VIG BondMaxx Total Return Bond Investment Fund

C series CZK MONTHLY report - 2026 FEBRUARY (made on: 02/28/2026)

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 global economy appears to have remained relatively resilient through the fourth quarter. Part of this stability reflects the fact that the inflationary effects of tariffs in the United States, as well as their drag on global trade, have proven milder than initially feared. Although policy uncertainty in the U.S. continues to run high, economic indicators outside the country are gradually showing improvement, and measures of global confidence have been edging upward.
Looking ahead, the policy backdrop is becoming somewhat more supportive. Several major advanced economies are expected to receive a boost from fiscal expansion this year, while monetary policy across most economies has moved back toward broadly neutral settings as interest rates have normalized. At the same time, artificial intelligence is increasingly visible across markets – its influence particularly evident in financial assets – even if the impact on hard economic data remains more limited so far, with the main exceptions being U.S. capital spending and certain trade and production indicators in Asia.
Meanwhile, the military confrontation involving Iran has escalated more rapidly than many observers anticipated, broadening the range of potential risks. The key uncertainty now centers on how long the Strait of Hormuz may remain effectively closed in practice, even if not formally declared so. Any sustained disruption – even a partial constraint on shipping lasting several weeks – could significantly destabilize oil markets and create wider ripple effects across the global economy.
We remain attentive to developments in the Russia– Ukraine conflict, while also scanning other regions that offer compelling growth prospects. During the month, we initiated a new position in Garanti Bank, one of Turkey's most profitable and well-established banks. The investment was financed by reducing our holdings of U.S. Treasuries following recent gains. More broadly, we continue to manage the portfolio with a high degree of tactical flexibility, actively adjusting exposures across core government bonds and emerging-market credit. This approach allows us to respond quickly and recalibrate positioning as market dynamics and geopolitical developments unfold.

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:	17,095,641,664 HUF
Net Asset Value of C series:	99,076 CZK
Net Asset Value per unit:	0.990760 CZK

DISTRIBUTORS

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

ASSET ALLOCATION OF THE FUND

Asset	Weight
Government bonds	58.21 %
Collective securities	19.56 %
Corporate bonds	15.53 %
T-bills	1.60 %
Market value of open derivative positions	3.32 %
Current account	1.69 %
Receivables	0.13 %
Liabilities	-0.05 %
Total	**100,00 %**
Derivative products	88.07 %
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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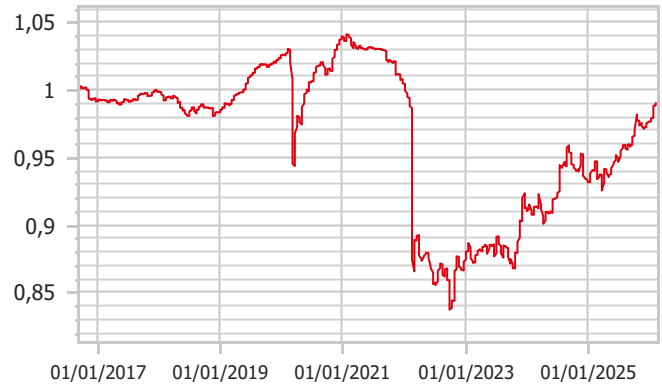
NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	1.58 %	0.64 %
From launch	-0.10 %	2.04 %
1 month	1.22 %	0.31 %
3 months	1.49 %	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 - 02/28/2026



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	2.71 %
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	3.79 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	5.72 %
WAM (Weighted Average Maturity)	5.39 years
WAL (Weighted Average Life)	7.82 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		6.68 %
iShares JP Morgan EM Local Govt Bond UCITS ETF	investment note	iShares JP Morgan EM Local Govt Bond UCITS ETF		6.52 %
KAZAKS 5 1/2 07/01/37	interest-bearing	Kazakh State	07/01/2037	4.85 %
USGB 2033/11 4,5%	interest-bearing	USA	11/15/2033	4.55 %
UKT 0 7/8 10/22/29	interest-bearing	United Kingdom	10/22/2029	4.47 %
iShares USD Short Duration Corp Bond UCITS ETF	investment note	iShares USD Short Duration Corp Bond UCITS ETF		4.12 %
US Államkötvény 2031/02 5,375%	interest-bearing	USA	02/15/2031	3.92 %
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	2.91 %
BTPS 5 09/01/40	interest-bearing	Italian State	09/01/2040	2.60 %

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