

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

After delivering a 1% of rate cuts last year, the FOMC voted unanimously on its January meeting to hold the federal funds target range steady at 4.25-4.50%. During his press conference, Jerome Powell said on at least five separate occasions that the Committee did not need to be "in a hurry" to make further adjustments to policy rates. US equities moved lower after hitting record highs the last month, driven by an AI-led correction. Eventually, US equities ended the month with a gain of slightly less than 3% amid generally solid earnings and the Fed decision to hold interest rates. European equities recorded their strongest monthly gains since November 2023. The ECB delivered a widely expected 25bp interest-rate cut at its latest meeting and guided for a further reduction in March due to concerns about economic growth. Amid falling bond yields, majority of all the key fixed income assets posted gains. Oil prices fell as US inventory data showed a surprisingly strong increase. In contrast, gold reached an all-time high, touching \$2,800/oz on safe-haven grounds. Most of the major currencies declined against the USD except JPY on tariff speculation. Comments from the BoJ's deputy governor Himino helped push the JPY higher as the BOJ keeps the door open to a sequence of future rate hikes. All key EM currencies declined as well. MXN was the worst performing currency against the USD after the US President announced 25% tariffs on Mexico and Canada. Last month, we have bought French t-bills to maintain some FX position in the fund as further HUF depreciation can be expected in case of further USD appreciation. We have remained lack of exposure to risky assets as a result of the uncertainty, with the highest conviction positions remaining in the Fund, giving preference to a more stable price appreciation until clearer trends emerge or we identify another high conviction investment opportunity with an outstanding risk/return ratio. Otherwise, we have started to buy some domestic T-Bills after the expected recent rise in short-end yields after the start of the year. We expect some further upside correction in domestic t-bill yields as the Central Banks rate cuts could be further priced out after the recent HUF weakness.

GENERAL INFORMATION

Fund Manager:	VIG Investment Fund Management Hungary
Custodian:	Unicredit Bank Hungary Zrt.
Main distributor:	VIG Investment Fund Management Hungary
Benchmark composition:	Fund has no benchmark
ISIN code:	HU0000731385
Start:	01/02/2023
Currency:	HUF
Net Asset Value of the whole Fund:	10,287,815,572 HUF
Net Asset Value of I series:	8,295,370,944 HUF
Net Asset Value per unit:	1.231896 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
T-bills	50.74 %
Government bonds	13.33 %
Corporate bonds	9.51 %
Deposit	48.75 %
Liabilities	-23.10 %
Current account	0.78 %
Total	100,00 %
Derivative products	0.00 %
Net corrected leverage	100.07 %

Assets with over 10% weight

D251223 (Government Debt Management Agency Pte. Ltd.)
D250821 (Government Debt Management Agency Pte. Ltd.)
2025B (Government Debt Management Agency Pte. Ltd.)

RISK PROFILE

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

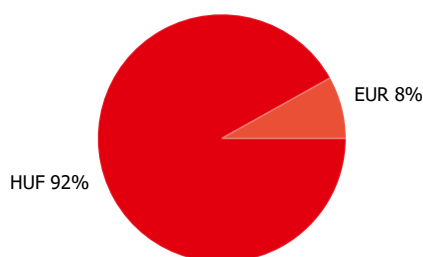
VIG Ozon Annual Capital Protected Investment Fund

I series HUF MONTHLY report - 2025 JANUARY (made on: 01/31/2025)

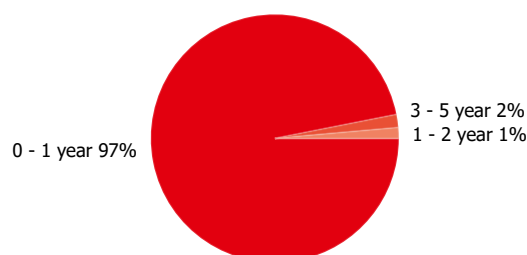
NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	0.28 %	
From launch	10.55 %	10.40 %
1 month	0.28 %	
3 months	0.65 %	
2024	6.23 %	6.25 %

Currency exposure:

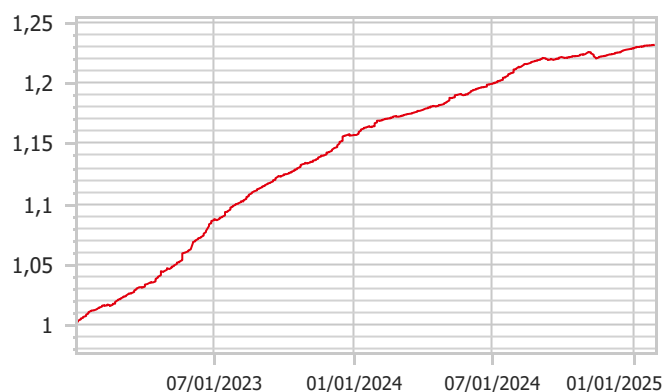


Bonds by tenor:



NET PERFORMANCE OF THE SERIES

net asset value per share, 01/02/2023 - 01/31/2025



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	0.79 %
Annualized standard deviation of the benchmark's weekly yields-based on 1 year	0.40 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	1.16 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	1.16 %
WAM (Weighted Average Maturity)	0.44 years
WAL (Weighted Average Life)	0.45 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
HUF deposit	deposit	Raiffeisen Hun	02/05/2025	48.79 %
D251223	zero coupon	Government Debt Management Agency Pte. Ltd.	12/23/2025	23.07 %
D250821	zero coupon	Government Debt Management Agency Pte. Ltd.	08/21/2025	13.18 %
Magyar Államkötvény 2025/B	interest-bearing	Government Debt Management Agency Pte. Ltd.	06/24/2025	11.03 %
MNB250206	zero coupon	Hungarian National Bank Plc.	02/06/2025	9.52 %
BTF 0 05/07/25	zero coupon	French state	05/07/2025	5.95 %
D250430	zero coupon	Government Debt Management Agency Pte. Ltd.	04/30/2025	4.79 %
D250625	zero coupon	Government Debt Management Agency Pte. Ltd.	06/25/2025	3.80 %
Magyar Államkötvény 2029/A	interest-bearing	Government Debt Management Agency Pte. Ltd.	05/23/2029	1.26 %
2026H	interest-bearing	Government Debt Management Agency Pte. Ltd.	10/21/2026	1.05 %

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