VIG BondMaxx Total Return Bond Investment Fund

I series HUF MONTHLY report - 2025 JULY (made on: 07/31/2025)

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

The Federal Open Market Committee (FOMC) held the federal funds target range at 4.25– 4.50% in July, marking the fifth consecutive meeting with no change. Fed Chair J. Powell reinforced that the key data point to watch is now the unemployment rate, as both labour supply and demand show signs of cooling. The committee also flagged a slowdown in growth, noting in its statement that “growth of economic activity moderated” in the first half of the year.
The U.S. dollar strengthened following the July FOMC meeting, with markets now viewing a September rate cut as a 50:50 probability – down from a 66% likelihood before the meeting. While near-term momentum supports the USD, downside risks persist. Structural and political factors, along with the eventual resumption of Fed easing, point to renewed pressure on the dollar. The base case remains for a gradual USD decline.
Yields and Credit: Diverging Paths Ahead
• Short-dated yields are expected to fall as the Fed resumes easing.
• Long-end yields may remain elevated due to limited room for risk premium compression and lingering tail risks.
• Market consensus still sees short-dated credit as offering a more attractive risk-reward profile in the current environment.
As growth slows and labour market data takes centre stage, monetary policy expectations will remain fluid. The market continues monitor Fed communication, inflation trends, and global developments for further insight into the evolving macro landscape.
The fund continues to hold its position in Ukraine, which was significantly increased earlier on optimism around potential peace negotiations. We remain attentive to developments in the Ukraine– Russia conflict and will adjust positioning as the situation evolves. Elsewhere, we took profits on Polish local bonds after their strong performance and added to longer-dated U.S. Treasuries to reinforce portfolio duration and quality. Additional reallocation saw increased exposure to sovereign bonds from Angola and Egypt, while we reduced holdings in Azerbaijan, Chile, and Romania. We remain tactically flexible in managing allocations across core rates and emerging market credit, ready to adjust exposures in response to shifting market conditions and geopolitical 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:	16,125,621,790 HUF
Net Asset Value of I series:	11,821,274,932 HUF
Net Asset Value per unit:	1.837811 HUF

DISTRIBUTORS

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

ASSET ALLOCATION OF THE FUND

Asset	Weight
Government bonds	55.47 %
Collective securities	20.46 %
Corporate bonds	9.97 %
T-bills	9.09 %
Mortgage debentures	1.86 %
Current account	3.43 %
Liabilities	-1.70 %
Receivables	1.25 %
Market value of open derivative positions	0.18 %
Total	**100,00 %**
Derivative products	102.76 %
Net corrected leverage	104.19 %

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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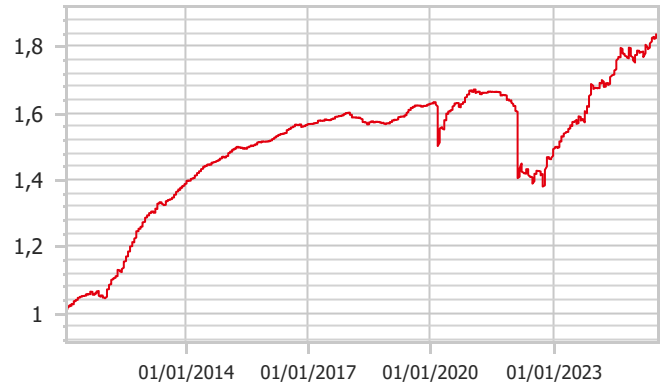
NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	4.03 %	3.54 %
From launch	4.27 %	3.89 %
1 month	0.54 %	0.58 %
3 months	1.88 %	1.69 %
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 - 07/31/2025



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	3.91 %
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	4.55 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	5.82 %
WAM (Weighted Average Maturity)	5.80 years
WAL (Weighted Average Life)	8.13 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
US 10YR NOTE (CBT)Sep25 Buy	derivative	Raiffeisen Hun	09/19/2025	13.95 %
iShares Core EUR Corp Bond UCITS ETF	investment note	iShares Core EUR Corp Bond UCITS ETF		7.51 %
iShares JP Morgan EM Local Govt Bond UCITS ETF	investment note	iShares JP Morgan EM Local Govt Bond UCITS ETF		5.80 %
US T-BILL 10/02/25	zero coupon	USA	10/02/2025	5.41 %
USGB 2033/11 4,5%	interest-bearing	USA	11/15/2033	5.33 %
iShares USD Short Duration Corp Bond UCITS ETF	investment note	iShares USD Short Duration Corp Bond UCITS ETF		4.63 %
UKT 0 7/8 10/22/29	interest-bearing	United Kingdom	10/22/2029	3.44 %
CROATI 2035/06/14 4% EUR	interest-bearing	Republic of Croatia	06/14/2035	3.23 %
US 10YR NOTE (CBT)Sep25 Buy	derivative	Raiffeisen Hun	09/19/2025	2.89 %
BTPS 5 09/01/40	interest-bearing	Italian State	09/01/2040	2.85 %

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