

# VIG Alfa Absolute Return Investment Fund

El series EUR MONTHLY report - 2026 JANUARY (made on: 01/31/2026)

## 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

In January, the U.S. markets were characterized by duality: while the AI-driven rally in the technology sector pushed indices to new highs, monetary policy and geopolitical risks called for caution. As expected, the Fed did not cut interest rates, and the market is anticipating one or two 25-basis-point cuts this year. The flattening of the yield curve reflects the disappearance of expectations for short-term interest rate cuts. Stock market sentiment is also bolstered by the relative strength of small-cap companies.

Donald Trump's aggressive foreign policy dominates the narrative of global markets. The possible acquisition and strategic armament of Greenland, as well as the tough stance against Mexico and Colombia, are causing uncertainty in international trade. Due to the surge in energy demand from data centers, some analysts are warning of the inflationary impact of rising electricity prices. The European economic outlook remains subdued. Although German PMI data was weak at the end of the year, the manufacturing index was better than expected in January. Eurozone inflation has reached or approached the 2% target, reducing the need for further monetary tightening and enabling the ECB to continue its cycle of interest rate cuts. However, most markets do not expect rapid movement but rather stability or very cautious easing in 2026.

The Fund had a great start of the year thanks to the outperformance of Central and Eastern European assets, equities, and bonds, as we hold significant positions in these. We sold our gold investment at a nice profit, while we benefited from the decline in silver through put options. During the month, we completely divested our Polish equities, but the equity weighting remained unchanged as we mainly purchased securities of Hungarian and, to a lesser extent, Western European companies. In the bond portfolio, we continued to sell long-term Romanian bonds, also with a significant profit, and purchased long-term Hungarian government bonds. We expect volatile market conditions in the coming period, which is why we opened a short position on the S&P500 index and purchased a put option to reduce the Fund's risk.

## GENERAL INFORMATION

Fund Manager:	VIG Investment Fund Management Hungary
Custodian:	Unicredit Bank Hungary Zrt.
Main distributor:	VIG Investment Fund Management Hungary
Benchmark composition:	100% ESTR Compounded Index + 1.7%
ISIN code:	HU0000729520
Start:	07/13/2022
Currency:	EUR
Net Asset Value of the whole Fund:	59,495,947,659 HUF
Net Asset Value of El series:	4,363,082 EUR
Net Asset Value per unit:	1.378723 EUR

## DISTRIBUTORS

VIG INVEST Investment Fund

## ASSET ALLOCATION OF THE FUND

Asset	Weight
Government bonds	36.90 %
Hungarian equities	16.67 %
Corporate bonds	16.35 %
International equities	14.40 %
Collective securities	8.36 %
T-bills	4.64 %
Current account	9.19 %
Liabilities	-8.76 %
Receivables	2.51 %
Market value of open derivative positions	-0.26 %
<b>Total</b>	<b>100,00 %</b>
Derivative products	78.75 %
Net corrected leverage	109.41 %

### 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			

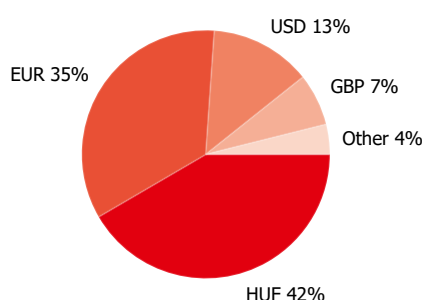
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EI series EUR MONTHLY report - 2026 JANUARY (made on: 01/31/2026)

## NET YIELD PERFORMANCE OF THE SERIES

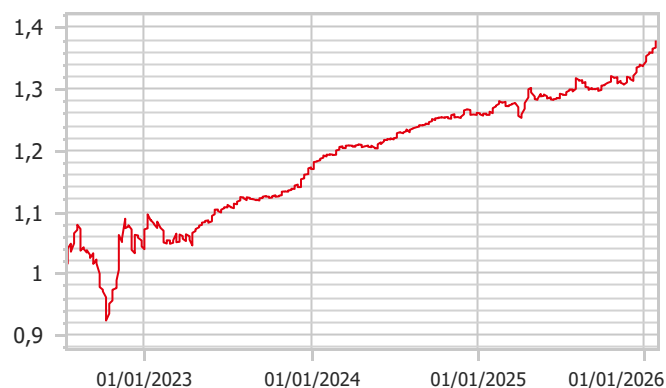
Interval	Yield of note	Benchmark yield
YTD	3.05 %	0.30 %
From launch	9.46 %	2.37 %
1 month	3.05 %	0.30 %
3 months	4.63 %	0.92 %
2025	6.31 %	3.99 %
2024	7.53 %	4.10 %
2023	12.19 %	0.00 %

### Currency exposure:



## NET PERFORMANCE OF THE SERIES

net asset value per share, 07/13/2022 - 01/31/2026



## RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	4.23 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	0.12 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	4.07 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	7.29 %
WAM (Weighted Average Maturity)	3.13 years
WAL (Weighted Average Life)	4.18 years

## TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
2035A	interest-bearing	Government Debt Management Agency Pte. Ltd.	10/24/2035	23.62 %
Wizz Air Holdings PLC	share	WIZZ AIR HOLDINGS PLC		6.71 %
Adventum MAGIS Zártkörű Alapok Alapja	investment note	Adventum MAGIS Closed-End Funds		5.14 %
Richter Nyrt. Részv. Demat	share	Richter Gedeon Vegyészeti Gyár Nyrt.		4.96 %
S&P500 EMINI FUT Mar26 Sell	derivative	Erste Bef. Hun	03/20/2026	4.69 %
S&P500 EMINI FUT Mar26 Sell	derivative	Erste Bef. Hun	03/20/2026	4.69 %
S&P500 EMINI FUT Mar26 Sell	derivative	Erste Bef. Hun	03/20/2026	4.69 %
ROMANI EUR 2029/09/27 6,625%	interest-bearing	Romanian State	09/27/2029	4.32 %
Shopper Park Plus Törzs részvény	share	Shopper Park Plus Nyrt.		4.15 %
Halyk Savings Bank of Kazakhstan GDR	share	Halyk Savings Bank of Kazakhst		3.03 %

### 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