VIG BondMaxx Total Return Bond Investment Fund

A series HUF MONTHLY report - 2024 SEPTEMBER (made on: 09/30/2024)

INVESTMENT POLICY OF THE FUND

The Fund is a total return investment fund that aims to create a portfolio consisting of bond-type assets through active portfolio management that achieves annualised capital growth for investors higher than the benchmark over a 3-year time horizon. It intends to achieve this objective primarily through asset allocation in global bond markets.
The Fund invests exclusively in bond-type instruments. The Fund's investment universe focuses on developed market government bonds, developed market corporate bonds, local currency emerging market government bonds and hard currency emerging market government and corporate bonds. The primary source of return for the Fund is asset allocation across bond-type asset classes. The asset allocation is based on an “investment clock” approach that uses economic data analysis to determine the position of major regions within a growth cycle. This is complemented by the forecasting of expected movements in real interest rates and inflation expectations, which are also crucial for the allocation across bond markets. Portfolio managers use all these as the basis for making allocation decisions, overweighting the best performing bond asset class in any current economic cycle based on experience and expectations. In the investment process, portfolio managers optimise the interest rate and credit risk of the overall fund and of the exposures to individual bond markets in order to achieve the investment objective.

MARKET SUMMARY

The Eurozone composite PMI slowed to 48.9 last month, flagging that business activity came to a standstill at the end of the last quarter. The Ifo Business Climate Index plunged for a fourth consecutive month in September, especially in manufacturing. In the United States, consumer confidence slowed further in September, despite weekly initial jobless claims remained low. China announced a package of supportive measures to revive the economy on the fiscal and monetary spheres. The OECD published its recent forecasts and now expects global GDP growth to stabilize at 3.2% in 2024 and the following 2025 year. EGBs remained well-supported, with curves continuing to bull-steepen. Credit spreads remained almost unchanged, with the auto sector performing poorly. EM external debt performed strongly on expectations of the U.S. economy soft-landing. Equities spurred by news of policy stimulus in China. EUR/USD traded mostly flat close to 1.11, and USD/JPY returned to around 143 after spiking at 146.50, USD/CNH fell below 7.00, EUR/HUF and EUR/CZK both moved higher, reflecting a worsening outlook for exports. The fund still keeps its Ukrainian exposure (despite being decreased a bit on very strong YtD performance), and waits for improvement in the Ukrainian-Russia war; further relocation to the EM credit (Indonesia and Malaysia) took place at the expense of U.S. Treasuries and EU positions, further intention to keep or to add to the current exposure to the core rates and/or EM credit markets while decreasing Hungarian risk stays in place.

GENERAL INFORMATION

Fund Manager:	VIG Investment Fund Management Hungary
Custodian:	Raiffeisen Bank Zrt.
Main distributor:	VIG Investment Fund Management Hungary
Benchmark composition:	Hurdle rate, annual 6.5%
ISIN code:	HU0000709597
Start:	01/12/2011
Currency:	HUF
Net Asset Value of the whole Fund:	16,121,853,706 HUF
Net Asset Value of A series:	1,913,095,953 HUF
Net Asset Value per unit:	1.669928 HUF

DISTRIBUTORS

CIB BANK ZRT, Concorde Securities Ltd., Equilor Befektetési Zrt, ERSTE Group Bank AG Austria, Erste Investment Plc., MBH Bank Nyrt., MBH Befektetési Bank Zrt, MKB Bank Nyrt. 0789, OTP Bank Nyrt., Patria Finance Magyarországi Fióktelepe, 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	53.90 %
Collective securities	20.25 %
Corporate bonds	16.48 %
T-bills	2.15 %
Mortgage debentures	1.43 %
Current account	6.41 %
Liabilities	-0.28 %
Receivables	0.06 %
Market value of open derivative positions	-0.39 %
Total	**100,00 %**
Derivative products	103.69 %
Net corrected leverage	107.56 %

Assets with over 10% weight

There is no such instrument in the portfolio

RISK PROFILE

1	**2**	3	4	5	6	7

Lower risk — Higer risk

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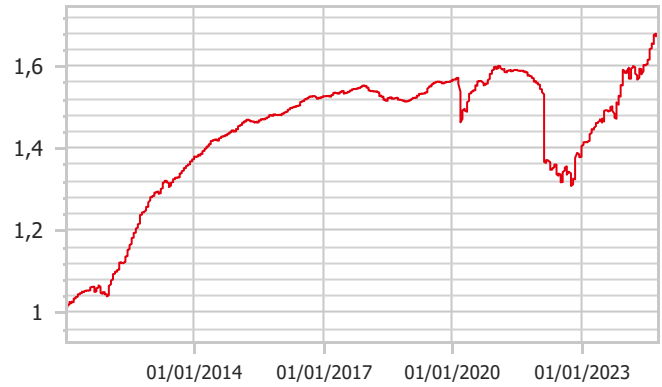
NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	5.32 %	5.02 %
From launch	3.81 %	3.75 %
1 month	1.11 %	0.55 %
3 months	4.52 %	1.68 %
2023	15.42 %	7.85 %
2022	-11.91 %	2.01 %
2021	-2.34 %	0.40 %
2020	2.20 %	1.42 %
2019	3.18 %	1.25 %
2018	-2.29 %	1.31 %
2017	1.71 %	1.20 %
2016	2.90 %	2.23 %
2015	2.76 %	2.52 %
2014	5.32 %	4.34 %

NET PERFORMANCE OF THE SERIES

net asset value per share, 01/17/2011 - 09/30/2024



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	4.63 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	0.24 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	7.22 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	6.19 %
WAM (Weighted Average Maturity)	4.45 years
WAL (Weighted Average Life)	5.57 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
US 5YR NOTE (CBT) Dec24 Buy	derivative	Raiffeisen Hun	12/31/2024	9.67 %
iShares Core EUR Corp Bond UCITS ETF	investment note	iShares Core EUR Corp Bond UCITS ETF		7.49 %
iShares USD Corp Bond UCITS ETF	investment note	iShares USD Corp Bond UCITS ETF		6.98 %
USGB 2033/11 4,5%	interest-bearing	USA	11/15/2033	4.73 %
iShares USD Short Duration Corp Bond UCITS ETF	investment note	iShares USD Short Duration Corp Bond UCITS ETF		4.55 %
LONG GILT FUTURE Dec24 Buy	derivative	Raiffeisen Hun	12/27/2024	4.36 %
MOL 2027/10/08 1,5%	interest-bearing	MOL Plc.	10/08/2027	4.24 %
UAE 4,05% 07/07/32	interest-bearing	United Arab Emirates	07/07/2032	3.30 %
CROATI 2035/06/14 4% EUR	interest-bearing	Republic of Croatia	06/14/2035	3.22 %
MFB 2025/06/24 1,375% EUR	interest-bearing	Hungarian Investment Bank cPlc.	06/24/2025	3.17 %

Legal declaration

The recent document qualifies as Portfolio Report according to the Kbftv. 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 | alapkezelo@am.vig | www.vigam.hu