

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

July was a volatile month for the US equity market. Stocks reached historic highs and then fell back, particularly in the technology sectors. There was a strong rotation, with investors selling winners from previous periods and buying laggards such as the small caps. The main reason for the correction in chipmakers was the new US sanctions on exports to China in the middle of the month. On the macro front, inflation data came in better than expected, leading investors to reassess the possibility of a rate cut in September. The more favorable inflation trajectory was also reflected in longer-dated yields, with the yield on 10-year US Treasuries falling to around 4.21%.

The main event in Hungarian markets was the MNB's July interest rate decision, which, as expected, resulted in a 25 basis point cut, leaving the Hungarian key rate at 6.75%. According to the MNB, the main influence on policymakers was the falling US interest rate expectations, but June's inflation figure of 3.7% was also lower than expected. The central bank said that there could be another 1 or 2 rate cuts in 2024, meaning that the Hungarian key rate could fall as low as 6.25%.

We were trading actively during the month. In terms of risk assets, we were short the German DAX and short the Polish Wig20. Our Dax short was stopped out with a small loss, but our Wig20 short added significantly to the monthly performance by the end of the month. In addition, after a sell-off, we bought gold in July. For the bond portfolio, the 2025/B government bonds we bought during June and the increased interest rate risk performed well in absolute terms, but we did not have any domestic DKJs, but their yields took a nosedive due to regulatory changes, which reduced our relative performance. Towards the end of the month, we bought 5-year Polish government bonds, taking into account the strong risk management and established rules needed to protect capital, as both the yield and the valuation were very favorable.

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: | 8,940,616,511 HUF |
| Net Asset Value of A series: | 2,497,828,767 HUF |
| Net Asset Value per unit: | 2.072258 HUF |

DISTRIBUTORS

CIB BANK 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 |
|--------|--------|------|------|------|------|------|

ASSET ALLOCATION OF THE FUND

| Asset | Weight |
|---|-----------------|
| Government bonds | 65.43 % |
| Corporate bonds | 23.25 % |
| Deposit | 23.56 % |
| Liabilities | -19.49 % |
| Receivables | 5.09 % |
| Current account | 2.16 % |
| Market value of open derivative positions | 0.00 % |
| Total | 100.00 % |
| Derivative products | 8.98 % |
| Net corrected leverage | 104.00 % |

Assets with over 10% weight

| |
|---|
| 2025B (Government Debt Management Agency Pte. Ltd.) |
| 2024C (Government Debt Management Agency Pte. Ltd.) |

RISK PROFILE

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

← Lower risk → Higher risk

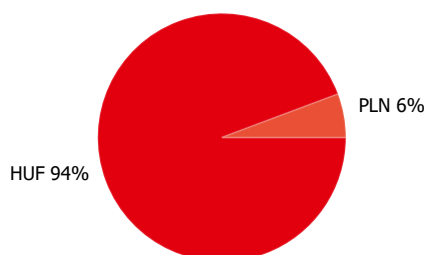
VIG Ozon Annual Capital Protected Investment Fund

A series HUF MONTHLY report - 2024 JULY (made on: 07/31/2024)

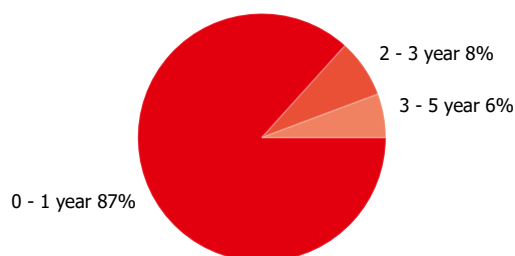
NET YIELD PERFORMANCE OF THE SERIES

| Interval | Yield of note | Benchmark yield |
|-------------|---------------|-----------------|
| YTD | 4.13 % | 4.86 % |
| From launch | 4.28 % | 4.69 % |
| 1 month | 0.93 % | 0.98 % |
| 3 months | 2.11 % | 2.48 % |
| 2023 | 14.66 % | 15.77 % |
| 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 % |

Currency exposure:

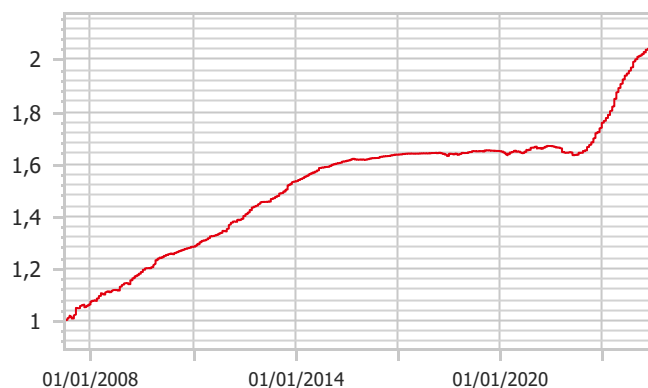


Bonds by tenor:



NET PERFORMANCE OF THE SERIES

net asset value per share, 03/19/2007 - 07/31/2024



RISK INDICATORS

| | |
|---|------------|
| Annualized standard deviation of the fund's weekly yields- based on 1 year | 0.81 % |
| Annualized standard deviation of the benchmark's weekly yields- based on 1 year | 1.01 % |
| Annualized standard deviation of the fund's weekly yields- based on 3 year | 1.40 % |
| Annualized standard deviation of the fund's weekly yields- based on 5 year | 1.65 % |
| WAM (Weighted Average Maturity) | 0.69 years |
| WAL (Weighted Average Life) | 0.72 years |

TOP 10 POSITIONS

| Asset | Type | Counterparty / issuer | Maturity | |
|----------------------------|------------------|---|------------|---------|
| Magyar Államkötvény 2025/B | interest-bearing | Government Debt Management Agency Pte. Ltd. | 06/24/2025 | 26.92 % |
| Magyar Államkötvény 2024/C | interest-bearing | Government Debt Management Agency Pte. Ltd. | 10/24/2024 | 26.68 % |
| HUF deposit | deposit | OTP Bank | 08/01/2024 | 19.06 % |
| MNB240801 | zero coupon | Hungarian National Bank Plc. | 08/01/2024 | 9.39 % |
| MNB240808 | zero coupon | Hungarian National Bank Plc. | 08/08/2024 | 9.38 % |
| 2026H | interest-bearing | Government Debt Management Agency Pte. Ltd. | 10/21/2026 | 6.73 % |
| POLGB 2029/07/25 4,75% | interest-bearing | Polish State | 07/25/2029 | 5.05 % |
| HUF deposit | deposit | Raiffeisen Hun | 08/01/2024 | 4.48 % |

| | | | | |
|----------------------------|------------------|------------------------------------|------------|--------|
| MAEXIM 10 11/27/24 | interest-bearing | Hungarian Export-Import Bank cPlc. | 11/27/2024 | 3.84 % |
| GOLD 100 OZ FUTR Sep24 Buy | derivative | Raiffeisen Hun | 09/26/2024 | 1.99 % |

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