

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

As expected, the US fiscal crisis was resolved by the end of May. The FED raised the base rate by 25 basis points to 5.25%. In the FED's statement at the post-raise briefing there was no mention of the possibility of easing, and the balance could still tip towards tightening.

In Hungary, although falling, inflation is still very high. According to the KSH release, inflation was 24% in May, more than 1% lower than the previous month. What was different from previous months was that the National Bank of Hungary (NBH) lowered the top of the interest rate band from 25% to 19.50% and decreased the overnight 1-day rate to 17%. The president of the NBH said at the post-cut briefing that if inflation numbers continue to fall, a 100 basis point per month rate cut could be expected. The forint did not weaken much on the announcement, indicating that the market had already priced in the news. The foreign investors still have access to the MNB's 17% weekly deposit, which makes the forint very attractive, and the forint yield is still significantly high compared to the surrounding countries.

During the month we maintained a slight overweight in domestic short bonds. Inflation is showing signs of peaking and the NBH has cautiously started to cut the O/N rate to 18%, basically in line with expectations. This rate path was priced in well in advance, in fact the NBH's rate cut was rather hawkish, so the forint remained strong and bond yields failed to strengthen materially. However, the new government decree restricting the composition of investment funds is bringing extra demand to the market for short government bonds and HTBs, which has started to push these yields lower. Although the ÁKK is expected to respond to the temporary surge in demand by increasing issuance, this could lead to a significant fall in yields for the time being. We also closed our previous 4% S&P 500 short at the end of the month. Although we continue to think that markets are expensive and a recession might come sooner or later, the index broke out from the 4200 level, which was our stop loss level. This took roughly 12 basis points off its underlying performance. Fortunately, our Hungarian short bond allocation was able to offset this.

GENERAL INFORMATION

| | |
|------------------------------------|--|
| Fund Manager: | VIG Investment Fund Management Hungary |
| Custodian: | Unicredit Bank Hungary Zrt. |
| Main distributor: | VIG Investment Fund Management Hungary |
| Benchmark composition: | 100% RMAX Index + 0.5% |
| ISIN code: | HU0000731385 |
| Start: | 01/02/2023 |
| Currency: | HUF |
| Net Asset Value of the whole Fund: | 1,951,608,339 HUF |
| Net Asset Value of I series: | 1,620,139,741 HUF |
| Net Asset Value per unit: | 1.061019 HUF |

DISTRIBUTORS

ASSET ALLOCATION OF THE FUND

| Asset | Weight |
|---|-----------------|
| Corporate bonds | 44.98 % |
| Government bonds | 26.84 % |
| T-bills | 22.17 % |
| Current account | 5.84 % |
| Deposit | 4.96 % |
| Liabilities | -4.81 % |
| Market value of open derivative positions | 0.03 % |
| Total | 100,00 % |
| Derivative products | 4.94 % |
| Net corrected leverage | 100.00 % |

Assets with over 10% weight

| |
|---|
| 2023A (Államadósság Kezelő Központ Zrt.) |
| MAEXIM 16 03/14/24 (Magyar Export-Import Bank Zrt.) |
| MAEXIM 16 01/17/24 (Magyar Export-Import Bank Zrt.) |

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 | | | Higher risk | | | |

VIG Ozon Annual Capital Protected Investment Fund

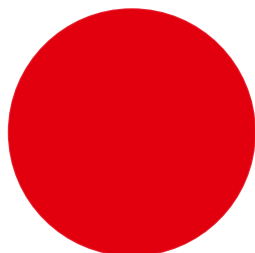
I series HUF MONTHLY report - 2023 MAY (made on: 05/31/2023)

NET YIELD PERFORMANCE OF THE SERIES

| Interval | Yield of note | Benchmark yield |
|------------|---------------|-----------------|
| From start | 6.10 % | 5.43 % |
| 1 month | 1.65 % | 1.40 % |
| 3 months | 3.98 % | 4.04 % |

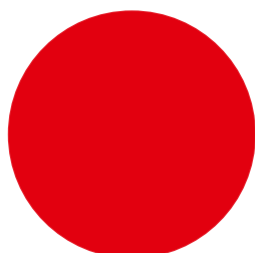
Currency exposure:

HUF 100%



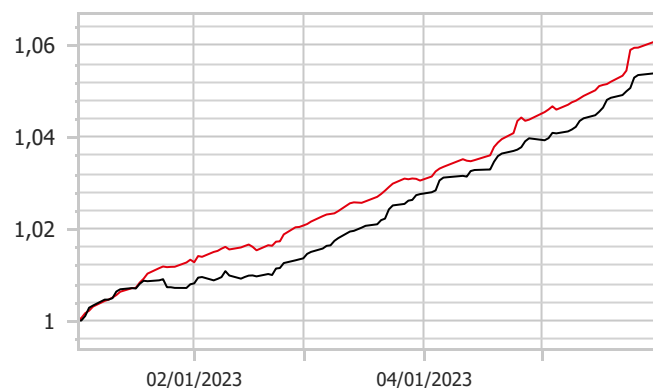
Bonds by tenor:

0 - 1 year 100%



NET PERFORMANCE OF THE SERIES

net asset value per share, 01/02/2023 - 05/31/2023



— VIG Ozon Annual Capital Protected Investment Fund I series
— Benchmark

RISK INDICATORS

| | |
|---|------------|
| Annualized standard deviation of the fund's weekly yields- based on 1 year | 0.65 % |
| Annualized standard deviation of the benchmark's weekly yields- based on 1 year | 0.70 % |
| Annualized standard deviation of the fund's weekly yields- based on 3 year | 0.65 % |
| Annualized standard deviation of the fund's weekly yields- based on 5 year | 0.65 % |
| WAM (Weighted Average Maturity) | 0.60 years |
| WAL (Weighted Average Life) | 0.60 years |

TOP 10 POSITIONS

| Asset | Type | Counterparty / issuer | Maturity | |
|----------------------------|------------------|----------------------------------|------------|---------|
| Magyar Államkötvény 2023/A | interest-bearing | Államadósság Kezelő Központ Zrt. | 11/24/2023 | 26.83 % |
| MAEXIM 16 03/14/24 | interest-bearing | Magyar Export-Import Bank Zrt. | 03/14/2024 | 19.72 % |
| MAEXIM 16 01/17/24 | interest-bearing | Magyar Export-Import Bank Zrt. | 01/17/2024 | 12.26 % |
| MAEXIM 14 12/07/23 | interest-bearing | Magyar Export-Import Bank Zrt. | 12/07/2023 | 6.80 % |
| D240221 | zero coupon | Államadósság Kezelő Központ Zrt. | 02/21/2024 | 6.54 % |
| MAEXIM 16 02/14/24 | interest-bearing | Magyar Export-Import Bank Zrt. | 02/14/2024 | 6.20 % |
| D231227 | zero coupon | Államadósság Kezelő Központ Zrt. | 12/27/2023 | 5.56 % |
| D240430 | zero coupon | Államadósság Kezelő Központ Zrt. | 04/30/2024 | 5.26 % |
| EUR Betét | Betét | OTP Bank | 06/09/2023 | 4.95 % |
| D231129 | zero coupon | Államadósság Kezelő Központ Zrt. | 11/29/2023 | 4.79 % |

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