

VIG Ozon Annual Capital Protected Investment Fund

A series HUF MONTHLY report - 2025 JUNE (made on: 06/30/2025)

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

The US stock markets were driven by conflicting events during the month. On the one hand, favorable corporate results (e.g. Apple, Nvidia) and a court ruling that partially invalidated punitive tariffs had a positive impact on the markets. The Nasdaq Composite index closed at new highs. On the other hand, the war between Israel and Iran and strong government communication aimed at reinstating tariffs were negative factors. The dollar weakened due to unfavorable US macro data, while bond yields declined overall. However, declining volatility had a positive effect, encouraging investors to increase their positions and resulting in record capital inflows into the United States. European capital markets were initially positively affected by the expected interest rate cut by the European Central Bank (ECB). Inflation data for May, particularly in Germany and France, were lower than expected, further reinforcing expectations of monetary easing. However, investor optimism was tempered by the continued weakness of the European manufacturing sector, particularly the decline in the automotive industry. The outlook for the economically significant German economy remains unfavorable, as indicated by continued factory closures and layoffs. On a positive note, however, the United Kingdom received further tariff exemptions from the United States on steel and aluminum products, supporting the price of British industrial stocks.

Over the past month, we halved part of our futures currency exposure betting on the weakening of the dollar, after the dollar's decline reached our previously defined target level. The dollar weakened to a technically oversold level in June, but we fundamentally expect further depreciation in the medium term. Additionally, anticipating an overvaluation in the U.S. stock market, we also took a short-term futures position betting on a decline.

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:	HU0000705157
Start:	03/19/2007
Currency:	HUF
Net Asset Value of the whole Fund:	6,932,839,097 HUF
Net Asset Value of A series:	1,147,235,642 HUF
Net Asset Value per unit:	2.132853 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 Investment Fund Management Hungary

SUGGESTED MINIMUM INVESTMENT PERIOD

3 mths	6 mths	1 yr	2 yr	3 yr	4 yr	5 yr
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ASSET ALLOCATION OF THE FUND

Asset	Weight
T-bills	49.47 %
Government bonds	18.05 %
Corporate bonds	7.28 %
Collective securities	1.41 %
Deposit	22.38 %
Current account	1.28 %
Market value of open derivative positions	0.23 %
Liabilities	-0.10 %
Receivables	0.02 %
Total	100,00 %
Derivative products	9.21 %
Net corrected leverage	104.63 %

Assets with over 10% weight

D251223 (Government Debt Management Agency Pte. Ltd.)

D260218 (Government Debt Management Agency Pte. Ltd.)

2034A (Government Debt Management Agency Pte. Ltd.)

RISK PROFILE

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

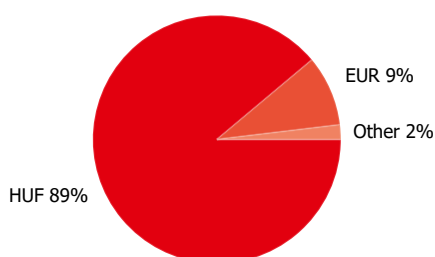
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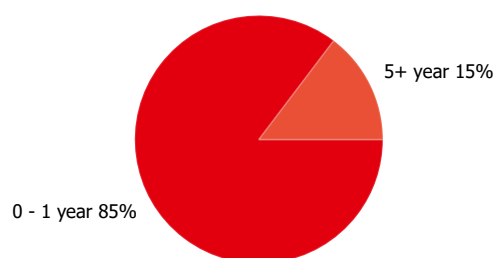
NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	1.90 %	
From launch	4.23 %	4.52 %
1 month	0.53 %	
3 months	1.33 %	
2024	5.17 %	6.25 %
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 %

Currency exposure:

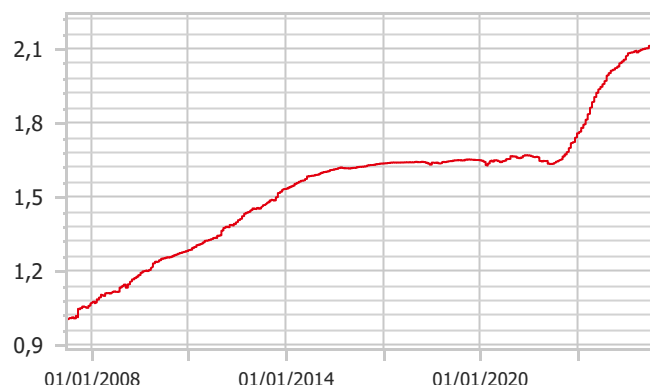


Bonds by tenor:



NET PERFORMANCE OF THE SERIES

net asset value per share, 03/19/2007 - 06/30/2025



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	0.78 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	0.51 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	1.16 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	1.26 %
WAM (Weighted Average Maturity)	1.27 years
WAL (Weighted Average Life)	1.34 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
D251223	zero coupon	Government Debt Management Agency Pte. Ltd.	12/23/2025	35.03 %
HUF Deposits	Deposits	OTP Bank	07/01/2025	22.40 %
D260218	zero coupon	Government Debt Management Agency Pte. Ltd.	02/18/2026	14.49 %
Magyar Államkötvény 2034/A	interest-bearing	Government Debt Management Agency Pte. Ltd.	06/22/2034	11.01 %
EUR/USD 25.07.17 Forward Buy	derivative	Unicredit Hun	07/17/2025	9.22 %
MAEXIM 6 03/18/26	interest-bearing	Magyar Export-Import Bank Zártkörűen Működő Részvénytársaság	03/18/2026	7.29 %
BTPS 3.2 01/28/26	interest-bearing	Italian State	01/28/2026	7.05 %
Franklin FTSE India UCITS ETF	investment note	Franklin FTSE India UCITS ETF		1.41 %

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 | www.vigam.hu