



# **VIG MARATHON SELECTION FUND**

## **Fund Rules**

FUND MANAGEMENT COMPANY

**VIG Asset Management Hungary Closed Company Limited by Shares**

(H-1091 BUDAPEST, ÜLLŐI STREET 1.)

CUSTODIAN:

RAIFFEISEN BANK ZRT.  
(H-1133 BUDAPEST, VÁCI ÚT 116-118.)

effective:

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## **Definition of Terms**

<b>UCITS</b>	<p>(a) a public open-ended investment fund that complies with the provisions regarding UCITS (Undertakings for Collective Investment in Transferable Securities) in the government decree on the investment and borrowing rules of investment funds issued under the authority of this law, or</p> <p>(b) a public open-ended collective investment scheme established based on the transposition of the UCITS Directive into the legal system of another EEA (European Economic Area) state.</p>
<b>UCITS Fund Manager</b>	investment fund manager managing one or multiple UCITS as a regular business activity
<b>UCITS Policy</b>	Directive 2009/65/EC on undertakings for collective investment in transferable securities
<b>Fund</b>	VIG Marathon Selection Fund
<b>Base currency</b>	HUF, i.e. Hungarian forint. The currency, in which the Fund keeps its assets. The Fund may invest part of its assets in securities issued in a currency other than its base currency.
<b>Fund manager</b>	VIG Asset Management Hungary Closed Company Limited by Shares
<b>ÁKK</b>	Államadósság Kezelő Központ Zártkörűen Működő Részvénytársaság (Government Debt Management Agency Public Ltd in Hungary)
<b>Investment fund</b>	a collective investment form established under conditions specified in the Kbtv.
<b>Investment fund unit</b>	a transferable security that is marketed in series by the investment fund as the issuer in the manner and formality specified in the Kbtv, securing a claim and other rights against the investment fund specified in the management rules of the investment fund
<b>Investor</b>	holder of the unit or other collective investment security
<b>Target country</b>	a country in the capital market of which a Fund invests or intends to invest strategically
<b>Dematerialized security</b>	A set of data created, recorded, transmitted and registered electronically in a manner specified in the Capital Market Act (Tpt) and in a separate legal act, containing the content elements of the security in an identifiable manner

<b>ESG (environmental, social, governance)</b>	as used in this document, the term ESG is understood by the Fund Manager to refer to the consideration of environmental, social and good governance matters, equivalent to the meaning of ‘sustainability factors’ under Article 2(24) of the SFDR Regulation (Regulation (EU) 2019/2088)
<b>ESG score</b>	an indicator measuring the environmental, social and governance impacts of an issuer’s (company’s or country’s) operations. Issuers and their instruments, investment funds and benchmark indexes are measured against the ESG indicator, which thus makes them comparable. The Fund Manager’s internal ESG indicator methodology relies in part on external ESG data providers.
<b>Target country</b>	a country on the capital market of which the Fund makes investment or intends to make investment strategically
<b>EU</b>	European Union
<b>Excess performance</b>	the difference between the net performance of the portfolio and the performance of the benchmark
<b>Crystallisation frequency</b>	the frequency at which the accrued performance fee, if any, becomes payable to the management company
<b>EU member state</b>	any Member State of the European Union and States who are parties to the Agreement on the European Economic Area
<b>Inspectorate</b>	National Bank of Hungary (formerly: the Hungarian Financial Supervisory Authority)
<b>FIFO Principle</b>	the first purchase in a portfolio of a given security is sold first
<b>Distribution Day</b>	each business day for which the Fund Manager calculates the Net Asset Value
<b>Distributor</b>	The Fund Manager and other distributors involved in the distribution of the Units. The current list of distributors can be found in Section 1.7 of the Fund Rules
<b>Points of Distribution</b>	Locations designated by the Distributor for the sale of the Fund's units. The list of Distribution Points is available on the Fund Manager's website: <a href="https://www.vigam.hu/">https://www.vigam.hu/</a>
<b>G20</b>	G20 is an organisation comprising the world’s 19 largest economies and the European Union.
<b>Kbftv.</b>	Act XVI of 2014. on Collective Investment Trusts and Their Managers, and on the Amendment of Financial Regulations

