

## 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 January, the U.S. markets were characterized by duality: while the AI-driven rally in the technology sector pushed indices to new highs, monetary policy and geopolitical risks called for caution. As expected, the Fed did not cut interest rates, and the market is anticipating one or two 25-basis-point cuts this year. The flattening of the yield curve reflects the disappearance of expectations for short-term interest rate cuts. Stock market sentiment is also bolstered by the relative strength of small-cap companies.

Donald Trump's aggressive foreign policy dominates the narrative of global markets. The possible acquisition and strategic armament of Greenland, as well as the tough stance against Mexico and Colombia, are causing uncertainty in international trade. Due to the surge in energy demand from data centers, some analysts are warning of the inflationary impact of rising electricity prices.

The European economic outlook remains subdued. Although German PMI data was weak at the end of the year, the manufacturing index was better than expected in January. Eurozone inflation has reached or approached the 2% target, reducing the need for further monetary tightening and enabling the ECB to continue its cycle of interest rate cuts. However, most markets do not expect rapid movement but rather stability or very cautious easing in 2026.

At the end of January, Donald Trump nominated Kevin Warsh as the next Chair of the Federal Reserve, whose mandate could take effect from May this year. Warsh has previously taken a hawkish stance regarding the central bank's balance sheet, meaning he opposed further bond purchases. Following the news of the nomination, the weakening trend of the U.S. dollar came to a halt, and a significant correction began in riskier assets. After the announcement, the gold and silver positions held by the fund offset the fund's performance by the end of the month.

Regarding portfolio composition, we hold positions in emerging equity markets (India, Poland, South Korea) as well as in developed equity markets (USA), and the fund is also positioned for a further rise in gold prices.

## 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:	3,541,800,200 HUF
Net Asset Value of I series:	2,702,324,819 HUF
Net Asset Value per unit:	1.292182 HUF

## DISTRIBUTORS

VIG Investment Fund Management Hungary

## ASSET ALLOCATION OF THE FUND

Asset	Weight
Government bonds	37.06 %
Corporate bonds	23.35 %
Collective securities	9.23 %
Deposit	21.81 %
Current account	9.62 %
Liabilities	-2.97 %
Receivables	1.81 %
Market value of open derivative positions	0.09 %
<b>Total</b>	<b>100.00 %</b>
Derivative products	16.80 %
Net corrected leverage	106.46 %

### 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	<b>6 mths</b>	1 yr	2 yr	3 yr	4 yr	5 yr
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## RISK PROFILE

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← Lower risk Higher risk →

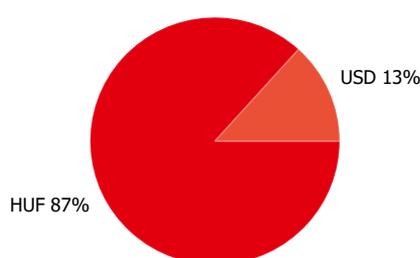
# VIG Ozon Annual Capital Protected Investment Fund

I series HUF MONTHLY report - 2026 JANUARY (made on: 01/31/2026)

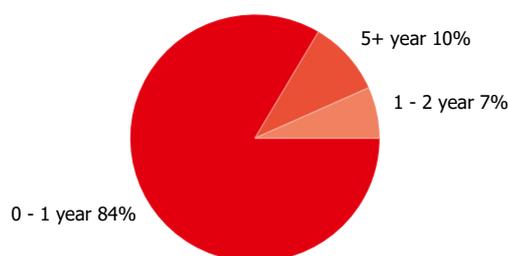
## NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	-0.05 %	
From launch	8.68 %	6.91 %
1 month	-0.05 %	
3 months	0.70 %	
2025	5.23 %	
2024	6.23 %	6.25 %

### Currency exposure:

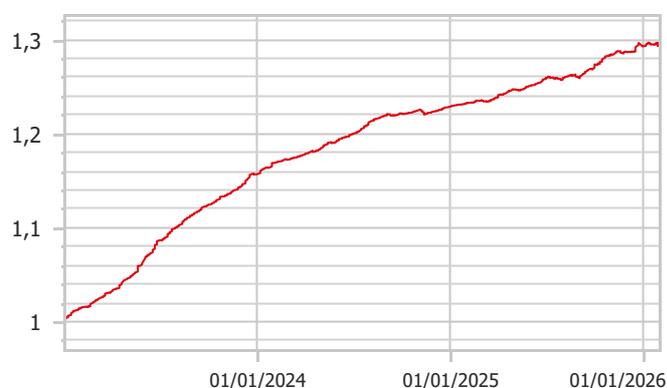


### Bonds by tenor:



## NET PERFORMANCE OF THE SERIES

net asset value per share, 01/02/2023 - 01/31/2026



## RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	1.11 %
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	1.19 %
WAM (Weighted Average Maturity)	0.82 years
WAL (Weighted Average Life)	0.93 years

## TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
2026H	interest-bearing	Government Debt Management Agency Pte. Ltd.	10/21/2026	27.10 %
HUF Deposits	Deposits	Raiffeisen Hun	02/03/2026	16.19 %
MAEXIM 6 03/18/26	interest-bearing	Hungarian Export-Import Bank cPlc.	03/18/2026	14.84 %
EUR/USD 26.03.27 Forward Buy	derivative	Unicredit Hun	03/27/2026	8.63 %
MAEXIM 6 11/18/26	interest-bearing	Hungarian Export-Import Bank cPlc.	11/18/2026	8.53 %
2035A	interest-bearing	Government Debt Management Agency Pte. Ltd.	10/24/2035	5.94 %
HUF Deposits	Deposits	Erste Bank Hun	02/03/2026	5.65 %
Magyar Államkötvény 2027/A	interest-bearing	Government Debt Management Agency Pte. Ltd.	10/27/2027	4.06 %
Franklin FTSE India UCITS ETF	investment note	Franklin FTSE India UCITS ETF		2.44 %
WIG20 INDEX FUT Mar26 Buy	derivative	Raiffeisen Hun	03/20/2026	1.73 %

### 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 | alapkezele@am.vig | www.vigam.hu