

VIG Ozon Annual Capital Protected Investment Fund

I series HUF MONTHLY report - 2025 DECEMBER (made on: 12/31/2025)

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

The US stock markets showed restraint in December. Although lower inflation data in November initially sparked widespread buying, the Fed's cautious communication quickly dampened enthusiasm. Weak economic data did not support the expectation of a January interest rate cut. If disinflation continues, easing may occur, but it is not expected to happen quickly. Corporate reports are mixed. Sports equipment manufacturers have suffered from weakness in China, while logistics companies have benefited from cost-cutting measures. However, housing market builders continue to face challenges. As Christmas approached, small-cap stocks once again outperformed large-caps, with the Russell 2000 index significantly outperforming the S&P 500 in December. Bond yields have remained stable, and core inflation data may confirm the disinflationary trend. Investors now view AI repricing as the greatest risk for next year, while fierce competition among major companies continues. The eurozone showed signs of stagnation in December, with weak growth and stable inflation. The EU's Ukrainian financing package, implemented through joint borrowing, could bring short-term stability to the neighboring conflict. Bond yields are stable, and the euro is holding its own against the dollar. Markets are cautious. Services are keeping the economy alive while manufacturing is in recession. Analysts see potential in the relatively cheap banking sector for next year.

The Fund continued to perform well in December, gaining around 0.47%. As in November, the Fund's performance was mainly driven by the appreciation of positions betting on higher gold prices. At the end of the month, we closed the Fund's entire gold position. We also closed the EURHUF long position as the forint continued to strengthen against the euro. In addition, we purchased Maexim bonds maturing in November because they carry a similar risk to Hungarian treasury bills, but we were able to buy them for the Fund at a better premium.

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:	3,569,340,556 HUF
Net Asset Value of I series:	2,686,468,891 HUF
Net Asset Value per unit:	1.292776 HUF

DISTRIBUTORS

VIG Investment Fund Management Hungary

ASSET ALLOCATION OF THE FUND

Asset	Weight
Government bonds	43.14 %
Corporate bonds	23.10 %
Collective securities	5.29 %
Deposit	21.06 %
Current account	7.56 %
Liabilities	-0.14 %
Receivables	0.04 %
Market value of open derivative positions	-0.04 %
Total	100,00 %
Derivative products	8.65 %
Net corrected leverage	104.33 %

Assets with over 10% weight

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

MAEXIM 6 03/18/26 (Hungarian Export-Import Bank cPlc.)

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
← Lower risk Higher risk →						

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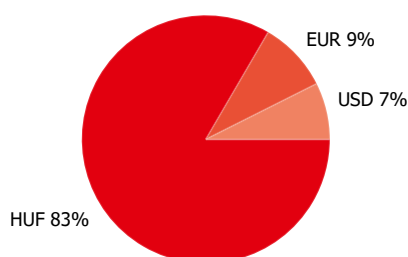
I series HUF

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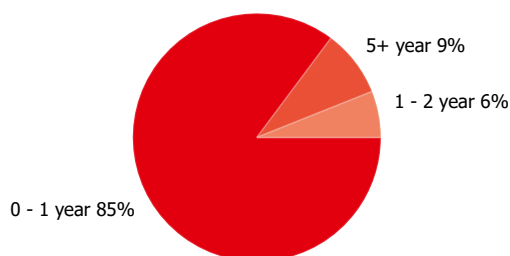
NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	5.23 %	
From launch	8.95 %	7.11 %
1 month	0.42 %	
3 months	1.81 %	
2025	5.23 %	
2024	6.23 %	6.25 %

Currency exposure:

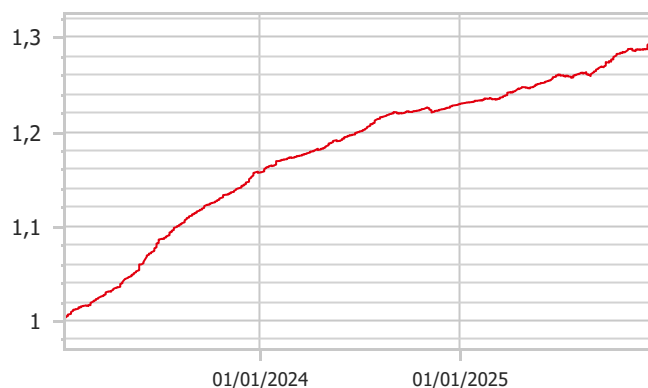


Bonds by tenor:



NET PERFORMANCE OF THE SERIES

net asset value per share, 01/02/2023 - 12/31/2025



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	0.98 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	1.15 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	1.15 %
WAM (Weighted Average Maturity)	0.86 years
WAL (Weighted Average Life)	0.97 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
2026H	interest-bearing	Government Debt Management Agency Pte. Ltd.	10/21/2026	26.75 %
HUF Deposits	Deposits	OTP Bank	01/06/2026	15.99 %
MAEXIM 6 03/18/26	interest-bearing	Hungarian Export-Import Bank cPlc.	03/18/2026	14.65 %
EUR/USD 26.03.27 Forward Buy	derivative	Unicredit Hun	03/27/2026	8.64 %
MAEXIM 6 11/18/26	interest-bearing	Hungarian Export-Import Bank cPlc.	11/18/2026	8.43 %
BTPS 3.2 01/28/26	interest-bearing	Italian State	01/28/2026	6.57 %
2035A	interest-bearing	Government Debt Management Agency Pte. Ltd.	10/24/2035	5.76 %
HUF Deposits	Deposits	Erste Bank Hun	01/06/2026	5.05 %
Magyar Államkötvény 2027/A	interest-bearing	Government Debt Management Agency Pte. Ltd.	10/27/2027	4.01 %
Franklin FTSE India UCITS ETF	investment note	Franklin FTSE India UCITS ETF		2.59 %

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 | alapkezo@am.vig | www.vigam.hu