<b>Fund Rules</b>	regulation prepared pursuant to Kbfv. containing the special rules of Fund Management, including the general terms and conditions between the Fund Manager and the Investors
<b>Auditor</b>	KPMG Hungária Kft. Tracking error An indicator that shows the divergence between the performance of the investment fund and that of its reference index (benchmark). The smaller the tracking error, the more precisely the fund has succeeded in tracking the benchmark.
<b>Points of Publication</b>	the <a href="https://www.vigam.hu/">https://www.vigam.hu/</a> and the <a href="https://kozvetelek.mnb.hu/">https://kozvetelek.mnb.hu/</a> website
<b>Relative return</b>	the return achieved by the fund compared to the specified benchmark
<b>High-on-High (HoH) model</b>	a performance fee model whereby the performance fee may only be charged if the NAV exceeds the NAV at which the performance fee was last crystallised.
<b>Benchmark</b>	a market index against which to assess the performance of a fund
<b>Performance fee settlement</b>	establishment of the fact that the performance fee that has accrued in the net asset value of the Fund as at the last day of distribution (or of termination of the fund or series) of the year is positive, with this performance fee then being paid by the Fund
<b>Custodian</b>	UniCredit Bank Hungary Zrt.
<b>Commission</b>	Purchase, redemption and /or conversion order of investment units.
<b>MNB</b>	National Bank of Hungary
<b>Net value of assets</b>	the value of the assets in the investment fund's portfolio, including lending claims, less all liabilities in the portfolio, including accruals and deferrals
<b>OECD</b>	Organization for Economic Cooperation and Development
<b>Civil Code</b>	Act V of 2013 on the Civil Code
<b>Equity</b>	the equity of the investment fund is equal to the product of the nominal value and the number of units at the beginning, during its operation the equity is equal to the total net asset value of the investment fund
<b>Series</b>	Units of one or more series with the same denomination and the same rights within the same series may be issued on behalf of an investment fund. The Fund Rules and the Prospectus specify in detail the characteristics in which individual series differ from each other.
<b>SFDR Regulation (Sustainable Finance Disclosure Regulation)</b>	Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector

<b>Taxonomy regulation</b>	Regulation (EU) 2020/852 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 18 June 2020 establishing a framework for the promotion of sustainable investment and amending Regulation (EU) 2019/2088
<b>Prospectus</b>	document prepared pursuant to Kbfv. for the public offering of the units
<b>T-Day</b>	the date of submission of the order for the conclusion of the transaction
<b>Tpt.</b>	Act CXX of 2001 on the capital market
<b>Client Account</b>	an account held for a client for the sole purpose of executing orders placed against the balance of an investment service, a commodity exchange service and a payment based on an obligation contained in a security.

## **I. Basic information related to the investment fund**

### **1. Basic data of the investment fund**

#### **1.1. Name of the investment fund**

VIG Marathon Selection Fund

#### **1.2. Short name of the investment fund**

VIG Marathon Fund

#### **1.3. Headquarters of the investment fund**

1091 Budapest, Üllői út 1.

#### **1.4. Date of registration and registration number of the investment fund**

Date of registration of the Fund: July 8, 2015

Fund registration number: 1111-616

#### **1.5. Name of the investment fund manager**

VIG Asset Management Hungary Closed Company Limited by Shares

#### **1.6. Name of the Custodian**

Raiffeisen Bank Zrt.

#### **1.7. Name of the Distributor**

VIG Asset Management Hungary Closed Company Limited by Shares

additional distributors:

CIB Bank Zrt.

Concorde Értékpapír Zrt.

Conseq Investment Management, a. s.

Equilor Befektetési Zrt.

ERSTE Befektetési Zrt.

OTP Bank Nyrt.

Raiffeisen Bank Zrt.

SPB Befektetési Zrt.

Unicredit Bank Hungary Zrt.

MBH Befektetési Bank Zrt.

European Investment Centre, o.c.p., a. s.

KK INVESTMENT PARTNERS, a.s.

#### **1.8. Form of operation of the investment fund (public) range of potential investors (professional or retail)**

The investment fund is public.

Scope of potential investors: both professional and retail.

#### **1.9. Type of the investment fund (open-ended or close-ended)**

The investment fund is open-ended.

Potential investors: both professional and retail.

