VIG BondMaxx Total Return Bond Investment Fund

I series HUF MONTHLY report - 2025 APRIL (made on: 04/30/2025)

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

The key event in April was the Trump administration’s unexpected announcement on April 2nd of significantly higher “reciprocal” tariffs—some of which are temporarily paused for 90 days—while retaliatory tariffs on China have climbed to a steep 145%. Although this initially triggered a sell-off in financial markets and tighter financial conditions, those effects have somewhat eased. Both consumer and business confidence have dropped sharply, yet the limited hard data for April—such as low weekly initial jobless claims—suggests the economy hasn’t experienced a dramatic downturn. Core PCE inflation for March likely remained modest at 0.1% month-over-month, though the ISM manufacturing price index has jumped and one-year consumer inflation expectations have surged. The Federal Reserve’s dual mandate of maintaining 2% inflation and maximizing employment may soon come into conflict. In this context, the Fed has indicated it will assess how far the economy is from each target and the duration of that divergence when setting policy. Officials have expressed that monetary policy is currently well-positioned to remain on hold while awaiting more clarity. Assuming no recession, market expects the Fed to prioritize price stability and foresee just one rate cut this year, likely in Q4 2025. US Treasuries yield curve steepened further as 2Y yields decreased by c.30 bps along with increased 30Y yields by around 10 bps amid significant volatility during the month. German and British curves steepened as well but in a bull fashion as 2Y yields went down by more than 35 bps and 30Y ones by appr. 20 bps. In the current uncertain environment, gold added another 5% to its value ending the month at $3,289/oz., posted all-time-high $3,424/oz. in mid-Apr. EUR appreciated versus the U.S. Dollar by 4.7%, which is still unjustified by macroeconomic data. Risk assets have recovered a lot of the damage. The S&P 500 is now only down some 7.5% since its January peak, HY spreads have tightened some 100bp and IG credit is only about 25bp wider from the YTD tights.
The fund still keeps its Ukrainian exposure and awaits for improvement in the Ukrainian-Russia war; we stayed cautious toward global EM last month and therefore closed position in Turkey, bought Italian 15Y government papers along with cutting exposure to short 5Y Bunds, relocated to the EM local currency ETF while closed 2/3 of the U.S. corporate exposure on possible spillovers from tariffs, 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% ZMAX Index + 0.5%
ISIN code:	HU0000709605
Start:	01/12/2011
Currency:	HUF
Net Asset Value of the whole Fund:	15,809,689,624 HUF
Net Asset Value of I series:	11,412,207,232 HUF
Net Asset Value per unit:	1.803982 HUF

DISTRIBUTORS

Equilor Befektetési Zrt, Raiffeisen Bank cPlc., UniCredit Bank Hungary cPlc., VIG Investment Fund Management Hungary

ASSET ALLOCATION OF THE FUND

Asset	Weight
Government bonds	55.66 %
Collective securities	21.88 %
Corporate bonds	11.52 %
T-bills	5.36 %
Current account	4.70 %
Market value of open derivative positions	1.02 %
Liabilities	-0.30 %
Receivables	0.19 %
Total	**100,00 %**
Derivative products	108.64 %
Net corrected leverage	105.00 %

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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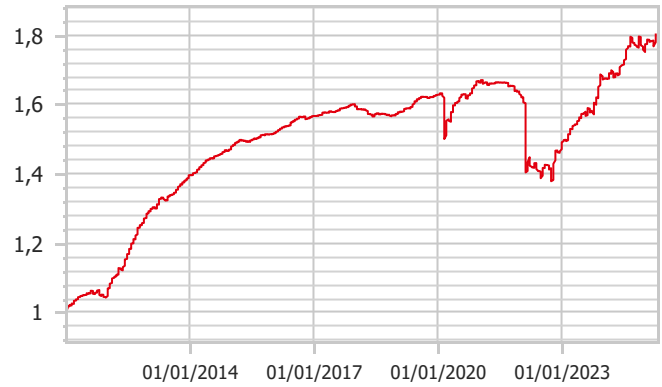
NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	2.11 %	1.82 %
From launch	4.21 %	3.84 %
1 month	0.91 %	0.58 %
3 months	1.35 %	1.47 %
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 - 04/30/2025



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	4.14 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	0.18 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	4.71 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	5.84 %
WAM (Weighted Average Maturity)	4.53 years
WAL (Weighted Average Life)	6.05 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		7.78 %
EURO-BUND FUTURE Jun25 Buy	derivative	Raiffeisen Hun	06/06/2025	6.75 %
USGB 2033/11 4,5%	interest-bearing	USA	11/15/2033	5.68 %
EURO-BUND FUTURE Jun25 Buy	derivative	Raiffeisen Hun	06/06/2025	5.06 %
iShares USD Short Duration Corp Bond UCITS ETF	investment note	iShares USD Short Duration Corp Bond UCITS ETF		4.75 %
EURO-BOBL FUTURE Jun25 Sell	derivative	Raiffeisen Hun	06/06/2025	4.59 %
iShares JP Morgan EM Local Govt Bond USITS ETF	investment note	iShares JP Morgan EM Local Govt Bond USITS ETF		4.49 %
CROATI 2035/06/14 4% EUR	interest-bearing	Republic of Croatia	06/14/2035	3.43 %
UAE 4,05% 07/07/32	interest-bearing	United Arab Emirates	07/07/2032	3.36 %
BOTS 0 05/14/25	zero coupon	Italian State	05/14/2025	3.20 %

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