

VIG Ozon Annual Capital Protected Investment Fund

I series HUF MONTHLY report - 2025 FEBRUARY (made on: 02/28/2025)

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

Global financial and capital market movements in February were largely driven by Donald Trump's tariff hike policy. The US President imposed significant import tariffs on Mexico, Canada and China, which initially triggered a sharp sell-off in markets. Eventually, the last-minute announcement of a delay in the tariffs eased the mood, but the phenomenon illustrates the volatility of the markets. Despite the trade tensions, the US economy continued to show solid growth, with annual household consumption growth above 4% and subdued inflation creating a favorable environment for the equity markets. In Europe, investor sentiment was also driven by Trump's tariff announcements and the expected EU response. German and French inflation data came in slightly below expectations, reinforcing expectations of a rate cut by the European Central Bank (ECB) this year. As a result, the yield on two-year German government bonds fell by an unprecedented 19 basis points in February. This was partly due to the German elections, in which the AfD performed weaker than expected. In equity markets, the industrial and automotive sectors were particularly sensitive to US tariffs, while defense and energy stocks performed well. EU policymakers are expected to prepare targeted trade responses, which could lead to further volatility in the coming months. Last month, we have bought Hungarian 1YR t-bills to increase portfolio duration after the pickup in short-end yields, and also made some adjustments and sold 2026 and 2029 bonds to buy 2028 instead. We have also initiated some positions on the Polish and Indian stock market and replaced some EUR exposure to USD.

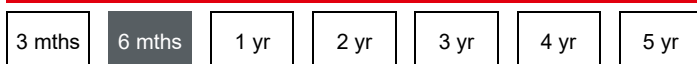
GENERAL INFORMATION

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:	9,775,518,076 HUF
Net Asset Value of I series:	8,336,137,315 HUF
Net Asset Value per unit:	1.234910 HUF

DISTRIBUTORS

VIG Asset Management Hungary Plc.

SUGGESTED MINIMUM INVESTMENT PERIOD



ASSET ALLOCATION OF THE FUND

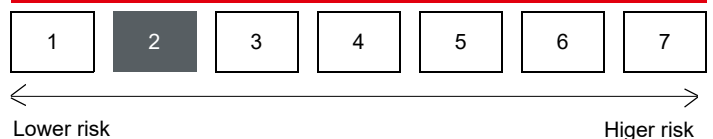
Asset	Weight
T-bills	55.92 %
Government bonds	7.69 %
Corporate bonds	6.93 %
Collective securities	0.94 %
Deposit	23.81 %
Receivables	5.13 %
Liabilities	-2.31 %
Current account	1.91 %
Total	100,00 %
Derivative products	0.99 %
Net corrected leverage	101.07 %

Assets with over 10% weight

D251223 (Government Debt Management Agency Pte. Ltd.)

D250821 (Government Debt Management Agency Pte. Ltd.)

RISK PROFILE



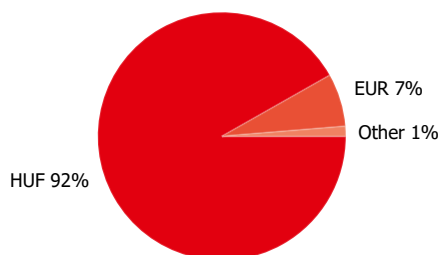
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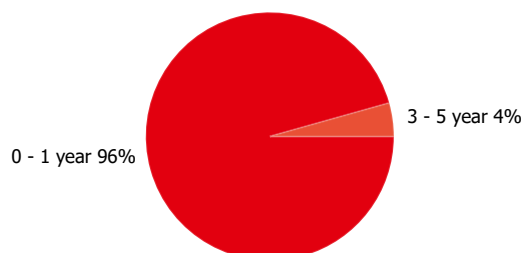
NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	0.52 %	
From launch	10.28 %	10.01 %
1 month	0.24 %	
3 months	0.98 %	
2024	6.23 %	6.25 %

Currency exposure:

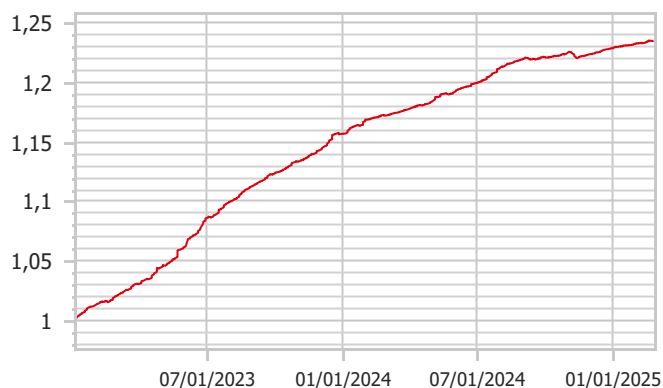


Bonds by tenor:



NET PERFORMANCE OF THE SERIES

net asset value per share, 01/02/2023 - 02/28/2025



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	0.74 %
Annualized standard deviation of the benchmark's weekly yields-based on 1 year	0.41 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	1.15 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	1.15 %
WAM (Weighted Average Maturity)	0.48 years
WAL (Weighted Average Life)	0.48 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
HUF deposit	deposit	OTP Bank	03/05/2025	24.59 %
D251223	zero coupon	Government Debt Management Agency Pte. Ltd.	12/23/2025	24.38 %
D250821	zero coupon	Government Debt Management Agency Pte. Ltd.	08/21/2025	13.93 %
MNB250306	zero coupon	Hungarian National Bank Plc.	03/06/2025	7.15 %
D260218	zero coupon	Government Debt Management Agency Pte. Ltd.	02/18/2026	5.26 %
BTF 0 05/07/25	zero coupon	French state	05/07/2025	5.10 %
D250430	zero coupon	Government Debt Management Agency Pte. Ltd.	04/30/2025	5.06 %
Magyar Államkötvény 2025/B	interest-bearing	Government Debt Management Agency Pte. Ltd.	06/24/2025	4.77 %
D250625	zero coupon	Government Debt Management Agency Pte. Ltd.	06/25/2025	4.01 %
Magyar Államkötvény 2028/A	interest-bearing	Government Debt Management Agency Pte. Ltd.	10/22/2028	3.17 %

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