VIG BondMaxx Total Return Bond Investment Fund

U series USD MONTHLY report - 2026 APRIL (made on: 04/30/2026)

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 current market is drowning in noise, making it hard to spot the real drivers for markets (EM). While ceasefire talks grab the headlines, the only metric that actually matters is whether the Strait of Hormuz returns to full, reliable operation. Until that transit point is secure, we aren't just looking at expensive oil – we're facing a systemic supply shock that fuels volatility and uncertainty across the board. This is a massive reversal from the "Goldilocks" environment we saw at the start of 2026. Back then, growth was up, inflation was cooling, and liquidity was steady. That stability evaporated in March when Middle East tensions spiked. Crucially, this isn't a simple energy crisis. The Hormuz bottleneck has choked off a vast range of strategic commodities, turning a localized disruption into a global supply chain nightmare. Even if the news looks optimistic, the physical reality of impaired trade is what will keep inflation high and growth under pressure. Investors seem to be betting on a quick "return to normal," but supply-driven shocks are notoriously sticky. We are already seeing inflation manifest in the data, and the real danger is that these costs will bake themselves into the broader economy through "second-round effects." While existing momentum and policy cushions are currently propping up growth, that support is fragile. If liquidity dries up and confidence fails, the economic hit will be much harder than markets are currently pricing in – especially as EM trade balances take a hit from surging import costs.
After sharply cutting our exposure to the GCC and regions vulnerable to the conflict in Iran back in March, we have begun a disciplined process of rebuilding those positions. At the asset-class level, we have moved to a neutral stance on emerging-market external debt. Our move to neutral reflects the fact that valuations have become stretched again; with assets looking relatively expensive, we see limited potential for significant gains in the short term.

GENERAL INFORMATION

Fund Manager:	VIG Investment Fund Management Hungary
Custodian:	Raiffeisen Bank Zrt.
Main distributor:	VIG Investment Fund Management Hungary
Benchmark composition:	100% US SOFR Compounded Index + 0.5%
ISIN code:	HU0000727045
Start:	09/14/2021
Currency:	USD
Net Asset Value of the whole Fund:	16,444,726,189 HUF
Net Asset Value of U series:	70,390 USD
Net Asset Value per unit:	0.920478 USD

DISTRIBUTORS

OTP Bank Nyrt., VIG Investment Fund Management Hungary

ASSET ALLOCATION OF THE FUND

Asset	Weight
Government bonds	61.83 %
Corporate bonds	15.53 %
Collective securities	14.64 %
T-bills	1.46 %
Market value of open derivative positions	5.57 %
Liabilities	-5.31 %
Receivables	4.64 %
Current account	1.66 %
Total	**100,00 %**
Derivative products	88.47 %
Net corrected leverage	100.06 %

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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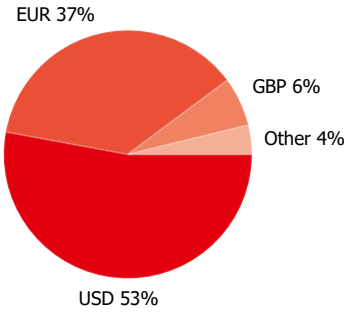
NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	-0.70 %	1.39 %
From launch	-1.78 %	2.13 %
1 month	0.80 %	0.35 %
3 months	-1.10 %	1.04 %
2025	4.99 %	4.91 %
2024	0.05 %	3.06 %
2023	7.21 %	0.88 %
2022	-16.13 %	0.00 %

Currency exposure:



NET PERFORMANCE OF THE SERIES

net asset value per share, 09/14/2021 - 04/30/2026

RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	3.08 %
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	4.13 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	5.90 %
WAM (Weighted Average Maturity)	5.38 years
WAL (Weighted Average Life)	7.67 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
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	4.46 %
iShares JP Morgan EM Local Govt Bond UCITS ETF	investment note	iShares JP Morgan EM Local Govt Bond UCITS ETF		4.26 %
iShares USD Short Duration Corp Bond UCITS ETF	investment note	iShares USD Short Duration Corp Bond UCITS ETF		4.20 %
US Államkötvény 2031/02 5,375%	interest-bearing	USA	02/15/2031	3.96 %
iShares Core EUR Corp Bond UCITS ETF	investment note	iShares Core EUR Corp Bond UCITS ETF		3.89 %
CHILE 3 7/8 04/14/36 visszahívható 2036/01/14	interest-bearing	Chilei Állam	04/14/2036	3.28 %
Republic of HUNGARY 2041/03/29 7,625% USD	interest-bearing	Government Debt Management Agency Pte. Ltd.	03/29/2041	3.15 %
SERBIA 03/03/33 1,65% EUR	interest-bearing	Serbian State	03/03/2033	2.99 %
KAZAKS 5 1/2 07/01/37	interest-bearing	Kazakh State	07/01/2037	2.97 %

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