

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

During the month Hungarian short yields remained roughly unchanged around 6,2-6,26%. Long yields slightly rose, but compared to regional peers we continue to think yields above 7% remain attractive.

In May, the strong corporate earnings reporting period, along with the underpositioning created during the April correction, provided sufficient support for a stock market rebound. The abundance of liquidity from retail investors and the opportunity to 'buy the dip' (taking advantage of local lows) supported the bounce-back started in mid-April. Despite the FED arguing for a wait-and-see approach regarding interest rate trends, the US dollar remained weak, which favored emerging market investments. The dollar-denominated aggregate emerging market indices (ex-China) rose close to the peaks reached months earlier. The dollar was also pressured by signs indicating a weakening US economic outlook, and the downgrade of the US debt from the last remaining AAA rating by Moody's, which contributed to the grIn the unpredictable American customs policy environment, investors might have found hope in the possibility that if macroeconomic and stock market processes take a negative turn, the strong presidential rhetoric regarding tariffs could somewhat soften, at least concerning certain regions and deadlines.

In light of the above we continue to hold our Hungarian long bond position, EURUSD long position and Indian equities exposure.

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:	9,542,591,748 HUF
Net Asset Value of I series:	8,376,300,475 HUF
Net Asset Value per unit:	1.250352 HUF

DISTRIBUTORS

VIG Investment Fund Management Hungary

ASSET ALLOCATION OF THE FUND

Asset	Weight
T-bills	54.35 %
Government bonds	16.80 %
Corporate bonds	5.26 %
Collective securities	1.05 %
Deposit	21.20 %
Current account	1.47 %
Liabilities	-0.06 %
Market value of open derivative positions	-0.07 %
Total	100,00 %
Derivative products	8.46 %
Net corrected leverage	104.23 %

Assets with over 10% weight

D251223 (Government Debt Management Agency Pte. Ltd.)
D250821 (Government Debt Management Agency Pte. Ltd.)
2034A (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
←			→			
Lower risk			Higer risk			

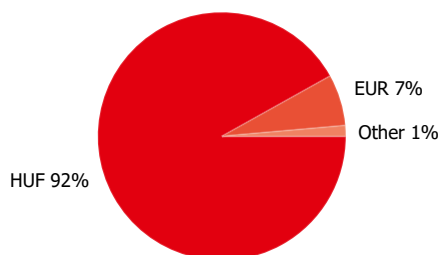
VIG Ozon Annual Capital Protected Investment Fund

I series HUF MONTHLY report - 2025 MAY (made on: 05/31/2025)

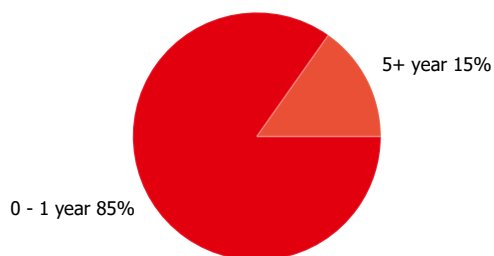
NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	1.78 %	
From launch	9.72 %	8.92 %
1 month	0.26 %	
3 months	1.25 %	
2024	6.23 %	6.25 %

Currency exposure:

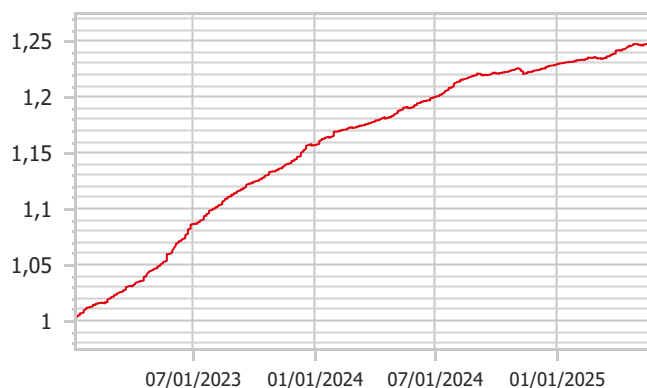


Bonds by tenor:



NET PERFORMANCE OF THE SERIES

net asset value per share, 01/02/2023 - 05/31/2025



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	0.80 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	0.47 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	1.14 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	1.14 %
WAM (Weighted Average Maturity)	1.29 years
WAL (Weighted Average Life)	1.39 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
D251223	zero coupon	Government Debt Management Agency Pte. Ltd.	12/23/2025	25.29 %
HUF Deposits	Deposits	OTP Bank	06/04/2025	21.22 %
D250821	zero coupon	Government Debt Management Agency Pte. Ltd.	08/21/2025	14.47 %
Magyar Államkötvény 2034/A	interest-bearing	Government Debt Management Agency Pte. Ltd.	06/22/2034	11.64 %
D260218	zero coupon	Government Debt Management Agency Pte. Ltd.	02/18/2026	10.47 %
EUR/USD 25.07.17 Forward Buy	derivative	Unicredit Hun	07/17/2025	8.47 %
MAEXIM 6 03/18/26	interest-bearing	Magyar Export-Import Bank Zártkörűen Működő Részvénytársaság	03/18/2026	5.27 %
BTPS 3.2 01/28/26	interest-bearing	Italian State	01/28/2026	5.18 %
D250625	zero coupon	Government Debt Management Agency Pte. Ltd.	06/25/2025	4.17 %
Franklin FTSE India UCITS ETF	investment note	Franklin FTSE India UCITS ETF		1.05 %

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

