VIG BondMaxx Total Return Bond Investment Fund

U series USD MONTHLY report - 2025 AUGUST (made on: 08/31/2025)

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

The US has reached several bilateral agreements, bringing greater clarity to trade policy. However, the introduction of higher tariff rates is expected to weigh on both global trade and the US economy in the coming months. While global data remains relatively resilient, cracks are beginning to appear in the US labour market. Analysts continue to project 25bp rate cuts by the Fed in September, December, and next March. In the Eurozone, growth prospects for 2025 have strengthened, while GDP forecasts for China have been revised upward. In emerging markets, opportunities persist in local currency debt, though investor preference remains tilted toward equities. Risk assets have been firmly supported in recent weeks—particularly after the latest soft US labor report—on expectations of Fed easing. The most recent CPI release eased fears of inflation delaying a rate cut, sparking a broadly positive reaction across risk assets. Equity markets are reaching new historical highs, while credit remains tight. The current softening in macro data is expected to be contained in both scale and duration, with Fed support likely ensuring that any slowdown proves temporary. Meanwhile, factors such as tariff impacts, increased hedging activity, German fiscal stimulus, and questions around Fed independence continue to shape EUR/USD dynamics. Market participants generally view current valuations as aligned with relative monetary policy expectations—namely, the easing already priced in for the Fed and the ECB through the end of next year relative to their existing policy rates. We recently took profit on our position in Ukraine, which had been significantly increased earlier on optimism surrounding potential peace negotiations. We continue to monitor developments in the Ukraine– Russia conflict closely and stand ready to re-enter the position should conditions improve. Elsewhere, we initiated exposure to Hungarian local bonds and added to longer-dated French government bonds, reinforcing both portfolio duration and overall quality. We remain tactically flexible in managing allocations across core rates and emerging-market credit, maintaining the ability to adjust exposures swiftly in response to evolving market conditions and geopolitical developments.

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:	16,114,989,287 HUF
Net Asset Value of U series:	131,861 USD
Net Asset Value per unit:	0.903604 USD

DISTRIBUTORS

OTP Bank Nyrt., VIG Investment Fund Management Hungary

ASSET ALLOCATION OF THE FUND

Asset	Weight
Government bonds	60.20 %
Collective securities	20.25 %
Corporate bonds	9.92 %
T-bills	5.73 %
Mortgage debentures	1.86 %
Liabilities	-3.61 %
Current account	2.76 %
Receivables	2.26 %
Market value of open derivative positions	0.65 %
Total	**100,00 %**
Derivative products	97.95 %
Net corrected leverage	106.87 %

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	2.34 %	3.27 %
From launch	-2.53 %	1.73 %
1 month	0.39 %	0.39 %
3 months	1.58 %	1.23 %
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 - 08/31/2025

RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	3.74 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	0.18 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	4.59 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	6.29 %
WAM (Weighted Average Maturity)	5.76 years
WAL (Weighted Average Life)	8.41 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
iShares Core EUR Corp Bond UCITS ETF	investment note	iShares Core EUR Corp Bond UCITS ETF		7.46 %
US 5YR NOTE (CBT) Dec25 Sell	derivative	Raiffeisen Hun	12/31/2025	6.93 %
iShares JP Morgan EM Local Govt Bond UCITS ETF	investment note	iShares JP Morgan EM Local Govt Bond UCITS ETF		5.77 %
US T-BILL 10/02/25	zero coupon	USA	10/02/2025	5.74 %
USGB 2033/11 4,5%	interest-bearing	USA	11/15/2033	5.29 %
LONG GILT FUTURE Dec25 Buy	derivative	Raiffeisen Hun	12/29/2025	5.15 %
iShares USD Short Duration Corp Bond UCITS ETF	investment note	iShares USD Short Duration Corp Bond UCITS ETF		4.54 %
2035A	interest-bearing	Government Debt Management Agency Pte. Ltd.	10/24/2035	3.59 %
UKT 0 7/8 10/22/29	interest-bearing	United Kingdom	10/22/2029	3.41 %
Francia Államkötvény 2055/02 4,00%	interest-bearing	French state	04/25/2055	3.27 %

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