

VIG Ozon Annual Capital Protected Investment Fund

A series HUF MONTHLY report - 2026 FEBRUARY (made on: 02/28/2026)

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 February, the S&P 500 index declined slightly, while the VIX (the volatility index) remained at a consistently high level, indicating a strong sector rotation within the index. Nvidia's quarterly revenue exceeded expectations, but the subdued market reaction suggests that the positive surprise was already priced in. In terms of monetary policy, Kevin Warsh's nomination as Fed chair fundamentally rewrote interest rate expectations, shifting market attention from the short-term interest rate path to the possible reduction of the central bank's \$6.6 trillion balance sheet. Futures markets are currently pricing in two cuts for 2026, with the first move expected to be postponed until June-July. The yield curve has stabilized at around 4.1% on 10-year bonds. On the geopolitical front, the resumption of US-Iran nuclear talks, Iran's 15-day ultimatum, and the concentration of forces in the Middle East have pushed up oil prices. European stock markets significantly outperformed the US, fueled by favorable valuations, a strong earnings season, and political commitment to increase defense spending. The ECB is expected to continue its easing cycle, but news of ECB President Lagarde's possible early departure raises some uncertainty about the continuity of institutional communication.

In February, the Fund delivered strong performance in a favourable capital market environment. In terms of portfolio composition, the Fund holds positions in emerging equity markets (India, Poland, South Korea) as well as in developed equity markets (United States). The portfolio is also positioned for further appreciation in gold. Within the U.S. equity market, the Fund primarily invests in the healthcare sector, as well as in companies involved in the development of power grids and electrical infrastructure.

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:	3,486,784,095 HUF
Net Asset Value of A series:	744,288,583 HUF
Net Asset Value per unit:	2.203570 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
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ASSET ALLOCATION OF THE FUND

Asset	Weight
Government bonds	35.70 %
Corporate bonds	23.85 %
Collective securities	13.38 %
Deposit	22.07 %
Current account	4.90 %
Market value of open derivative positions	0.12 %
Liabilities	-0.02 %
Receivables	0.00 %
Total	100.00 %
Derivative products	16.83 %
Net corrected leverage	107.66 %

Assets with over 10% weight

2035A (Government Debt Management Agency Pte. Ltd.)

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

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

RISK PROFILE

1	2	3	4	5	6	7
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← Lower risk Higher risk →

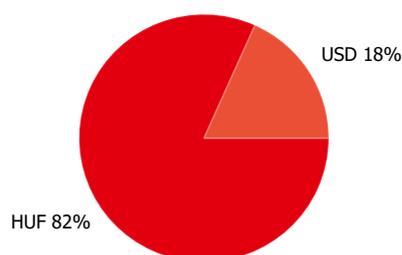
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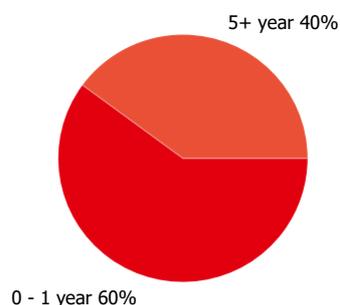
NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	1.05 %	
From launch	4.26 %	4.36 %
1 month	1.18 %	
3 months	1.39 %	
2025	4.19 %	
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 %

Currency exposure:

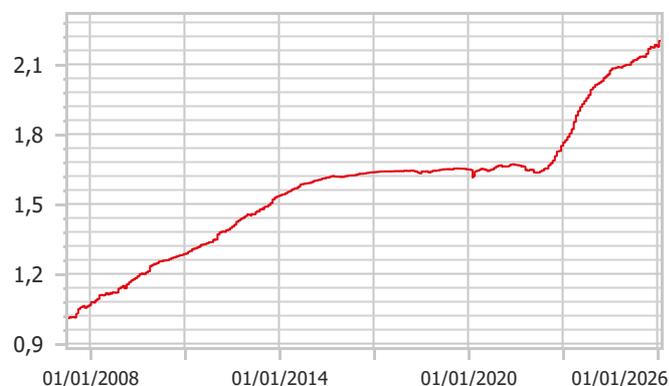


Bonds by tenor:



NET PERFORMANCE OF THE SERIES

net asset value per share, 03/19/2007 - 02/28/2026



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	1.30 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	1.23 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	1.33 %
WAM (Weighted Average Maturity)	1.88 years
WAL (Weighted Average Life)	2.26 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
2035A	interest-bearing	Government Debt Management Agency Pte. Ltd.	10/24/2035	18.34 %
HUF Deposits	Deposits	Erste Bank Hun	03/03/2026	16.36 %
MAEXIM 6 03/18/26	interest-bearing	Hungarian Export-Import Bank cPlc.	03/18/2026	15.15 %
2026H	interest-bearing	Government Debt Management Agency Pte. Ltd.	10/21/2026	11.95 %
MAEXIM 6 11/18/26	interest-bearing	Hungarian Export-Import Bank cPlc.	11/18/2026	8.72 %
EUR/USD 26.03.27 Forward Buy	derivative	Unicredit Hun	03/27/2026	8.62 %
HUF Deposits	Deposits	OTP Bank	03/03/2026	5.74 %
2032G	interest-bearing	Government Debt Management Agency Pte. Ltd.	05/27/2032	5.45 %

SPDR Gold Shares ETF	investment note	SPDR Gold Shares ETF	3.64 %
Franklin FTSE India UCITS ETF	investment note	Franklin FTSE India UCITS ETF	2.49 %

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