

VIG Ozon Annual Capital Protected Investment Fund

I series HUF MONTHLY report - 2025 SEPTEMBER (made on: 09/30/2025)

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

In September, the prospect of a soft landing for the U.S. economy emerged once again. Poor labor market and retail data confirmed market expectations of interest rate cuts. Meanwhile, disinflation data allowed the Fed to restart the cycle of interest rate cuts without causing panic. The inflationary impact of Trump's tariffs has yet to materialize, allowing the Fed to "overlook" this risk. Slowing growth, easing inflationary pressures, and looser monetary policy created a favorable environment for a stock market rally and a rotation into previously lagging sectors as the year ended. However, the mood was not so rosy in European markets. Weak macroeconomic indicators discouraged risk-taking. Political uncertainty further exacerbated the situation, with the threat of a government crisis in France, for example, increasing volatility. Some positive news came from the reduction in U.S. car tariffs, which improved the outlook for German exports. Inflation stabilized at around 2%, prompting the ECB to leave its key interest rates unchanged. The market does not anticipate further easing. This strengthened the euro in early September, which is bad news for European companies that produce for export markets. The key question for October is whether inflation will continue to moderate. This could stabilize bond markets and provide support for equities, although weak growth could hinder progress. The Fund delivered strong performance in September. Performance was supported by the weakening of the U.S. dollar, the strengthening of the Hungarian forint, the appreciation of the 10-year Hungarian government bonds held in the portfolio, and the rise in gold prices. The Fund remains positioned to benefit from the appreciation of gold, U.S. technology stocks, and the global healthcare sector.

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:	3,568,799,670 HUF
Net Asset Value of I series:	2,587,969,799 HUF
Net Asset Value per unit:	1.269798 HUF

DISTRIBUTORS

VIG Investment Fund Management Hungary

ASSET ALLOCATION OF THE FUND

Asset	Weight
Government bonds	29.79 %
T-bills	28.98 %
Corporate bonds	14.38 %
Collective securities	4.45 %
Deposit	20.72 %
Receivables	5.68 %
Liabilities	-5.63 %
Current account	1.32 %
Market value of open derivative positions	0.33 %
Total	100,00 %
Derivative products	26.97 %
Net corrected leverage	109.52 %

Assets with over 10% weight

D251223 (Government Debt Management Agency Pte. Ltd.)

MAEXIM 6 03/18/26 (Magyar Export-Import Bank Zártkörűen Működő Részvénytársaság)

BTPS 3.2 01/28/26 (Italian State)

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 →

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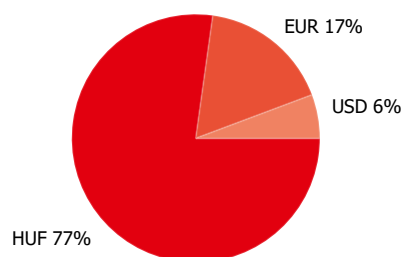
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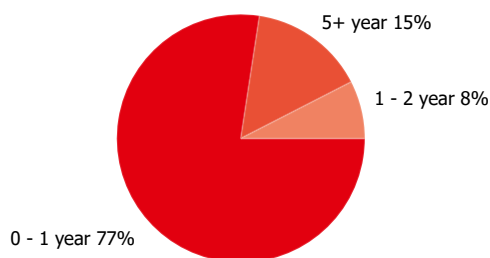
NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	3.36 %	
From launch	9.10 %	7.79 %
1 month	0.78 %	
3 months	0.93 %	
2024	6.23 %	6.25 %

Currency exposure:

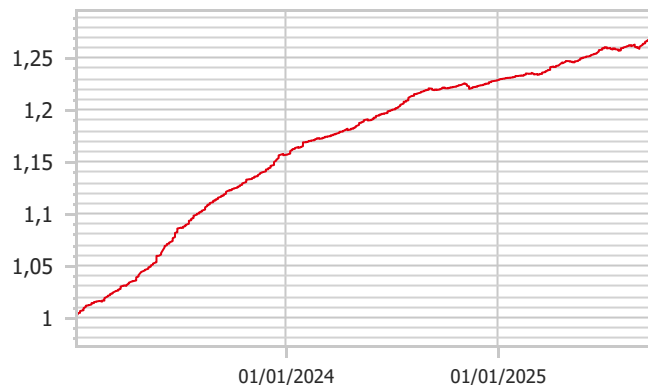


Bonds by tenor:



NET PERFORMANCE OF THE SERIES

net asset value per share, 01/02/2023 - 09/30/2025



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	0.79 %
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)	1.12 years
WAL (Weighted Average Life)	1.20 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
D251223	zero coupon	Government Debt Management Agency Pte. Ltd.	12/23/2025	29.01 %
HUF Deposits	Deposits	Erste Bank Hun	10/07/2025	19.33 %
MAEXIM 6 03/18/26	interest-bearing	Magyar Export-Import Bank Zártkörűen Működő Részvénytársaság	03/18/2026	14.40 %
BTPS 3.2 01/28/26	interest-bearing	Italian State	01/28/2026	13.27 %
Magyar Államkőtvény 2034/A	interest-bearing	Government Debt Management Agency Pte. Ltd.	06/22/2034	11.04 %
EUR/USD 25.10.16 Forward Buy	derivative	Unicredit Hun	10/16/2025	8.77 %
2026H	interest-bearing	Government Debt Management Agency Pte. Ltd.	10/21/2026	5.50 %
EUR/HUF 25.12.01 Forward Sell	derivative	OTP Bank	12/01/2025	5.48 %
GOLD 100 OZ FUTR Dec25 Buy	derivative	Raiffeisen Hun	12/29/2025	3.61 %
Franklin FTSE India UCITS ETF	investment note	Franklin FTSE India UCITS ETF		2.52 %

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