-day moratorium on most tariffs. This announcement provided a temporary reprieve and led to a rally in US equities, which rose almost 6% in response. However, concerns about inflation and the potential recessionary impact of continued uncertainty remained.

The European market was not immune to the impact of the US tariff announcements. The Stoxx 600 Index fell by over 8% and was in negative territory for the year, weighed down by fears that tariffs would hamper growth in the region. Despite this, there were signs of potential support from increased fiscal spending, in particular Germany's significant investment in defence and infrastructure. Market participants anticipated that the European Central Bank would likely cut interest rates to mitigate the drag from tariffs, although the effectiveness of such measures remained uncertain.

China's economic landscape was directly affected by the US tariff policy. The market's focus was on how the tariffs would directly impact China's economic growth and whether the government could effectively implement stimulus measures to offset the slowdown. The uncertainty surrounding trade negotiations and the impact on supply chains raised concerns about productivity and economic stability in the region.

The Fund didn't have exposure to US stocks during the volatile period around Liberation Day. The European part of the portfolio performed reasonably well, due to our exposure to German infrastructure and defense plays (Siemens Energy, Heidelberg Materials, Rheinmetall).

## 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:	HU0000734629
Start:	08/07/2024
Currency:	EUR
Net Asset Value of the whole Fund:	10,247,758,497 HUF
Net Asset Value of El series:	1,196,529 EUR
Net Asset Value per unit:	0.975631 EUR

## DISTRIBUTORS

Concorde Securities Ltd., VIG Investment Fund Management Hungary

## 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	58.50 %
T-bills	28.65 %
Current account	13.20 %
Liabilities	-0.35 %
Receivables	0.10 %
Market value of open derivative positions	-0.10 %
<b>Total</b>	<b>100,00 %</b>
Derivative products	20.81 %
Net corrected leverage	100.00 %
Assets with over 10% weight	
US T-BILL 08/07/25 (USA)	

## RISK PROFILE

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

## VIG Active Beta Flexible Allocation Inv Fund

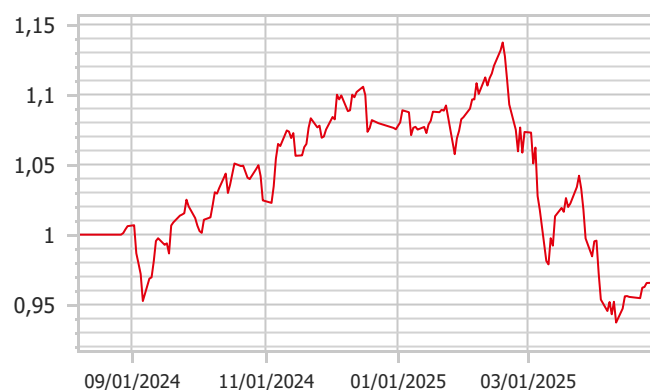
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### NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	-9.28 %	
From launch	-2.44 %	
1 month	-0.90 %	
3 months	-10.00 %	
6 months	-4.77 %	

### NET PERFORMANCE OF THE SERIES

net asset value per share, 08/07/2024 - 04/30/2025



### RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	16.52 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	14.86 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	16.52 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	16.52 %
WAM (Weighted Average Maturity)	0.10 years
WAL (Weighted Average Life)	0.10 years

### 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 | alapkezo@am.vig | www.vigam.hu