

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

Early April, Fed Chair Powell admitted a "lack of further progress" on inflation this year, suggesting that rate cuts are likely to come rather later while ECB speakers confirmed that a first rate reduction is likely to occur in June. Raising tensions in the Middle East spooked volatility in energy markets. China's GDP growth slightly increased to 5.3% YoY in the first quarter thanks to a solid quarterly performance which, however, is unlikely to be sustainable. The advance estimate of US Q1 24 GDP showed solid growth of 1.6% annualized, while core PCE inflation rose more than expected to 3.7% annualized. The April Eurozone composite PMI and German Ifo Business Climate Index both showed further improvement, supporting expectations of a modest recovery in economic activity. Government bond markets saw a continuation of the most recent bear trend across the board as US rate-cut expectations were pushed back. The Fed left key rates unchanged, announced it would slow the pace of QT and re-affirmed that rates cuts are likely to be delayed. At the end of a volatile month, 10Y EGBs and USTs yields trade around 5-10bp below last Friday's levels. Equities continued the decline started in early April, while credit spreads stayed range bound with no meaningful differentiation between financials, corporates or high yield. EUR-USD remains above 1.07, while likely intervention by the BoJ drove USD-JPY below 155 from peaks above 160. The upward shift in interest-rate expectations and signs of economic recovery lifted CEE currencies. The fund still keeps its Ukrainian exposure (despite being decreased a bit on very strong YTD performance), and waits for improvement in the Ukrainian-Russia war; no significant changes to the fund's composition were made, except for closing positions in the local Romanian government bonds and partial close of long positions in the U.S. treasuries, further intention to keep or add to the current 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 6%
ISIN code:	HU0000712401
Start:	08/12/2013
Currency:	PLN
Net Asset Value of the whole Fund:	16,013,470,996 HUF
Net Asset Value of P series:	14,005,419 PLN
Net Asset Value per unit:	1.110359 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
Government bonds	39.40 %
Collective securities	26.47 %
Corporate bonds	18.94 %
T-bills	10.92 %
Mortgage debentures	1.34 %
Liabilities	-8.19 %
Receivables	7.96 %
Current account	2.91 %
Market value of open derivative positions	0.28 %
Total	100.00 %
Derivative products	118.20 %
Net corrected leverage	110.74 %

Assets with over 10% weight

There is no such instrument in the portfolio

RISK PROFILE

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

← Higher risk
Lower risk →

VIG BondMaxx Total Return Bond Investment Fund

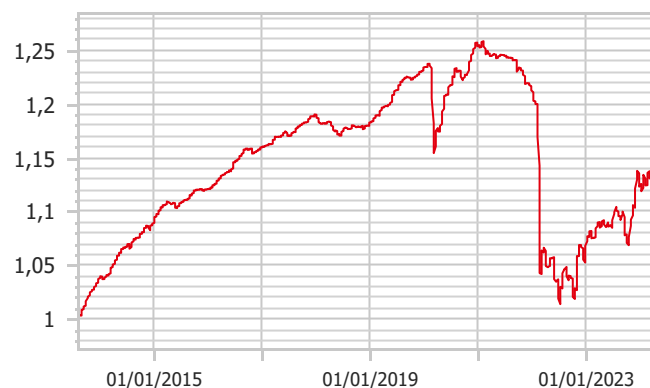
P series PLN MONTHLY report - 2024 APRIL (made on: 04/30/2024)

NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	-2.09 %	2.04 %
From launch	0.98 %	2.12 %
1 month	-2.49 %	0.54 %
3 months	-2.49 %	1.49 %
2023	7.79 %	3.23 %
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 - 04/30/2024



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	4.60 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	0.20 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	6.77 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	5.90 %
WAM (Weighted Average Maturity)	3.45 years
WAL (Weighted Average Life)	4.42 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
US 5YR NOTE (CBT) Jun24 Buy	derivative	Raiffeisen Hun	06/28/2024	14.57 %
iShares Core EUR Corp Bond UCITS ETF	investment note	iShares Core EUR Corp Bond UCITS ETF		7.24 %
LONG GILT FUTURE Jun24 Buy	derivative	Raiffeisen Hun	06/26/2024	6.85 %
iShares USD TIPS UCITS ETF	investment note	iShares USD TIPS UCITS ETF		6.84 %
iShares USD Corp Bond UCITS ETF	investment note	iShares USD Corp Bond UCITS ETF		6.78 %
US T-Bill 10/31/24	zero coupon	USA	10/31/2024	5.12 %
iShares USD Short Duration Corp Bond UCITS ETF	investment note	iShares USD Short Duration Corp Bond UCITS ETF		4.50 %
OTPHB 2,875 07/15/29 visszahívható 2024	interest-bearing	OTP Bank Nyrt.	07/15/2024	4.33 %
MOL 2027/10/08 1,5%	interest-bearing	MOL Plc.	10/08/2027	4.07 %
USGB 2025/03 3,875%	interest-bearing	USA	03/31/2025	3.39 %

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 | alapkezel@am.vig | www.vigam.hu