VIG OZON ANNUAL CAPITAL PROTECTED INVESTMENT FUND

I series HUF MONTHLY report - 2026 SEPTEMBER (made on: 09/30/2026)

VIG ASSET MANAGEMENT

INVESTMENT POLICY OF THE FUND

MARKET SUMMARY

The main event of the month was the Federal Reserve's interest rate increase: the US central bank raised its benchmark rate by 25 basis points, as expected. This is the first rate hike since July 2023, and market participants expect it to be followed by a further 3– 4 rate hikes. Rising U.S. yields are being driven by a combination of factors, including the substantial U.S. budget deficit, inflationary pressures, and bond issuances linked to AI investments. Despite this, there has been no overall downturn in the U.S. stock market yet, but beneath the surface, the picture is no longer uniform. While AI-related equities are performing well, stocks of companies operating in more traditional sectors of the economy are underperforming. This is clearly illustrated by the underperformance of the Russell 2000 Index, which tracks the average price changes of small-cap stocks. Corporate earnings and earnings expectations remain strong, but it is unclear how vulnerable these outlooks would be if the development and adoption of AI were to slow down due to regulatory or other factors.

Monetary policy is also tightening in Europe. Alongside improving growth prospects, rising inflation expectations driven primarily by high energy prices are a particular concern. The bond market is characterised by soaring yields. In Western Europe, high yield levels are being driven by domestic political instability, rising inflationary pressures and the ongoing Russia-Ukraine conflict. The automotive industry, a key driver of European manufacturing, is under pressure to undergo structural change due to competition from China.

Over the past month, the Fund's price rose by just 2 basis points. The Fund incurred losses on its domestic bond exposure amidst unfavorable bond market sentiment, while risk positions overall did not contribute significantly to the price appreciation. We continue to maintain positions in the gold market and in Korean and Japanese equity markets; furthermore, capitalizing on the rise in global yields, we are also maintaining exposure to long-term US government bonds.

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:	3,632,253,936 HUF
Net Asset Value of I series:	2,828,585,979 HUF
Net Asset Value per unit:	1.336909 HUF

ASSET ALLOCATION OF THE FUND

Asset	Weight
Government bonds	52.21 %
Corporate bonds	8.68 %
Collective securities	6.48 %
Deposit	21.70 %
Current account	11.05 %
Liabilities	-0.03 %
Market value of open derivative positions	-0.08 %
Total	**100,00 %**
Derivative products	10.64 %
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

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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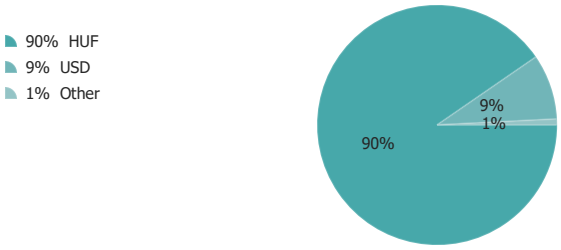
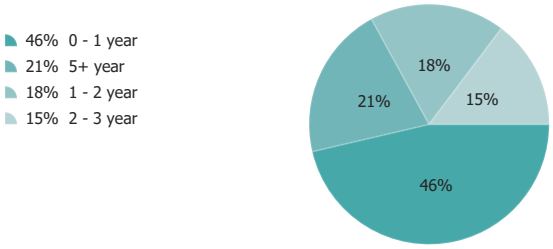
NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	3.41 %	
From launch	8.07 %	
1 month	-0.03 %	
3 months	0.22 %	
2025	5.23 %	
2024	6.23 %	

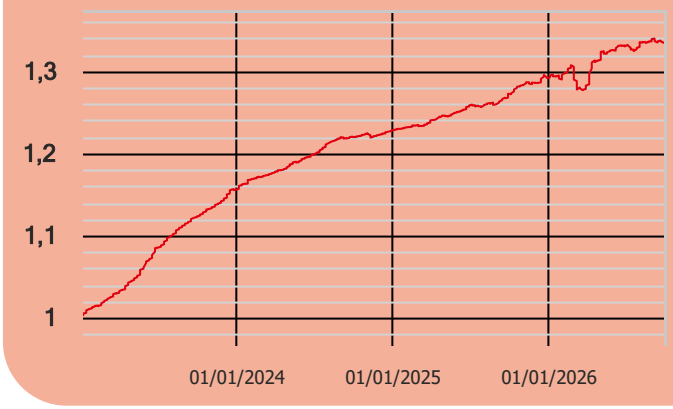
Currency exposure:



Bonds by tenor:



NET PERFORMANCE OF THE SERIES



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RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	2.89 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	1.80 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	1.78 %
WAM (Weighted Average Maturity)	1.27 years
WAL (Weighted Average Life)	1.52 years

TOP 10 POSITIONS

Asset	
2026H	19.54 %
HUF Deposits	16.19 %
2035A	12.64 %
Magyar Államkötvény 2028/B	11.12 %
Magyar Államkötvény 2028/A	8.96 %
MAEXIM 6 11/18/26	8.69 %
HUF Deposits	5.54 %
SPDR Gold Shares ETF	2.03 %
iShares 20+ Year Treasury Bond ETF	1.73 %
First Trust NASDAQ Clean Edge Smart Grid ETF	1.10 %

Legal declaration

The recent document qualifies as Portfolio Report according to the Kbftv. 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 | alapkezelo@am.vig| www.vigam.hu