

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

August began with a correction in the developed economies. Contributing to the decline was an increase in the probability of a hard landing scenario. Also, the Bank of Japan's interest rate hike in response to the weakening yen had a negative impact on investors who had financed leveraged equity positions with cheap Japanese yen loans. Federal Reserve Chairman Jerome Powell has hinted that the Fed may start cutting interest rates from September, but sees no justification for a drastic cut. This uncertainty has increased market volatility and many investors have fled into bonds, where yields have fallen. At the end of the month, Nvidia reported second quarter results that beat investor expectations, but the company's less optimistic guidance was disappointing. Nvidia, seen as the flagship of the artificial intelligence wave, is also being closely watched as the performance of many technology companies could be affected by its end-of-month report. In Hungary, the MNB's interest rate policy has reached a turning point as the 18-month cycle of rate cuts was paused, with the central bank leaving the key rate on hold at 6.75% at its August meeting. During August, there was considerable volatility in the markets, which created more opportunities, so the Fund was very active in risk assets. At the beginning of the month, we shorted the German stock index (DAX), which we closed with a significant profit on 5 August during the panic. A few days later, we went long the Polish equity index, WIG20, on which we made a nice profit by mid-month. As we approached the all-time highs, we also closed our gold long position, which we had opened in July. In the middle of the month, after a significant bounce, we also tried a US S&P 500 short, but closed it quickly as the market continued to rally, activating our tight stop loss level. We then opened a long position in the NASDAQ 100, which we managed to close around the August local high, leaving us with a gain of over 2%. The Fund's risk asset positions did very well during the month, so the Fund performed well in absolute terms, but in relative terms this proved to be enough to offset the underperformance of the bond exposure against the benchmark. Although the NBH moved cautiously during the month and did not cut the base rate, the deep slide in HTB yields continued, mainly for technical reasons, with these yields falling almost 100 bps below the base rate, which was not favorable for the Fund.

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:	9,101,566,645 HUF
Net Asset Value of I series:	6,499,071,424 HUF
Net Asset Value per unit:	1.218902 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	60.89 %
Corporate bonds	13.89 %
Deposit	24.16 %
Current account	1.10 %
Liabilities	-0.06 %
Market value of open derivative positions	0.02 %
Total	100,00 %
Derivative products	9.81 %
Net corrected leverage	102.39 %
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
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← Lower risk Higher risk →

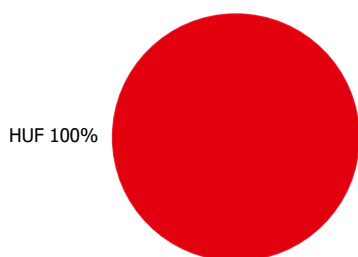
VIG Ozon Annual Capital Protected Investment Fund

I series HUF MONTHLY report - 2024 AUGUST (made on: 08/31/2024)

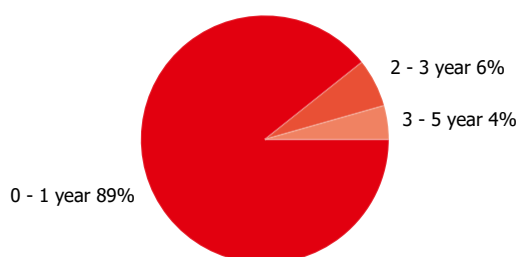
NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	5.41 %	5.61 %
From launch	12.66 %	12.78 %
1 month	0.64 %	0.71 %
3 months	2.32 %	2.47 %

Currency exposure:

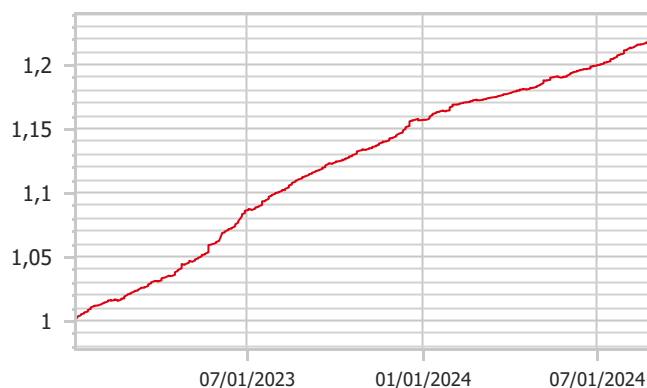


Bonds by tenor:



NET PERFORMANCE OF THE SERIES

net asset value per share, 01/02/2023 - 08/31/2024



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	0.96 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	1.10 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	1.10 %
WAM (Weighted Average Maturity)	0.51 years
WAL (Weighted Average Life)	0.53 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
Magyar Államkötvény 2025/B	interest-bearing	Government Debt Management Agency Pte. Ltd.	06/24/2025	26.62 %
Magyar Államkötvény 2024/C	interest-bearing	Government Debt Management Agency Pte. Ltd.	10/24/2024	26.30 %
HUF deposit	deposit	Raiffeisen Hun	09/05/2024	19.23 %
MNB240905	zero coupon	Hungarian National Bank Plc.	09/05/2024	9.50 %
HUF deposit	deposit	OTP Bank	09/05/2024	4.95 %
2026H	interest-bearing	Government Debt Management Agency Pte. Ltd.	10/21/2026	4.75 %
MAEXIM 10 11/27/24	interest-bearing	Hungarian Export-Import Bank cPlc.	11/27/2024	3.80 %
Magyar Államkötvény 2029/A	interest-bearing	Government Debt Management Agency Pte. Ltd.	05/23/2029	3.27 %
MAEXIM 11 10/02/24	interest-bearing	Hungarian Export-Import Bank cPlc.	10/02/2024	0.61 %

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