

VIG Active Beta Flexible Allocation Fund

EUR-IP series MONTHLY report - 2026 JANUARY (made on: 01/31/2026)
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 the United States, low unemployment and milder core inflation data, as well as favorable news from the semiconductor industry, supported risk appetite. Stock markets rose to new highs, but new news about tariffs and new regulatory proposals for banks caused volatility to rise again. The United States' plans for Greenland caused turmoil in transatlantic relations and put pressure on the dollar. Towards the end of the month, markets interpreted President Trump's nomination of Kevin Warsh as Fed chair as a dollar-friendly move, which led to a sudden turnaround in precious metal prices. Energy markets remained volatile due to developments in Iran and Venezuela. Overall, the month was volatile but slightly positive for equities, characterized by a marked rotation between large-cap technology, cyclical, and financial companies. In Europe, increased transatlantic geopolitical tensions and the ongoing war in Ukraine dampened investor sentiment. Volatility rose in response to events in Greenland, but the Fund maintained its core allocation to US and European growth equities.

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:	HU0000734629
Start:	08/07/2024
Currency:	EUR
Net Asset Value of the whole Fund:	11,143,714,374 HUF
Net Asset Value of EUR-IP series:	1,558,954 EUR
Net Asset Value per unit:	1.169124 EUR

DISTRIBUTORS

Concorde Securities Ltd., Conseq Investment Management, a.s., 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	71.53 %
T-bills	14.19 %
Collective securities	0.73 %
Current account	12.76 %
Receivables	2.48 %
Liabilities	-1.65 %
Market value of open derivative positions	-0.04 %
Total	100,00 %
Derivative products	13.63 %
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	5.75 %	0.71 %
From launch	11.11 %	4.24 %
1 month	5.75 %	0.71 %
3 months	7.26 %	0.36 %
2025	2.80 %	5.61 %

NET PERFORMANCE OF THE SERIES

net asset value per share, 08/07/2024 - 01/31/2026



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	15.95 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	11.91 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	15.72 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	15.72 %
WAM (Weighted Average Maturity)	0.02 years
WAL (Weighted Average Life)	0.02 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
BTF 0 03/25/26	zero coupon	French state	03/25/2026	8.54 %
US T-BILL 03/12/26	zero coupon	USA	03/12/2026	5.73 %
Saab AB	share	Saab AB		3.30 %
Seagate Technology Holdings PLC	share	Seagate Technology Holdings PLC		2.80 %
Rheinmetall AG	share	Rheinmetall AG		2.69 %
Micron Technology Inc	share	Micron Technology Inc		2.67 %
BAYER	share	Bayer AG		2.63 %
WESTERN DIGITAL CORP.	share	Western Digital Corporation		2.62 %
Lam Research Corp New	share	Lam Research Corp		2.44 %
ArcelorMittal SA	share	ArcelorMittal SA		2.40 %

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 | alapkezeleto@am.vig | www.vigam.hu