VIG OZON ANNUAL CAPITAL PROTECTED INVESTMENT FUND

I series HUF MONTHLY report - 2026 JULY (made on: 07/31/2026)

VIG ASSET MANAGEMENT

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

Monetary policy uncertainty and the end of the artificial intelligence (AI) investment boom dominated July. The new Fed chairman, Kevin Warsh, rejected the traditional economic forecasting methods and encouraged the market to focus on the real economy rather than signals from the central bank. The stock market saw the AI rally, which had lasted for six months, lose steam: the semiconductor sector fell by more than 20% in July, marking its worst monthly performance since September 2001. Meanwhile, there was a significant shift in focus among large-cap investors and software companies towards chip manufacturers. The unwinding of leveraged positions exacerbated volatility. The equally weighed S&P 500 and the Russell 2000, which represent the broader market, consistently outperformed the large-cap segment. Supporting factors included a strong earnings season and moderating core inflation. However, risks included the possibility of an oil price shock due to war in Iran, as well as the fact that AI investments increasingly rely on debt and circular financing, raising questions about their sustainability.

In July, the ECB kept interest rates unchanged, judging growth and inflation risks to be more balanced, and postponed a decision on any further action until September. Ukrainian strikes against Russian refinery capacity, coupled with disrupted traffic in the Strait of Hormuz, have led to rising diesel and gas prices. This poses both an inflationary risk and a drag on growth. The automotive industry (Volkswagen and Mercedes) revised its outlook downwards due to weakening demand in China. In contrast, the banking sector posted strong results for the quarter, and the defense sector benefited from promises of increased spending following the NATO summit.

The Fund’s net asset value declined by 0.29% in July. At the beginning of the month, we increased the Fund’s exposure by purchasing silver, Nasdaq, and Eastern European ETFs. We sold the electric grid ETF because it broke below an important technical level. In the middle of the month, before the panic in Asia broke out, we managed to sell our exposure in the South Korean ETF. Although we had to take a loss on this position, it wasn’t as severe as it would have been if we had sold it a few days later. At the end of the month, we increased our exposure to Poland by purchasing WIG20 futures contracts.

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:	3,584,515,095 HUF
Net Asset Value of I series:	2,765,680,339 HUF
Net Asset Value per unit:	1.329487 HUF

ASSET ALLOCATION OF THE FUND

Asset	Weight
Government bonds	52.81 %
Corporate bonds	8.75 %
Collective securities	4.43 %
Deposit	22.02 %
Current account	11.89 %
Market value of open derivative positions	0.13 %
Liabilities	-0.03 %
Receivables	0.01 %
Total	**100,00 %**
Derivative products	11.68 %
Net corrected leverage	101.12 %

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

3 mths | **6 mths** | 1 yr | 2 yr | 3 yr | 4 yr | 5 yr

RISK PROFILE

1 | **2** | 3 | 4 | 5 | 6 | 7

Lower risk — Higer risk

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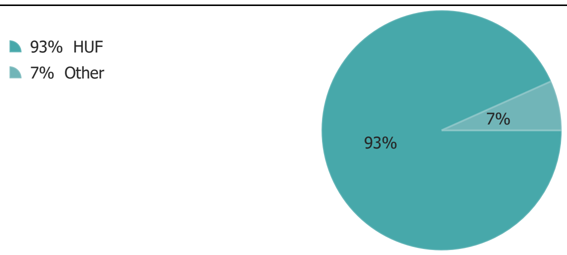
VIG ASSET MANAGEMENT

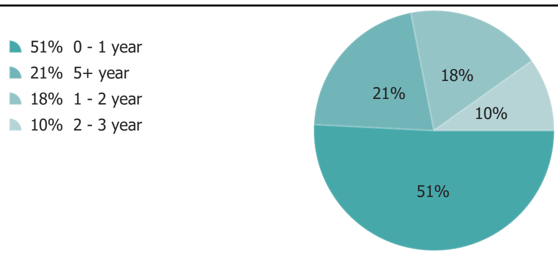
NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	2.84 %	
From launch	8.29 %	
1 month	-0.34 %	
3 months	1.19 %	
2025	5.23 %	

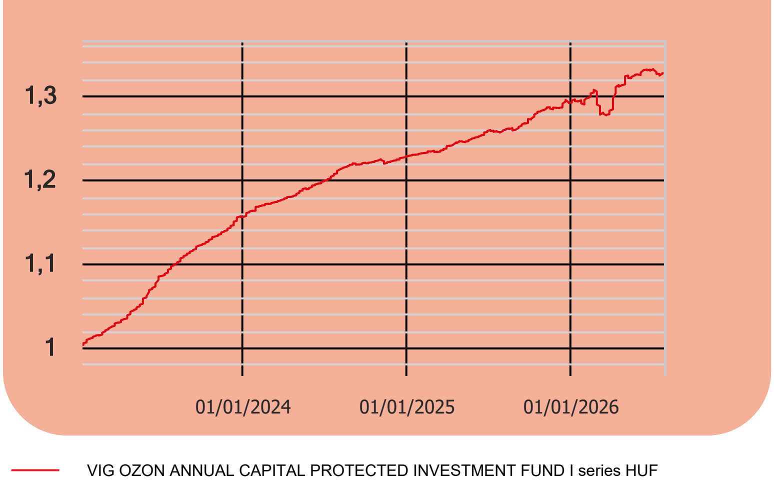
Currency exposure:



Bonds by tenor:



NET PERFORMANCE OF THE SERIES



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	2.83 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	1.79 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	1.80 %
WAM (Weighted Average Maturity)	1.34 years
WAL (Weighted Average Life)	1.59 years

TOP 10 POSITIONS

Asset	
2026H	19.62 %
HUF Deposits	16.32 %
2035A	12.96 %
Magyar Államkötvény 2028/B	11.20 %
MAEXIM 6 11/18/26	8.72 %
Magyar Államkötvény 2028/A	6.03 %
HUF Deposits	5.63 %
2026F	2.82 %
Amundi MSCI Eastern Europe Ex Russia	1.40 %
WIG20 INDEX FUT Sep26 Buy	1.10 %