

## 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 main surprise of the month came from U.S. monetary policy: although the meeting—chaired for the first time by Kevin Warsh—left interest rates unchanged, it issued a hawkish forecast. A majority of the members had already recommended an interest rate hike for this year, but the forward-looking outlook fell short of expectations. The market is now pricing in a rate hike in September with near certainty; as a result, the yield curve has flattened, and the dollar has strengthened significantly. This interest rate environment could place a significant burden on the stock market. At the same time, inflation is showing signs of easing due to sharply falling oil and gasoline prices, while growth and the labor market remain resilient. Micron's outstanding earnings report (84.9% gross margin, persistent memory shortage) and the strong AI investment cycle have been supportive factors. At the same time, risks include stretched market positioning, financing constraints, and a record number of IPOs, such as SpaceX and, later, potentially OpenAI and Anthropic. European inflation rose in May due to energy prices, but manufacturing data improved; the current drop in oil prices is improving the growth outlook. The ECB raised its key interest rate, and the market expects further tightening in September, although the collapse in oil prices calls this into question. At the sector level, banks stood out, but the industrial and defense sectors were also strong, while the automotive sector posted mixed results. Political risks include the UK government crisis and escalating US-EU trade disputes. The Fund's NAV increased by 0.62% in June. The positive performance was primarily driven by the continuation of the favorable market momentum following the Hungarian elections. Hungarian government bond yields continued to decline, allowing the Fund to benefit meaningfully from this move. Within its risk assets, the Fund maintains significant exposure to companies involved in the development of electricity grids and electrical infrastructure. In addition, the Fund has exposure to the Japanese and South Korean equity markets.

## 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: | 3,613,264,883 HUF                      |
| Net Asset Value of A series:       | 836,686,973 HUF                        |
| Net Asset Value per unit:          | 2.238979 HUF                           |

## ASSET ALLOCATION OF THE FUND

| Asset                                     | Weight          |
|-------------------------------------------|-----------------|
| Government bonds                          | 52.40 %         |
| Corporate bonds                           | 8.60 %          |
| Collective securities                     | 5.11 %          |
| Deposit                                   | 21.63 %         |
| Current account                           | 12.33 %         |
| Liabilities                               | -0.03 %         |
| Receivables                               | 0.00 %          |
| Market value of open derivative positions | -0.03 %         |
| <b>Total</b>                              | <b>100.00 %</b> |
| Derivative products                       | 10.34 %         |
| Net corrected leverage                    | 100.02 %        |

### Assets with over 10% weight

|                                                     |
|-----------------------------------------------------|
| 2026H (Government Debt Management Agency Pte. Ltd.) |
| 2035A (Government Debt Management Agency Pte. Ltd.) |
| 2028B (Government Debt Management Agency Pte. Ltd.) |

## SUGGESTED MINIMUM INVESTMENT PERIOD



## RISK PROFILE



# VIG OZON ANNUAL CAPITAL PROTECTED INVESTMENT FUND

A series HUF

MONTHLY report - 2026 JUNE (made on: 06/30/2026)

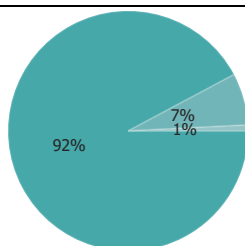


## NET YIELD PERFORMANCE OF THE SERIES

| Interval    | Yield of note | Benchmark yield |
|-------------|---------------|-----------------|
| YTD         | 2.67 %        |                 |
| From launch | 4.27 %        |                 |
| 1 month     | 0.49 %        |                 |
| 3 months    | 3.91 %        |                 |
| 2025        | 4.19 %        |                 |
| 2023        | 14.66 %       |                 |
| 2021        | -1.17 %       |                 |

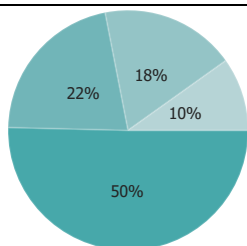
## Currency exposure:

- 92% HUF
- 7% USD
- 1% Other

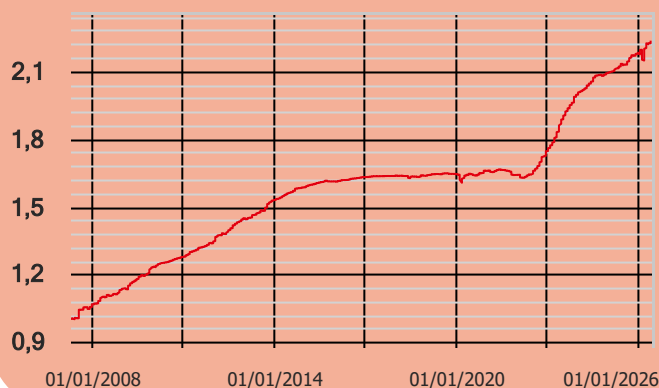


## Bonds by tenor:

- 50% 0 - 1 year
- 22% 5+ year
- 18% 1 - 2 year
- 10% 2 - 3 year



## NET PERFORMANCE OF THE SERIES



VIG OZON ANNUAL CAPITAL PROTECTED INVESTMENT FUND A series HUF

## 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 | 1.77 %     |
| Annualized standard deviation of the fund's weekly yields-based on 5 year | 1.70 %     |
| WAM (Weighted Average Maturity)                                           | 1.40 years |
| WAL (Weighted Average Life)                                               | 1.66 years |

## TOP 10 POSITIONS

| Asset                                        |         |
|----------------------------------------------|---------|
| 2026H                                        | 19.39 % |
| HUF Deposits                                 | 16.11 % |
| 2035A                                        | 13.19 % |
| Magyar Államkötvény 2028/B                   | 11.11 % |
| MAEXIM 6 11/18/26                            | 8.61 %  |
| Magyar Államkötvény 2028/A                   | 6.00 %  |
| HUF Deposits                                 | 5.55 %  |
| 2026F                                        | 2.79 %  |
| First Trust NASDAQ Clean Edge Smart Grid ETF | 1.74 %  |
| iShares MSCI Korea Index Fund                | 1.04 %  |

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