

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

Over the past month, global capital markets have been shaped by two main themes: the renewed acceleration of the AI infrastructure investment cycle and the energy and geopolitical risks associated with the conflict involving Iran. The artificial intelligence narrative continued to drive the semiconductor sector sharply higher. The Philadelphia Semiconductor Index (which tracks the average share price performance of the 30 largest semiconductor companies listed on U.S. exchanges and engaged in semiconductor design, manufacturing, distribution, and sales) has only traded this far above its 200-day moving average twice before: in 1995 and at the peak of the 2000 tech bubble. Analysts have consistently revised upward their capital expenditure (capex) forecasts for AI-related companies. At the same time, an increasing share of these investments is being financed through debt. Meanwhile, the energy price shock is weighing heavily on the macroeconomic outlook. Inflation readings for April and May came in consistently above expectations. Expectations for interest rate cuts have largely disappeared, and market participants are increasingly pricing in the possibility of rate hikes instead. A June rate hike by the European Central Bank has become increasingly likely, although wage growth has so far remained under control. The automotive sector, which plays a key role in the economy, presents a mixed picture. Overall vehicle sales have been on an upward trend for three consecutive months, while the electric vehicle (EV) market continues to expand. The technical ratification of the EU- US trade agreement was completed at the end of May, although the effective tariff levels applicable to several sectors remain the subject of ongoing negotiations and debate.

The Fund's net asset value increased by nearly 1% in May. The increase was primarily driven by the continuation of positive market momentum following the domestic elections. Hungarian bond yields continued to decline, from which the Fund benefited significantly. As bond prices appreciated, we gradually continued to reduce the portfolio's interest-rate risk. Among its riskier positions, the Fund maintains meaningful exposure to shares of companies involved in the development of electricity grids and electrical infrastructure, as well as exposure to the Japanese equity market.

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:	3,641,846,293 HUF
Net Asset Value of A series:	915,021,758 HUF
Net Asset Value per unit:	2.228157 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	51.91 %
Corporate bonds	8.48 %
Collective securities	2.18 %
Deposit	21.37 %
Current account	15.51 %
Market value of open derivative positions	0.60 %
Liabilities	-0.04 %
Total	100.00 %
Derivative products	22.00 %
Net corrected leverage	103.89 %

Assets with over 10% weight

2026H (Government Debt Management Agency Pte. Ltd.)
2028B (Government Debt Management Agency Pte. Ltd.)

RISK PROFILE

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

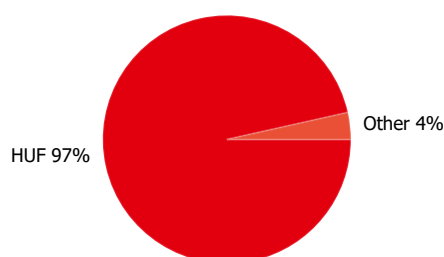
VIG Ozon Annual Capital Protected Investment Fund

A series HUF MONTHLY report - 2026 MAY (made on: 05/31/2026)

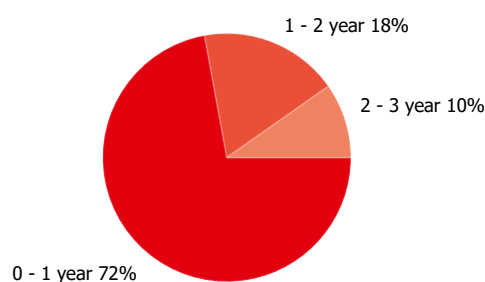
NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	2.18 %	
From launch	4.26 %	
1 month	0.87 %	
3 months	1.12 %	
2025	4.19 %	
2024	5.17 %	
2023	14.66 %	
2022	5.54 %	
2021	-1.17 %	
2020	0.89 %	
2019	0.50 %	
2018	0.08 %	
2017	0.30 %	
2016	1.14 %	

Currency exposure:

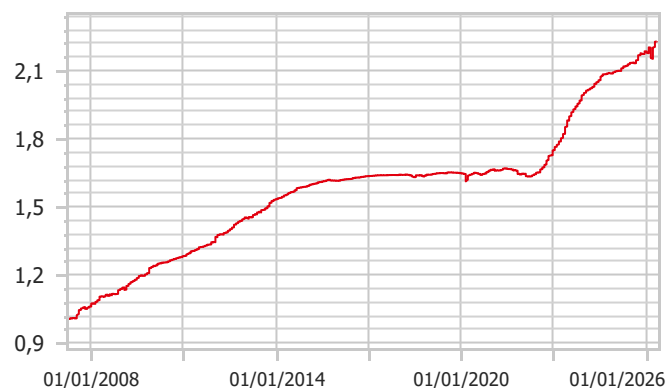


Bonds by tenor:



NET PERFORMANCE OF THE SERIES

net asset value per share, 03/19/2007 - 05/31/2026



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	2.78 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	1.85 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	1.71 %
WAM (Weighted Average Maturity)	0.50 years
WAL (Weighted Average Life)	0.51 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
2026H	interest-bearing	Government Debt Management Agency Pte. Ltd.	10/21/2026	32.38 %
HUF Deposits	Deposits	OTP Bank	06/02/2026	15.90 %
Magyar Államkötvény 2028/B	interest-bearing	Government Debt Management Agency Pte. Ltd.	03/23/2028	10.93 %
MAEXIM 6 11/18/26	interest-bearing	Hungarian Export-Import Bank cPlc.	11/18/2026	8.48 %
EUR/USD 26.06.26 Forward Buy	derivative	Unicredit Hun	06/26/2026	7.79 %
Magyar Államkötvény 2028/A	interest-bearing	Government Debt Management Agency Pte. Ltd.	10/22/2028	5.89 %
HUF Deposits	Deposits	Erste Bank Hun	06/02/2026	5.49 %
2026F	interest-bearing	Government Debt Management Agency Pte. Ltd.	08/26/2026	2.75 %

First Trust NASDAQ Clean Edge Smart Grid ETF	investment note	First Trust NASD CI Edge Smart Grid Infrast Index	1.70 %
Xtrackers MSCI Japan UCITS ETF	investment note	Xtrackers MSCI Japan UCITS ETF	0.49 %

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