VIG BondMaxx Total Return Bond Investment Fund

E series EUR MONTHLY report - 2025 SEPTEMBER (made on: 09/30/2025)

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

Global growth holds firm as monetary policy paths diverge and inflation pressures linger.
Global GDP growth was slightly stronger than expected this year, driven by resilient exports even as domestic demand remained subdued, particularly across parts of Asia. Persistent uncertainty and lingering inflation concerns continue to weigh on spending and keep savings rates high, though some emerging markets — including Poland, India, Chile, and Colombia — benefited from lower inflation and earlier rate cuts.
Market expectations now point to greater monetary policy divergence ahead: the Fed and several EM central banks are likely to cut further, while most G10 peers are at or near the end of their easing cycles. In Q3, sovereign yields rose across most markets — including gilts, Bunds, and JGBs — except U.S. Treasuries, where yields fell in August on soft payroll data and Powell's dovish Jackson Hole remarks. Gilt yields spiked in early September on sticky inflation and fiscal concerns, before 10-year UST yields rebounded after the Fed's September rate cut and Powell's cautious tone. Futures now imply roughly 44 bp and 105 bp of further Fed easing by end-2025 and end-2026, respectively.
Credit markets tightened overall, with global IG spreads narrowing modestly and HY spreads compressing more notably. EUR credit reached multi-year lows, with a further tightening trend from early September amid a broader risk-on tone.
We continue to monitor the Ukraine– Russia conflict closely and remain prepared to re-enter the position should conditions materially improve. Elsewhere, we initiated exposure to Armenia and Turkish Yapi Bank, and increased holdings in Argentinian sovereign bonds, thereby reinforcing both portfolio duration and overall credit quality. We remain tactically flexible in managing allocations across core rates and emerging-market credit, retaining the agility to adjust exposures swiftly in response to evolving market dynamics 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% ESTR Compounded Index + 0.5%
ISIN code:	HU0000727037
Start:	09/14/2021
Currency:	EUR
Net Asset Value of the whole Fund:	16,188,441,297 HUF
Net Asset Value of E series:	531,638 EUR
Net Asset Value per unit:	0.874776 EUR

DISTRIBUTORS

OTP Bank Nyrt., SC Aegon ASIGURARI DE VIATA SA, VIG Investment Fund Management Hungary

ASSET ALLOCATION OF THE FUND

Asset	Weight
Government bonds	63.49 %
Collective securities	19.91 %
Corporate bonds	11.27 %
Mortgage debentures	1.83 %
Market value of open derivative positions	2.33 %
Current account	1.27 %
Liabilities	-0.19 %
Receivables	0.12 %
Total	**100,00 %**
Derivative products	93.95 %
Net corrected leverage	105.19 %

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	1.10 %	2.12 %
From launch	-3.25 %	1.32 %
1 month	-0.14 %	0.22 %
3 months	0.21 %	0.62 %
2024	-0.62 %	3.58 %
2023	2.97 %	0.00 %
2022	-13.63 %	0.00 %

NET PERFORMANCE OF THE SERIES

net asset value per share, 07/14/2022 - 09/30/2025

RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	3.42 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	0.08 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	4.36 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	6.17 %
WAM (Weighted Average Maturity)	5.91 years
WAL (Weighted Average Life)	8.78 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		7.35 %
iShares JP Morgan EM Local Govt Bond UCITS ETF	investment note	iShares JP Morgan EM Local Govt Bond UCITS ETF		5.70 %
USGB 2033/11 4,5%	interest-bearing	USA	11/15/2033	5.18 %
LONG GILT FUTURE Dec25 Buy	derivative	Raiffeisen Hun	12/29/2025	5.02 %
iShares USD Short Duration Corp Bond UCITS ETF	investment note	iShares USD Short Duration Corp Bond UCITS ETF		4.45 %
ARGENT 4 1/8 07/09/35 sinkable 2024/11/08	interest-bearing	Argentína	07/09/2035	3.83 %
2035A	interest-bearing	Government Debt Management Agency Pte. Ltd.	10/24/2035	3.67 %
UKT 0 7/8 10/22/29	interest-bearing	United Kingdom	10/22/2029	3.32 %
Francia Államkötvény 2055/02 4,00%	interest-bearing	French state	04/25/2055	3.26 %
CROATI 2035/06/14 4% EUR	interest-bearing	Republic of Croatia	06/14/2035	3.15 %

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