

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 defining event of the month was the outbreak of armed conflict between the U.S. and Iran on February 28, which fundamentally reshaped the global risk landscape. The closure of the Strait of Hormuz—the most important transit route for oil and natural gas in the Middle East—and the mutual strikes against energy infrastructure painted a picture of a stagflationary scenario. The S&P 500 index ended March, down nearly 7%, marking the global stock market's largest monthly decline since 2022. The technology sector led the correction, while energy and defense stocks showed relative strength. The Fed, acting as the central bank, left the benchmark interest rate unchanged; however, the previously priced-in rate cut disappeared, and the 10-year yield rose to near 4.4%. The Euro Stoxx 50, the benchmark for Europe, was also hit by high oil prices, with the index—which tracks the share prices of the largest companies—falling 10%. In line with this, the EU warned that if the price of Brent crude oil, the benchmark for the continent, remains around \$100 per barrel, inflation could rise above 3%, and GDP growth could fall short of the 1.4% forecast by as much as 0.4 percentage points. The European Central Bank has found itself in an extremely difficult position, as the energy price shock is hitting Europe proportionally harder than the U.S., making market pricing regarding interest rate policy divergence unsustainable. Airlines, the auto industry, and the luxury goods sector suffered the most, while energy and defense stocks were positive outliers.

The Iranian conflict and the surge in energy prices caused a significant correction not only in bonds but also in equity markets, therefore the fund suffered substantial losses on its riskier positions over the past month. In addition to these positions, Hungarian government bonds with maturities within one year—used to provide capital protection—also experienced meaningful price declines. To ensure capital protection, we closed a significant portion of the risky positions. The fund continues to hold longer-duration Hungarian government bonds, and also maintains exposure to Indian and Japanese equity markets—which have experienced significant declines—as well as to companies involved in electricity grid and electrical infrastructure development.

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:	3,593,662,223 HUF
Net Asset Value of I series:	2,684,840,873 HUF
Net Asset Value per unit:	1.280499 HUF

DISTRIBUTORS

VIG Investment Fund Management Hungary

ASSET ALLOCATION OF THE FUND

Asset	Weight
Government bonds	54.29 %
Corporate bonds	8.47 %
Collective securities	1.07 %
Deposit	21.53 %
Current account	15.20 %
Liabilities	-0.19 %
Market value of open derivative positions	-0.36 %
Total	100.00 %
Derivative products	24.48 %
Net corrected leverage	104.33 %

Assets with over 10% weight

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

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

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
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← Lower risk Higher risk →

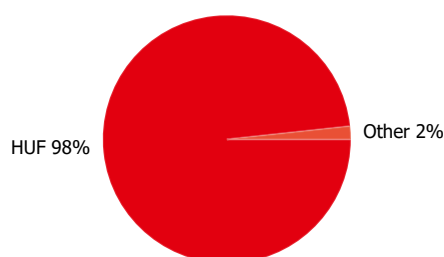
VIG Ozon Annual Capital Protected Investment Fund

I series HUF MONTHLY report - 2026 MARCH (made on: 03/31/2026)

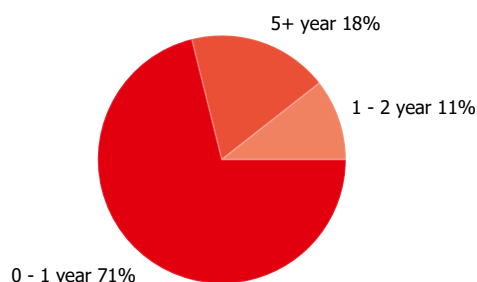
NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	-0.95 %	
From launch	7.93 %	
1 month	-2.14 %	
3 months	-0.95 %	
2025	5.23 %	
2024	6.23 %	

Currency exposure:

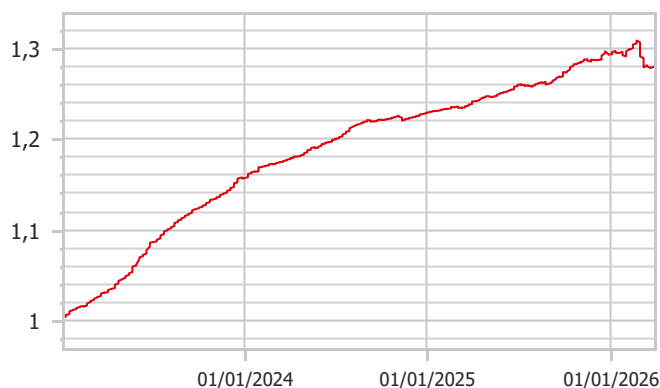


Bonds by tenor:



NET PERFORMANCE OF THE SERIES

net asset value per share, 01/02/2023 - 03/31/2026



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	2.05 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	1.56 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	1.54 %
WAM (Weighted Average Maturity)	1.08 years
WAL (Weighted Average Life)	1.23 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
Magyar Államkötvény 2026/D	interest-bearing	Government Debt Management Agency Pte. Ltd.	12/22/2026	16.34 %
HUF Deposits	Deposits	Erste Bank Hun	04/07/2026	15.95 %
2026H	interest-bearing	Government Debt Management Agency Pte. Ltd.	10/21/2026	11.60 %
EUR/USD 26.06.26 Forward Buy	derivative	Unicredit Hun	06/26/2026	8.59 %
MAEXIM 6 11/18/26	interest-bearing	Hungarian Export-Import Bank cPlc.	11/18/2026	8.48 %
2026F	interest-bearing	Government Debt Management Agency Pte. Ltd.	08/26/2026	8.26 %
Magyar Államkötvény 2027/A	interest-bearing	Government Debt Management Agency Pte. Ltd.	10/27/2027	6.64 %
Magyar Államkötvény 2031/B	interest-bearing	Government Debt Management Agency Pte. Ltd.	07/23/2031	5.82 %
2035A	interest-bearing	Government Debt Management Agency Pte. Ltd.	10/24/2035	5.67 %
HUF Deposits	Deposits	OTP Bank	04/07/2026	5.60 %

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