

## 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

US equity and bond markets have been mixed recently, mainly influenced by macroeconomic data and other news. Although the pace of growth has not been strong, bond yields have fallen, suggesting that investors have turned to safer assets. There have been some worrying signs in household consumption and the labor market, but overall growth has not yet collapsed. The dollar has remained strong as the Fed still has room to cut rates but has not yet done so. News from the US technology sector had a positive impact on the futures indices, especially with announcements in the areas of artificial intelligence and technology developments.

The main event in Hungarian markets was the NBH's June interest rate decision, with some of the analysts expecting the last rate cut for a while. As expected, the rate was cut by 25 basis points, which temporarily strengthened the forint, but it remained volatile throughout the month. Although business confidence remained weak, the BUX index performed well and consumer confidence improved slightly, giving rise to optimism in the retail sector. The exchange rate of the forint came under pressure, partly due to the impact of political events in France and partly due to domestic concerns. In the bond markets, demand for government bonds was stable, as investors can obtain real yields in forint terms.

During the month, we looked for selling opportunities in the risk assets. In our view, a lot of risk has been accumulated, which could lead to a correction in the markets. The macro environment has started to deteriorate slightly, market expectations are quite optimistic, cash holdings are low and market depth and concentration are strongly unfavorable. This has been compounded in Europe by uncertainty following the French EU parliamentary elections. We shorted the German DAX and the Polish WIG20 index, which is near its peak. Caution is warranted, however, as an acceleration in the rally cannot be ruled out before reality sets in. As for domestic bonds, the weak forint has made us a bit more cautious. We think it is possible that the NBH will stop cutting rates at 7%, which would warrant a correction in domestic short yields. On the contrary, mainly due to technical effects, domestic short yields have fallen significantly during June, with DKJ yields falling to around 6.3-6.4%. Based on the fund's capital movements and our expectations above, this has had a slightly negative impact on the fund in terms of relative performance, but in absolute terms we have had a good month.

## 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:	8,577,494,370 HUF
Net Asset Value of I series:	6,313,502,943 HUF
Net Asset Value per unit:	1.198923 HUF

## DISTRIBUTORS

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	62.18 %
Corporate bonds	13.81 %
Deposit	21.59 %
Current account	2.08 %
Receivables	0.38 %
Liabilities	-0.04 %
<b>Total</b>	<b>100,00 %</b>
Derivative products	4.08 %
Net corrected leverage	104.07 %
<b>Assets with over 10% weight</b>	
2025B (Államadósság Kezelő Központ)	
2024C (Államadósság Kezelő Központ)	

## RISK PROFILE

1	2	3	4	5	6	7
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← Lower risk → Higher risk

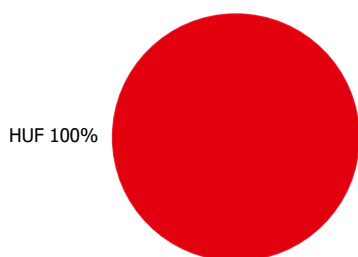
# VIG Ozon Annual Capital Protected Investment Fund

I series HUF MONTHLY report - 2024 JUNE (made on: 06/30/2024)

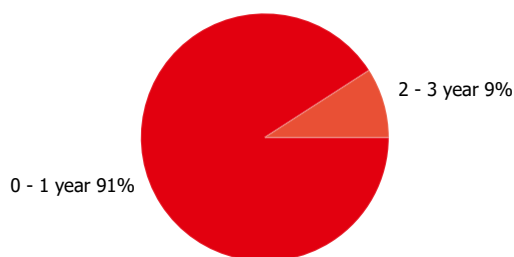
## NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	3.68 %	3.85 %
From launch	12.94 %	13.05 %
1 month	0.65 %	0.77 %
3 months	1.87 %	1.99 %

### Currency exposure:

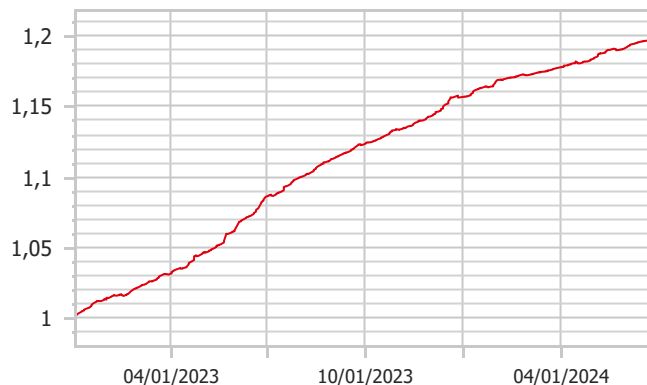


### Bonds by tenor:



## NET PERFORMANCE OF THE SERIES

net asset value per share, 01/02/2023 - 06/30/2024



## RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	0.90 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	1.13 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	1.13 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	1.13 %
WAM (Weighted Average Maturity)	0.53 years
WAL (Weighted Average Life)	0.54 years

## TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
Magyar Államkötvény 2025/B	interest-bearing	Államadósság Kezelő Központ	06/24/2025	27.74 %
Magyar Államkötvény 2024/C	interest-bearing	Államadósság Kezelő Központ	10/24/2024	27.58 %
HUF deposit	deposit	Raiffeisen Hun	07/04/2024	18.68 %
MNB240704	zero coupon	Magyar Nemzeti Bank Zrt.	07/04/2024	9.20 %
2026H	interest-bearing	Államadósság Kezelő Központ	10/21/2026	6.88 %
MAEXIM 10 11/27/24	interest-bearing	Hungarian Export-Import Bank cPlc.	11/27/2024	3.98 %
HUF deposit	deposit	OTP Bank	07/04/2024	2.92 %
DAX INDEX FUTURE Sep24 Sell	derivative	Raiffeisen Hun	09/20/2024	2.12 %
WIG20 INDEX FUT Sep24 Sell	derivative	Raiffeisen Hun	09/20/2024	1.96 %
MAEXIM 11 10/02/24	interest-bearing	Hungarian Export-Import Bank cPlc.	10/02/2024	0.63 %

### 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 | www.vigam.hu