

INVESTMENT POLICY OF THE FUND

The Fund aims to achieve a higher return than that of short-term bonds by investing in bonds of low volatility and limited-risk profile issued or guaranteed by certain specified states, quasi-sovereign corporations, national banks or supranational institutions. The Fund invests most of its available assets in low-risk instruments, i.e. bonds issued or guaranteed by the Hungarian state or states with a credit rating at least equal to or better than the latter's latest rating (or by their debt management agencies), quasi-sovereign companies, national banks or supranational institutions. The Fund may hold bank deposits, or cash, and enter into repo and reverse repo transactions. The maximum interest rate risk with respect to the Fund as a whole (i.e. its duration) is 3 years, while the weighted average maturity of the individual securities is a maximum of 10 years. For bonds denominated in currencies other than Hungarian forint, the asset manager seeks to fully hedge the foreign exchange risk, and may only deviate from this at the expense of risky assets (i.e. in the case of foreign exchange under/over-hedging). The Fund uses a small portion of its available assets to purchase risky instruments – domestic and foreign equities, equity indexes, higher risk bonds, foreign exchange, commodity market products and collective investment securities on the spot and futures markets. The Fund may enter into both long and short trades. Based on the approach followed when purchasing risky assets, the Fund is an absolute return fund: it selects investment options with the best possible expected return/risk ratio from the options available to it on the domestic and international money and capital markets. There is no possibility for making individual investor decisions in respect of the Fund.

MARKET SUMMARY

In the US, the key market indicators remained the inflation and unemployment. The Federal Reserve is confident that its relatively high Fed funds rate will bring inflation down over time, but the big headwind is that policymakers continue to run very large budget deficits. The US national debt is \$34,000bn and rising. The annual interest cost of the debt is already \$1,000bn, which is more than the US spends on defense. Against this backdrop, the Fed has a difficult task, because although it would like to lower interest rates in the face of rising interest costs, the inflation figures do not yet support this decision. The question is what the central bank will do if the unemployment rate starts to rise but inflation does not come down. Although Fed Chairman Jerome Powell believes that the most likely scenario is that the unemployment rate will remain low while inflation gradually declines, the macroeconomic numbers do not support this. Where we think the Fed chairman is wrong is that inflation is not coming from the supply side, but from excessive fiscal spending. This in turn is driven by politicians and there is no will to tighten. Here at home, the Hungarian National Bank cut its key rate by 50 basis points to 7.75% in April. The decision was unanimous, and Barnabás Virág, the bank's vice-president, said that the key rate could fall to 6.50-7.00% by the middle of the year, provided the macro data remain strong. The SNB will decide on the basis of incoming data, and inflation developments will remain an important factor in the decision. Following the rate decision, the forint strengthened slightly against the euro and stabilized around the 392 level at the end of the month.

It was an active month for the Fund. During April we sold our HUF hedged short euro-denominated French government bonds and bought NBH bonds and HUF deposits instead, as these offered a better yield. At the same time, the short end of the domestic yield curve began to look more attractive, with 2-year Hungarian government bond yields rising by 150-170 basis points since mid-January, while the international environment also points in the direction that it is worthwhile to buy bonds again. Accordingly, we have started to increase the Fund's interest rate exposure. The Fund has also been active in risk assets, opening short DAX (German stock index) and short WIG20 (Polish stock index) positions, while we have opened both short and long positions in the US S&P 500 stock index. In a volatile environment, markets reacted sensitively to incoming data and geopolitical news, making position management quite difficult, but overall the Fund slightly outperformed its benchmark in April.

GENERAL INFORMATION

Fund Manager:	VIG Investment Fund Management Hungary
Custodian:	Unicredit Bank Hungary Zrt.
Main distributor:	VIG Investment Fund Management Hungary
Benchmark composition:	100% RMAX Index + 0.5%
ISIN code:	HU0000705157
Start:	03/19/2007
Currency:	HUF
Net Asset Value of the whole Fund:	5,117,958,615 HUF
Net Asset Value of A series:	1,895,502,013 HUF
Net Asset Value per unit:	2.029463 HUF

DISTRIBUTORS

CIB BANK ZRT, Concorde Securities Ltd., Equilor Befektetési Zrt, Erste Investment Plc., MBH Befektetési Bank Zrt, OTP Bank Nyrt., Raiffeisen Bank cPlc., SPB Befektetési Zrt., UniCredit Bank Hungary cPlc., VIG Asset Management Hungary Plc.

