

INVESTMENT POLICY OF THE FUND

The aim of the fund is to achieve a substantial yield for investors by taking high risks and making active use of derivative positions. The Fund applies special investment strategies used by hedge funds to establish its strategy. The fund is willing to buy or sell all available investment instruments - domestic and foreign bonds (treasury bonds, discounted treasury bills, bonds issued by the National Bank of Hungary, as well as low-risk bank and corporate bonds expected to bring higher yields than the state securities) Equities and other securities, indices and currencies - provided it sees the opportunity to make substantial gains - up to the maximum limit allowed by the law, which allows double leverage for the Fund. In its investment decisionmaking mechanism, the Fund considers fundamental pricing, technical and behavioral psychological factors To ensure liquidity the Fund aims to hold government securities issued by the State Debt Management Centre (ÁKK) on behalf of the State of Hungary.

MARKET SUMMARY

April was overshadowed by the blockade of the Strait of Hormuz: the leading index of the New York Stock Exchange, the S&P 500, started the month at the yearly low, then rose to a record high on news of a US-Iran ceasefire, then faltered as peace talks stalled. The index finally closed up at the end of the month, but the rise remained concentrated: technology and AI held the market, while the energy sector lost its war premium. Although the VIX (volatility index) decreased, the sustainability of the bull market is questioned by the fact that the rally took place in a narrow range of stocks, while "breadth indicators" that compare the number of rising and falling stocks deteriorated. The Fed, which plays the role of the central bank, refrained from changing interest rates in April, but the market gradually revised its easing expectations during the month, as the oil price shock projects permanently higher inflation. Eurozone inflation rose to 2.5% in March, driven by the energy price shock. The European Central Bank kept its key interest rate unchanged in April, contrary to expectations, as policymakers are waiting for the war effects to fade before easing. EU core inflation stood at 2.4% at the end of March, but the gradual impact of the energy shock is expected to be reflected in Q2 data.

The VIG Alfa Absolute Return Investment Fund posted a positive return in April, thanks to a rebound in the bond and stock markets following the sell-off triggered by the war in Iran. Although the conflict is not yet over, the resulting volatility is expected to persist. The Hungarian parliamentary election also contributed significantly to the monthly return, as the Fund maintained an overweight position in long-term Hungarian government bonds and Hungarian equities. We realized some profits after the election, but we expect the new Hungarian economic policy to narrow the discount still present in Hungarian assets.

GENERAL INFORMATION

Fund Manager:	VIG Investment Fund Management Hungary
Custodian:	Unicredit Bank Hungary Zrt.
Main distributor:	VIG Investment Fund Management Hungary
Benchmark composition:	100% WIBOR o/n + 1.7%
ISIN code:	HU0000708318
Start:	11/17/2009
Currency:	PLN
Net Asset Value of the whole Fund:	57,307,890,715 HUF
Net Asset Value of B series:	18,257,966 PLN
Net Asset Value per unit:	3.680307 PLN

DISTRIBUTORS

ERSTE Group Bank AG Austria, Vienna Life TU na Zycie S.A. Vienna Insurance Group

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
Government bonds	37.95 %
Hungarian equities	18.36 %
Corporate bonds	16.01 %
International equities	14.02 %
Collective securities	8.43 %
Current account	5.75 %
Liabilities	-0.45 %
Receivables	0.32 %
Market value of open derivative positions	-0.40 %
Total	100,00 %
Derivative products	54.59 %
Net corrected leverage	101.43 %

Assets with over 10% weight

2035A (Government Debt Management Agency Pte. Ltd.)

RISK PROFILE

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

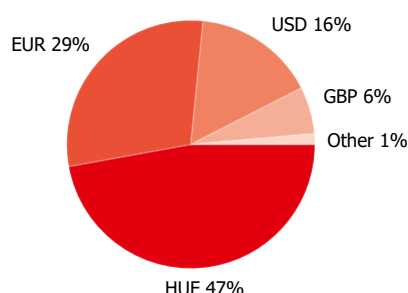
VIG Alfa Absolute Return Investment Fund

B series PLN MONTHLY report - 2026 APRIL (made on: 04/30/2026)

NET YIELD PERFORMANCE OF THE SERIES

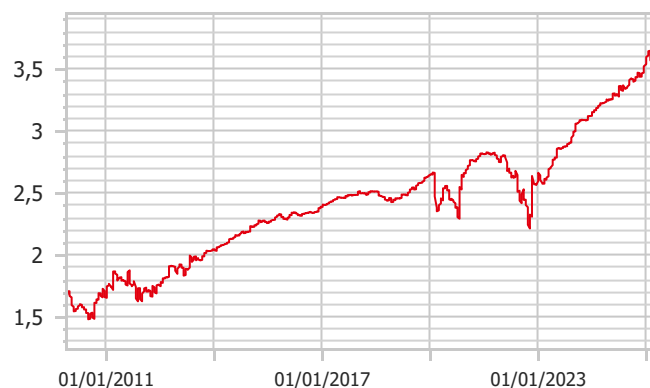
Interval	Yield of note	Benchmark yield
YTD	4.59 %	1.79 %
From launch	4.72 %	2.58 %
1 month	3.37 %	0.43 %
3 months	1.18 %	1.33 %
2025	8.48 %	6.85 %
2024	9.28 %	6.75 %
2023	18.04 %	2.93 %
2022	-8.04 %	1.41 %
2021	2.93 %	-0.60 %
2020	0.72 %	0.41 %
2019	8.56 %	0.23 %
2018	-2.13 %	0.31 %
2017	4.29 %	0.20 %
2016	4.03 %	1.22 %

Currency exposure:



NET PERFORMANCE OF THE SERIES

net asset value per share, 11/17/2009 - 04/30/2026



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	5.00 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	0.20 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	4.09 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	8.53 %
WAM (Weighted Average Maturity)	3.26 years
WAL (Weighted Average Life)	4.54 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
2035A	interest-bearing	Government Debt Management Agency Pte. Ltd.	10/24/2035	25.75 %
OTP Bank törzsrszvény	share	OTP Bank Nyrt.		5.53 %
Adventum MAGIS Zártkörű Alapok Alapja	investment note	Adventum MAGIS Closed-End Funds		5.18 %
Wizz Air Holdings PLC	share	WIZZ AIR HOLDINGS PLC		4.86 %
Shopper Park Plus Törzsrszvény	share	Shopper Park Plus Nyrt.		4.53 %
ROMANI EUR 2029/09/27 6,625%	interest-bearing	Romanian State	09/27/2029	4.27 %
MNB260507	zero coupon	Hungarian National Bank Plc.	05/07/2026	3.66 %
Halyk Savings Bank of Kazakhstan GDR	share	Halyk Savings Bank of Kazakhst		3.28 %
Adventum SATIS EUR Zártkörű Alapok Alapja	investment note	Adventum Satis Closed-End Funds		2.50 %
ANY Biztonsági Nyomda Nyrt.	share	ANY Biztonsági Nyomda Nyrt		2.22 %

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