VIG BondMaxx Total Return Bond Investment Fund

I series HUF MONTHLY report - 2025 MAY (made on: 05/31/2025)

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

Recent high-frequency data has shown encouraging signs, including indicators such as global shipping activity, corporate guidance and earnings revisions in the United States, and select macroeconomic releases. While considerable uncertainty remains regarding the implications of the recent tariff suspensions, two important dynamics are evident: 1/ These pauses offer markets a temporary period of relief, during which investors may be more inclined to discount weaker hard data; and 2/ Market participants have increasingly come to understand that, despite the initially uncompromising stance of the U.S. administration, a de facto policy backstop exists.
For example, just last week, markets absorbed a series of adverse developments—including the downgrade of U.S. sovereign debt, the imposition of additional EU/U.S. tariffs, and heightened concerns over U.S. fiscal sustainability—yet risk assets have already demonstrated notable resilience. The fund maintains its exposure to Ukraine, awaiting progress in the Ukraine-Russia conflict. Last month, we adopted a positive view on core rates, leading to an increase in the fund’s overall duration. We added U.S. TIPS as well as Italian, UK, and Polish government bonds, and also increased exposure to Romania, supported by improved news flow and compelling valuations. We remain open to maintaining or reducing current exposure to core rates and/or emerging market credit, depending on future developments.

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:	15,867,532,526 HUF
Net Asset Value of I series:	11,548,735,236 HUF
Net Asset Value per unit:	1.809087 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	63.97 %
Collective securities	21.17 %
Corporate bonds	11.11 %
T-bills	0.05 %
Current account	2.79 %
Market value of open derivative positions	1.13 %
Liabilities	-0.30 %
Receivables	0.08 %
Total	**100,00 %**
Derivative products	103.78 %
Net corrected leverage	103.66 %

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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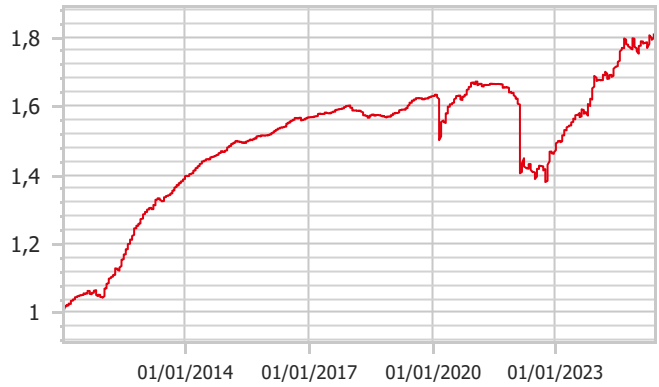
NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	2.40 %	2.36 %
From launch	4.21 %	3.86 %
1 month	0.28 %	0.53 %
3 months	0.45 %	1.57 %
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 - 05/31/2025



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	4.16 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	0.17 %
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	5.88 %
WAM (Weighted Average Maturity)	5.66 years
WAL (Weighted Average Life)	7.48 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	6.68 %
iShares JP Morgan EM Local Govt Bond USITS ETF	investment note	iShares JP Morgan EM Local Govt Bond USITS ETF		6.08 %
USGB 2033/11 4,5%	interest-bearing	USA	11/15/2033	5.48 %
EURO-BUND FUTURE Jun25 Buy	derivative	Raiffeisen Hun	06/06/2025	5.01 %
iShares USD Short Duration Corp Bond UCITS ETF	investment note	iShares USD Short Duration Corp Bond UCITS ETF		4.75 %
UKT 0 7/8 10/22/29	interest-bearing	United Kingdom	10/22/2029	3.59 %
CROATI 2035/06/14 4% EUR	interest-bearing	Republic of Croatia	06/14/2035	3.41 %
UAE 4,05% 07/07/32	interest-bearing	United Arab Emirates	07/07/2032	3.34 %
US 10YR NOTE (CBT)Sep25 Buy	derivative	Raiffeisen Hun	09/19/2025	2.99 %

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