

# VIG Active Beta Flexible Allocation Fund

EUR-RP series MONTHLY report - 2026 MAY (made on: 05/31/2026)  
EUR

## 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 May, trading was driven by news regarding Iran and the Strait of Hormuz, oil price volatility, earnings reports from artificial intelligence (AI) chipmakers, and shifting expectations regarding interest rate hikes following the appointment of the new Fed chairman, Kevin Warsh. Initial optimism regarding the ceasefire and strong earnings from major tech companies drove new index records. However, by mid-month, oil prices rose above \$109 and higher inflation data pushed yields to multi-year highs, which negatively impacted semiconductor manufacturers' stocks, among others. Later, the resumption of ceasefire talks and positive news regarding the development of AI infrastructure reignited investor enthusiasm, pushing major indices to record highs. The vulnerability of the European economy due to its dependence on Middle Eastern energy sources was reflected in the underperformance of European stock indices. Due to the rise in long-term yields and the resulting renewed increase in stock market volatility, we reduced the Fund's equity exposure somewhat. By the end of the month, the Fund's equity allocation was approximately 50%, 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 EUR Index + 30% BBG Euro Tre Bills Index TR Index Value Unh EUR
Benchmark composition:	
ISIN code:	HU0000734611
Start:	10/08/2024
Currency:	EUR
Net Asset Value of the whole Fund:	10,521,748,313 HUF
Net Asset Value of EUR-RP series:	4,231,527 EUR
Net Asset Value per unit:	1.194236 EUR

## DISTRIBUTORS

ALLFUNDS Bank S.A, CIB BANK ZRT, Concorde Securities Ltd., Conseq Investment Management, a.s., Erste Investment Plc., MBH Befektetési Bank Zrt, Raiffeisen Bank cPlc., SPB Befektetési Zrt., 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	59.06 %
T-bills	27.60 %
Collective securities	2.65 %
Liabilities	-19.77 %
Receivables	15.90 %
Current account	14.76 %
Market value of open derivative positions	-0.19 %
<b>Total</b>	<b>100,00 %</b>
Derivative products	16.83 %
Net corrected leverage	100.00 %

### Assets with over 10% weight

US T-BILL 06/16/26 (USA)

BTF 0 09/23/26 (French state)

## RISK PROFILE

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

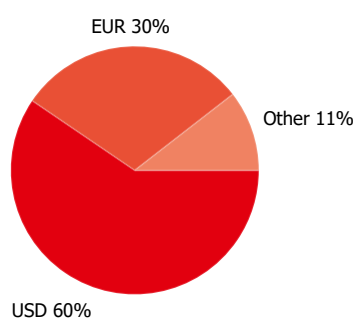
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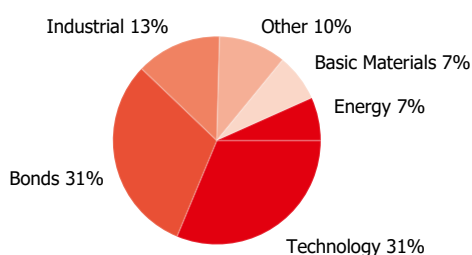
## NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	11.95 %	8.01 %
From launch	11.40 %	8.34 %
1 month	7.32 %	3.61 %
3 months	5.94 %	6.08 %
2025	1.62 %	5.61 %

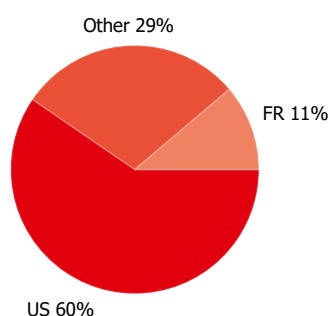
### Currency exposure:



### Stocks by sectors



### Stocks by countries



## NET PERFORMANCE OF THE SERIES

net asset value per share, 10/08/2024 - 05/31/2026



## RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	11.05 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	6.10 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	15.20 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	15.20 %
WAM (Weighted Average Maturity)	0.05 years
WAL (Weighted Average Life)	0.05 years

## TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
US T-BILL 06/16/26	zero coupon	USA	06/16/2026	11.86 %
BTF 0 09/23/26	zero coupon	French state	09/23/2026	10.04 %
US T-BILL 09/03/26	zero coupon	USA	09/03/2026	5.74 %
SPDR Bloomberg 1-3 Month T-Bill ETF	investment note	SPDR Bloomberg 1-3 Month T-Bil		2.66 %
Prismian SpA	share	Prismian SpA		2.43 %
Antofagasta PLC	share	Antofagasta PLC		2.24 %
ArcelorMittal SA	share	ArcelorMittal SA		2.16 %
ACS Actividades de Construccio	share	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A.		2.08 %
WESTERN DIGITAL CORP.	share	Western Digital Corporation		1.94 %
Wartsila OYJ Abp	share	Wartsila OYJ Abp		1.87 %

**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 | [alapkezelo@am.vig](mailto:alapkezelo@am.vig) | [www.vigam.hu](http://www.vigam.hu)