

VIG Alfa Absolute Return Investment Fund

El series EUR MONTHLY report - 2025 AUGUST (made on: 08/31/2025)

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

In August, movements in the US capital market were primarily determined by macroeconomic and political news. The increase in the Personal Consumption Expenditures index indicates higher inflation. The ISM purchasing managers' index indicates a slowdown in economic activity and a weakening labor market. The question is whether the Federal Reserve will prioritize curbing inflation or risk higher unemployment. Currently, the market is pricing in two interest rate cuts this year, which aligns with the US administration's rhetoric. However, the dismissal of the head of the US Bureau of Labor Statistics and the departure of Fed Governor Lisa Cook may increase the likelihood of interest rate cuts and call into question the integrity of the US institutional system. Interest rate cut expectations continue to be the main support for the stock market, while the performance of the "Magnificent Seven" group of tech giants is diverging from the market as a whole once again. Growth dynamics in Europe remain uncertain. While the AI sector is driving market performance in the U.S., Europe lacks a similar growth engine. The automotive industry is burdened by a deteriorating export environment due to tariffs and growing global competition in the electric car segment. This is partly offset by military and infrastructure investments. Although the outperformance of European equities has moderated since the beginning of the year, valuations remain favorable.

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:	59,785,059,848 HUF
Net Asset Value of El series:	4,981,360 EUR
Net Asset Value per unit:	1.303079 EUR

DISTRIBUTORS

WVP FUND MANAGEMENT a.d. Banja Luka

SUGGESTED MINIMUM INVESTMENT PERIOD

3 mths	6 mths	1 yr	2 yr	3 yr	4 yr	5 yr
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ASSET ALLOCATION OF THE FUND

Asset	Weight
Government bonds	55.13 %
Corporate bonds	15.38 %
Hungarian equities	12.52 %
Collective securities	8.39 %
International equities	7.06 %
Receivables	0.68 %
Market value of open derivative positions	0.60 %
Current account	0.41 %
Liabilities	-0.16 %
Total	100,00 %
Derivative products	58.22 %
Net corrected leverage	107.34 %

Assets with over 10% weight

2035A (Government Debt Management Agency Pte. Ltd.)

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

RISK PROFILE

1	2	3	4	5	6	7
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← Lower risk Higher risk →

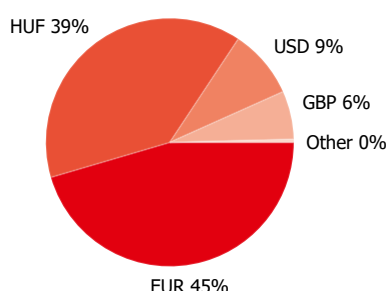
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NET YIELD PERFORMANCE OF THE SERIES

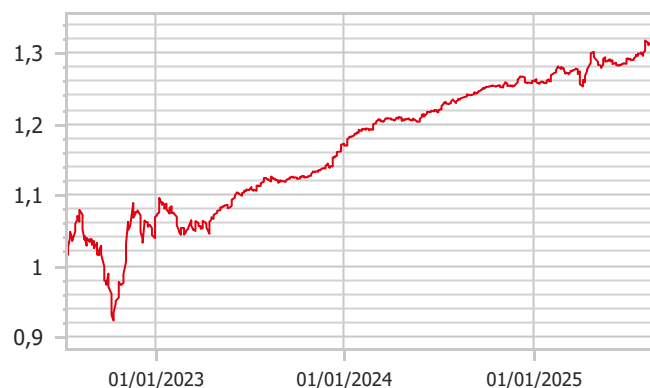
Interval	Yield of note	Benchmark yield
YTD	3.53 %	2.71 %
From launch	8.81 %	2.19 %
1 month	0.19 %	0.29 %
3 months	0.95 %	0.92 %
2024	7.53 %	4.10 %
2023	12.19 %	0.00 %

Currency exposure:



NET PERFORMANCE OF THE SERIES

net asset value per share, 07/13/2022 - 08/31/2025



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	3.91 %
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	7.31 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	7.67 %
WAM (Weighted Average Maturity)	4.23 years
WAL (Weighted Average Life)	5.55 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
2035A	interest-bearing	Government Debt Management Agency Pte. Ltd.	10/24/2035	26.18 %
ROMANI EUR 2033/09/18 6,375%	interest-bearing	Romanian State	09/18/2033	16.60 %
Richter Nyrt. Részv. Demat	share	Richter Gedeon Vegyészeti Gyár Nyilvánosan Működő Rt.		4.71 %
ROMANI EUR 2029/09/27 6,625%	interest-bearing	Romanian State	09/27/2029	4.56 %
WIG20 INDEX FUT Sep25 Buy	derivative	Erste Bef. Hun	09/19/2025	4.37 %
Adventum MAGIS Zártkörű Alapok Alapja	investment note	Adventum MAGIS Closed-End Funds		4.34 %
Wizz Air Holdings PLC	share	Wizz Air Holdings PLC		3.53 %
British Petrol részvény	share	British Petrol Plc.		2.68 %
Adventum SATIS EUR Zártkörű Alapok Alapja	investment note	Adventum Satis Closed-End Funds		2.54 %
TVLRO 8 7/8 04/27/27	interest-bearing	Banca Transilvania SA	04/27/2027	2.34 %

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