

VIG Alfa Absolute Return Investment Fund

UI series USD MONTHLY report - 2025 JUNE (made on: 06/30/2025)

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 US stock markets were driven by conflicting events during the month. On the one hand, favorable corporate results (e.g. Apple, Nvidia) and a court ruling that partially invalidated punitive tariffs had a positive impact on the markets. The Nasdaq Composite index closed at new highs. On the other hand, the war between Israel and Iran and strong government communication aimed at reinstating tariffs were negative factors. The dollar weakened due to unfavorable US macro data, while bond yields declined overall. However, declining volatility had a positive effect, encouraging investors to increase their positions and resulting in record capital inflows into the United States. European capital markets were initially positively affected by the expected interest rate cut by the European Central Bank (ECB). Inflation data for May, particularly in Germany and France, were lower than expected, further reinforcing expectations of monetary easing. However, investor optimism was tempered by the continued weakness of the European manufacturing sector, particularly the decline in the automotive industry. The outlook for the economically significant German economy remains unfavorable, as indicated by continued factory closures and layoffs. On a positive note, however, the United Kingdom received further tariff exemptions from the United States on steel and aluminum products, supporting the price of British industrial stocks.

The price of the Alfa absolute return fund remained stable in June. The Romanian and US government bond portfolios contributed positively to the fund's return, while the Hungarian portfolio contributed negatively. Equity investments in the portfolio were increased during the month, with Polish equities bought in the post-election correction. We have a neutral view on the forint, so foreign currency investments are hedged back to forint. We anticipate that long bonds will perform well in the coming period and that the European and Central European equity markets will rise.

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:	HU0000729538
Start:	07/13/2022
Currency:	USD
Net Asset Value of the whole Fund:	59,775,195,573 HUF
Net Asset Value of UI series:	2,012,414 USD
Net Asset Value per unit:	1.322204 USD

DISTRIBUTORS

ASSET ALLOCATION OF THE FUND

Asset	Weight
Government bonds	56.12 %
Corporate bonds	15.23 %
Hungarian equities	11.13 %
Collective securities	9.13 %
International equities	5.18 %
Current account	1.91 %
Market value of open derivative positions	1.15 %
Receivables	0.67 %
Liabilities	-0.52 %
Total	100,00 %
Derivative products	67.99 %
Net corrected leverage	107.34 %

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



RISK PROFILE



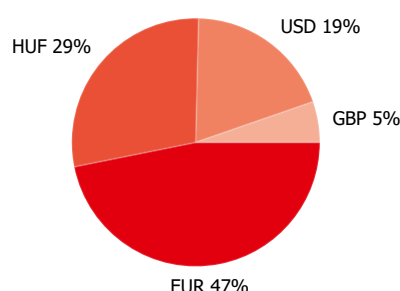
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NET YIELD PERFORMANCE OF THE SERIES

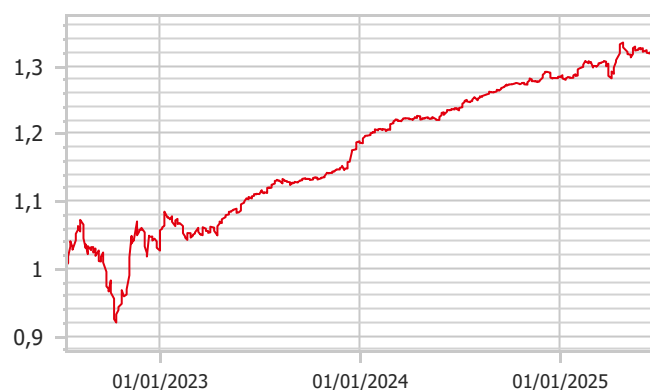
Interval	Yield of note	Benchmark yield
YTD	3.07 %	3.06 %
From launch	9.88 %	2.37 %
1 month	-0.31 %	0.52 %
3 months	1.78 %	1.53 %
2024	8.12 %	3.58 %
2023	15.13 %	0.00 %

Currency exposure:



NET PERFORMANCE OF THE SERIES

net asset value per share, 07/13/2022 - 06/30/2025



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	3.79 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	0.27 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	7.52 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	7.52 %
WAM (Weighted Average Maturity)	4.91 years
WAL (Weighted Average Life)	6.29 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
ROMANI EUR 2033/09/18 6,375%	interest-bearing	Romanian State	09/18/2033	16.24 %
2035A	interest-bearing	Government Debt Management Agency Pte. Ltd.	10/24/2035	15.50 %
WIG20 INDEX FUT Sep25 Buy	derivative	Erste Bef. Hun	09/19/2025	5.34 %
USGB 2046/05/15 2,5%	interest-bearing	USA	05/15/2046	4.95 %
Richter Nyrt. Részv. Demat	share	Richter Gedeon Vegyészeti Gyár Nyilvánosan Működő Rt.		4.58 %
ROMANI EUR 2029/09/27 6,625%	interest-bearing	Romanian State	09/27/2029	4.52 %
Adventum MAGIS Zártkörű Alapok Alapja	investment note	Adventum MAGIS Closed-End Funds		4.35 %
Wizz Air Holdings PLC	share	Wizz Air Holdings PLC		2.88 %
Magyar Államkötvény 2030/A	interest-bearing	Government Debt Management Agency Pte. Ltd.	08/21/2030	2.65 %
Adventum SATIS EUR Zártkörű Alapok Alapja	investment note	Adventum Satis Closed-End Funds		2.52 %

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