

VIG Alfa Absolute Return Investment Fund

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% US SOFR Compounded Index + 1.7% |
| ISIN code: | HU0000729538 |
| Start: | 07/13/2022 |
| Currency: | USD |
| Net Asset Value of the whole Fund: | 58,560,515,866 HUF |
| Net Asset Value of UI series: | 2,229,816 USD |
| Net Asset Value per unit: | 1.349308 USD |

DISTRIBUTORS

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)

SUGGESTED MINIMUM INVESTMENT PERIOD



RISK PROFILE



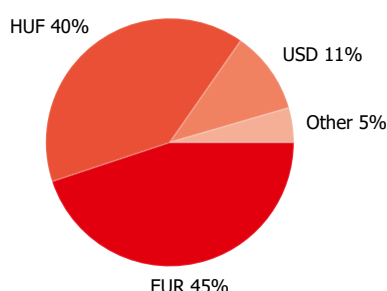
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UI series USD MONTHLY report - 2025 SEPTEMBER (made on: 09/30/2025)

NET YIELD PERFORMANCE OF THE SERIES

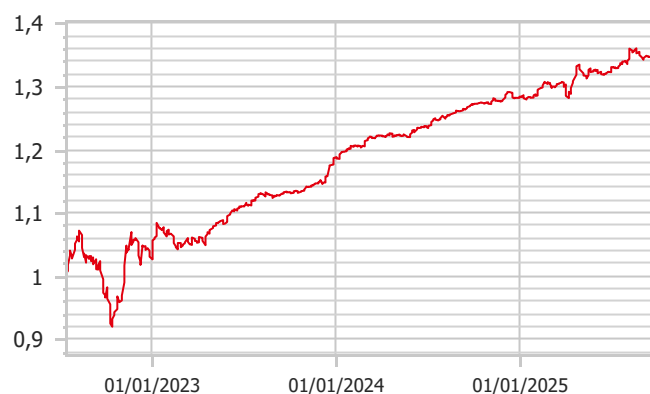
| Interval | Yield of note | Benchmark yield |
|-------------|---------------|-----------------|
| YTD | 5.18 % | 4.66 % |
| From launch | 9.76 % | 2.67 % |
| 1 month | 0.21 % | 0.53 % |
| 3 months | 2.05 % | 1.55 % |
| 2024 | 8.12 % | 3.58 % |
| 2023 | 15.13 % | 0.00 % |

Currency exposure:



NET PERFORMANCE OF THE SERIES

net asset value per share, 07/13/2022 - 09/30/2025



RISK INDICATORS

| | |
|--|------------|
| Annualized standard deviation of the fund's weekly yields-based on 1 year | 3.95 % |
| Annualized standard deviation of the benchmark's weekly yields-based on 1 year | 0.25 % |
| Annualized standard deviation of the fund's weekly yields-based on 3 year | 6.79 % |
| Annualized standard deviation of the fund's weekly yields-based on 5 year | 7.24 % |
| 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