VIG BondMaxx Total Return Bond Investment Fund

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

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

Core rates rallied last month with a pronounced outperformance of US rates, driven by weaker US sentiment data, softer Euro area core inflation figures and a renewed investor focus on tariff concerns leading to a global risk-off move. In the Eurozone, market reaction to the German election was quite subdued at the start of the last week of the month with a modest steepening of the German curve following news of a possible near-term debt brake reform and/or special fund for defence before the new Parliament takes office. The US Dollar struggled last month, ultimately ending 0.7% down as tariff fatigue and lower US yields weighed heavily on the currency. EURUSD was up 0.2% in February, but fared comparatively poorly against GBP with EURGBP down 1.3%. The currency pairs started the month in the red after President Trump announced that tariffs on the EU “will definitely happen” but managed to regain their footing through the next few weeks. GBPUSD ended February up 1.5% as positive risk sentiment and domestic data releases pushed the currency pair higher. Gold climbed, ending the month up 2.2%. Bullion kicked off the month with flair as President Trump’s tariff rhetoric spurred safe-haven demand. Following a strong start to the year in January (up 3.2%, MoM), global equities showed clear signs of fading price momentum in February (down 0.8%), which could mainly be attributed to a weakness in the US equity market (down 1.5%).
The fund still keeps its Ukrainian exposure (despite being adjusted in terms of securities selection on very strong performance), and waits for improvement in the Ukrainian-Russia war; we turned less positive on core rates at the end of the month and therefore positioned neutral overall, further intention to keep or to add to the current exposure to the core rates and/or EM credit markets 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:	100% ZMAX Index + 0.5%
ISIN code:	HU0000709605
Start:	01/12/2011
Currency:	HUF
Net Asset Value of the whole Fund:	15,975,549,231 HUF
Net Asset Value of I series:	11,408,192,054 HUF
Net Asset Value per unit:	1.800900 HUF

DISTRIBUTORS

Equilor Befektetési Zrt, Raiffeisen Bank cPlc., UniCredit Bank Hungary cPlc., VIG Asset Management Hungary Plc.

ASSET ALLOCATION OF THE FUND

Asset	Weight
Government bonds	58.79 %
Collective securities	22.76 %
Corporate bonds	11.29 %
T-bills	4.38 %
Current account	5.73 %
Liabilities	-0.54 %
Receivables	0.25 %
Market value of open derivative positions	-2.65 %
Total	**100,00 %**
Derivative products	108.61 %
Net corrected leverage	103.93 %

Assets with over 10% weight

There is no such instrument in the portfolio

SUGGESTED MINIMUM INVESTMENT PERIOD

3 mths	6 mths	1 yr	**2 yr**	3 yr	4 yr	5 yr

RISK PROFILE

1	**2**	3	4	5	6	7

Lower risk — Higer risk

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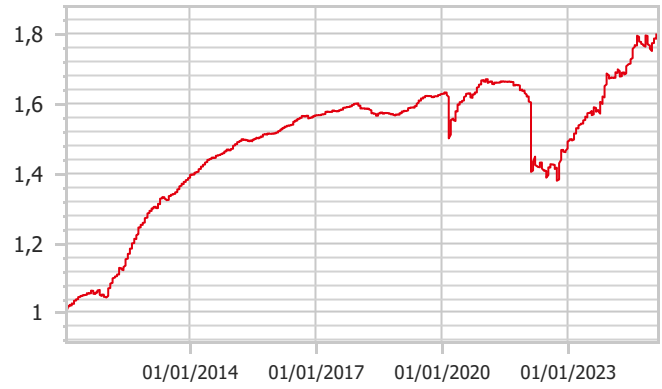
NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	1.94 %	0.78 %
From launch	4.25 %	3.81 %
1 month	1.18 %	0.43 %
3 months	0.45 %	1.35 %
2024	4.77 %	6.75 %
2023	16.25 %	7.85 %
2022	-11.39 %	2.01 %
2021	-1.75 %	0.40 %
2020	2.56 %	1.42 %
2019	3.60 %	1.25 %
2018	-1.80 %	1.31 %
2017	2.12 %	1.20 %
2016	3.31 %	2.23 %
2015	3.17 %	2.52 %

NET PERFORMANCE OF THE SERIES

net asset value per share, 01/12/2011 - 02/28/2025



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	4.44 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	0.20 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	7.37 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	6.36 %
WAM (Weighted Average Maturity)	4.88 years
WAL (Weighted Average Life)	6.76 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
iShares Core EUR Corp Bond UCITS ETF	investment note	iShares Core EUR Corp Bond UCITS ETF		7.62 %
iShares USD Corp Bond UCITS ETF	investment note	iShares USD Corp Bond UCITS ETF		7.44 %
EURO-BOBL FUTURE Mar25 Sell	derivative	Raiffeisen Hun	03/06/2025	7.39 %
USGB 2033/11 4,5%	interest-bearing	USA	11/15/2033	6.00 %
iShares USD Short Duration Corp Bond UCITS ETF	investment note	iShares USD Short Duration Corp Bond UCITS ETF		5.04 %
EURO-BUND FUTURE Mar25 Buy	derivative	Raiffeisen Hun	03/06/2025	5.01 %
UAE 4,05% 07/07/32	interest-bearing	United Arab Emirates	07/07/2032	3.53 %
CROATI 2035/06/14 4% EUR	interest-bearing	Republic of Croatia	06/14/2035	3.34 %
AZERBJ 3 1/2 09/01/32	interest-bearing	Republic of Azerbajian	09/01/2032	3.23 %
US 10YR NOTE (CBT)Jun25 Buy	derivative	Raiffeisen Hun	06/18/2025	3.21 %

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