

VIG Ozon Annual Capital Protected Investment Fund

I series HUF MONTHLY report - 2025 APRIL (made on: 04/30/2025)

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 key event in April was the Trump administration's unexpected announcement on April 2nd of significantly higher "reciprocal" tariffs—some of which are temporarily paused for 90 days—while retaliatory tariffs on China have climbed to a steep 145%. Although this initially triggered a sell-off in financial markets and tighter financial conditions, those effects have somewhat eased. Both consumer and business confidence have dropped sharply, yet the limited hard data for April—such as low weekly initial jobless claims—suggests the economy hasn't experienced a dramatic downturn. Core PCE inflation for March likely remained modest at 0.1% month-over-month, though the ISM manufacturing price index has jumped and one-year consumer inflation expectations have surged. The Federal Reserve's dual mandate of maintaining 2% inflation and maximizing employment may soon come into conflict. In this context, the Fed has indicated it will assess how far the economy is from each target and the duration of that divergence when setting policy. Officials have expressed that monetary policy is currently well-positioned to remain on hold while awaiting more clarity. Assuming no recession, market expects the Fed to prioritize price stability and foresee just one rate cut this year, likely in Q4 2025. US Treasuries yield curve steepened further as 2Y yields decreased by c.30 bps along with increased 30Y yields by around 10 bps amid significant volatility during the month. German and British curves steepened as well but in a bull fashion as 2Y yields went down by more than 35 bps and 30Y ones by appr. 20 bps. In the current uncertain environment, gold added another 5% to its value ending the month at \$3,289/oz., posted all-time-high \$3,424/oz. in mid-Apr. EUR appreciated versus the U.S. Dollar by 4.7%, which is still unjustified by macroeconomic data. Risk assets have recovered a lot of the damage. The S&P 500 is now only down some 7.5% since its January peak, HY spreads have tightened some 100bp and IG credit is only about 25bp wider from the YTD tight. In the past month, we further increased the fund's holdings of Hungarian government bonds maturing in 2034, at a yield level around 7%. In addition, we took a new position anticipating further weakening of the U.S. dollar, which could be supported by the weakening of the U.S. economy and declining confidence in U.S. assets. In April, the positive performance of the Indian stock market also contributed to the fund's price increase.

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: | 9,593,979,637 HUF |
| Net Asset Value of I series: | 8,344,248,669 HUF |
| Net Asset Value per unit: | 1.247167 HUF |

DISTRIBUTORS

VIG Investment Fund Management Hungary

ASSET ALLOCATION OF THE FUND

| Asset | Weight |
|---|-----------------|
| T-bills | 58.95 % |
| Government bonds | 11.61 % |
| Corporate bonds | 5.20 % |
| Collective securities | 1.02 % |
| Deposit | 20.94 % |
| Current account | 2.35 % |
| Liabilities | -0.05 % |
| Market value of open derivative positions | -0.02 % |
| Total | 100.00 % |
| Derivative products | 8.41 % |
| Net corrected leverage | 104.30 % |

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

RISK PROFILE

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

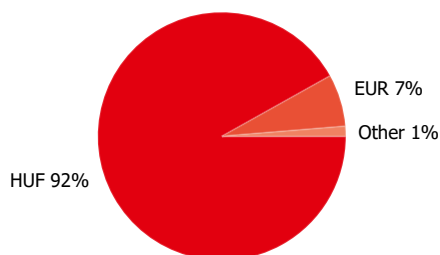
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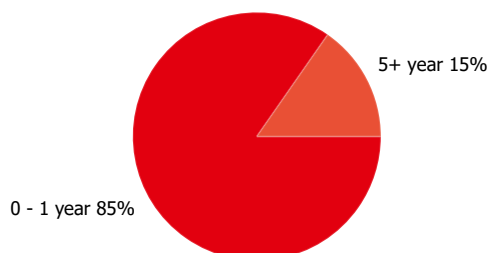
NET YIELD PERFORMANCE OF THE SERIES

| Interval | Yield of note | Benchmark yield |
|-------------|---------------|-----------------|
| YTD | 1.52 % | |
| From launch | 9.97 % | 9.26 % |
| 1 month | 0.71 % | |
| 3 months | 1.24 % | |
| 2024 | 6.23 % | 6.25 % |

Currency exposure:

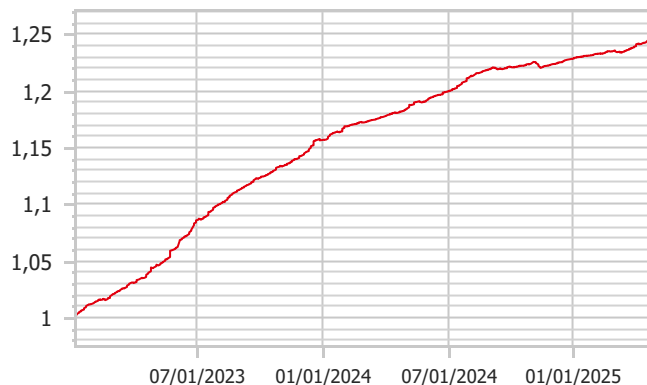


Bonds by tenor:



NET PERFORMANCE OF THE SERIES

net asset value per share, 01/02/2023 - 04/30/2025



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 | 0.43 % |
| 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) | 1.32 years |
| WAL (Weighted Average Life) | 1.41 years |

TOP 10 POSITIONS

| Asset | Type | Counterparty / issuer | Maturity | |
|-------------------------------|------------------|--|------------|---------|
| D251223 | zero coupon | Government Debt Management Agency Pte. Ltd. | 12/23/2025 | 25.04 % |
| HUF Deposits | Deposits | OTP Bank | 05/07/2025 | 21.00 % |
| D250821 | zero coupon | Government Debt Management Agency Pte. Ltd. | 08/21/2025 | 14.31 % |
| 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 | 10.36 % |
| EUR/USD 25.07.17 Forward Buy | derivative | Unicredit Hun | 07/17/2025 | 8.43 % |
| BTF 0 05/07/25 | zero coupon | French state | 05/07/2025 | 5.27 % |
| MAEXIM 6 03/18/26 | interest-bearing | Magyar Export-Import Bank Zártkörűen Működő Részvénytársaság | 03/18/2026 | 5.21 % |
| D250625 | zero coupon | Government Debt Management Agency Pte. Ltd. | 06/25/2025 | 4.13 % |
| Franklin FTSE India UCITS ETF | investment note | Franklin FTSE India UCITS ETF | | 1.02 % |

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

