VIG BONDMAXX TOTAL RETURN BOND INVESTMENT FUND

P series PLN MONTHLY report - 2026 AUGUST (made on: 08/31/2026)

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

August was defined by sharp intra-month volatility rather than a clear directional trend in government bonds. A weak July jobs report sparked a sharp early -month Treasury rally, with the 10-year yield dipping to 4.62% on August 4. That move fully reversed by month-end, as a hawkish Jackson Hole (where Fed Chair Warsh signalled readiness to hike if inflation re-accelerated) and a late surge in oil prices on renewed Iran-US tensions pushed the 10-year back to a 19-month high of 4.75% on August 31. Net monthly moves were modest: the 2-year rose from 4.29% to 4.34%, the 10-year from 4.74% to 4.75%, and the 30 -year actually tightened slightly from 5.28% to 5.24% – a mild bull flattening at the long end, the inverse of July's bearish steepener. Bunds (+12 bps) and JGBs (+15 bps) saw larger moves, with the ECB widely expected to deliver a further hike in September. All three major credit segments posted positive total returns in August – a full reversal of July's pain – with carry and spread compression offsetting the residual rate drag: US High Yield +0.68%, EM USD Bonds +0.45%, and US Investment Grade +0.15%. High yield was again the outperformer, with OAS tightening approximately 19 bps over the month to 260 bps. Investment grade spreads were broadly flat despite a record $177 billion of US IG issuance – the third consecutive monthly record, nearly double the five-year August average – driven by AI hyperscaler capex financing, M&A, and pre-midterm election front-loading. The resilience of IG spreads in the face of that supply wave is notable, though valuations near multi-year tights leave limited buffer for macro shocks. After reducing exposure to the GCC and other markets most vulnerable to the conflict around Iran in March, we selectively rebuilt positions along with adding to the oil exposure via SOCAR long-dated bonds. AI hyperscalers spreads turned reasonably cheap prompting us to start accumulating positions via META 30 years bonds.

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:	16,856,230,776 HUF
Net Asset Value of P series:	6,954,586 PLN
Net Asset Value per unit:	1.214375 PLN

ASSET ALLOCATION OF THE FUND

Asset	Weight
Government bonds	57.95 %
Corporate bonds	21.21 %
Collective securities	13.40 %
T-bills	2.66 %
Liabilities	-3.48 %
Current account	2.99 %
Market value of open derivative positions	2.83 %
Receivables	2.45 %
Total	**100,00 %**
Derivative products	92.94 %
Net corrected leverage	100.01 %

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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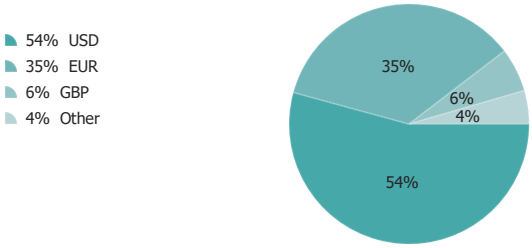
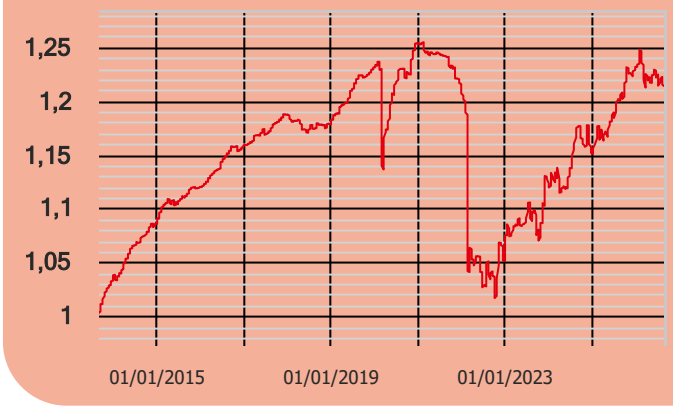
NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	-1.19 %	2.80 %
From launch	1.50 %	2.69 %
1 month	-0.04 %	0.35 %
3 months	-1.07 %	1.06 %
2025	6.11 %	5.60 %
2023	7.79 %	3.23 %
2021	-3.20 %	0.40 %

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	2.97 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	0.10 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	3.81 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	5.78 %
WAM (Weighted Average Maturity)	6.01 years
WAL (Weighted Average Life)	9.74 years

TOP 10 POSITIONS

Asset	
iShares JP Morgan EM Local Govt Bond UCITS ET	4.20 %
iShares USD Short Duration Corp Bond UCITS ETF	4.14 %
US Államkötvény 2031/02 5,375%	3.76 %
iShares Core EUR Corp Bond UCITS ETF	3.73 %
CHILE 3 7/8 04/14/36 visszahívható 2036/01/14	3.20 %
UKT 4 3/8 07/31/54	3.16 %
KAZAKS 5 1/2 07/01/37	2.83 %
QATAR 4.817 03/14/49	2.82 %
USGB 2033/11 4,5%	2.81 %
SERBIA 4 3/4 07/20/32	2.71 %

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