

VIG Alfa Absolute Return Investment Fund

PI series PLN MONTHLY report - 2026 MARCH (made on: 03/31/2026)

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 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.

March was not a favorable month for the Fund's main investments. The S&P 500 short and long put positions opened to hedge risk offered little help this time, as our regional investments declined more sharply, while U.S. stocks significantly outperformed this month. At the end of the month, we reduced our holdings of Hungarian and European oil and energy stocks, which had benefited from higher oil prices, and purchased Hungarian and Central European bank stocks, which performed well during the 2022 energy crisis due to widening bank margins. The Fund holds a high Hungarian duration, so it could currently benefit most from an appreciation 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:	HU0000727383
Start:	09/07/2021
Currency:	PLN
Net Asset Value of the whole Fund:	57,251,043,286 HUF
Net Asset Value of PI series:	2,106,391 PLN
Net Asset Value per unit:	1.351361 PLN

DISTRIBUTORS

Vienna Life TU na Zycie S.A. Vienna Insurance Group

ASSET ALLOCATION OF THE FUND

Asset	Weight
Government bonds	34.71 %
Hungarian equities	20.93 %
Corporate bonds	19.10 %
International equities	12.13 %
Collective securities	8.90 %
T-bills	2.50 %
Current account	2.77 %
Liabilities	-1.15 %
Receivables	0.36 %
Market value of open derivative positions	-0.24 %
Total	100,00 %
Derivative products	69.35 %
Net corrected leverage	113.44 %

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
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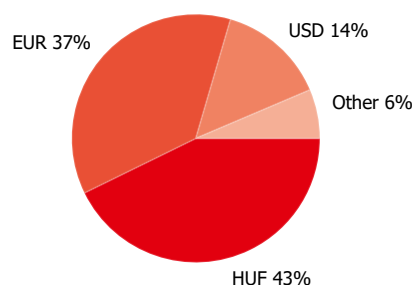
RISK PROFILE

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

NET YIELD PERFORMANCE OF THE SERIES

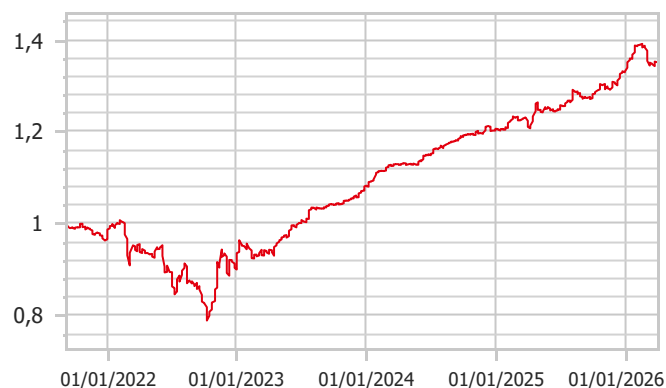
Interval	Yield of note	Benchmark yield
YTD	1.57 %	1.35 %
From launch	6.82 %	4.08 %
1 month	-2.27 %	0.47 %
3 months	1.57 %	1.35 %
2025	10.55 %	6.85 %
2024	11.39 %	6.75 %
2023	19.63 %	2.93 %
2022	-6.18 %	1.41 %

Currency exposure:



NET PERFORMANCE OF THE SERIES

net asset value per share, 09/07/2021 - 03/31/2026



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	5.65 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	0.22 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	4.51 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	9.13 %
WAM (Weighted Average Maturity)	2.92 years
WAL (Weighted Average Life)	4.08 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
2035A	interest-bearing	Government Debt Management Agency Pte. Ltd.	10/24/2035	23.76 %
Richter Nyrt. Részv. Demat	share	Richter Gedeon Vegyészeti Gyár Nyrt.		5.66 %
Adventum MAGIS Zártkörű Alapok Alapja	investment note	Adventum MAGIS Closed-End Funds		5.47 %
Wizz Air Holdings PLC	share	WIZZ AIR HOLDINGS PLC		4.87 %
Shopper Park Plus Törzsrészvény	share	Shopper Park Plus Nyrt.		4.82 %
OTP Bank törzsrészvény	share	OTP Bank Nyrt.		4.62 %
ROMANI EUR 2029/09/27 6,625%	interest-bearing	Romanian State	09/27/2029	4.45 %
NASDAQ 100 E-MINI Jun26 Sell	derivative	Erste Bef. Hun	06/18/2026	3.37 %
S&P500 EMINI FUT Jun26 Sell	derivative	Erste Bef. Hun	06/18/2026	3.28 %
Halyk Savings Bank of Kazakhstan GDR	share	Halyk Savings Bank of Kazakhst		3.20 %

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 | alapkezelelo@am.vig | www.vigam.hu