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	40.09 %
Corporate bonds	26.25 %
Deposit	36.21 %
Liabilities	-9.35 %
Receivables	4.95 %
Current account	1.85 %
Total	100.00 %
Derivative products	1.80 %
Net corrected leverage	101.88 %

Assets with over 10% weight

2024C (Államadósság Kezelő Központ)

2026H (Államadósság Kezelő Központ)

RISK PROFILE

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

← Lower risk → Higher risk

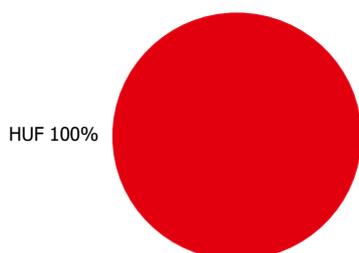
VIG Ozon Annual Capital Protected Investment Fund

A series HUF MONTHLY report - 2024 APRIL (made on: 04/30/2024)

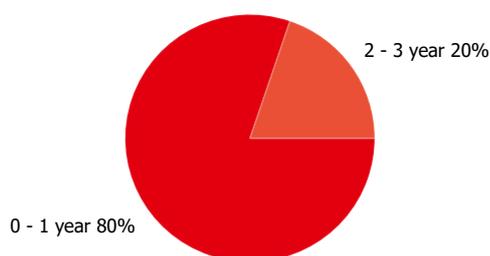
NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	1.98 %	2.33 %
From launch	4.22 %	4.61 %
1 month	0.44 %	0.50 %
3 months	1.16 %	1.56 %
2023	14.66 %	15.77 %
2022	5.54 %	3.53 %
2021	-1.17 %	-0.10 %
2020	0.89 %	0.92 %
2019	0.50 %	0.74 %
2018	0.08 %	0.81 %
2017	0.30 %	0.22 %
2016	1.14 %	1.22 %
2015	1.74 %	1.50 %
2014	3.75 %	3.31 %

Currency exposure:

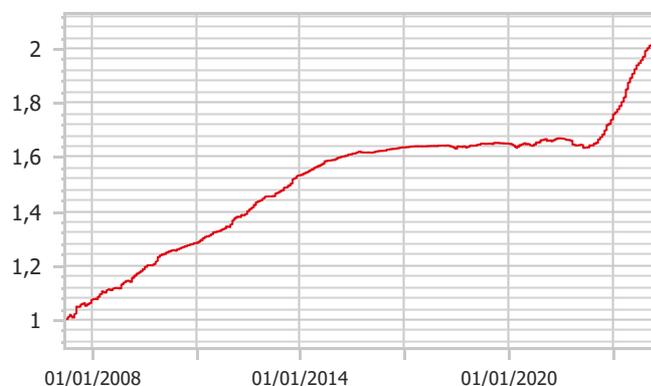


Bonds by tenor:



NET PERFORMANCE OF THE SERIES

net asset value per share, 03/19/2007 - 04/30/2024



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	1.21 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	1.33 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	1.42 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	1.65 %
WAM (Weighted Average Maturity)	0.48 years
WAL (Weighted Average Life)	0.51 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
Magyar Államkötvény 2024/C	interest-bearing	Államadósság Kezelő Központ	10/24/2024	26.24 %
HUF deposit	deposit	Raiffeisen Hun	05/02/2024	18.22 %
HUF deposit	deposit	OTP Bank	05/09/2024	18.22 %
2026H	interest-bearing	Államadósság Kezelő Központ	10/21/2026	13.20 %
MNB240502	zero coupon	Magyar Nemzeti Bank Zrt.	05/02/2024	9.38 %
MNB240509	zero coupon	Magyar Nemzeti Bank Zrt.	05/09/2024	9.36 %
MAEXIM 10 11/27/24	interest-bearing	Hungarian Export-Import Bank cPlc.	11/27/2024	6.61 %
S&P500 EMINI FUT Jun24 Sell	derivative	Raiffeisen Hun	06/21/2024	1.81 %
MAEXIM 11 10/02/24	interest-bearing	Hungarian Export-Import Bank cPlc.	10/02/2024	1.05 %
Magyar Államkötvény 2024/B	interest-bearing	Államadósság Kezelő Központ	06/26/2024	0.90 %

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