

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

Last month, the FOMC paused rates hiking and published a hawkish set of interest-rate projections, indicating that monetary policy will likely remain tighter for longer. Both the BoE and the SNB surprisingly refrained from raising rates, while the Riksbank and the Norges Bank delivered the expected 25bp hikes. Eurozone PMIs continue to point to stagnation or slight contraction in activity. Eurozone both headline and core CPI have eased substantially last month, to 4.3% and to 4.5%, respectively. The Italian government increased its budget-deficit/GDP target for 2024 to 4.3% (from 3.7% in April), while the public debt/GDP ratio is projected to stabilize overall. In the US, Congress has reached a deal to avoid a government shutdown "at the last minute". US personal consumption growth for Q2 '23 was revised significantly downwards to 0.8% from 1.7%, the slowest pace in more than a year. Declining inflation across the Eurozone triggered some relief during a volatile last week of September. The 10Y Bund yield returned to the 2.85% area after approaching 3%. The 10Y BTP-Bund spread tightened 10bp, after reaching 200bp. The swings on rates shaped performance for equity and credit markets, which are offsetting their earlier losses. In FX, EURUSD regained 1.06 after falling below 1.05, while a rally up to 150 for USDJPY was averted. The fund still keeps its Ukrainian exposure, and waits for improvement in the Ukrainian-Russia war; we increased exposure to the UK and French long-term government bonds, opened positions in the short-term Deutsche Bank's bonds and switched to slightly longer Romanian government papers, 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 3.9% |
| ISIN code: | HU0000712401 |
| Start: | 08/12/2013 |
| Currency: | PLN |
| Net Asset Value of the whole Fund: | 17,673,689,692 HUF |
| Net Asset Value of P series: | 20,058,143 PLN |
| Net Asset Value per unit: | 1.088275 PLN |

DISTRIBUTORS

Aegon Towarzystwo Ubezpieczen na Zycie Spolka, ERSTE Group Bank AG Austria

SUGGESTED MINIMUM INVESTMENT PERIOD

| | | | | | | |
|--------|--------|------|------|------|------|------|
| 3 mths | 6 mths | 1 yr | 2 yr | 3 yr | 4 yr | 5 yr |
|--------|--------|------|------|------|------|------|

ASSET ALLOCATION OF THE FUND

| Asset | Weight |
|---|-----------------|
| T-bills | 31.01 % |
| Government bonds | 30.66 % |
| Collective securities | 18.64 % |
| Corporate bonds | 17.74 % |
| Mortgage debentures | 1.14 % |
| Liabilities | -3.64 % |
| Receivables | 3.60 % |
| Current account | 3.30 % |
| Market value of open derivative positions | -2.43 % |
| Total | 100,00 % |
| Derivative products | 128.80 % |
| Net corrected leverage | 115.64 % |

Assets with over 10% weight

US T-Bill 11/30/23 (Amerikai Egyesült Államok)

RISK PROFILE

| | | | | | | |
|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|

← Lower risk Higher risk →

VIG BondMaxx Total Return Bond Investment Fund

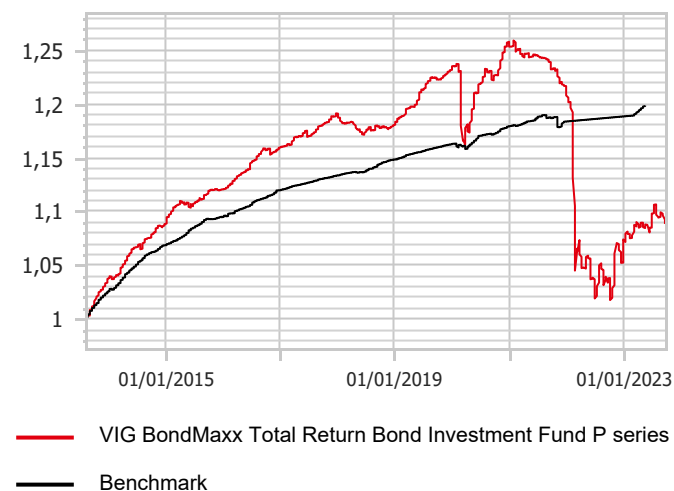
P series PLN MONTHLY report - 2023 SEPTEMBER (made on: 09/30/2023)

NET YIELD PERFORMANCE OF THE SERIES

| Interval | Yield of note | Benchmark yield |
|------------|---------------|-----------------|
| From start | 0.84 % | 1.94 % |
| 1 month | -1.13 % | 0.31 % |
| 3 months | 0.32 % | 0.98 % |
| 2022 | -13.53 % | 0.40 % |
| 2021 | -3.20 % | 0.40 % |
| 2020 | 2.16 % | 1.42 % |
| 2019 | 4.31 % | 1.25 % |
| 2018 | -0.71 % | 1.31 % |
| 2017 | 2.62 % | 1.20 % |
| 2016 | 3.37 % | 2.23 % |
| 2015 | 3.07 % | 2.52 % |
| 2014 | 5.13 % | 4.34 % |

NET PERFORMANCE OF THE SERIES

net asset value per share, 08/12/2013 - 09/30/2023



RISK INDICATORS

| | |
|---|------------|
| Annualized standard deviation of the fund's weekly yields-based on 1 year | 4.57 % |
| Annualized standard deviation of the benchmark's weekly yields- based on 1 year | 0.26 % |
| Annualized standard deviation of the fund's weekly yields-based on 3 year | 11.18 % |
| Annualized standard deviation of the fund's weekly yields-based on 5 year | 12.64 % |
| WAM (Weighted Average Maturity) | 2.98 years |
| WAL (Weighted Average Life) | 3.52 years |

TOP 10 POSITIONS

| Asset | Type | Counterparty / issuer | Maturity | |
|--|-----------------|--|------------|---------|
| US 5YR NOTE (CBT) Dec23 Buy | derivatív | Raiffeisen Hun | 12/29/2023 | 13.41 % |
| US T-Bill 11/30/23 | zero coupon | Amerikai Egyesült Államok | 11/30/2023 | 10.34 % |
| iShares USD TIPS UCITS ETF | investment note | iShares USD TIPS UCITS ETF | | 9.19 % |
| BTF 0 04/17/24 | zero coupon | Francia Állam | 04/17/2024 | 6.83 % |
| LONG GILT FUTURE Dec23 Buy | derivatív | Raiffeisen Hun | 12/27/2023 | 6.01 % |
| US 10YR NOTE (CBT)Dec23 Buy | derivatív | Raiffeisen Hun | 12/19/2023 | 5.41 % |
| US LONG BOND(CBT) Dec23 Buy | derivatív | Raiffeisen Hun | 12/19/2023 | 4.75 % |
| iShares USD Corp Bond UCITS ETF | investment note | iShares USD Corp Bond UCITS ETF | | 4.52 % |
| RATB 0 01/25/24 | zero coupon | Osztrák Állam | 01/25/2024 | 4.37 % |
| iShares USD Short Duration Corp Bond UCITS ETF | investment note | iShares USD Short Duration Corp Bond UCITS ETF | | 3.97 % |

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