

VIG Alfa Absolute Return Investment Fund

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2025. first half-year report

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This report has been prepared by VIG Befektetési Alapkezelő Magyarország Zrt. as the fund manager of VIG Alfa Absolute Return Investment Fund (hereinafter: the Fund), on the basis of Sections 131 and 132 of (Hungarian) Act XVI of 2014 on collective investment forms and their managers as well as on the amendment of certain finance-related laws (hereinafter: Kbtv), for the purpose of presenting the Fund's operations in the year 2025. first half-year.

Further information on the general operation of the Fund is contained in the prospectus approved by the National Bank of Hungary (MNB) for the public offering of the Fund's investment units, which can be found at VIG Befektetési Alapkezelő Magyarország Zrt. (VIG Asset Management Hungary Closed Company Limited by Shares), the places of distribution of the Fund's investment units and on the Fund Manager's website (<https://www.vigam.hu/>).

Budapest, 2025.08.19.

Péter Kadocsa
Chairman and CEO

Bálint Kocsis
Chief Administration Officer

For security reasons, this document does not include an image of a handwritten signature. The content of this document may be deemed substantially identical in all respects to the original document furnished with an official corporate signature and with the electronic signatures of other responsible persons and is fully valid and authoritative even without a handwritten signature.

VIG Alfa Absolute Return Investment Fund

GENERAL INFORMATION ABOUT THE FUND

Name of the Fund

VIG Alfa Absolute Return Investment Fund

Registration number of the Fund

1111-171

Kind of the Fund

open-end

Type of the Fund

public

Series and type of Investment Units traded in the reporting period

Series	Currency	ISIN code
A	HUF	HU0000703970
B	PLN	HU0000708318
R	HUF	HU0000712286
I	HUF	HU0000715974
C	CZK	HU0000716006
E	EUR	HU0000715982
U	USD	HU0000715990
PI	PLN	HU0000727383
EI	EUR	HU0000729520
UI	USD	HU0000729538
HUF-I	HUF	HU0000737432

Yield Payment

The Fund do not pay a yield against any capital growth; the entire capital growth is reinvested in accordance with the investment policy of the Fund. Investors can realise the capital growth as the difference between the purchase and resale prices of the Investment Units they own, as a price gain

Eligible Investors

Investment Units may be purchased by both resident (Hungarian) and non-resident (foreign) individuals, juridical entities (e.g. companies) and unincorporated business entities.

Details of the Fund Manager

VIG Befektetési Alapkezelő Magyarország Zrt.
1091 Budapest, Üllői út 1.
Telefon: (06-1) 477-48-14

Details of the custodian

Unicredit Bank Hungary Zrt.
1054 Budapest, Szabadság tér 5-6.

Details of the auditing firm engaged by the Fund

KPMG Hungária Kft.
1134 Budapest, Váci út 31.
Trade registry number: 01 09 063183
Registration number: 000202

Details of the auditor employed by the auditing firm

Leposa Csilla
Chamber membership number: 005299

VIG Alfa Absolute Return Investment Fund

I. NET WORTH STATEMENT

Composition of the assets and liabilities of the investment fund at the start and at the end of the reporting period and the share of each asset within total assets

Description	2024.12.31.		2025.06.30.	
	Amount / Value (HUF)	NAV in percent (%)	Amount / Value (HUF)	NAV in percent (%)
Bank account balances	1,238,907,387	2.10	1,146,933,638	1.92
Repo				
Negotiable securities	57,315,189,162	97.29	58,048,794,333	97.11
Derivative transactions	417,511,782	0.71	692,331,773	1.16
Other assets	576,092,974	0.98	421,305,650	0.70
Total assets	59,547,701,305	101.08	60,309,365,394	100.89
Liabilities	-637,250,466	-1.08	-534,169,821	-0.89
Net asset value	58,910,450,839	100.00	59,775,195,573	100.00

The table was prepared on the basis of the net asset values valid as at the last trading day of the period

