

# VIG Alfa Absolute Return Investment Fund

B series PLN MONTHLY report - 2025 APRIL (made on: 04/30/2025)

## 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 so called "Independence Day" on April 2nd was the biggest event of the month, when Donald Trump announced the long-awaited trade tariffs. The level of the tariffs was higher than the pessimistic scenarios, leading to a significant market sell off. Post-announcement tensions were eased by news of tariffs being postponed and negotiating initiatives by various countries, but the market remained depressed. Amid growing fears of a recession in the US economy, equity markets continued to show high volatility, with bond markets seeing the 10-year US Treasury yield rise to 4.6%. Recent quarterly reports, such as weak performances from UnitedHealth Group and Pepsi, warn that defensive sectors may also be struggling. Conversely, companies that get some sort of exemption from tariffs, such as Apple, may be able to outperform. As markets fall, several European investment institutions see the prospect of a recession as growing. Bond markets are expected to follow US trends and yields could rise on inflationary pressures. The defense and infrastructure sectors may continue to be more attractive as European economic stimulus measures could further boost the performance of these sectors.

In April, the Alfa fund delivered a positive return following the market uncertainty at the beginning of the month. The market turbulence caused by the tariffs announced by the US President allowed us to invest in risky assets such as German, Polish and Hungarian equities at low levels. Towards the end of the month, we took steps to mitigate risk in the event of a significant market bounce. Throughout the month, the fund maintained an above-average equity weight, which subsequently fell below average by the end of the month. We are adopting a more optimistic stance on bonds at present, given the anticipated economic slowdown. Our position on the forint is neutral at EURHUF above 400.

## 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:	60,863,123,126 HUF
Net Asset Value of B series:	21,225,249 PLN
Net Asset Value per unit:	3.359714 PLN

## DISTRIBUTORS

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

## ASSET ALLOCATION OF THE FUND

Asset	Weight
Government bonds	43.44 %
Corporate bonds	15.96 %
Hungarian equities	13.88 %
Collective securities	8.85 %
T-bills	7.59 %
International equities	6.71 %
Receivables	1.83 %
Current account	1.77 %
Liabilities	-0.26 %
Market value of open derivative positions	0.22 %
<b>Total</b>	<b>100,00 %</b>
Derivative products	82.62 %
Net corrected leverage	110.55 %

### Assets with over 10% weight

ROMANI EUR 2033/09/18 6,375% (Romanian State)

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			

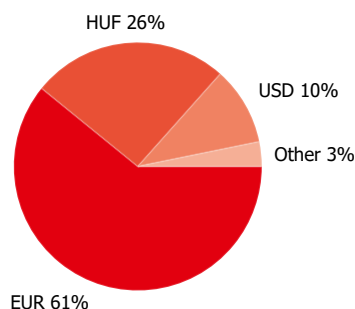
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## NET YIELD PERFORMANCE OF THE SERIES

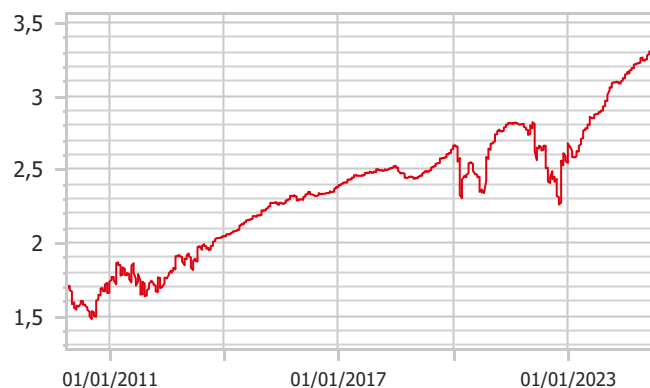
Interval	Yield of note	Benchmark yield
YTD	3.57 %	2.40 %
From launch	4.42 %	2.34 %
1 month	2.15 %	0.60 %
3 months	3.09 %	1.78 %
2024	9.28 %	6.75 %
2023	18.04 %	2.93 %
2022	-8.04 %	1.41 %
2021	2.93 %	-0.60 %
2020	0.72 %	0.41 %
2019	8.56 %	0.23 %
2018	-2.13 %	0.31 %
2017	4.29 %	0.20 %
2016	4.03 %	1.22 %
2015	4.63 %	1.50 %

### Currency exposure:



## NET PERFORMANCE OF THE SERIES

net asset value per share, 11/17/2009 - 04/30/2025



## RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	3.57 %
Annualized standard deviation of the benchmark's weekly yields-based on 1 year	0.17 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	9.40 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	9.11 %
WAM (Weighted Average Maturity)	3.70 years
WAL (Weighted Average Life)	4.80 years

## TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
ROMANI EUR 2033/09/18 6,375%	interest-bearing	Romanian State	09/18/2033	15.63 %
2035A	interest-bearing	Government Debt Management Agency Pte. Ltd.	10/24/2035	10.14 %
BOTS 0 05/14/25	zero coupon	Italian State	05/14/2025	7.64 %
EUR/JPY 25.06.24 Forward Sell	derivative	OTP Bank	06/24/2025	6.65 %
S&P500 EMINI FUT Jun25 Sell	derivative	Erste Bef. Hun	06/20/2025	4.90 %
Richter Nyrt. Részv. Demat	share	Richter Gedeon Vegyészeti Gyár Nyilvánosan Működő Rt.		4.86 %
ROMANI EUR 2042/04/13 2,875%	interest-bearing	Romanian State	04/13/2042	4.79 %
ROMANI EUR 2029/09/27 6,625%	interest-bearing	Romanian State	09/27/2029	4.41 %
Adventum MAGIS Zártkörű Alapok Alapja	investment note	Adventum MAGIS Closed-End Funds		4.38 %
Volkswagen	share	Volkswagen AG		3.67 %

### 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 | alapkezezo@am.vig | www.vigam.hu