

# VIG Active Beta Flexible Allocation Fund

USD-IP series MONTHLY report - 2026 MARCH (made on: 03/31/2026)  
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

The defining event of the month was the outbreak of armed conflict between the U.S. and Iran on February 28, which fundamentally reshaped the global risk landscape. The closure of the Strait of Hormuz—the most important transit route for oil and natural gas in the Middle East—and the mutual strikes against energy infrastructure painted a picture of a stagflationary scenario. The S&P 500 index ended March, down nearly 7%, marking the global stock market's largest monthly decline since 2022. The technology sector led the correction, while energy and defense stocks showed relative strength. The Fed, acting as the central bank, left the benchmark interest rate unchanged; however, the previously priced-in rate cut disappeared, and the 10-year yield rose to near 4.4%. The Euro Stoxx 50, the benchmark for Europe, was also hit by high oil prices, with the index—which tracks the share prices of the largest companies—falling 10%. In line with this, the EU warned that if the price of Brent crude oil, the benchmark for the continent, remains around \$100 per barrel, inflation could rise above 3%, and GDP growth could fall short of the 1.4% forecast by as much as 0.4 percentage points. The European Central Bank has found itself in an extremely difficult position, as the energy price shock is hitting Europe proportionally harder than the U.S., making market pricing regarding interest rate policy divergence unsustainable. Airlines, the auto industry, and the luxury goods sector suffered the most, while energy and defense stocks were positive outliers.

In March, geopolitical events drove stock market movements: the escalation of tensions between Iran and Israel/the U.S. and periodic threats regarding the closure of the Strait of Hormuz pushed crude oil prices from the \$70 level to triple digits, which repeatedly shook the risk appetite. While we saw price increases in the energy and defense sectors, airlines and the more interest-rate-sensitive technology sector came under selling pressure. The rise in long-term yields reflected resurgent inflation risks, while expectations for interest rate cuts were also pushed back. Due to increased volatility, the Fund sold its remaining U.S. equity positions at the beginning of the month and reduced the weight of European growth stocks in the portfolio in several stages throughout the month.

## 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:	10,394,628,136 HUF
Net Asset Value of USD-IP series:	5,842,901 USD
Net Asset Value per unit:	1.148124 USD

## DISTRIBUTORS

Concorde Securities Ltd.

## ASSET ALLOCATION OF THE FUND

Asset	Weight
T-bills	73.23 %
International equities	7.06 %
Collective securities	2.96 %
Current account	12.99 %
Receivables	4.85 %
Liabilities	-0.31 %
Market value of open derivative positions	-0.77 %
<b>Total</b>	<b>100,00 %</b>
Derivative products	18.51 %
Net corrected leverage	100.00 %

### Assets with over 10% weight

US T-BILL 06/16/26 (USA)
BTF 0 09/23/26 (French state)
US T-BILL 09/03/26 (USA)
BTF 0 08/12/26 (French state)

## 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 →

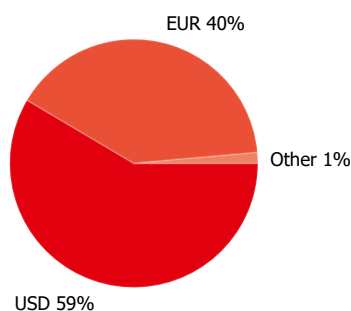
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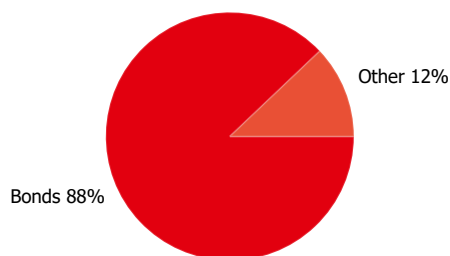
## NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	-1.22 %	-3.31 %
From launch	8.75 %	8.86 %
1 month	-7.16 %	-5.52 %
3 months	-1.22 %	-3.31 %
2025	15.85 %	18.94 %

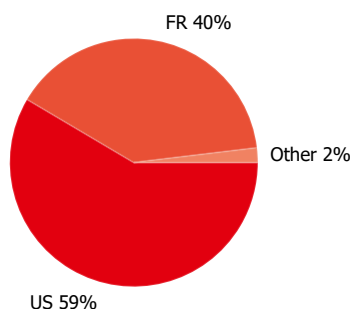
### Currency exposure:



### Stocks by sectors



### Stocks by countries



## NET PERFORMANCE OF THE SERIES

net asset value per share, 08/07/2024 - 03/31/2026



## RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	13.23 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	11.89 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	15.22 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	15.22 %
WAM (Weighted Average Maturity)	0.26 years
WAL (Weighted Average Life)	0.26 years

## TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	Percentage
US T-BILL 06/16/26	zero coupon	USA	06/16/2026	29.23 %
BTF 0 09/23/26	zero coupon	French state	09/23/2026	22.02 %
US T-BILL 09/03/26	zero coupon	USA	09/03/2026	11.15 %
BTF 0 08/12/26	zero coupon	French state	08/12/2026	11.04 %
SPDR Bloomberg 1-3 Month T-Bill ETF	investment note	SPDR Bloomberg 1-3 Month T-Bil		2.97 %
Exxon Mobil Corp.	share	Exxon Mobil Corp.		2.20 %
Freeport-McMoran Inc	share	Freeport-McMoRan Inc		1.27 %
Sandoz Group AG	share	Sandoz Group AG		1.16 %
Newmont Mining	share	Newmont Mining Corp.		1.08 %
Williams Cos. Inc. részvény	share	Williams Cos Inc.		0.94 %

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