VIG BondMaxx Total Return Bond Investment Fund

U series USD MONTHLY report - 2025 JUNE (made on: 06/30/2025)

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

Fiscal issues have once again taken centre stage for investors. In the U.S., the Senate’s approval of President Trump’s tax legislation - expected to add USD 3.3 trillion to the national debt over the next decade - underscores the country's ongoing fiscal challenges. Meanwhile, UK gilt yields surged after the government was compelled to scale back its welfare reform plans.
The past month (and quarter) unfolded more like a high-stakes thriller than a calm period for risk assets, including those in emerging markets. The investment landscape was shaped by a string of unexpected developments, beginning with President Trump’s “Liberation Day” tariff announcements in early April. This was quickly followed by a number of policy reversals, including a temporary pause on reciprocal tariffs with China. Geopolitical tensions flared dramatically in June due to the conflict between Israel and Iran, causing oil prices to spike and sparking inflation concerns—especially for emerging market economies reliant on commodity imports. However, the rally in oil prices was short-lived, as a ceasefire between the two nations helped soothe investor nerves.
Despite the turbulence, emerging market assets delivered strong returns, with broad-based gains across the sector. Particularly notable was the performance of EM local currency debt, which recorded its best first-half showing since 2016 - driven by a weaker U.S. dollar and attractive valuations relative to fundamentals.
The fund continues to hold its position in Ukraine, monitoring developments in the Ukraine-Russia conflict. During the month, we adopted a constructive view on emerging market local rates—adding Hungarian government bonds to our existing Polish exposure as well as to our global EM local debt holdings—resulting in a lengthening of the fund’s overall duration. We also reallocated capital into sovereign bonds from Bahrain, Mexico, and Turkey, reducing exposure to Colombia, Kazakhstan, and the UAE. We remain flexible with regard to our allocations in core rates and emerging market credit, and will adjust exposure based on evolving market conditions.

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:	15,989,510,954 HUF
Net Asset Value of U series:	137,071 USD
Net Asset Value per unit:	0.897470 USD

DISTRIBUTORS

OTP Bank Nyrt., VIG Investment Fund Management Hungary

ASSET ALLOCATION OF THE FUND

Asset	Weight
Government bonds	62.21 %
Collective securities	20.58 %
Corporate bonds	9.97 %
Mortgage debentures	1.87 %
T-bills	0.05 %
Receivables	2.52 %
Current account	1.65 %
Market value of open derivative positions	1.31 %
Liabilities	-0.16 %
Total	**100,00 %**
Derivative products	97.28 %
Net corrected leverage	103.56 %

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	1.65 %	2.44 %
From launch	-2.81 %	1.60 %
1 month	0.89 %	0.41 %
3 months	1.62 %	1.22 %
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 - 06/30/2025

RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	4.15 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	0.19 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	4.61 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	6.35 %
WAM (Weighted Average Maturity)	5.85 years
WAL (Weighted Average Life)	8.53 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
EURO-BUND FUTURE Sep25 Buy	derivative	Raiffeisen Hun	09/08/2025	11.38 %
iShares Core EUR Corp Bond UCITS ETF	investment note	iShares Core EUR Corp Bond UCITS ETF		7.65 %
iShares JP Morgan EM Local Govt Bond UCITS ETF	investment note	iShares JP Morgan EM Local Govt Bond UCITS ETF		5.92 %
USGB 2033/11 4,5%	interest-bearing	USA	11/15/2033	5.28 %
iShares USD Short Duration Corp Bond UCITS ETF	investment note	iShares USD Short Duration Corp Bond UCITS ETF		4.54 %
UKT 0 7/8 10/22/29	interest-bearing	United Kingdom	10/22/2029	3.50 %
CROATI 2035/06/14 4% EUR	interest-bearing	Republic of Croatia	06/14/2035	3.22 %
AZERBJ 3 1/2 09/01/32	interest-bearing	Republic of Azerbajian	09/01/2032	2.89 %
BTPS 5 09/01/40	interest-bearing	Italian State	09/01/2040	2.87 %
US 10YR NOTE (CBT)Sep25 Buy	derivative	Raiffeisen Hun	09/19/2025	2.86 %

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