

## INVESTMENT POLICY OF THE FUND

The Fund's objective is to establish a portfolio for its Investors that generates positive returns - higher than the yields available on the domestic money market - under all circumstances, i.e. the Fund pursues a "total return" strategy. The Fund seeks to achieve this goal by selecting, through various analytical techniques, the asset classes and investment funds that have the greatest price growth potential and make investments through the purchase of investment units and collective investment securities. The Fund invests primarily in investment funds managed by VIG Befektetési Alapkezelő Magyarország Zrt., but may also purchase other investment funds and collective investment securities in its portfolio for diversification purposes or if the given asset class is not yet covered by the Fund Manager's funds. In order to ensure liquidity, the Fund may hold in its portfolio discount treasury bills and government bonds issued by the Government Debt Management Agency (ÁKK), interest-bearing securities guaranteed by the Hungarian State, and bonds issued by the MNB. As the range of possible investments includes investments denominated in foreign currency, ETFs and investment units, the Fund's investors may also bear some foreign exchange risk. According to the Fund's investment policy, it invests or may invest more than 80 percent of its assets in investment units or other securities issued by a collective investment undertaking. However, the Fund does not intend to hold more than 20% weight in any one investment fund, except for the VIG Hungarian Money Market Fund, VIG Hungarian Bond Fund, VIGMoneyMaxx Emerging Market Total Return Fund, VIG Alfa Absolute Investment Fund, VIG Bondmaxx Total Return Bond Fund, VIG Maraton ESG Multi Asset Fund, VIG Panoráma Total Return Fund and VIG Ózon Annual Capital Protected Fund, the weight of which may be as much as 100% within the Fund's portfolio.

## MARKET SUMMARY

The Fund's share price rose slightly in February. The month was a real rollercoaster ride on the US stock market, where news about artificial intelligence and political developments drove share prices. Macroeconomic indicators presented a mixed picture. Retail sales remained unchanged, while the labor market report was rather positive. The unemployment rate was 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 equities 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. Among our absolute return funds, the Panorama Fund, which has the largest commodity market exposure, achieved a positive return during the month thanks to the surge in oil prices caused by the possibility of a US-Iran confrontation. Our absolute return funds with equity exposure (Alfa, Maraton) and smart beta strategies lost slightly in value due to the stock market correction that unfolded at the end of the month.

## GENERAL INFORMATION

Fund Manager:	VIG Investment Fund Management Hungary
Custodian:	Unicredit Bank Hungary Zrt.
Main distributor:	VIG Investment Fund Management Hungary
Benchmark composition:	Fund has no benchmark
ISIN code:	HU0000726450
Start:	02/16/2021
Currency:	HUF
Net Asset Value of the whole Fund:	5,840,548,920 HUF
Net Asset Value of R series:	133,593,351 HUF
Net Asset Value per unit:	1.453660 HUF

## DISTRIBUTORS

Raiffeisen Bank cPlc.

## SUGGESTED MINIMUM INVESTMENT PERIOD



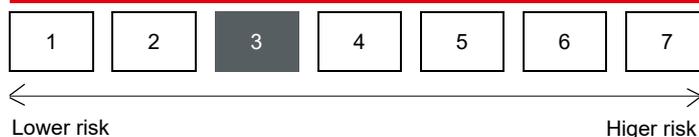
## ASSET ALLOCATION OF THE FUND

Asset	Weight
Collective securities	88.57 %
Government bonds	5.20 %
T-bills	4.67 %
Current account	2.11 %
Liabilities	-0.66 %
Receivables	0.11 %
<b>Total</b>	<b>100.00 %</b>
Derivative products	0.00 %
Net corrected leverage	100.00 %

### Assets with over 10% weight

VIG Alfa Absolute Return Investment Fund
VIG Panoráma Absolute Return Investment Fund
VIG Marathon Selection Fund
VIG Active Beta Flexible Allocation Fund

## RISK PROFILE



## NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	2.61 %	
From launch	7.72 %	0.00 %
1 month	0.19 %	
3 months	3.96 %	
2025	10.42 %	
2024	10.20 %	
2023	23.20 %	
2022	-6.74 %	0.00 %

## NET PERFORMANCE OF THE SERIES

net asset value per share, 02/16/2021 - 02/28/2026



## RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	3.71 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	3.14 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	6.26 %
WAM (Weighted Average Maturity)	0.12 years
WAL (Weighted Average Life)	0.12 years

## TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
VIG Alfa Absolute Return Investment Fund	investment note	VIG Alfa Absolute Return Investment Fund	21.03 %
VIG Panorama Absolute Return Investment Fund	investment note	VIG Panoráma Abszolút Hozamú Befektetési Alap	20.49 %
VIG Marathon Selection Fund	investment note	VIG Marathon Selection Fund	19.96 %
VIG Active Beta Flexible Allocation Fund	investment note	VIG Active Beta Flexible Allocation Fund	11.89 %
iShares Core DAX UCITS ETF DE	investment note	iShares Core DAX UCITS ETF DE	7.53 %
Invesco QQQ Trust Series 1 ETF	investment note	Invesco QQQ Trust Series 1 ETF	5.30 %
Magyar Államkötvény 2027/A	interest-bearing	Government Debt Management Agency Pte. Ltd.	10/27/2027 5.21 %
D260819	zero coupon	Government Debt Management Agency Pte. Ltd.	08/19/2026 3.05 %
SPDR Bloomberg 1-3 Month T-Bill ETF	investment note	SPDR Bloomberg 1-3 Month T-Bil	2.20 %
D270217	zero coupon	Government Debt Management Agency Pte. Ltd.	02/17/2027 1.62 %

## STRATEGIC DECISION

### ASSET ALLOCATION DECISION FOR JANUARY

### ASSET ALLOCATION DECISION FOR FEBRUARY

Name of the Fund	Weight (%)	Name of the Fund	Weight (%)
VIG Alfa Absolute Return Investment Fund	21.0%	VIG Alfa Absolute Return Investment Fund	21.3%
VIG Panorama Absolute Return Investment Fund	20.9%	VIG Panorama Absolute Return Investment Fund	20.8%
VIG Marathon Selection Fund	20.7%	VIG Marathon Selection Fund	20.3%
VIG Active Beta Flexible Allocation Fund	12.1%	VIG Active Beta Flexible Allocation Fund	12.1%
iShares Core DAX UCITS ETF DE	7.6%	iShares Core DAX UCITS ETF DE	7.6%
Invesco QQQ Trust Series 1 ETF	7.5%	Invesco QQQ Trust Series 1 ETF	5.4%
Magyar Államkötvény 2027/A	5.2%	Magyar Államkötvény 2027/A	5.3%
D260819	3.0%	D260819	3.1%

D260218	1.7%	SPDR Bloomberg 1-3 Month T-Bill ETF	2.2%
Xtrackers II EUR Overnight Rate Swap UCITS ETF	0.2%	D270217	1.6%
SPDR Bloomberg 1-3 Month T-Bill ETF	0.2%	Xtrackers II EUR Overnight Rate Swap UCITS ETF	0.3%
VIG Global Emerging Market Bond Investment Fund	0.0%	VIG Global Emerging Market Bond Investment Fund	0.0%

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