VIG BondMaxx Total Return Bond Investment Fund

PI series PLN MONTHLY report - 2026 MARCH (made on: 03/31/2026)

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

Markets broadly shifted into a risk-off regime, driven by stagflation concerns, USD strength, and geopolitical tensions. Credit and equities declined, while energy-linked assets significantly outperformed.
Corporate credit indices fell 1– 2% in March, with spreads widening by 45– 88 bps. In the U.S., higher-quality segments outperformed, with BBBs widening less than BBs and Bs, reflecting a continued preference for quality. In EM, Latin America proved relatively resilient, outperforming broader high-yield EM, supported by commodity exposure and lower sensitivity to Middle East risks.
Rate moves remained the primary driver of spread widening in developed markets, while EM high yield was more impacted by rising risk premia. Despite recent repricing, LATAM and HY EM continue to offer a yield pick-up over BBBs, with all-in yields now at 7.7% and 7.1%, respectively. At current levels, HY EM retains a relative return advantage in a rate-cut scenario.
Commodities diverged sharply. Energy prices surged, with crude and gasoline posting strong gains across regions, while natural gas performance remained mixed. In contrast, precious and base metals declined amid dominant inflation concerns, although industrial metals showed selective strength.
Equities weakened, with the S&P 500 down 5.0% month-on-month. Valuations compressed modestly but remain elevated in parts of the market, particularly large-cap growth. The equity risk premium remains subdued, and equities continue to offer limited yield compensation relative to investment-grade credit.
We remain focused on valuation discipline and relative value opportunities across regions and asset classes.
Over the past month, we made several measured adjustments to the portfolio's positioning. We significantly decreased exposure to GCC countries along with those that would be affected by the war in Iran. At the broader asset-class level, we switched to a slight-underweight view on emerging-market external debt. Valuations look relatively cheaper, particularly after the strong underperformance delivered last month, which leaves some room for further upside in the near term.

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:	16,336,812,624 HUF
Net Asset Value of PI series:	40,149 PLN
Net Asset Value per unit:	0.971805 PLN

DISTRIBUTORS

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

ASSET ALLOCATION OF THE FUND

Asset	Weight
Government bonds	57.08 %
Collective securities	17.19 %
Corporate bonds	16.33 %
T-bills	2.86 %
Current account	6.95 %
Liabilities	-0.63 %
Receivables	0.37 %
Market value of open derivative positions	-0.16 %
Total	**100,00 %**
Derivative products	95.04 %
Net corrected leverage	100.25 %

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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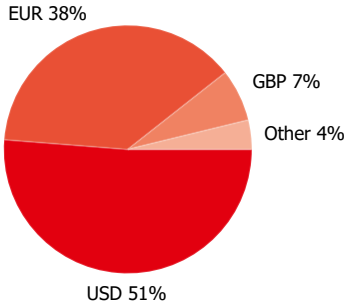
NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	-0.94 %	1.05 %
From launch	-0.63 %	3.54 %
1 month	-2.89 %	0.37 %
3 months	-0.94 %	1.05 %
2025	7.41 %	5.60 %
2024	3.73 %	6.22 %
2023	2.34 %	3.23 %
2022	-12.67 %	0.40 %

Currency exposure:



NET PERFORMANCE OF THE SERIES

net asset value per share, 09/14/2021 - 03/31/2026

RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	2.92 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	0.15 %
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	6.35 %
WAM (Weighted Average Maturity)	4.67 years
WAL (Weighted Average Life)	6.72 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		7.02 %
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	4.92 %
UKT 0 7/8 10/22/29	interest-bearing	United Kingdom	10/22/2029	4.74 %
iShares USD Short Duration Corp Bond UCITS ETF	investment note	iShares USD Short Duration Corp Bond UCITS ETF		4.52 %
US Államkötvény 2031/02 5,375%	interest-bearing	USA	02/15/2031	4.27 %
iShares JP Morgan EM Local Govt Bond UCITS ETF	investment note	iShares JP Morgan EM Local Govt Bond UCITS ETF		3.25 %
Francia Államkötvény 2055/02 4,00%	interest-bearing	French state	04/25/2055	3.20 %
BTPS 5 09/01/40	interest-bearing	Italian State	09/01/2040	2.59 %
GGB 4,25% 06/15/33	interest-bearing	Greek State	06/15/2033	2.56 %

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