

VIG Alfa Absolute Return Investment Fund

U series USD MONTHLY report - 2025 JULY (made on: 07/31/2025)

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

Several factors supported the rise of the US stock market in July: the weakening of the dollar, algorithmic position building due to declining realized volatility, and the continued strong growth narrative in the technology sector, particularly among AI and semiconductor companies. The economic slowdown – for example, weak consumer spending and labor market data, as well as low private sector growth estimates by ADP Research, the global leader in employment performance measurement – did not cause panic.

The passage of the budget bill known as the "Big Beautiful Bill" provided a significant fiscal stimulus, which supported the stock market in the short term but raised concerns among bond market investors about the already controversial sustainability of public debt in the longer term. The yield on the 10-year US government bonds rose, along with the rest of the yield curve, reflecting uncertainty about the solvency of the government.

European markets showed similarly mixed performance. Favorable developments in trade negotiations supported stock indices, but bond markets saw a significant sell-off, mainly due to expectations of a slowdown in interest rate cuts by the European Central Bank. Inflation rose slightly but remains around the 2% target. The ECB's communication remained cautious, but Vice-President De Guindos warned of the dangers of the EUR/USD rate reaching 1.20, which somewhat halted the euro's appreciation.

In July, the fund achieved a positive return, with significant contributions from both the bond and equity portfolios. Among bonds, Hungarian government bonds underperformed, while Romanian euro-denominated government bonds have shown consistent growth since May. Despite this, we have reduced our exposure to them slightly, but they still represent a significant investment. Among equities, our Polish and regional investments also performed well, and we increased our exposure to them last month. However, to mitigate the impact of a potential decline, we purchased put options on overpriced US equities in several steps, thereby hedging half of our total equity exposure.

GENERAL INFORMATION

| | |
|------------------------------------|--|
| Fund Manager: | VIG Investment Fund Management Hungary |
| Custodian: | Unicredit Bank Hungary Zrt. |
| Main distributor: | VIG Investment Fund Management Hungary |
| Benchmark composition: | 100% US SOFR Compounded Index + 1.7% |
| ISIN code: | HU0000715990 |
| Start: | 03/17/2016 |
| Currency: | USD |
| Net Asset Value of the whole Fund: | 60,002,484,182 HUF |
| Net Asset Value of U series: | 10,633,646 USD |
| Net Asset Value per unit: | 1.367691 USD |

DISTRIBUTORS

CIB BANK ZRT, Concorde Securities Ltd., Conseq Investment Management, a.s., Equilor Befektetési Zrt, ERSTE Group Bank AG Austria, Erste Investment Plc., MBH Bank Nyrt., MBH Befektetési Bank Zrt, MKB Bank Nyrt. 0789, OTP Bank Nyrt., Raiffeisen Bank cPlc., SC Aegon ASIGURARI DE VIATA SA, SPB Befektetési Zrt., UniCredit Bank Hungary cPlc., VIG Investment Fund Management Hungary

SUGGESTED MINIMUM INVESTMENT PERIOD

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

ASSET ALLOCATION OF THE FUND

| Asset | Weight |
|---|-----------------|
| Government bonds | 56.13 % |
| Corporate bonds | 15.38 % |
| Hungarian equities | 11.35 % |
| Collective securities | 9.17 % |
| International equities | 6.15 % |
| Receivables | 3.74 % |
| Liabilities | -3.17 % |
| Market value of open derivative positions | 0.64 % |
| Current account | 0.62 % |
| Total | 100,00 % |
| Derivative products | 67.15 % |
| Net corrected leverage | 116.12 % |

Assets with over 10% weight

2035A (Government Debt Management Agency Pte. Ltd.)
ROMANI EUR 2033/09/18 6,375% (Romanian State)

RISK PROFILE



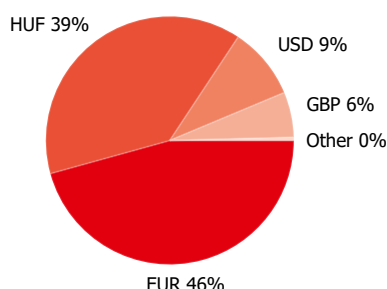
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NET YIELD PERFORMANCE OF THE SERIES

| Interval | Yield of note | Benchmark yield |
|-------------|---------------|-----------------|
| YTD | 3.83 % | 3.60 % |
| From launch | 3.40 % | 1.03 % |
| 1 month | 1.51 % | 0.52 % |
| 3 months | 0.80 % | 1.54 % |
| 2024 | 6.63 % | 3.58 % |
| 2023 | 17.25 % | 0.00 % |
| 2022 | -11.40 % | 0.90 % |
| 2021 | 2.99 % | -0.60 % |
| 2020 | 1.65 % | 0.41 % |
| 2019 | 9.74 % | 0.23 % |
| 2018 | -1.66 % | 0.31 % |
| 2017 | 3.93 % | 0.20 % |

Currency exposure:



NET PERFORMANCE OF THE SERIES

net asset value per share, 03/17/2016 - 07/31/2025



RISK INDICATORS

| | |
|--|------------|
| Annualized standard deviation of the fund's weekly yields-based on 1 year | 3.80 % |
| Annualized standard deviation of the benchmark's weekly yields-based on 1 year | 0.26 % |
| Annualized standard deviation of the fund's weekly yields-based on 3 year | 8.35 % |
| Annualized standard deviation of the fund's weekly yields-based on 5 year | 8.91 % |
| WAM (Weighted Average Maturity) | 4.33 years |
| WAL (Weighted Average Life) | 5.65 years |

TOP 10 POSITIONS

| Asset | Type | Counterparty / issuer | Maturity | |
|---------------------------------------|------------------|---|------------|---------|
| 2035A | interest-bearing | Government Debt Management Agency Pte. Ltd. | 10/24/2035 | 25.80 % |
| ROMANI EUR 2033/09/18 6,375% | interest-bearing | Romanian State | 09/18/2033 | 16.72 % |
| WIG20 INDEX FUT Sep25 Buy | derivative | Erste Bef. Hun | 09/19/2025 | 5.46 % |
| Richter Nyrt. Részv. Demat | share | Richter Gedeon Vegyészeti Gyár Nyilvánosan Működő Rt. | | 4.80 % |
| ROMANI EUR 2029/09/27 6,625% | interest-bearing | Romanian State | 09/27/2029 | 4.58 % |
| WIG20 INDEX FUT Sep25 Buy | derivative | Erste Bef. Hun | 09/19/2025 | 4.55 % |
| Adventum MAGIS Zártkörű Alapok Alapja | investment note | Adventum MAGIS Closed-End Funds | | 4.36 % |
| Wizz Air Holdings PLC | share | Wizz Air Holdings PLC | | 3.29 % |
| Magyar Államkötvény 2030/A | interest-bearing | Government Debt Management Agency Pte. Ltd. | 08/21/2030 | 2.56 % |
| British Petrol részvény | share | British Petrol Plc. | | 2.53 % |

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