VIG BondMaxx Total Return Bond Investment Fund

PI series PLN MONTHLY report - 2025 NOVEMBER (made on: 11/30/2025)

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

Tariff uncertainty remains elevated, even as the U.S. has secured several trade agreements across Asia. Within the U.S. economy, certain inflation pressures persist, though easing rental inflation should help offset some of the upward momentum in the months ahead. While Chair Powell surprised markets by noting that a December rate cut is “not a foregone conclusion,” investors still largely expect an easing move at that meeting, followed by an extended pause through 2026– 27. Expectations also point to a 25-bps rate hike from the Bank of Japan in December. At the Bank of England, the baseline forecast now anticipates rate cuts beginning in February rather than April.In emerging markets, a combination of resilient global activity, Fed easing, and a softer—if not range-bound—U.S. dollar should keep conditions broadly supportive. EM equities continue to be the preferred asset class, helped by light investor positioning and appealing valuations.
Global growth remains steady as monetary policy paths diverge, and inflation pressure proves persistent. GDP growth for the year has slightly exceeded expectations, buoyed by strong export performance even as domestic demand stayed subdued in several Asian economies. Ongoing macro uncertainty and lingering inflation risks continue to restrain consumption and keep savings elevated. However, some EM economies—such as Poland, India, Chile, and Colombia—have benefited from cooling inflation and earlier rate-cut cycles.
Markets are now pricing in more pronounced policy divergence: the Fed and several EM central banks are expected to continue easing, while most G10 central banks are nearing the end of their cutting cycles. Over the past month, sovereign yields climbed across most markets—including gilts, Bunds, and JGBs—while U.S. Treasury yields declined on softer labour data and dovish Fed communication. UK gilt yields briefly surged in mid-November amid sticky inflation and renewed fiscal concerns before 10-year Treasury yields later retraced.
We continue to closely track the Ukraine– Russia conflict alongside other regions offering compelling growth prospects. During the month, we re-established long positions in Senegal and Ukraine, driven by attractive valuations and, for Ukraine specifically, the potential for movement toward a peace settlement. Additionally, we added new positions in Orange and AT&T and increased our allocation to short-dated U.S. Treasuries.

GENERAL INFORMATION

Fund Manager:	VIG Investment Fund Management Hungary
Custodian:	Raiffeisen Bank Zrt.
Main distributor:	VIG Investment Fund Management Hungary
Benchmark composition:	100% WIBOR o/n + 0.5%
ISIN code:	HU0000727391
Start:	09/14/2021
Currency:	PLN
Net Asset Value of the whole Fund:	16,499,133,850 HUF
Net Asset Value of PI series:	29,420 PLN
Net Asset Value per unit:	0.981323 PLN

DISTRIBUTORS

Vienna Life TU na Zycie S.A. Vienna Insurance Group

ASSET ALLOCATION OF THE FUND

Asset	Weight
Government bonds	61.41 %
Collective securities	19.44 %
Corporate bonds	12.39 %
T-bills	3.59 %
Receivables	2.48 %
Current account	1.67 %
Liabilities	-1.38 %
Market value of open derivative positions	0.42 %
Total	**100,00 %**
Derivative products	90.61 %
Net corrected leverage	100.00 %

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	7.45 %	5.19 %
From launch	-0.45 %	3.47 %
1 month	-0.04 %	0.36 %
3 months	2.79 %	1.24 %
2024	3.73 %	6.22 %
2023	2.34 %	3.23 %
2022	-12.67 %	0.40 %

NET PERFORMANCE OF THE SERIES

net asset value per share, 09/14/2021 - 11/30/2025

RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	3.47 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	0.14 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	4.71 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	6.60 %
WAM (Weighted Average Maturity)	5.59 years
WAL (Weighted Average Life)	7.84 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		7.07 %
iShares JP Morgan EM Local Govt Bond UCITS ETF	investment note	iShares JP Morgan EM Local Govt Bond UCITS ETF		5.64 %
KAZAKS 5 1/2 07/01/37	interest-bearing	Kazakh State	07/01/2037	5.24 %
USGB 2033/11 4,5%	interest-bearing	USA	11/15/2033	5.01 %
iShares USD Short Duration Corp Bond UCITS ETF	investment note	iShares USD Short Duration Corp Bond UCITS ETF		4.36 %
US Államkötvény 2031/02 5,375%	interest-bearing	USA	02/15/2031	4.25 %
UKT 0 7/8 10/22/29	interest-bearing	United Kingdom	10/22/2029	3.21 %
Francia Államkötvény 2055/02 4,00%	interest-bearing	French state	04/25/2055	3.17 %
ROMANI EUR 2027/04/19 2,375%	interest-bearing	Romanian State	04/19/2027	3.04 %
BTPS 5 09/01/40	interest-bearing	Italian State	09/01/2040	2.66 %

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