VIG BondMaxx Total Return Bond Investment Fund

E series EUR MONTHLY report - 2023 DECEMBER (made on: 12/31/2023)



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

Last month, in the US, November JOLTS job openings was reported weaker of the market consensus, while the ISM services index moved to a slight increase in activity in November. In Germany, both factory orders and industrial production contracted more than forecasted in October and Italy's services PMI for November pointed to further weakness. The last month of 2023 was mostly about important central bank meetings. The message from the Fed's dot plot and Mr. Powell was unequivocal dovish, while the ECB and the Bank of England did not support the aggressive rate cut expectations priced in by markets. The Eurozone composite PMI disappointed, moving back further into contractionary territory. The bull run in the government bond market continued, while the stock-market rally started to fade, limiting this month's gains, despite stayed at elevated levels. In FX, the USD weakened further across the board, with EUR-USD reaching the 1.10 area. The fund still keeps its Ukrainian exposure, and waits for improvement in the Ukrainian-Russia war; no significant changes to the fund's composition were made, except for adding to the Italian government bonds positions, 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 0% |
| ISIN code: | HU0000727037 |
| Start: | 09/14/2021 |
| Currency: | EUR |
| Net Asset Value of the whole Fund: | 17,896,917,142 HUF |
| Net Asset Value of E series: | 2,912,372 EUR |
| Net Asset Value per unit: | 0.870648 EUR |

DISTRIBUTORS

VIG Asset Management Hungary Plc.

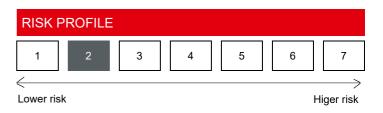
| SUGGESTED MINIMUM INVESTMENT PERIOD | | | | | | |
|-------------------------------------|--------|------|------|------|------|------|
| 3 mths | 6 mths | 1 yr | 2 yr | 3 yr | 4 yr | 5 yr |

ASSET ALLOCATION OF THE FUND Asset Weight Government bonds 33.15 % T-bills 24.65 % Collective securities 18.25 % Corporate bonds 17.73 % Mortgage debentures 1.18 % Current account 4.46 % Market value of open derivative positions 0 84 %

| marter value er open denvalve peelaene | 0.0170 |
|--|----------|
| Liabilities | -0.35 % |
| Receivables | 0.11 % |
| Total | 100,00 % |
| Derivative products | 120.27 % |
| Net corrected leverage | 115.45 % |
| | |

Assets with over 10% weight

There is no such instrument in the portfolio



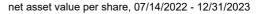
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| NET YIELD PERFORMANCE OF THE SERIES | | | |
|-------------------------------------|---------------|-----------------|--|
| Interval | Yield of note | Benchmark yield | |
| YTD | 2.97 % | 0.00 % | |
| From launch | -5.85 % | -0.13 % | |
| 1 month | 2.99 % | 0.00 % | |
| 3 months | 4.52 % | 0.00 % | |
| 2023 | 2.97 % | 0.00 % | |
| 2022 | -13.63 % | 0.00 % | |

NET PERFORMANCE OF THE SERIES





Benchmark

| 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 | 0.00 % |
| Annualized standard deviation of the fund's weekly yields- based on 3 year | 7.55 % |
| Annualized standard deviation of the fund's weekly yields- based on 5 year | 7.55 % |
| WAM (Weighted Average Maturity) | 3.37 years |
| WAL (Weighted Average Life) | 4.14 years |

| TOP 10 POSITIONS | | | | | |
|--|-----------------|---|------------|----------|--|
| Asset | Туре | Counterparty / issuer | Maturity | Maturity | |
| US 5YR NOTE (CBT) Mar24 Buy | derivative | Raiffeisen Hun | 03/28/2024 | 12.84 % | |
| US T-Bill 10/31/24 | zero coupon | USA | 10/31/2024 | 9.16 % | |
| iShares USD TIPS UCITS ETF | investment note | iShares USD TIPS UCITS ETF | | 8.89 % | |
| LONG GILT FUTURE Mar24 Buy | derivative | Raiffeisen Hun | 03/26/2024 | 6.31 % | |
| BTF 0 04/17/24 | zero coupon | French state | 04/17/2024 | 5.93 % | |
| US 10YR NOTE (CBT)Mar24 Buy | derivative | Raiffeisen Hun | 03/19/2024 | 5.24 % | |
| US LONG BOND(CBT) Mar24 Buy | derivative | Raiffeisen Hun | 03/19/2024 | 4.84 % | |
| iShares USD Corp Bond UCITS ETF | investment note | iShares USD Corp Bond UCITS ETF | | 4.55 % | |
| RATB 0 01/25/24 | zero coupon | Austrian State | 01/25/2024 | 4.27 % | |
| iShares USD Short Duration Corp Bond UCITS ETF | investment note | iShares USD Short Duration Corp Bond UCITS ETF | | 3.81 % | |

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 investment Fund Management Hungary | 1091 Budapest, Üllői út 1. |+36 1 477 4814 | alapkezelo@am.vig | www.vigam.hu