VIG ALFA ABSOLUTE RETURN INVESTMENT FUND

B series PLN MONTHLY report - 2026 JUNE (made on: 06/30/2026)

VIG ASSET MANAGEMENT

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

The main surprise of the month came from U.S. monetary policy: although the meeting—chaired for the first time by Kevin Warsh—left interest rates unchanged, it issued a hawkish forecast. A majority of the members had already recommended an interest rate hike for this year, but the forward-looking outlook fell short of expectations. The market is now pricing in a rate hike in September with near certainty; as a result, the yield curve has flattened, and the dollar has strengthened significantly. This interest rate environment could place a significant burden on the stock market. At the same time, inflation is showing signs of easing due to sharply falling oil and gasoline prices, while growth and the labor market remain resilient. Micron's outstanding earnings report (84.9% gross margin, persistent memory shortage) and the strong AI investment cycle have been supportive factors. At the same time, risks include stretched market positioning, financing constraints, and a record number of IPOs, such as SpaceX and, later, potentially OpenAI and Anthropic.
European inflation rose in May due to energy prices, but manufacturing data improved; the current drop in oil prices is improving the growth outlook. The ECB raised its key interest rate, and the market expects further tightening in September, although the collapse in oil prices calls this into question. At the sector level, banks stood out, but the industrial and defense sectors were also strong, while the automotive sector posted mixed results. Political risks include the UK government crisis and escalating US-EU trade disputes.
The Fund posted a positive return in June as well, thanks to its exposure to Hungarian bonds, Hungarian stocks, and select international stocks. We halved our position in 10-year Hungarian government bonds as yields approached the 5% level. The Hungarian market still offers exciting and undervalued investment opportunities, particularly through Hungarian bonds, but mainly through Hungarian stocks and Hungarian real estate, which account for a significant portion of the Fund's portfolio. The Fund reduced its full forint hedging to date and completely closed out its hedging of dollar-denominated assets (primarily regional and dollar-denominated government bonds, European corporate bonds, U.S. stocks), as we believe the forint's exchange rate trend may have reversed, increasing the likelihood of a weakening correction against the dollar. The dollar position may provide protection in the event of a potential stock market correction, given the Fund's equity portfolio. We expect a fundamentally favorable market environment in the coming period, but a speculative frenzy has developed in many stocks and sectors; a burst in this bubble could spread to other assets, and we will be able to use that correction to reduce our growing cash holdings.

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:	62,776,536,226 HUF
Net Asset Value of B series:	18,150,003 PLN
Net Asset Value per unit:	3.813219 PLN

ASSET ALLOCATION OF THE FUND

Asset	Weight
Government bonds	29.07 %
Corporate bonds	18.92 %
Hungarian equities	18.05 %
International equities	16.53 %
Collective securities	7.35 %
T-bills	6.17 %
Current account	5.95 %
Liabilities	-0.53 %
Receivables	0.42 %
Market value of open derivative positions	-1.93 %
Total	**100,00 %**
Derivative products	29.80 %
Net corrected leverage	103.78 %

Assets with over 10% weight

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

SUGGESTED MINIMUM INVESTMENT PERIOD

3 mths | 6 mths | 1 yr | **2 yr** | 3 yr | 4 yr | 5 yr

RISK PROFILE

1 | 2 | **3** | 4 | 5 | 6 | 7

Lower risk — Higer risk

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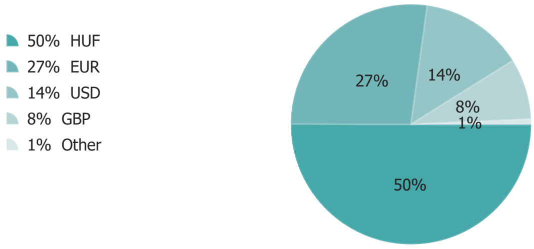
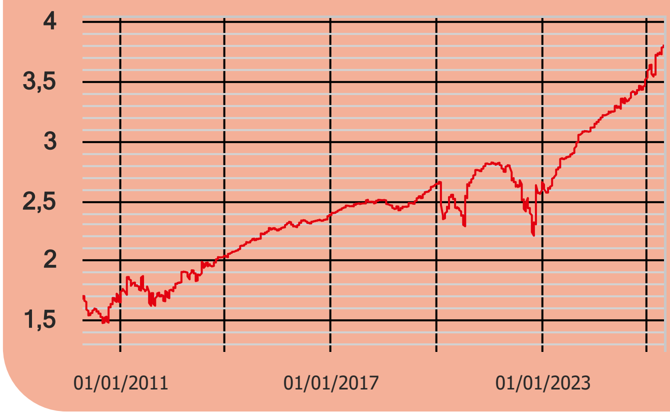
NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	8.36 %	2.69 %
From launch	4.90 %	2.60 %
1 month	1.74 %	0.47 %
3 months	7.10 %	1.32 %
2025	14.09 %	5.94 %
2023	11.11 %	5.92 %
2021	6.27 %	3.95 %

Currency exposure:



NET PERFORMANCE OF THE SERIES



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	5.05 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	0.13 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	4.06 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	8.57 %
WAM (Weighted Average Maturity)	1.79 years
WAL (Weighted Average Life)	2.53 years

TOP 10 POSITIONS

Asset	
2035A	12.07 %
MNB260702	9.08 %
2026H	7.72 %
OTP Bank törzsrészvény	7.59 %
Wizz Air Holdings PLC	5.78 %
Adventum MAGIS Zártkörű Alapok Alapja	4.68 %
Shopper Park Plus Törzsrészvény	4.40 %
D261223	3.88 %
ROMANI EUR 2029/09/27 6,625%	3.83 %
Halyk Savings Bank of Kazakhstan GDR	2.97 %

Legal declaration