

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 September, the prospect of a soft landing for the U.S. economy emerged once again. Poor labor market and retail data confirmed market expectations of interest rate cuts. Meanwhile, disinflation data allowed the Fed to restart the cycle of interest rate cuts without causing panic. The inflationary impact of Trump's tariffs has yet to materialize, allowing the Fed to "overlook" this risk. Slowing growth, easing inflationary pressures, and looser monetary policy created a favorable environment for a stock market rally and a rotation into previously lagging sectors as the year ended. However, the mood was not so rosy in European markets. Weak macroeconomic indicators discouraged risk-taking. Political uncertainty further exacerbated the situation, with the threat of a government crisis in France, for example, increasing volatility. Some positive news came from the reduction in U.S. car tariffs, which improved the outlook for German exports. Inflation stabilized at around 2%, prompting the ECB to leave its key interest rates unchanged. The market does not anticipate further easing. This strengthened the euro in early September, which is bad news for European companies that produce for export markets. The key question for October is whether inflation will continue to moderate. This could stabilize bond markets and provide support for equities, although weak growth could hinder progress.

The Alfa Fund achieved a positive return during the month. The favorable result was primarily driven by the significant Hungarian government bond portfolio, which experienced a decline in yield curve. We anticipate that this trend will persist in the near future. The growth in regional equities stalled and underwent a negative correction, during which we increased their weight in the portfolio in line with other European equities. We increased our gold investment after it demonstrated a technical breakout. In our view, the risk-seeking market environment is likely to persist for the rest of the year.

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:	HU0000715982
Start:	03/17/2016
Currency:	EUR
Net Asset Value of the whole Fund:	58,560,515,866 HUF
Net Asset Value of E series:	25,252,522 EUR
Net Asset Value per unit:	1.167854 EUR

DISTRIBUTORS

CIB BANK ZRT, Concorde Securities Ltd., Conseq Investment Management, a.s., Equilor Befektetési Zrt, Erste Bank AD Podgorica, 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	53.88 %
Corporate bonds	15.55 %
Hungarian equities	11.30 %
Collective securities	9.48 %
International equities	5.15 %
Current account	3.23 %
Market value of open derivative positions	1.28 %
Receivables	0.43 %
Liabilities	-0.29 %
Total	100.00 %
Derivative products	56.31 %
Net corrected leverage	106.58 %

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
---	---	---	---	---	---	---

← Lower risk → Higher risk

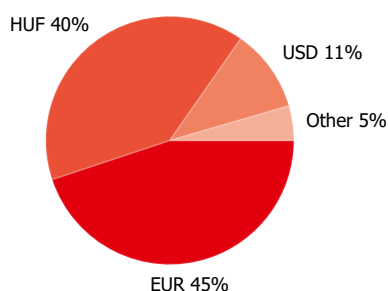
VIG Alfa Absolute Return Investment Fund

E series EUR MONTHLY report - 2025 SEPTEMBER (made on: 09/30/2025)

NET YIELD PERFORMANCE OF THE SERIES

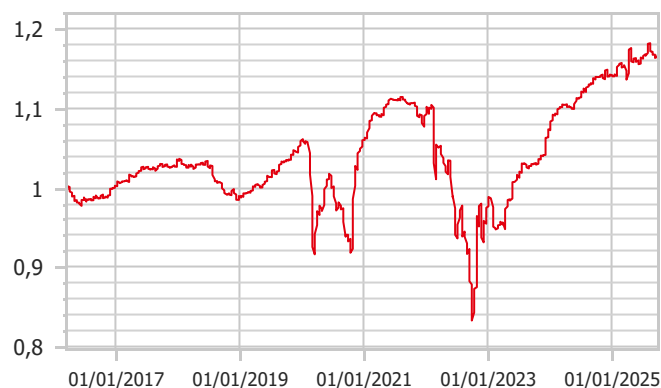
Interval	Yield of note	Benchmark yield
YTD	2.34 %	3.04 %
From launch	1.64 %	0.94 %
1 month	-0.36 %	0.32 %
3 months	1.01 %	0.92 %
2024	6.20 %	4.10 %
2023	13.89 %	0.00 %
2022	-12.34 %	0.20 %
2021	2.23 %	-0.60 %
2020	-0.01 %	0.41 %
2019	6.92 %	0.23 %
2018	-4.08 %	0.31 %
2017	2.70 %	0.20 %

Currency exposure:



NET PERFORMANCE OF THE SERIES

net asset value per share, 03/17/2016 - 09/30/2025



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	3.98 %
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	7.98 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	8.78 %
WAM (Weighted Average Maturity)	4.10 years
WAL (Weighted Average Life)	5.35 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
2035A	interest-bearing	Government Debt Management Agency Pte. Ltd.	10/24/2035	27.41 %
ROMANI EUR 2033/09/18 6,375%	interest-bearing	Romanian State	09/18/2033	15.81 %
Richter Nyrt. Részv. Demat	share	Richter Gedeon Vegyészeti Gyár Nyilvánosan Működő Rt.		4.73 %
ROMANI EUR 2029/09/27 6,625%	interest-bearing	Romanian State	09/27/2029	4.34 %
Adventum MAGIS Zártkörű Alapok Alapja	investment note	Adventum MAGIS Closed-End Funds		4.31 %
Wizz Air Holdings PLC	share	Wizz Air Holdings PLC		2.99 %
GOLD 100 OZ FUTR Dec25 Buy	derivative	Erste Bef. Hun	12/29/2025	2.64 %
GOLD 100 OZ FUTR Dec25 Buy	derivative	Erste Bef. Hun	12/29/2025	2.64 %
Adventum SATIS EUR Zártkörű Alapok Alapja	investment note	Adventum Satis Closed-End Funds		2.51 %
TVLRO 8 7/8 04/27/27	interest-bearing	Banca Transilvania SA	04/27/2027	2.36 %

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