**1.10. Maturity of the investment fund (indefinite or definite), in the case of a definite maturity, indication of the date of maturity**

The investment fund has an indefinite term.

**1.11. Indication of whether the investment fund is a harmonized fund under the UCITS Directive or the AIFMD**

The investment fund is harmonized under the UCITS Directive.

**1.12. Number and marking of the series issued by the investment fund, indication of the characteristics in which each series differ from each other**

Series	Difference
VIG Marathon Selection Fund (Series A, HUF)	fund management fee rate, distributors, benchmark
VIG Marathon Selection Fund (Series C, CZK)	currency, fund management fee rate, distributors, benchmark, currency-hedged series
VIG Marathon Selection Fund (Series E, EUR)	currency, fund management fee rate, distributors, benchmark, currency-hedged series
VIG Marathon Selection Fund (Series EI, EUR)	distributors, fund management fee rate, benchmark, currency-hedged series
VIG Marathon Selection Fund (Series I, HUF)	fund management fee rate, distributors, free of penalty fee, benchmark
VIG Marathon Selection Fund (Series P, PLN)	currency, fund management fee rate distributors, benchmark, currency-hedged series
VIG Marathon Selection Fund (Series R, HUF)	currency, fund management fee rate, distributors, benchmark
VIG Marathon Selection Fund (Series U, USD)	currency, fund management fee rate distributors, benchmark, currency-hedged series
VIG Marathon Selection Fund (Series UI, USD)	currency, fund management fee rate distributors, benchmark, currency-hedged series
VIG Marathon Selection Fund (Series HUF-I, HUF)	fund management fee rate, distributors, benchmark

<b>Series</b>	<b>Distributors</b>
VIG Marathon Selection Fund (A Series, HUF)	VIG Befektetési Alapkezelő Magyarország Zrt.; CIB Bank Zrt.; Concorde Értékpapír Zrt.; Equilor Befektetési Zrt.; ERSTE Befektetési Zrt.; MBH Befektetési Bank Zrt.; OTP Bank Nyrt.; Raiffeisen Bank Zrt.; SPB Befektetési Zrt.; UniCredit Bank Hungary Zrt.
VIG Marathon Selection Fund (C Series, CZK)	VIG Befektetési Alapkezelő Magyarország Zrt.; Raiffeisen Bank Zrt.
VIG Marathon Selection Fund (E Series, EUR)	VIG Befektetési Alapkezelő Magyarország Zrt.; CIB Bank Zrt.; Concorde Értékpapír Zrt.; Equilor Befektetési Zrt.; ERSTE Befektetési Zrt.; MBH Befektetési Bank Zrt.; OTP Bank Nyrt.; Raiffeisen Bank Zrt.; SPB Befektetési Zrt.; UniCredit Bank Hungary Zrt.
VIG Marathon Selection Fund (EI Series, EUR)	VIG Befektetési Alapkezelő Magyarország Zrt.
VIG Marathon Selection Fund (I Series, HUF)	VIG Befektetési Alapkezelő Magyarország Zrt.; Equilor Befektetési Zrt.; Raiffeisen Bank Zrt.; SPB Befektetési Zrt.; UniCredit Bank Hungary Zrt.
VIG Marathon Selection Fund (P Series, PLN)	VIG Befektetési Alapkezelő Magyarország Zrt.; Raiffeisen Bank Zrt.
VIG Marathon Selection Fund (R Series, HUF)	VIG Befektetési Alapkezelő Magyarország Zrt.; Raiffeisen Bank Zrt.
VIG Marathon Selection Fund (U Series, USD)	VIG Befektetési Alapkezelő Magyarország Zrt.; CIB Bank Zrt.; Concorde Értékpapír Zrt.; Equilor Befektetési Zrt.; ERSTE Befektetési Zrt.; MBH Befektetési Bank Zrt.; OTP Bank Nyrt.; Raiffeisen Bank Zrt.; SPB Befektetési Zrt.
VIG Marathon Selection Fund (UI Series, USD)	VIG Befektetési Alapkezelő Magyarország Zrt.
VIG Marathon Selection Fund (HUF-I Series, HUF)	VIG Befektetési Alapkezelő Magyarország Zrt.

**1.13. Primary category of assets defined by legislation in which the investment fund may invest**

The investment fund is securities fund.

