

## 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

Market sentiment turned sharply during the month. While several leading stock indices broke through technically important support levels, paving the way for further falls, the US Federal Reserve rescued markets amid oversold conditions. Reacting to the rapid rise in yields on long government bonds, it said that financial conditions had tightened enough that no further rate hikes were likely. Later, incoming data also confirmed this: after a long time, weaker-than-expected US macro data were released and the labor market also seems to be easing slightly. The improving performance of risk assets, falling long government bond yields and thus easing financial conditions did not cause the US Federal Reserve to back down, it stuck to its relatively looser communication, which lent further strength to risk assets and bond markets, resulting in a very strong performance in November globally.

As a result, we had to close out our short positions in the leading US and German equity indices, applying our predefined stop loss. This was basically a good decision, because these indices rallied further afterwards. In Hungary, the cycle of interest rate cuts continued, and in fact, with the exchange rate stable and inflation on a downward path, the central bank indicated that it would proceed with interest rate cuts at a pace of 75 basis points in the next meetings, which helped Hungarian short yields to moderate further. As we increased the interest rate risk in the Fund, this offset the loss on equity shorts and we had a good month. Our purchases of 2025/B government bonds were particularly successful, as this government bond outperformed other Hungarian money market instruments.

## 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:	HU0000705157
Start:	03/19/2007
Currency:	HUF
Net Asset Value of the whole Fund:	2,745,393,981 HUF
Net Asset Value of A series:	1,102,228,590 HUF
Net Asset Value per unit:	1.968012 HUF

## DISTRIBUTORS

CIB BANK ZRT, Commerzbank 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 Asset Management Hungary Plc.

## SUGGESTED MINIMUM INVESTMENT PERIOD

3 mths	6 mths	1 yr	2 yr	3 yr	4 yr	5 yr
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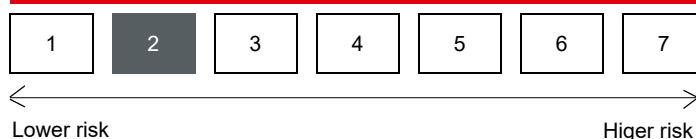
## ASSET ALLOCATION OF THE FUND

Asset	Weight
Government bonds	41.13 %
Corporate bonds	40.76 %
T-bills	12.49 %
Deposit	4.69 %
Current account	0.54 %
Market value of open derivative positions	0.41 %
Liabilities	-0.01 %
<b>Total</b>	<b>100,00 %</b>
Derivative products	17.04 %
Net corrected leverage	100.02 %

### Assets with over 10% weight

2025B (Government Debt Management Agency Pte. Ltd.)
2024C (Government Debt Management Agency Pte. Ltd.)
MAEXIM 16 03/14/24 (Hungarian Export-Import Bank cPlc.)

## RISK PROFILE



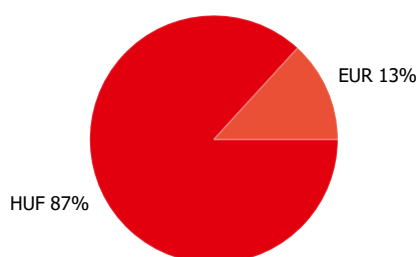
# VIG Ozon Annual Capital Protected Investment Fund

A series HUF MONTHLY report - 2023 NOVEMBER (made on: 11/30/2023)

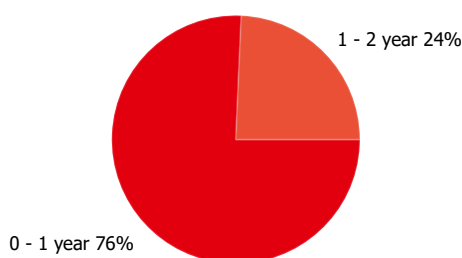
## NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	13.39 %	13.96 %
From launch	4.14 %	4.48 %
1 month	0.68 %	0.80 %
3 months	2.45 %	2.81 %
2022	5.54 %	3.53 %
2021	-1.17 %	-0.10 %
2020	0.89 %	0.92 %
2019	0.50 %	0.74 %
2018	0.08 %	0.81 %
2017	0.30 %	0.22 %
2016	1.14 %	1.22 %
2015	1.74 %	1.50 %
2014	3.75 %	3.31 %
2013	5.80 %	5.71 %

### Currency exposure:

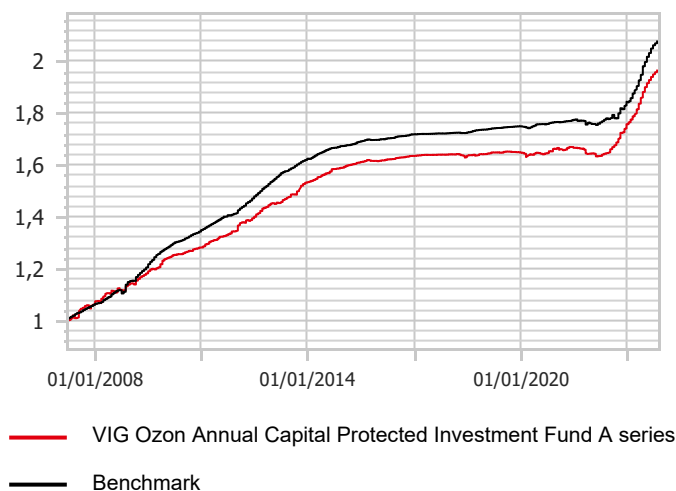


### Bonds by tenor:



## NET PERFORMANCE OF THE SERIES

net asset value per share, 03/19/2007 - 11/30/2023



## RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	1.26 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	1.62 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	1.46 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	1.63 %
WAM (Weighted Average Maturity)	0.66 years
WAL (Weighted Average Life)	0.67 years

## TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
Magyar Államkötvény 2025/B	interest-bearing	Government Debt Management Agency Pte. Ltd.	06/24/2025	22.98 %
Magyar Államkötvény 2024/C	interest-bearing	Government Debt Management Agency Pte. Ltd.	10/24/2024	18.22 %
MAEXIM 16 03/14/24	interest-bearing	Hungarian Export-Import Bank cPlc.	03/14/2024	15.24 %
MAEXIM 16 01/17/24	interest-bearing	Hungarian Export-Import Bank cPlc.	01/17/2024	9.39 %
RATB 0 01/25/24	zero coupon	Austrian State	01/25/2024	7.01 %
BTF 0 01/24/24	zero coupon	French state	01/24/2024	5.50 %
MAEXIM 14 12/07/23	interest-bearing	Hungarian Export-Import Bank cPlc.	12/07/2023	5.18 %
MAEXIM 16 02/14/24	interest-bearing	Hungarian Export-Import Bank cPlc.	02/14/2024	4.77 %
EUR deposit	deposit	OTP Bank	12/21/2023	4.69 %

**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](mailto:alapkezeslo@am.vig) | [www.vigam.hu](http://www.vigam.hu)