VIG BondMaxx Total Return Bond Investment Fund

U series USD MONTHLY report - 2025 MARCH (made on: 03/31/2025)

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

Last month, the US exempted imports from Canada and Mexico that satisfy USMCA rules of origin requirements along with the imposition of 25% duties on steel and aluminium products, together with confirmation that 25% tariffs on US car imports were to be imposed from 2 April. Towards the end of the month, the prospect of global US tariffs was in focus with an announcement from President Trump due on 2 April. Markets suffered to keep up with various delays and exemptions, accompanied with numerous retaliatory announcements. Worries over US exceptionalism were heightened amid an array of soft survey data, and consumer sentiment tumbled. Optimism, though, was bright in certain parts of the world, most notably in Europe, thanks to plans for significant fiscal loosening. The European Commission relaxed fiscal rules to exempt defence spending of up to 1.5% of GDP and estimated this could create €650bn of fiscal space for defence over four years. Soon after German elections concluded with a result likely to lead to a renewed ‘grand coalition’ of the CDU/CSU and SPD, a massive fiscal programme of infrastructure and defence spending involving constitutional changes was passed, marking a fiscal sea-change. Core sovereign yields rose in except US Treasuries. 10y JGB yields saw the largest increase, while yields on US Treasuries experienced the biggest decline. Unlike previous easing cycles since four decades, where 10y US Treasury yields generally fell or saw only a modest increase, the recent surge is unusual. Global HY spreads widened the most in, driven primarily by the rise in USD HY spreads. In contrast, Global IG spreads remained largely unchanged, with USD IG widening and EUR IG tightening. January saw spread contraction across IG and HY in both USD and EUR credit. However, USD HY spreads widened significantly last month.
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 global EM at the end of the month and therefore relocated to Qatar from Argentina, bought Italian t-bills as well as added to the long positions 10y Bunds, further intention to keep or to cut 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% US SOFR Compounded Index + 0.5%
ISIN code:	HU0000727045
Start:	09/14/2021
Currency:	USD
Net Asset Value of the whole Fund:	15,745,096,609 HUF
Net Asset Value of U series:	135,225 USD
Net Asset Value per unit:	0.883127 USD

DISTRIBUTORS

OTP Bank Nyrt., VIG Investment Fund Management Hungary

ASSET ALLOCATION OF THE FUND

Asset	Weight
Government bonds	57.48 %
Collective securities	22.40 %
Corporate bonds	11.41 %
T-bills	5.55 %
Current account	4.44 %
Liabilities	-2.21 %
Receivables	1.82 %
Market value of open derivative positions	-0.88 %
Total	**100,00 %**
Derivative products	113.37 %
Net corrected leverage	105.49 %

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	0.03 %	1.20 %
From launch	-3.45 %	1.36 %
1 month	-1.33 %	0.42 %
3 months	0.03 %	1.20 %
2024	0.05 %	3.06 %
2023	7.21 %	0.88 %
2022	-16.13 %	0.00 %

NET PERFORMANCE OF THE SERIES

net asset value per share, 09/14/2021 - 03/31/2025

RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	4.39 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	0.14 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	4.75 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	6.47 %
WAM (Weighted Average Maturity)	4.81 years
WAL (Weighted Average Life)	6.45 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		7.68 %
EURO-BOBL FUTURE Jun25 Sell	derivative	Raiffeisen Hun	06/06/2025	7.52 %
iShares USD Corp Bond UCITS ETF	investment note	iShares USD Corp Bond UCITS ETF		7.16 %
EURO-BUND FUTURE Jun25 Buy	derivative	Raiffeisen Hun	06/06/2025	6.58 %
USGB 2033/11 4,5%	interest-bearing	USA	11/15/2033	5.89 %
iShares USD Short Duration Corp Bond UCITS ETF	investment note	iShares USD Short Duration Corp Bond UCITS ETF		4.95 %
EURO-BUND FUTURE Jun25 Buy	derivative	Raiffeisen Hun	06/06/2025	4.93 %
UAE 4,05% 07/07/32	interest-bearing	United Arab Emirates	07/07/2032	3.48 %
CROATI 2035/06/14 4% EUR	interest-bearing	Republic of Croatia	06/14/2035	3.32 %
BOTS 0 05/14/25	zero coupon	Italian State	05/14/2025	3.18 %

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