

# VIG Ozon Annual Capital Protected Investment Fund

I series HUF MONTHLY report - 2025 MARCH (made on: 03/31/2025)

## 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

Bears dominated the US equity markets in the first half of March, with all major stock indices falling. The total capitalization of the US stock market fell by 4,000 billion dollars, a significant part of this huge sum ending up on European markets. It is difficult to say at this stage whether America has simply undergone a correction or whether we are witnessing the start of an overseas bear market, but it is clear that the belief in American exceptionalism has not prevailed. From a macroeconomic point of view, it is not clear where the United States is going either. Growth remains strong, but there are signs of weakening, for example with slowing household consumption. Inflation is more stubborn than the Fed had expected, limiting the scope for interest rate cuts. Europe, on the other hand, has received an extraordinary boost, with many investors looking for undervalued European equities after the sell-off in the US stock market. Significant money was poured into defense sector stocks on the uncertain outcome of the Russia-Ukraine war and the expected increase in defense spending. Germany's DAX stock index rose to a historic high, supported by the acceptance of Germany's economic policy turnaround and the massive infrastructure and defense spending that it entails. Long-term bond yields fell and the euro strengthened, partly due to a weakening US dollar.

In the past month, we took advantage of rising yields and purchased government bonds maturing in 2034 for the fund, thereby increasing the portfolio's interest rate risk. In addition, we also bought 1-year government-guaranteed corporate bonds, which are less liquid than domestic government bonds but offer attractive yield premiums. We plan to continue using yield levels above 7% to increase interest rate risk. The portfolio still includes euro-denominated government bonds, and we do not hedge their currency risk, meaning the fund can also profit from the weakening of the forint.

## GENERAL INFORMATION

Fund Manager:	VIG Investment Fund Management Hungary
Custodian:	Unicredit Bank Hungary Zrt.
Main distributor:	VIG Investment Fund Management Hungary
Benchmark composition:	Fund has no benchmark
ISIN code:	HU0000731385
Start:	01/02/2023
Currency:	HUF
Net Asset Value of the whole Fund:	9,601,051,486 HUF
Net Asset Value of I series:	8,283,855,141 HUF
Net Asset Value per unit:	1.238405 HUF

## DISTRIBUTORS

VIG Investment Fund Management Hungary

## ASSET ALLOCATION OF THE FUND

Asset	Weight
T-bills	63.81 %
Corporate bonds	7.24 %
Government bonds	6.83 %
Collective securities	1.02 %
Deposit	20.83 %
Liabilities	-8.83 %
Receivables	5.20 %
Current account	3.91 %
<b>Total</b>	<b>100,00 %</b>
Derivative products	0.00 %
Net corrected leverage	100.02 %

### Assets with over 10% weight

D251223 (Government Debt Management Agency Pte. Ltd.)

D250821 (Government Debt Management Agency Pte. Ltd.)

D260218 (Government Debt Management Agency Pte. Ltd.)

## SUGGESTED MINIMUM INVESTMENT PERIOD

3 mths	6 mths	1 yr	2 yr	3 yr	4 yr	5 yr
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## RISK PROFILE

1	2	3	4	5	6	7
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← Lower risk Higher risk →

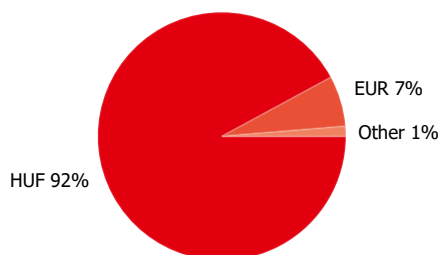
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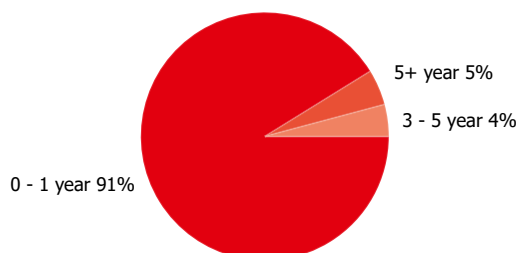
## NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	0.81 %	
From launch	10.01 %	9.61 %
1 month	0.28 %	
3 months	0.81 %	
2024	6.23 %	6.25 %

### Currency exposure:

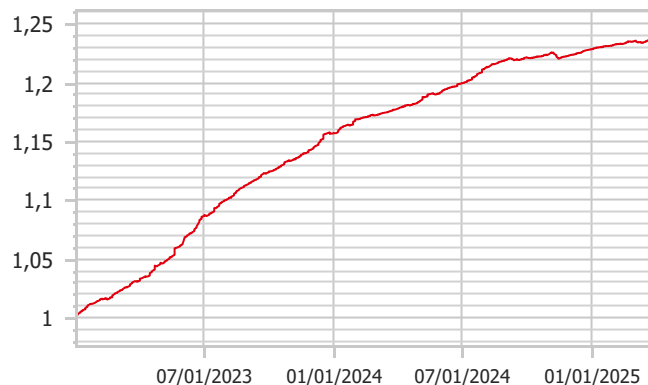


### Bonds by tenor:



## NET PERFORMANCE OF THE SERIES

net asset value per share, 01/02/2023 - 03/31/2025



## RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	0.75 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	0.42 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	1.13 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	1.13 %
WAM (Weighted Average Maturity)	0.81 years
WAL (Weighted Average Life)	0.85 years

## TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
D251223	zero coupon	Government Debt Management Agency Pte. Ltd.	12/23/2025	24.89 %
HUF Deposits	Deposits	OTP Bank	04/02/2025	20.87 %
D250821	zero coupon	Government Debt Management Agency Pte. Ltd.	08/21/2025	14.24 %
D260218	zero coupon	Government Debt Management Agency Pte. Ltd.	02/18/2026	10.30 %
BTF 0 05/07/25	zero coupon	French state	05/07/2025	5.22 %
D250430	zero coupon	Government Debt Management Agency Pte. Ltd.	04/30/2025	5.18 %
MAEXIM 6 03/18/26	interest-bearing	Magyar Export-Import Bank Zártkörűen Működő Részvénytársaság	03/18/2026	5.18 %
D250625	zero coupon	Government Debt Management Agency Pte. Ltd.	06/25/2025	4.11 %
Magyar Államkötvény 2034/A	interest-bearing	Government Debt Management Agency Pte. Ltd.	06/22/2034	3.62 %
Magyar Államkötvény 2028/A	interest-bearing	Government Debt Management Agency Pte. Ltd.	10/22/2028	3.22 %

### 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 | [alapkezo@am.vig](mailto:alapkezo@am.vig) | [www.vigam.hu](http://www.vigam.hu)