VIG BondMaxx Total Return Bond Investment Fund

U series USD MONTHLY report - 2026 MAY (made on: 05/31/2026)

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 remain focused on ceasefire headlines, but the key issue for emerging markets is the Strait of Hormuz. Until normal and reliable transit resumes, the global economy faces a broad supply shock—not just higher oil prices—driving volatility, inflation, and uncertainty. This marks a sharp reversal from the supportive environment at the start of 2026, when growth was strong, inflation was easing, and liquidity was stable. Since tensions escalated in March, disruptions to trade and strategic commodities have increased inflationary pressures while weighing on growth. Markets appear to be pricing in a quick normalization, but supply-side shocks tend to be persistent. While growth has so far been supported by policy buffers and economic momentum, the risk of higher costs feeding through the broader economy remains significant, particularly for emerging markets facing deteriorating trade balances.
After reducing exposure to the GCC and other markets most vulnerable to the conflict around Iran in March, we have begun selectively rebuilding positions. We have also moved to a neutral stance on emerging-market external debt, as valuations have become less attractive following the recent recovery.

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:	16,611,912,486 HUF
Net Asset Value of U series:	67,982 USD
Net Asset Value per unit:	0.924636 USD

DISTRIBUTORS

OTP Bank Nyrt., VIG Investment Fund Management Hungary

ASSET ALLOCATION OF THE FUND

Asset	Weight
Government bonds	58.39 %
Corporate bonds	16.64 %
Collective securities	14.16 %
T-bills	1.60 %
Market value of open derivative positions	7.87 %
Current account	1.55 %
Liabilities	-0.22 %
Receivables	0.01 %
Total	**100,00 %**
Derivative products	100.27 %
Net corrected leverage	108.46 %

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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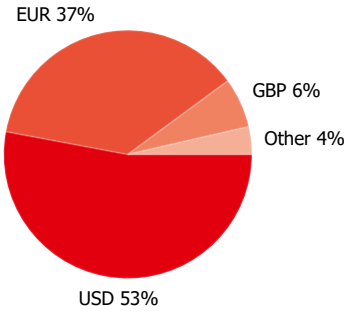
NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	-0.25 %	1.73 %
From launch	-1.65 %	2.17 %
1 month	0.45 %	0.33 %
3 months	-1.82 %	1.05 %
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 - 05/31/2026

RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	3.14 %
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	4.16 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	5.91 %
WAM (Weighted Average Maturity)	5.45 years
WAL (Weighted Average Life)	8.19 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
US ULTRA BOND CBT Sep26 Sell	derivative	Raiffeisen Hun	09/21/2026	6.93 %
EURO-BUXL 30Y BND Sep26 Sell	derivative	Raiffeisen Hun	09/08/2026	6.08 %
UKT 0 7/8 10/22/29	interest-bearing	United Kingdom	10/22/2029	4.31 %
iShares JP Morgan EM Local Govt Bond UCITS ETF	investment note	iShares JP Morgan EM Local Govt Bond UCITS ETF		4.14 %
iShares USD Short Duration Corp Bond UCITS ETF	investment note	iShares USD Short Duration Corp Bond UCITS ETF		4.06 %
US Államkötvény 2031/02 5,375%	interest-bearing	USA	02/15/2031	3.81 %
iShares Core EUR Corp Bond UCITS ETF	investment note	iShares Core EUR Corp Bond UCITS ETF		3.77 %
CHILE 3 7/8 04/14/36 visszahívható 2036/01/14	interest-bearing	Chilei Állam	04/14/2036	3.18 %
Republic of HUNGARY 2041/03/29 7,625% USD	interest-bearing	Government Debt Management Agency Pte. Ltd.	03/29/2041	3.06 %
KAZAKS 5 1/2 07/01/37	interest-bearing	Kazakh State	07/01/2037	2.89 %

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