VIG BONDMAXX TOTAL RETURN BOND INVESTMENT FUND

U series USD MONTHLY report - 2026 JULY (made on: 07/31/2026)

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

The dominant theme in July was a broad-based selloff in government bonds, with U.S. Treasury yields rising across the curve and the long end underperforming – a classic bearish steepener. The 10-year yield climbed from 4.48% to 4.74% (+26 bps), while the 30-year rose from 4.97% to 5.28% (+30 bps). The 2-year moved more modestly, from 4.18% to 4.29% (+11 bps), widening the 2s30s spread by roughly 19 bps over the month. Rising oil prices – partly driven by Iran-U.S. hostilities pushing crude toward $100/bbl late in the month – rekindled concerns about inflation and Fed credibility, pressuring the long end. A wave of jumbo tech bond deals (including Amazon's $25bn offering) strained market capacity, widening spreads in the investment-grade tech sector and dragging on broader IG indices. July marked the seventh time in 2026 alone that a tech company issued $25bn+ in a single transaction. JGBs, Bunds, and Gilts all contributed to upward pressure on global yields, with high correlations between U.S. and G10 30-year yields amplifying the move internationally. All three major credit segments posted negative total returns in July, with duration the primary headwind: US Investment Grade -1.49%, EM USD Bonds -1.13% and US High Yield -0.26%. High yield was the relative outperformer, insulated by its shorter duration profile. Investment grade bore the brunt of the rate move, compounded by spread widening from heavy tech issuance. Despite European IG spreads hovering near record tights, elevated absolute yields still offer attractive income without requiring further spread compression. After reducing exposure to the GCC and other markets most vulnerable to the conflict around Iran in March, we proceeded selectively rebuilding positions. We have also moved to a slight underweight stance on emerging-market external debt, as valuations have turned expensive by almost all metrics.

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:	16,381,081,760 HUF
Net Asset Value of U series:	75,046 USD
Net Asset Value per unit:	0.915314 USD

ASSET ALLOCATION OF THE FUND

Asset	Weight
Government bonds	59.20 %
Corporate bonds	19.23 %
Collective securities	13.44 %
T-bills	2.75 %
Market value of open derivative positions	5.30 %
Liabilities	-2.37 %
Current account	1.80 %
Receivables	0.66 %
Total	**100,00 %**
Derivative products	97.12 %
Net corrected leverage	104.17 %

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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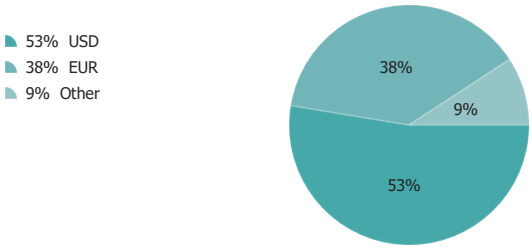
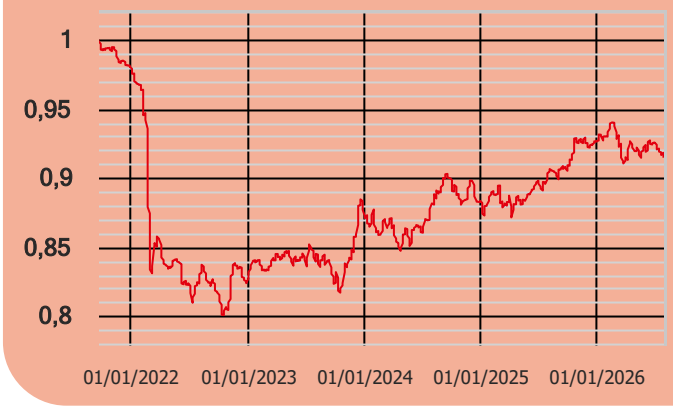
NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	-1.26 %	2.46 %
From launch	-1.80 %	2.24 %
1 month	-1.19 %	0.35 %
3 months	-0.56 %	1.05 %
2025	4.99 %	4.91 %
2023	7.21 %	0.88 %

Currency exposure:



NET PERFORMANCE OF THE SERIES



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RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	3.18 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	0.14 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	4.06 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	5.83 %
WAM (Weighted Average Maturity)	5.47 years
WAL (Weighted Average Life)	8.60 years

TOP 10 POSITIONS

Asset	
iShares JP Morgan EM Local Govt Bond UCITS ET	4.29 %
iShares USD Short Duration Corp Bond UCITS ETF	4.25 %
US Államkötvény 2031/02 5,375%	3.97 %
iShares Core EUR Corp Bond UCITS ETF	3.83 %
US ULTRA BOND CBT Sep26 Sell	3.37 %
CHILE 3 7/8 04/14/36 visszahívható 2036/01/14	3.26 %
Republic of HUNGARY 2041/03/29 7,625% USD	3.16 %
EURO-BUXL 30Y BND Sep26 Sell	3.05 %
USGB 2033/11 4,5%	2.89 %
KAZAKS 5 1/2 07/01/37	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