

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

Several factors supported the rise of the US stock market in July: the weakening of the dollar, algorithmic position building due to declining realized volatility, and the continued strong growth narrative in the technology sector, particularly among AI and semiconductor companies. The economic slowdown – for example, weak consumer spending and labor market data, as well as low private sector growth estimates by ADP Research, the global leader in employment performance measurement – did not cause panic.

The passage of the budget bill known as the "Big Beautiful Bill" provided a significant fiscal stimulus, which supported the stock market in the short term but raised concerns among bond market investors about the already controversial sustainability of public debt in the longer term. The yield on the 10-year US government bonds rose, along with the rest of the yield curve, reflecting uncertainty about the solvency of the government.

European markets showed similarly mixed performance. Favorable developments in trade negotiations supported stock indices, but bond markets saw a significant sell-off, mainly due to expectations of a slowdown in interest rate cuts by the European Central Bank. Inflation rose slightly but remains around the 2% target. The ECB's communication remained cautious, but Vice-President De Guindos warned of the dangers of the EUR/USD rate reaching 1.20, which somewhat halted the euro's appreciation.

In July, we continued to hold our position speculating on the weakening of the dollar. We opened a short position in gold when its price broke below important technical levels, but we closed it with a stop-loss when gold began to rise again. In addition, we opened tactical short positions in S&P 500 futures, which we closed with a profit later in the month. We closed half of the Tesla short position before the quarterly earnings report but reopened it when the report turned out weaker than expected.

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:	6,979,241,129 HUF
Net Asset Value of I series:	5,847,361,200 HUF
Net Asset Value per unit:	1.256976 HUF

DISTRIBUTORS

VIG Investment Fund Management Hungary

ASSET ALLOCATION OF THE FUND

Asset	Weight
T-bills	49.40 %
Government bonds	17.79 %
Corporate bonds	7.28 %
Collective securities	2.37 %
Deposit	22.25 %
Current account	1.27 %
Liabilities	-0.12 %
Receivables	0.01 %
Market value of open derivative positions	-0.23 %
Total	100,00 %
Derivative products	17.62 %
Net corrected leverage	106.22 %

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.)

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 →

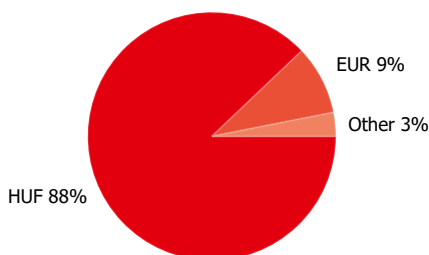
VIG Ozon Annual Capital Protected Investment Fund

I series HUF MONTHLY report - 2025 JULY (made on: 07/31/2025)

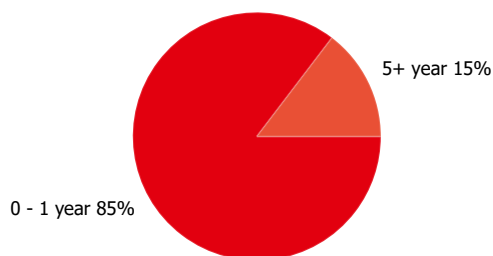
NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	2.32 %	
From launch	9.29 %	8.31 %
1 month	-0.09 %	
3 months	0.79 %	
2024	6.23 %	6.25 %

Currency exposure:

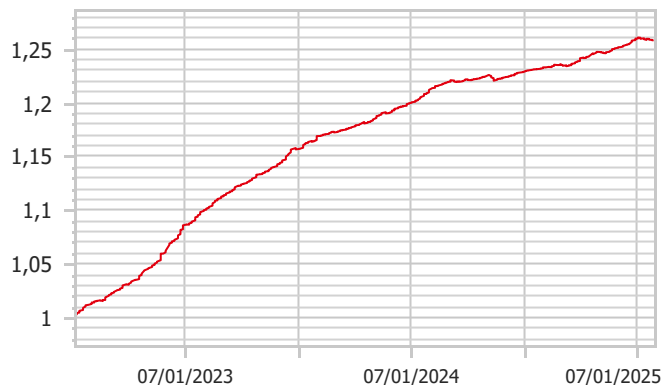


Bonds by tenor:



NET PERFORMANCE OF THE SERIES

net asset value per share, 01/02/2023 - 07/31/2025



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	0.81 %
Annualized standard deviation of the benchmark's weekly yields-based on 1 year	0.37 %
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)	1.20 years
WAL (Weighted Average Life)	1.27 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
D251223	zero coupon	Government Debt Management Agency Pte. Ltd.	12/23/2025	34.96 %
HUF Deposits	Deposits	Erste Bank Hun	08/05/2025	18.68 %
D260218	zero coupon	Government Debt Management Agency Pte. Ltd.	02/18/2026	14.47 %
Magyar Államkőtvény 2034/A	interest-bearing	Government Debt Management Agency Pte. Ltd.	06/22/2034	10.89 %
MAEXIM 6 03/18/26	interest-bearing	Magyar Export-Import Bank Zártkörűen Működő Részvénytársaság	03/18/2026	7.28 %
BTPS 3.2 01/28/26	interest-bearing	Italian State	01/28/2026	6.91 %
EUR/USD 25.10.16 Forward Buy	derivative	Unicredit Hun	10/16/2025	4.58 %
EUR/USD 25.10.22 Forward Buy	derivative	OTP Bank	10/22/2025	4.58 %
HUF Deposits	Deposits	OTP Bank	08/05/2025	3.59 %
S&P500 EMINI FUT Sep25 Sell	derivative	Raiffeisen Hun	09/19/2025	1.59 %

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