

# VIG Active Beta Flexible Allocation Fund

EUR-IP series MONTHLY report - 2026 FEBRUARY (made on: 02/28/2026)  
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

It was a real rollercoaster ride on the US stock market in February, with news about artificial intelligence and political moves driving prices. Macroeconomic indicators presented a mixed picture. Retail sales remained unchanged, while the labor market report was rather positive. The unemployment rate stood at 4.3%, and the consumer price index (CPI) eased; however, producer price inflation remained high. The minutes of the Monetary Policy Council meeting left open the possibility of an interest rate hike, while President Trump nominated Kevin Warsh, who is committed to lowering interest rates, as the new chairman of the central bank. Political volatility was further heightened when the Supreme Court overturned tariffs that were to take effect in 2025, prompting President Trump to impose new import tariffs of around 10%. The suspension of redemptions by Blue Owl, a private credit fund that mainly lends to software development companies, drew attention to business models that are being disrupted by the rise of AI, such as software development and financial and tax consulting, causing a significant decline in the share prices of companies involved in these areas. European stocks benefited from investors turning away from the software sector and toward more traditional areas. Growing geopolitical tensions between the United States and Iran sparked renewed interest in European defense companies such as Rolls-Royce and Saab. Due to increased volatility, the fund reduced its US equity allocation in February, while maintaining its position in European growth stocks.

## 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:	10,860,913,826 HUF
Net Asset Value of EUR-IP series:	1,690,361 EUR
Net Asset Value per unit:	1.166986 EUR

## ASSET ALLOCATION OF THE FUND

Asset	Weight
International equities	68.97 %
T-bills	22.72 %
Collective securities	2.93 %
Receivables	13.04 %
Liabilities	-11.72 %
Current account	4.25 %
Market value of open derivative positions	-0.19 %
<b>Total</b>	<b>100.00 %</b>
Derivative products	17.27 %
Net corrected leverage	100.00 %

### Assets with over 10% weight

US T-BILL 03/12/26 (USA)

## 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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## 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	5.56 %	1.82 %
From launch	10.40 %	4.76 %
1 month	-0.18 %	1.10 %
3 months	7.60 %	1.60 %
2025	2.80 %	5.61 %

### NET PERFORMANCE OF THE SERIES

net asset value per share, 08/07/2024 - 02/28/2026



### RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	14.83 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	11.81 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	15.47 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	15.47 %
WAM (Weighted Average Maturity)	0.01 years
WAL (Weighted Average Life)	0.01 years

### TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
US T-BILL 03/12/26	zero coupon	USA	03/12/2026	17.58 %
BTF 0 03/25/26	zero coupon	French state	03/25/2026	5.18 %
Antofagasta PLC	share	Antofagasta PLC		2.88 %
ACS Actividades de Construccio	share	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A.		2.73 %
Siemens Energy AG	share	Siemens Energy AG		2.69 %
SPDR Bloomberg 1-3 Month T-Bill ETF	investment note	SPDR Bloomberg 1-3 Month T-Bil		2.69 %
Saab AB	share	Saab AB		2.68 %
Wartsila OYJ Abp	share	Wartsila OYJ Abp		2.64 %
ArcelorMittal SA	share	ArcelorMittal SA		2.61 %
Societe Generale SA	share	Societe Generale Paris		2.52 %

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