

VIG Ozon Annual Capital Protected Investment Fund

A series HUF MONTHLY report - 2025 OCTOBER (made on: 10/31/2025)

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 October, US capital markets continued to ride the AI wave, while the Fed's expected final interest rate cut this year and the end of quantitative tightening pumped further liquidity into the system. In addition to the dominance of the technology sector, the minor trade truce reached at the Trump-Xi meeting—a reduction in tariffs from 57% to 47% and a one-year easing of rare earth exports—came as a positive surprise, strengthening the dollar and growth prospects. At the same time, the threat of a government shutdown, record data center investments, and Fed Chairman Jerome Powell's caution regarding the December cut dampened the performance of traditional sectors. Bond yields moderated only slightly at longer maturities, while the short end saw a noticeable repricing of the interest rate curve. Europe remained in the grip of political and economic uncertainty: the initial optimism surrounding the formation of the French government proved short-lived, with banking sector stocks falling particularly sharply. Inflation rose slightly in September, but the ECB's decision to keep its key interest rate unchanged raised hopes of easing. Positive signs include a surge in car sales (especially hybrids imported from China) and stable unemployment. On the other hand, weak German industrial production and high energy prices linked to sanctions against Russia continue to put pressure on the continent's economy.

In October, the Fund performed well, appreciating by around 1%. The main driver of performance was the revaluation of positions benefiting from the rise in gold prices. Additionally, performance was supported by the strengthening of the forint, the strong performance of technology stocks, and the appreciation of Hungarian government bonds held in the portfolio. The Fund continues to maintain exposure to global healthcare sector equities, the Indian equity market, and U.S. technology stocks.

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:	3,545,889,302 HUF
Net Asset Value of A series:	910,642,193 HUF
Net Asset Value per unit:	2.168023 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

ASSET ALLOCATION OF THE FUND

Asset	Weight
Government bonds	54.41 %
Corporate bonds	14.58 %
Collective securities	7.24 %
Deposit	20.47 %
Current account	3.24 %
Market value of open derivative positions	0.17 %
Liabilities	-0.08 %
Receivables	0.00 %
Total	100,00 %
Derivative products	14.70 %
Net corrected leverage	102.89 %

Assets with over 10% weight

2026H (Government Debt Management Agency Pte. Ltd.)

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

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
--------	--------	------	------	------	------	------

RISK PROFILE

1	2	3	4	5	6	7
---	---	---	---	---	---	---

← Lower risk Higher risk →

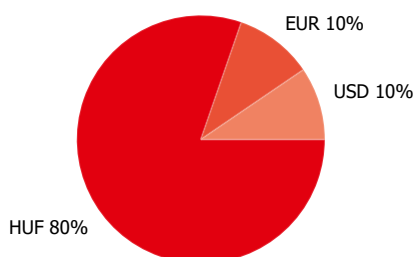
VIG Ozon Annual Capital Protected Investment Fund

A series HUF MONTHLY report - 2025 OCTOBER (made on: 10/31/2025)

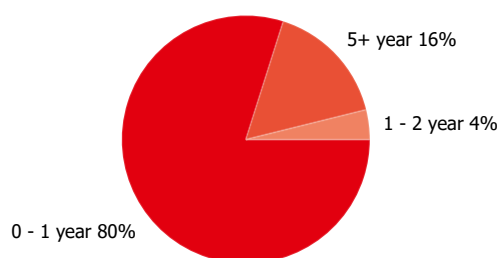
NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	3.58 %	
From launch	4.24 %	4.44 %
1 month	0.96 %	
3 months	1.82 %	
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:

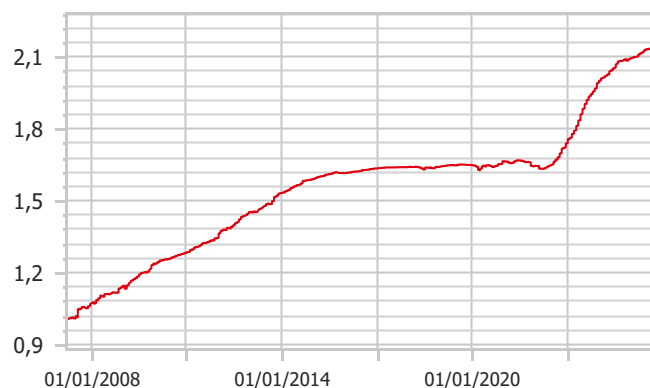


Bonds by tenor:



NET PERFORMANCE OF THE SERIES

net asset value per share, 03/19/2007 - 10/31/2025



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	0.88 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	1.18 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	1.27 %
WAM (Weighted Average Maturity)	1.34 years
WAL (Weighted Average Life)	1.42 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
2026H	interest-bearing	Government Debt Management Agency Pte. Ltd.	10/21/2026	32.77 %
HUF Deposits	Deposits	OTP Bank	11/04/2025	15.94 %
MAEXIM 6 03/18/26	interest-bearing	Magyar Export-Import Bank Zártkörűen Működő Részvénytársaság	03/18/2026	14.57 %
Magyar Államkötvény 2034/A	interest-bearing	Government Debt Management Agency Pte. Ltd.	06/22/2034	11.20 %
BTPS 3.2 01/28/26	interest-bearing	Italian State	01/28/2026	7.75 %
EUR/HUF 25.12.01 Forward Sell	derivative	OTP Bank	12/01/2025	5.47 %
HUF Deposits	Deposits	Erste Bank Hun	11/04/2025	4.51 %
Magyar Államkötvény 2027/A	interest-bearing	Government Debt Management Agency Pte. Ltd.	10/27/2027	2.65 %

Franklin FTSE India UCITS ETF	investment note	Franklin FTSE India UCITS ETF	2.65 %
SPDR Gold Shares ETF	investment note	SPDR Gold Shares ETF	1.91 %

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