II. NUMBER OF INVESTMENT UNITS IN CIRCULATION

Investment unit				2024.12.31.	2025.06.30.
fund	series	currency	ISIN		
VIG Alfa Absolute Return Investment Fund	A	HUF	HU0000703970	7,380,784,692	6,856,229,261
VIG Alfa Absolute Return Investment Fund	B	PLN	HU0000708318	7,127,122	6,099,712
VIG Alfa Absolute Return Investment Fund	R	HUF	HU0000712286	1,750,403,863	1,752,522,057
VIG Alfa Absolute Return Investment Fund	I	HUF	HU0000715974	6,374,849,996	6,476,784,265
VIG Alfa Absolute Return Investment Fund	C	CZK	HU0000716006	5,134,192	7,347,252
VIG Alfa Absolute Return Investment Fund	E	EUR	HU0000715982	18,525,637	21,609,437
VIG Alfa Absolute Return Investment Fund	U	USD	HU0000715990	8,018,203	7,961,901
VIG Alfa Absolute Return Investment Fund	PI	PLN	HU0000727383	1,583,795	1,456,114
VIG Alfa Absolute Return Investment Fund	EI	EUR	HU0000729520	3,039,047	3,877,827
VIG Alfa Absolute Return Investment Fund	UI	USD	HU0000729538	854,824	1,522,015
VIG Alfa Absolute Return Investment Fund	HUF-I	HUF	HU0000737432		50,000,000

The table was prepared on the basis of the net asset values valid as at the last trading day of the period

III. NET ASSET VALUE PER INVESTMENT UNIT

Investment unit				2024.12.31.	2025.06.30.
fund	series	currency	ISIN		
VIG Alfa Absolute Return Investment Fund	A	HUF	HU0000703970	3,782928	3,909928
VIG Alfa Absolute Return Investment Fund	B	PLN	HU0000708318	3,243913	3,342264
VIG Alfa Absolute Return Investment Fund	R	HUF	HU0000712286	1,993275	2,074336
VIG Alfa Absolute Return Investment Fund	I	HUF	HU0000715974	1,594768	1,657932
VIG Alfa Absolute Return Investment Fund	C	CZK	HU0000716006	1,260188	1,286769
VIG Alfa Absolute Return Investment Fund	E	EUR	HU0000715982	1,141156	1,156184
VIG Alfa Absolute Return Investment Fund	U	USD	HU0000715990	1,317215	1,347304
VIG Alfa Absolute Return Investment Fund	PI	PLN	HU0000727383	1,20351	1,247383
VIG Alfa Absolute Return Investment Fund	EI	EUR	HU0000729520	1,258601	1,284566

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VIG Alfa Absolute Return Investment Fund	UI	USD	HU0000729538	1,282811	1,322204
VIG Alfa Absolute Return Investment Fund	HUF-I	HUF	HU0000737432		0,997252

The table was prepared on the basis of the net asset values valid as at the last trading day of the period

IV. COMPOSITION OF THE INVESTMENT FUND

Description	2024.12.31.		2025.06.30.	
	Amount / Value (HUF)	In percent (%)	Amount / Value (HUF)	In percent (%)
Shares - Domestic - Monetary financial institutions	433,800,000	0.76		
Shares - Domestic - Non-financial companies	3,997,771,456	6.98	6,676,380,049	11.50
Shares - EMU	2,759,730,387	4.82		
Shares – Other foreign	3,410,158,150	5.95	3,104,684,437	5.35
EMU – non-monetary funds			928,195,948	1.60
Total officially listed negotiable securities	10,601,459,993	18.50	10,709,260,434	18.45
Total negotiable securities traded on other regulated markets				
Total recently issued negotiable securities				
EMU – non-monetary funds		0.00		0.00
Domestic – non-monetary funds	4,838,404,409	8.44	4,550,147,954	7.84
Other negotiable securities	4,838,404,409	8.44	4,550,147,954	7.84
Debt securities - Domestic - General government	5,916,363,970	10.32	10,849,002,140	18.69
Debt securities - Domestic - Monetary financial institutions	1,310,642,411	2.29	1,701,342,325	2.93
Debt securities - Domestic - Non-financial companies	3,114,265,186	5.43	2,597,328,257	4.47
Debt securities - EMU - General government	10,000,044,240	17.45	524,648,232	0.90
Debt securities - EMU - Monetary financial institutions	1,466,681,513	2.56	1,262,574,302	2.18
Debt securities - Other foreign	20,067,327,440	35.01	25,854,490,689	44.54
Debt securities - Domestic - Total	41,875,324,760	73.06	42,789,385,945	73.71
Total securities	57,315,189,162	100.00	58,048,794,333	100.00

The table was prepared on the basis of the net asset values valid as at the last trading day of the period