VIG BondMaxx Total Return Bond Investment Fund

C series CZK MONTHLY report - 2026 JANUARY (made on: 01/31/2026)

VIG ASSET MANAGEMENT HUNGARY

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

Markets have endured a difficult month, with equities bearing the brunt of the pressure. A sharp decline in commodity prices, combined with renewed doubts about the durability of investment linked to artificial intelligence, has driven a pronounced equity sell-off and a notable rise in volatility. Against this unsettled backdrop, emerging markets (EM) have shown relative resilience. Supportive valuations, lighter investor positioning, and – crucially – contained financial stress across economies have helped cushion the impact of global risk aversion.
This relative calm has coincided with a renewed focus on the trajectory of US monetary policy following President Trump's announcement of Kevin Warsh as his nominee for Chair of the Federal Reserve. The nomination remains subject to Senate approval, and significant uncertainty persists, including questions around the future composition of the FOMC and whether current Chair Jerome Powell would remain on the Board of Governors. More broadly, it is important to recognise that monetary policy should not be viewed as a function of the Chair alone, but rather as the outcome of committee deliberations, incoming economic data, and prevailing macroeconomic conditions.
From a market perspective, the near-term path of policy rates may be of secondary importance. With roughly 60 basis points of rate cuts already priced into the federal funds curve by the end of 2026, attention is likely to shift toward balance sheet policy. The prospective Fed Chair has been outspoken in his support for a smaller Federal Reserve balance sheet, a stance that could tighten financial conditions through higher term premia on long-dated US Treasuries and a less accommodative global liquidity environment.
That said, global liquidity conditions have shown tentative signs of improvement in recent months, reflecting a deceleration in balance sheet runoff among major central banks. This is particularly relevant for EM, as portfolio flows have historically responded to changes in global liquidity with a lag rather than instantaneously. While higher long-term US yields associated with balance sheet reduction could weigh on sentiment relatively quickly, any sustained drag on EM portfolio flows is more likely to emerge gradually, rather than constituting an immediate constraint.
We continue to closely monitor developments in the Ukraine– Russia conflict, alongside other regions presenting attractive growth opportunities. During the month, we made incremental changes to the portfolio by initiating positions in Georgia, MHP, and the banking bonds UBS and HSBC, while adding to our UK exposure. These moves were funded through profit-taking in US Treasuries, French short-dated bonds, and MOL corporate bonds. We maintain a tactically flexible approach.

GENERAL INFORMATION

Fund Manager:	VIG Investment Fund Management Hungary
Custodian:	Raiffeisen Bank Zrt.
Main distributor:	VIG Investment Fund Management Hungary
Benchmark composition:	100% PRIBOR o/n + 0.5%
ISIN code:	HU0000717400
Start:	09/01/2016
Currency:	CZK
Net Asset Value of the whole Fund:	16,742,925,513 HUF
Net Asset Value of C series:	97,885 CZK
Net Asset Value per unit:	0.978851 CZK

DISTRIBUTORS

ERSTE Group Bank AG Austria, Patria Finance, a.s.

ASSET ALLOCATION OF THE FUND

Asset	Weight
Government bonds	60.94 %
Collective securities	20.01 %
Corporate bonds	13.96 %
T-bills	1.63 %
Market value of open derivative positions	2.29 %
Current account	1.60 %
Liabilities	-1.01 %
Receivables	0.59 %
Total	**100,00 %**
Derivative products	90.88 %
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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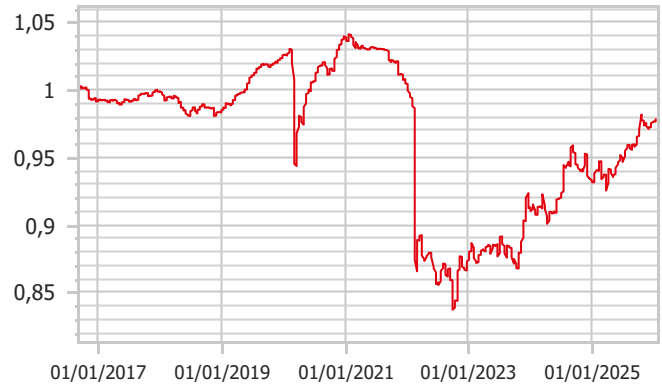
NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	0.36 %	0.33 %
From launch	-0.23 %	2.03 %
1 month	0.36 %	0.33 %
3 months	-0.12 %	1.00 %
2025	4.45 %	4.19 %
2024	1.43 %	3.58 %
2023	6.73 %	2.66 %
2022	-14.41 %	2.01 %
2021	-3.03 %	0.40 %
2020	1.57 %	1.42 %
2019	4.05 %	1.25 %
2018	-1.53 %	1.31 %
2017	0.75 %	1.20 %

NET PERFORMANCE OF THE SERIES

net asset value per share, 09/01/2016 - 01/31/2026



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	2.72 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	0.09 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	3.81 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	5.72 %
WAM (Weighted Average Maturity)	5.53 years
WAL (Weighted Average Life)	7.80 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		6.90 %
iShares JP Morgan EM Local Govt Bond UCITS ETF	investment note	iShares JP Morgan EM Local Govt Bond UCITS ETF		6.61 %
KAZAKS 5 1/2 07/01/37	interest-bearing	Kazakh State	07/01/2037	4.89 %
UKT 0 7/8 10/22/29	interest-bearing	United Kingdom	10/22/2029	4.63 %
USGB 2033/11 4,5%	interest-bearing	USA	11/15/2033	4.57 %
iShares USD Short Duration Corp Bond UCITS ETF	investment note	iShares USD Short Duration Corp Bond UCITS ETF		4.21 %
US Államkötvény 2031/02 5,375%	interest-bearing	USA	02/15/2031	4.07 %
Francia Államkötvény 2055/02 4,00%	interest-bearing	French state	04/25/2055	3.11 %
ROMANI EUR 2027/04/19 2,375%	interest-bearing	Romanian State	04/19/2027	3.02 %
BTPS 5 09/01/40	interest-bearing	Italian State	09/01/2040	2.64 %

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