

# VIG Ozon Annual Capital Protected Investment Fund

A series HUF MONTHLY report - 2025 NOVEMBER (made on: 11/30/2025)

## 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

November opened on a mixed note: enthusiasm around AI and select tech gains was offset by a prolonged U.S. government shutdown that delayed key economic reports and clouded the Fed outlook. Monetary policy quickly became the dominant market driver. Market-implied odds of a December rate cut collapsed from the mid-90% range to around 25% after hawkish commentary from FOMC members and meeting minutes revealed internal divisions. They later rebounded to roughly 75–85% on dovish remarks from officials and signs of a softening labour market, sparking a Thanksgiving-week rally. Progress toward ending the shutdown further lifted sentiment and helped push the Dow to record highs, although the tech-heavy Nasdaq lagged at times amid renewed concerns of an AI bubble. Strong Black Friday online sales also supported risk appetite. Even with the late rebound, the S&P 500 and Nasdaq ended the month lower, reflecting a cautiously optimistic yet fragile market backdrop.

In Europe, solid earnings from financials and technology helped counterbalance weakness in consumer sectors—particularly autos—allowing European equities to slightly outperform the US over the month. During the month, the Fund slightly underperformed money market returns. Most of our riskier positions—such as our exposure to the healthcare sector and gold—performed well, but unfortunately returns were dragged down by, for example, the Novo Nordisk option position and the rise in government bond yields.

## 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: | 3,497,604,371 HUF                      |
| Net Asset Value of A series:       | 873,356,162 HUF                        |
| Net Asset Value per unit:          | 2.173433 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 |
|--------|--------|------|------|------|------|------|

## ASSET ALLOCATION OF THE FUND

| Asset                                     | Weight          |
|---|-----------------|
| Government bonds                          | 53.02 %         |
| Corporate bonds                           | 14.84 %         |
| Collective securities                     | 6.96 %          |
| Deposit                                   | 21.19 %         |
| Current account                           | 3.58 %          |
| Receivables                               | 0.25 %          |
| Market value of open derivative positions | 0.25 %          |
| Liabilities                               | -0.08 %         |
| <b>Total</b>                              | <b>100,00 %</b> |
| Derivative products                       | 13.08 %         |
| Net corrected leverage                    | 101.30 %        |

### Assets with over 10% weight

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

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

2027A (Government Debt Management Agency Pte. Ltd.)

## RISK PROFILE

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

← Lower risk Higher risk →

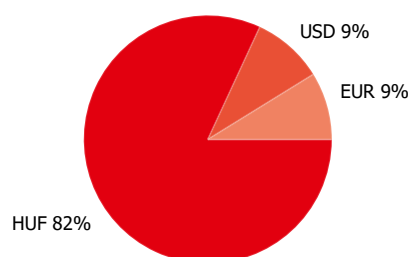
# VIG Ozon Annual Capital Protected Investment Fund

A series HUF MONTHLY report - 2025 NOVEMBER (made on: 11/30/2025)

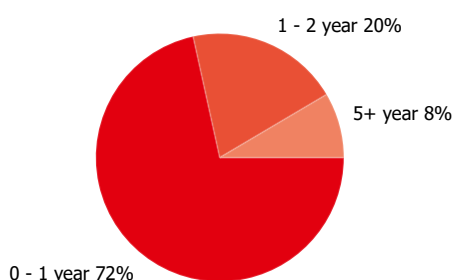
## NET YIELD PERFORMANCE OF THE SERIES

| Interval    | Yield of note | Benchmark yield |
|-------------|---------------|-----------------|
| YTD         | 3.84 %        |                 |
| From launch | 4.24 %        | 4.42 %          |
| 1 month     | 0.25 %        |                 |
| 3 months    | 1.92 %        |                 |
| 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:

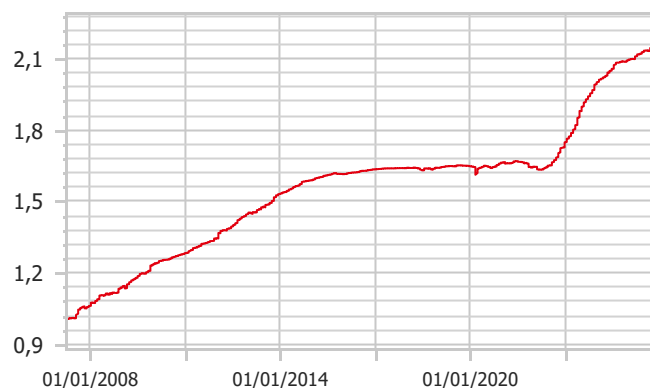


### Bonds by tenor:



## NET PERFORMANCE OF THE SERIES

net asset value per share, 03/19/2007 - 11/30/2025



## RISK INDICATORS

|   |            |
|---|------------|
| Annualized standard deviation of the fund's weekly yields-based on 1 year | 0.84 %     |
| 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 | 1.28 %     |
| WAM (Weighted Average Maturity)   | 1.02 years |
| WAL (Weighted Average Life)   | 1.13 years |

## TOP 10 POSITIONS

| Asset                         | Type             | Counterparty / issuer  | Maturity   |         |
|-------------------------------|------------------|--|------------|---------|
| 2026H                         | interest-bearing | Government Debt Management Agency Pte. Ltd.                  | 10/21/2026 | 27.14 % |
| HUF Deposits                  | Deposits         | OTP Bank   | 12/02/2025 | 16.63 % |
| MAEXIM 6 03/18/26             | interest-bearing | Magyar Export-Import Bank Zártkörűen Működő Részvénytársaság | 03/18/2026 | 14.85 % |
| Magyar Államkötvény 2027/A    | interest-bearing | Government Debt Management Agency Pte. Ltd.                  | 10/27/2027 | 13.52 % |
| BTPS 3.2 01/28/26             | interest-bearing | Italian State  | 01/28/2026 | 6.62 %  |
| 2035A                         | interest-bearing | Government Debt Management Agency Pte. Ltd.                  | 10/24/2035 | 5.76 %  |
| EUR/HUF 26.02.27 Forward Sell | derivative       | OTP Bank   | 02/27/2026 | 5.45 %  |
| HUF Deposits                  | Deposits         | Raiffeisen Hun   | 12/02/2025 | 4.58 %  |

|  |                 |  |        |
|--|-----------------|--|--------|
| Franklin FTSE India UCITS ETF              | investment note | Franklin FTSE India UCITS ETF              | 2.69 % |
| Xtrackers MSCI World Health Care UCITS ETF | investment note | Xtrackers MSCI World Health Care UCITS ETF | 1.67 % |

#### 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