

VIG Alfa Absolute Return Investment Fund

B series PLN MONTHLY report - 2025 OCTOBER (made on: 10/31/2025)

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 October, US capital markets continued to ride the AI wave, while the Fed's expected final interest rate cut this year and the end of quantitative tightening pumped further liquidity into the system. In addition to the dominance of the technology sector, the minor trade truce reached at the Trump-Xi meeting—a reduction in tariffs from 57% to 47% and a one-year easing of rare earth exports—came as a positive surprise, strengthening the dollar and growth prospects. At the same time, the threat of a government shutdown, record data center investments, and Fed Chairman Jerome Powell's caution regarding the December cut dampened the performance of traditional sectors. Bond yields moderated only slightly at longer maturities, while the short end saw a noticeable repricing of the interest rate curve. Europe remained in the grip of political and economic uncertainty: the initial optimism surrounding the formation of the French government proved short-lived, with banking sector stocks falling particularly sharply. Inflation rose slightly in September, but the ECB's decision to keep its key interest rate unchanged raised hopes of easing. Positive signs include a surge in car sales (especially hybrids imported from China) and stable unemployment. On the other hand, weak German industrial production and high energy prices linked to sanctions against Russia continue to put pressure on the continent's economy.

The Alfa Fund achieved positive a return in November, with gains derived from Hungarian long bonds, Romanian euro bonds, direct real estate investments, our long position in gold, and in our equity portfolio. During this period, a favorable capital market environment developed, driven by the Federal Reserve's interest rate reduction and increased capex in artificial intelligence, which further boosted risk appetite. In the CEE stock market correction, we took the opportunity to acquire shares in OTP, Pekao Bank and CCC, as well as the WIG20 Polish stock index, with a view to increasing the fund's equity weighting. We anticipate favorable price movements in the near future, though a negative correction remains a possibility.

GENERAL INFORMATION

| | |
|------------------------------------|--|
| Fund Manager: | VIG Investment Fund Management Hungary |
| Custodian: | Unicredit Bank Hungary Zrt. |
| Main distributor: | VIG Investment Fund Management Hungary |
| Benchmark composition: | 100% WIBOR o/n + 1.7% |
| ISIN code: | HU0000708318 |
| Start: | 11/17/2009 |
| Currency: | PLN |
| Net Asset Value of the whole Fund: | 58,536,000,869 HUF |
| Net Asset Value of B series: | 19,295,240 PLN |
| Net Asset Value per unit: | 3.459438 PLN |

DISTRIBUTORS

ERSTE Group Bank AG Austria, Vienna Life TU na Zycie S.A. Vienna Insurance Group

ASSET ALLOCATION OF THE FUND

| Asset | Weight |
|---|-----------------|
| Government bonds | 49.57 % |
| Corporate bonds | 16.28 % |
| Hungarian equities | 13.40 % |
| Collective securities | 10.31 % |
| International equities | 8.12 % |
| Current account | 2.18 % |
| Liabilities | -0.37 % |
| Receivables | 0.34 % |
| Market value of open derivative positions | 0.18 % |
| Total | 100,00 % |
| Derivative products | 56.91 % |
| Net corrected leverage | 111.34 % |

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

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

RISK PROFILE

| | | | | | | |
|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|

← Lower risk Higher risk →

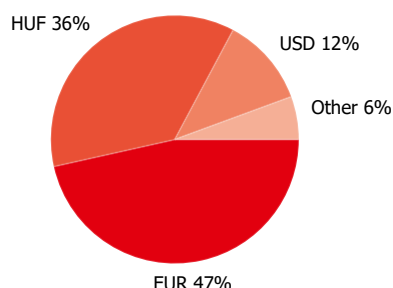
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NET YIELD PERFORMANCE OF THE SERIES

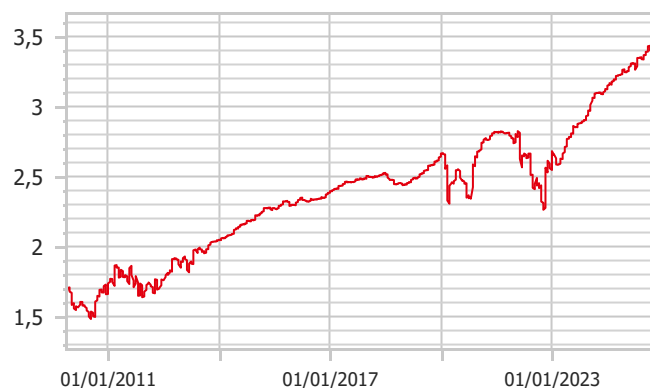
| Interval | Yield of note | Benchmark yield |
|-------------|---------------|-----------------|
| YTD | 6.64 % | 5.84 % |
| From launch | 4.46 % | 2.48 % |
| 1 month | 1.63 % | 0.52 % |
| 3 months | 1.96 % | 1.61 % |
| 2024 | 9.28 % | 6.75 % |
| 2023 | 18.04 % | 2.93 % |
| 2022 | -8.04 % | 1.41 % |
| 2021 | 2.93 % | -0.60 % |
| 2020 | 0.72 % | 0.41 % |
| 2019 | 8.56 % | 0.23 % |
| 2018 | -2.13 % | 0.31 % |
| 2017 | 4.29 % | 0.20 % |
| 2016 | 4.03 % | 1.22 % |
| 2015 | 4.63 % | 1.50 % |

Currency exposure:



NET PERFORMANCE OF THE SERIES

net asset value per share, 11/17/2009 - 10/31/2025



RISK INDICATORS

| | |
|---|------------|
| Annualized standard deviation of the fund's weekly yields-based on 1 year | 4.09 % |
| Annualized standard deviation of the benchmark's weekly yields- based on 1 year | 0.22 % |
| Annualized standard deviation of the fund's weekly yields-based on 3 year | 7.43 % |
| Annualized standard deviation of the fund's weekly yields-based on 5 year | 8.86 % |
| WAM (Weighted Average Maturity) | 3.84 years |
| WAL (Weighted Average Life) | 4.95 years |

TOP 10 POSITIONS

| Asset | Type | Counterparty / issuer | Maturity |
|---|------------------|---|--------------------|
| 2035A | interest-bearing | Government Debt Management Agency Pte. Ltd. | 10/24/2035 23.72 % |
| ROMANI EUR 2033/09/18 6,375% | interest-bearing | Romanian State | 09/18/2033 16.05 % |
| Adventum MAGIS Zártkörű Alapok Alapja | investment note | Adventum MAGIS Closed-End Funds | 5.22 % |
| Richter Nyrt. Részv. Demat | share | Richter Gedeon Vegyészeti Gyár Nyilvánosan Működő Rt. | 4.85 % |
| ROMANI EUR 2029/09/27 6,625% | interest-bearing | Romanian State | 09/27/2029 4.39 % |
| WIG20 INDEX FUT Dec25 Buy | derivative | Erste Bef. Hun | 12/19/2025 4.13 % |
| GOLD 100 OZ FUTR Dec25 Buy | derivative | Erste Bef. Hun | 12/29/2025 2.75 % |
| GOLD 100 OZ FUTR Dec25 Buy | derivative | Erste Bef. Hun | 12/29/2025 2.75 % |
| Wizz Air Holdings PLC | share | Wizz Air Holdings PLC | 2.67 % |
| Adventum SATIS EUR Zártkörű Alapok Alapja | investment note | Adventum Satis Closed-End Funds | 2.49 % |

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