VIG Alfa Absolute Return Investment Fund

PI series PLN MONTHLY report - 2026 MAY (made on: 05/31/2026)

VIG ASSET MANAGEMENT HUNGARY

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

Over the past month, global capital markets have revolved around two themes: one was the further acceleration of the AI infrastructure investment cycle, and the other was the energy and geopolitical risks associated with the war in Iran. The artificial intelligence story drove the semiconductor sector up at a strong pace, with the Philadelphia Semiconductor Index (an index of the 30 largest companies listed on U.S. stock exchanges) has only risen this much above its 200-day moving average in 1995 and at the peak of the 2000 bubble. Analysts are consistently revising AI companies' capex forecasts upward, yet an increasing portion of this financing is coming from debt. Meanwhile, the energy price shock is severely worsening the macroeconomic picture: inflation data for April and May were consistently higher than expected. Expectations of interest rate cuts have faded, and market participants now consider an interest rate hike more likely. A June interest rate hike by the European Central Bank is becoming increasingly likely, while wage dynamics have remained under control for now. The auto sector, which is key to the economy, presents a mixed picture: total sales have been on an upward trend for three months, and the EV market is expanding. The technical ratification of the EU– US trade agreement took place at the end of May, but the actual tariff rates in several sectors are still a matter of debate.

The Fund benefited significantly from the decline in Hungarian government bond yields that began after the Hungarian election, which contributed to a significant portion of May's returns, as we realized gains on a portion of the Hungarian long-term bond portfolio. Over the past month, we reduced the weighting of global technology stocks while buying European banking and real estate companies. The stock market mania has pushed equity indices to new highs, while global government bond yields remain elevated due to resurgent inflation. The Fund's equity portfolio currently consists of value-oriented investments, but we have slightly increased our hedging level in case the upcoming U.S. IPOs are followed by a negative market correction.

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:	59,019,667,029 HUF
Net Asset Value of PI series:	2,291,732 PLN
Net Asset Value per unit:	1.441506 PLN

DISTRIBUTORS

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

ASSET ALLOCATION OF THE FUND

Asset	Weight
Government bonds	36.07 %
Corporate bonds	19.78 %
Hungarian equities	18.03 %
International equities	15.24 %
Collective securities	7.71 %
Current account	3.38 %
Liabilities	-0.56 %
Receivables	0.45 %
Market value of open derivative positions	-0.08 %
Total	**100,00 %**
Derivative products	53.03 %
Net corrected leverage	104.48 %

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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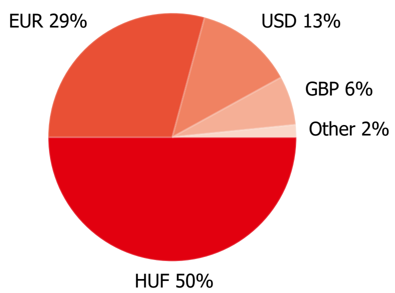
NET YIELD PERFORMANCE OF THE SERIES

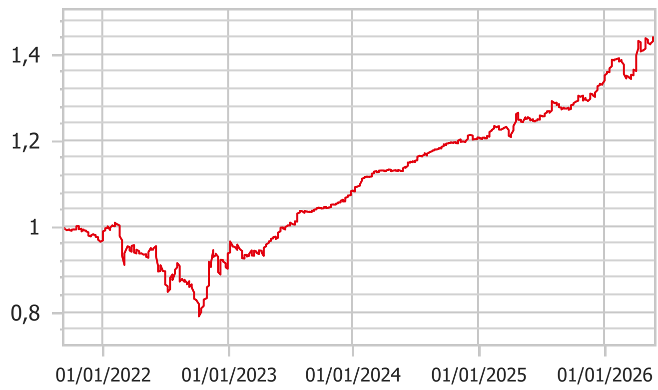
Interval	Yield of note	Benchmark yield
YTD	8.35 %	2.22 %
From launch	8.04 %	4.12 %
1 month	2.34 %	0.42 %
3 months	4.24 %	1.33 %
2025	10.55 %	6.85 %
2024	11.39 %	6.75 %
2023	19.63 %	2.93 %
2022	-6.18 %	1.41 %

Currency exposure:



NET PERFORMANCE OF THE SERIES

net asset value per share, 09/07/2021 - 05/31/2026



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	6.16 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	0.15 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	4.87 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	9.27 %
WAM (Weighted Average Maturity)	2.86 years
WAL (Weighted Average Life)	3.89 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
2035A	interest-bearing	Government Debt Management Agency Pte. Ltd.	10/24/2035	26.32 %
MNB260604	zero coupon	Hungarian National Bank Plc.	06/04/2026	9.31 %
OTP Bank törzsrészvény	share	OTP Bank Nyrt.		5.37 %
Wizz Air Holdings PLC	share	WIZZ AIR HOLDINGS PLC		5.30 %
Adventum MAGIS Zártkörű Alapok Alapja	investment note	Adventum MAGIS Closed-End Funds		4.87 %
Shopper Park Plus Törzsrészvény	share	Shopper Park Plus Nyrt.		4.58 %
ROMANI EUR 2029/09/27 6,625%	interest-bearing	Romanian State	09/27/2029	4.07 %
Halyk Savings Bank of Kazakhstan GDR	share	Halyk Savings Bank of Kazakhst		3.31 %
Adventum SATIS EUR Zártkörű Alapok Alapja	investment note	Adventum Satis Closed-End Funds		2.35 %
ANY Biztonsági Nyomda Nyrt.	share	ANY Biztonsági Nyomda Nyrt		2.31 %

Legal declaration

The recent document qualifies as Portfolio Report according to the Kbftv. 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