

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 has remained resilient, with some upside risks, though growth is increasingly driven by AI investment and fiscal spending. US trade policy dominated market attention, with tariff announcements and reversals creating volatility and weighing on sentiment, particularly in the US. While uncertainty distorted soft data and led to trade front-loading, hard economic data held up better than expected, supported by a robust services sector.

A spike in US Treasury volatility in November triggered a temporary sell-off across equities, credit and EM assets, highlighting market sensitivity to rate volatility. However, sustained volatility appears unlikely as the Fed remains patient, economic data has not turned decisively hawkish, and yields remain below levels that typically pressure risk assets.

In fixed income, global yields generally rose in 2025, with notable divergences. US Treasury yields fell in Q1 on growth concerns, rose sharply in Q2 amid trade uncertainty and a US rating downgrade, then declined in Q3 as Fed cut expectations grew. By year-end, markets priced in around 56bp of additional Fed cuts by end-2026.

Credit markets saw broad spread tightening, led by high yield—especially in EUR—during a risk-on Q2–Q3. Spreads widened briefly in October on private credit concerns but largely retraced in November as rate-cut expectations returned.

We continue to closely track the Ukraine–Russia conflict alongside other regions offering compelling growth prospects. During the month, we made minor changes into the fund's allocation by adding to the positions in the EM local currency debt. We maintain a tactically flexible approach, actively managing exposures across core rates and EM credit, and preserving the ability to adjust positioning swiftly as market conditions and geopolitical risks evolve.

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:	HU0000712401
Start:	08/12/2013
Currency:	PLN
Net Asset Value of the whole Fund:	16,547,474,067 HUF
Net Asset Value of P series:	9,055,179 PLN
Net Asset Value per unit:	1.229002 PLN

DISTRIBUTORS

ERSTE Group Bank AG Austria, Vienna Life TU na Zycie S.A. Vienna Insurance Group

SUGGESTED MINIMUM INVESTMENT PERIOD

3 mths	6 mths	1 yr	2 yr	3 yr	4 yr	5 yr
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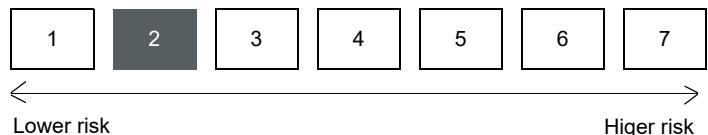
ASSET ALLOCATION OF THE FUND

Asset	Weight
Government bonds	61.20 %
Collective securities	20.74 %
Corporate bonds	12.48 %
T-bills	3.46 %
Current account	1.71 %
Market value of open derivative positions	0.42 %
Liabilities	-0.24 %
Receivables	0.23 %
Total	100,00 %
Derivative products	91.82 %
Net corrected leverage	100.00 %

Assets with over 10% weight

There is no such instrument in the portfolio

RISK PROFILE



Lower risk

Higer risk

VIG BondMaxx Total Return Bond Investment Fund

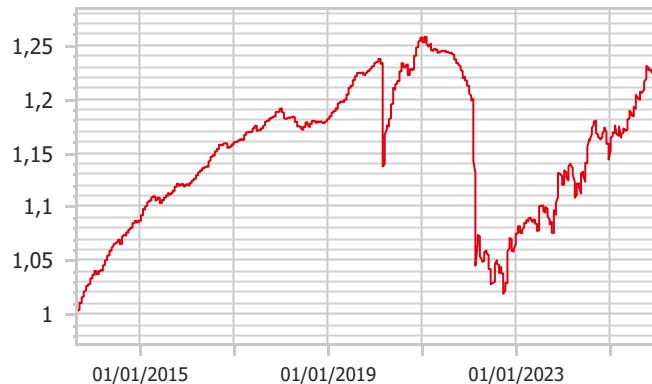
P series PLN MONTHLY report - 2025 DECEMBER (made on: 12/31/2025)

NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	6.11 %	5.60 %
From launch	1.68 %	2.61 %
1 month	-0.13 %	0.39 %
3 months	2.23 %	1.17 %
2025	6.11 %	5.60 %
2024	2.13 %	6.22 %
2023	7.79 %	3.23 %
2022	-13.53 %	0.40 %
2021	-3.20 %	0.40 %
2020	2.16 %	1.42 %
2019	4.31 %	1.25 %
2018	-0.71 %	1.31 %
2017	2.62 %	1.20 %
2016	3.37 %	2.23 %
2015	3.07 %	2.52 %

NET PERFORMANCE OF THE SERIES

net asset value per share, 08/12/2013 - 12/31/2025



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	3.10 %
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	3.86 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	5.67 %
WAM (Weighted Average Maturity)	5.52 years
WAL (Weighted Average Life)	7.75 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	7.12 %
iShares JP Morgan EM Local Govt Bond UCITS ETF	investment note	iShares JP Morgan EM Local Govt Bond UCITS ETF	6.92 %
KAZAKS 5 1/2 07/01/37	interest-bearing	Kazakh State	07/01/2037
USGB 2033/11 4,5%	interest-bearing	USA	11/15/2033
iShares USD Short Duration Corp Bond UCITS ETF	investment note	iShares USD Short Duration Corp Bond UCITS ETF	4.35 %
US Államkötvény 2031/02 5,375%	interest-bearing	USA	02/15/2031
UKT 0 7/8 10/22/29	interest-bearing	United Kingdom	10/22/2029
Francia Államkötvény 2055/02 4,00%	interest-bearing	French state	04/25/2055
ROMANI EUR 2027/04/19 2,375%	interest-bearing	Romanian State	04/19/2027
BTPS 5 09/01/40	interest-bearing	Italian State	09/01/2040

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

