

# VIG Active Beta Flexible Allocation Inv Fund

E series EUR MONTHLY report - 2025 MAY (made on: 05/31/2025)

## 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

During May, US equities experienced significant volatility, primarily due to trade tensions with China and the potential recessionary consequences of tariffs. The US stock market was boosted by payroll data that exceeded analysts' expectations, leading to a 3% rise in the S&P 500 index. In the middle of the month, the announcement of tariff reductions between China and the US was also welcomed by investors. However, supply chain problems caused by tariffs increased the likelihood of an economic downturn, which dampened enthusiasm. Sticky inflation expectations posed a serious dilemma for the Federal Reserve, which has not yet cut its key interest rate. Artificial intelligence returned to the spotlight, and US equities rose by around 22% from their April lows as the month progressed. Moody's downgrade of the US sovereign debt rating at the end of the month highlighted concerns about fiscal sustainability. In Europe, market dynamics were influenced by regional economic policies and the fluctuating effects of US-China trade relations. Demand for European equities remained stable as plans for infrastructure and defence spending boosted investment sentiment. The Stoxx 600 index performed similarly to the S&P 500, although earnings estimates for 2025 fell from 8% to 3.5%. However, the UK's FTSE 250 index rose significantly thanks to a favourable trade agreement with the US. Due to the combination of high volatility and a negative trend filter, we remained cautious on US equities during the month. Our indicators continued to signal buying in European equities, so we maintained our European equity exposure. This part of the portfolio performed quite well in May thanks to our exposure to German infrastructure and defence companies.

## 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:	HU0000734611
Start:	10/08/2024
Currency:	EUR
Net Asset Value of the whole Fund:	11,064,800,680 HUF
Net Asset Value of E series:	5,827,396 EUR
Net Asset Value per unit:	1.002061 EUR

## ASSET ALLOCATION OF THE FUND

Asset	Weight
T-bills	45.88 %
International equities	44.87 %
Liabilities	-20.72 %
Receivables	19.56 %
Current account	10.62 %
Market value of open derivative positions	-0.20 %
<b>Total</b>	<b>100,00 %</b>
Derivative products	19.35 %
Net corrected leverage	100.00 %
Assets with over 10% weight	
US T-BILL 08/07/25 (USA)	

## DISTRIBUTORS

CIB BANK ZRT, Concorde Securities Ltd., Erste Investment Plc., MBH Befektetési Bank Zrt, Raiffeisen Bank cPlc., 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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## 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	-4.54 %	-2.53 %
From launch	0.21 %	-2.53 %
1 month	5.59 %	4.28 %
3 months	-4.23 %	-4.23 %
6 months	-4.65 %	-2.53 %

### NET PERFORMANCE OF THE SERIES

net asset value per share, 10/08/2024 - 05/31/2025



### RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	15.87 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	14.00 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	15.87 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	15.87 %
WAM (Weighted Average Maturity)	0.11 years
WAL (Weighted Average Life)	0.11 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