

VIG BondMaxx Total Return Bond Investment Fund

C series CZK MONTHLY report - 2023 AUGUST (made on: 08/31/2023)

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

In the Eurozone, headline inflation was unchanged at 5.3% YoY last month, while core inflation slowed down by 0.2 percentage points to 5.3% YoY. This makes the ECB's upcoming decision difficult to forecast. In the United States, JOLTS job openings surprised to the downside in July, the core PCE inflation stabilized at 0.2% month-over-month and personal spending further increased. In China, the PMIs for August indicated broad-based weakness in economic activity, with early signs of stabilization in the manufacturing sector. Weaker-than-expected US labour market data boosted USTs, taking the 10Y yield back to the 4% area, and weighed on the USD, which lost some recent strength. Recovery in global equity prices continued, although with slow momentum. European corporate credit was mixed, non-financial investment-grade seniors drifted gradually wider while bank spreads were almost flat. The fund still keeps its Ukrainian exposure, and waits for improvement in the Ukrainian-Russia war; we didn't make meaningful changes into fund's allocation last month except for adding to the US 10yr exposure, further intention to raise exposure to the core rates markets while decreasing Hungarian risk 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:	Hurdle rate, annual 2.8%
ISIN code:	HU0000717400
Start:	09/01/2016
Currency:	CZK
Net Asset Value of the whole Fund:	17,854,359,192 HUF
Net Asset Value of C series:	88,683 CZK
Net Asset Value per unit:	0.886834 CZK

DISTRIBUTORS

ERSTE Group Bank AG Austria, Patria Finance, a.s.

SUGGESTED MINIMUM INVESTMENT PERIOD

3 mths	6 mths	1 yr	2 yr	3 yr	4 yr	5 yr
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ASSET ALLOCATION OF THE FUND

Asset	Weight
T-bills	36.31 %
Government bonds	26.13 %
Collective securities	17.11 %
Corporate bonds	16.13 %
Mortgage debentures	1.14 %
Receivables	15.13 %
Liabilities	-14.37 %
Current account	2.06 %
Market value of open derivative positions	0.38 %
Total	100,00 %
Derivative products	123.93 %
Net corrected leverage	115.45 %

Assets with over 10% weight

There is no such instrument in the portfolio

RISK PROFILE

1	2	3	4	5	6	7
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← Lower risk Higher risk →

VIG BondMaxx Total Return Bond Investment Fund

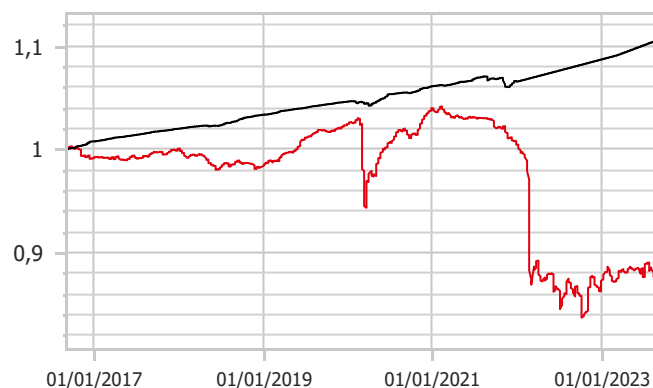
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NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
From start	-1.70 %	1.44 %
1 month	-0.48 %	0.24 %
3 months	0.25 %	0.71 %
2022	-14.41 %	2.01 %
2021	-3.03 %	0.40 %
2020	1.57 %	1.42 %
2019	4.05 %	1.25 %
2018	-1.53 %	1.31 %
2017	0.75 %	1.20 %

NET PERFORMANCE OF THE SERIES

net asset value per share, 09/01/2016 - 08/31/2023



— VIG BondMaxx Total Return Bond Investment Fund C series
— Benchmark

RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	5.10 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	0.09 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	11.20 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	12.72 %
WAM (Weighted Average Maturity)	2.34 years
WAL (Weighted Average Life)	2.67 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
US 5YR NOTE (CBT) Dec23 Buy	derivatív	Raiffeisen Hun	12/29/2023	12.76 %
US T-Bill 11/30/23	zero coupon	Amerikai Egyesült Államok	11/30/2023	9.65 %
iShares USD TIPS UCITS ETF	investment note	iShares USD TIPS UCITS ETF		8.77 %
BTF 0 11/29/23	zero coupon	Francia Állam	11/29/2023	7.39 %
BTF 0 04/17/24	zero coupon	Francia Állam	04/17/2024	6.56 %
LONG GILT FUTURE Dec23 Buy	derivatív	Raiffeisen Hun	12/27/2023	5.94 %
US 10YR NOTE (CBT)Dec23 Buy	derivatív	Raiffeisen Hun	12/19/2023	5.21 %
US LONG BOND(CBT) Dec23 Buy	derivatív	Raiffeisen Hun	12/19/2023	4.76 %
iShares USD Corp Bond UCITS ETF	investment note	iShares USD Corp Bond UCITS ETF		4.43 %
RATB 0 01/25/24	zero coupon	Osztrák Állam	01/25/2024	4.20 %

Legal declaration

The recent document qualifies as Portfolio Report according to the Kbtv. 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