

# VIG Active Beta Flexible Allocation Fund

USD-IP series MONTHLY report - 2026 APRIL (made on: 04/30/2026)  
USD

## 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 April, stock markets were still reeling from the news surrounding the Strait of Hormuz. Initial optimism surrounding the ceasefire and the resumption of shipping eased concerns about energy supplies and increased risk appetite. As oil prices fell, technology stocks outperformed, travel sector stocks rose, while energy stocks lagged. However, the calm was only temporary. Due to Iran's periodic closure of the Strait of Hormuz, the price of Brent rose above \$100 again. Meanwhile, hawkish comments from the Fed's new nominee for chair pushed yields higher. News of the United Arab Emirates' withdrawal from OPEC and the extension of the U.S. Navy blockade later caused a sharp rise in crude oil prices and volatility, while concerns about OpenAI's momentum put pressure on the broader artificial intelligence sector. Although earnings from large-cap companies were mixed, Alphabet's strong earnings report at the end of the month led to the S&P 500 index breaking above 7,200 points. The vulnerability of the European economy due to its dependence on Middle Eastern energy sources was reflected in the underperformance of European stock indices. Thus, it is not surprising that market participants welcomed the start of peace talks between Iran and the United States, and the volume of institutional buying increased in the middle of the month. As volatility declined, we increased the Fund's equity exposure. By the end of the month, the Fund's equity allocation was approximately 70%, with significant exposure to growth stocks in the chip and artificial intelligence sectors.

## 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:	HU0000734652
Start:	08/07/2024
Currency:	USD
Net Asset Value of the whole Fund:	10,197,565,419 HUF
Net Asset Value of USD-IP series:	6,172,600 USD
Net Asset Value per unit:	1.211453 USD

## DISTRIBUTORS

Concorde Securities Ltd.

## 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	73.50 %
T-bills	8.94 %
Collective securities	2.81 %
Current account	14.96 %
Liabilities	-0.12 %
Receivables	0.02 %
Market value of open derivative positions	-0.10 %
<b>Total</b>	<b>100,00 %</b>
Derivative products	17.92 %
Net corrected leverage	100.00 %

### Assets with over 10% weight

There is no such instrument in the portfolio

## RISK PROFILE

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

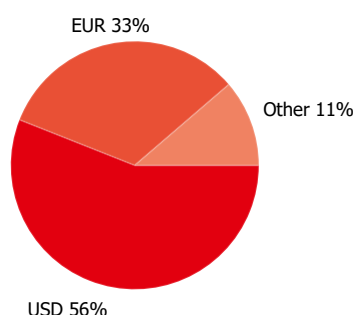
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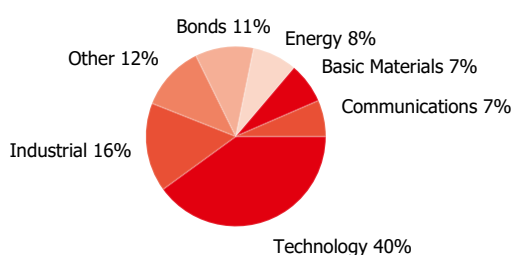
## NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	4.23 %	3.78 %
From launch	11.73 %	12.95 %
1 month	5.52 %	7.33 %
3 months	-3.48 %	1.53 %
2025	15.85 %	18.94 %

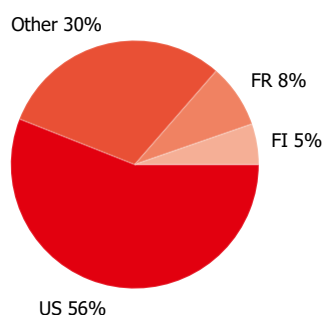
### Currency exposure:



### Stocks by sectors



### Stocks by countries



## NET PERFORMANCE OF THE SERIES

net asset value per share, 08/07/2024 - 04/30/2026



## RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	11.57 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	8.47 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	14.96 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	14.96 %
WAM (Weighted Average Maturity)	0.03 years
WAL (Weighted Average Life)	0.03 years

## TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
BTF 0 09/23/26	zero coupon	French state	09/23/2026	7.11 %
SPDR Bloomberg 1-3 Month T-Bill ETF	investment note	SPDR Bloomberg 1-3 Month T-Bil		2.82 %
Seagate Technology Holdings PLC	share	Seagate Technology Holdings PLC		2.75 %
WESTERN DIGITAL CORP.	share	Western Digital Corporation		2.66 %
Nokia OYJ	share	Nokia		2.49 %
Micron Technology Inc	share	Micron Technology Inc		2.37 %
Prismian SpA	share	Prismian SpA		2.24 %
Marvell Technology Inc	share	Marvell Technology Inc		2.19 %
ACS Actividades de Construccio	share	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A.		2.18 %
Siemens Energy AG	share	Siemens Energy AG		2.16 %

**Legal declaration**

The recent document qualifies as Portfolio Report according to the Kbfv. 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 | [alapkezero@am.vig](mailto:alapkezero@am.vig) | [www.vigam.hu](http://www.vigam.hu)