**Type: Absolute return fund**

**1.14. Indication of whether the promise to preserve the capital of the investment fund or the return is provided by a bank guarantee or suretyship (capital or return guarantee) or is supported by a detailed investment policy of the investment fund (capital or return protection); an indication of the point detailing the conditions in the code of conduct**

Not applicable.

**2. Other basic information related to the investment fund**

Scope of distributors:

The Fund Manager distributes all series of Units of the Fund. The series of the Fund's Units can be distributed by additional distributors listed in Section 1.7. of the Fund Rules according to their own Business Rules, within the frames of their distribution contract entered into with the Fund Manager.

Distributors shall determine the conditions for the distribution of the Fund in their own Business Rules, but these conditions may not contradict the provisions of the Fund Rules.

**Distribution abroad:**

The series of the Fund's Units will become available abroad after the Fund has been passported. The special conditions for foreign distribution are highlighted in the relevant sections of these Fund Rules.

**3. List of legal provisions applicable to investment fund management, marketing and distribution of units, as well as legal provisions determining the legal relationship between the fund and the investor**

Acts

- Act XVI of 2014 on collective investment forms and their managers, and on the amendment of certain financial laws (Collective Investment Act)
- Act V of 2013 on the Civil Code (Civil Code)
- Act XLVII of 2008 on the Prohibition of Unfair Business-to-Consumer Commercial Practices (Fttv.)
- Act CXXXVIII of 2007 on Investment Firms and Commodity Dealers, and on the Regulations Governing their Activities (Bszt.)
- Act LIII. of 2017 on the Prevention and Combating of Money Laundering and Terrorist Financing (Pmt.)
- Act XXV of 2005 on Financial Service Contracts made through Distance Marketing
- Act CXX of 2001 on Capital Markets (Capital Market Act)
- Act CLX of 1997 on Consumer Protection

- Act LXVII of 2019 on the encouragement of long-term shareholder engagement and the amendments of certain acts for legal harmonisation purposes
- Act LII of 2017 on the Implementation of Financial and Asset-related Restrictive Measures Ordered by the European Union and the UN Security Council
- Act CXVII of 1995 on the Personal Income Tax
- Act LIX of 2006 on the Special Tax and Annuities Improving the Balance of Public Finances
- Act CXVII of 2000 on Accounting
- Act LII of 2018 on Social Contribution Taxation

#### Government Decrees

- 78/2014. (III. 14.) on the rules of investing and borrowing of collective investment forms
- 79/2014. (III. 14.) on the organizational, conflict of interests, business and risk management requirements applicable to the UCITS Fund Manager
- Government Decree 82/2010 (III.25.) on calculating and announcing deposit interest rates and returns
- Government Decree 153/2009. (VII. 23.) on certain issues necessary to increase efficiency of customer protection in the financial sector
- Government Decree 22/2008 (II.7.) on the mandatory elements of the business terms at business organizations providing investment services, auxiliary investment services and commodity exchange services;
- Government Decree 284/2001 (XII.26.) on the Mode of the Generation and Forwarding of Dematerialized Securities and the Relevant Rules on Safety, as well as on the Opening and the Keeping of the Security Account, the Central Securities Account and the Customer Account
- Govt Decree 205/2023. (V. 31.) on the alternative application during the state of emergency of Act LII of 2018 on the Social Contribution Tax
- Government Decree 438/2016 (XII. 16.) on the Detailed Rules relating to the UCITS Fund Manager's Complaints Handling Procedure and Complaints Handling Policy
- Government Decree 215/2000 (XII 11.) on the Special Provisions regarding the Annual Reporting and Bookkeeping Obligations of Investment Funds

#### Decrees by the Minister of Finances/Minister of National Economy

- NGM Decree 16/2017. (VI. 30.) on the product approval process to be followed by the investment undertaking

- Decree No. 6/2002 (II.20.) of the Ministry of Finances on the notification obligation of investment service providers, organizations engaged in clearing house operations and the stock exchange

#### Supervisory Decrees

- MNB Decree No. 66/2021 (20 December) on the detailed rules governing the form and procedure for complaint handling by certain financial institutions.
- Government Decree 26/2020 (VIII. 25.) on the detailed rules concerning the implementation of the Act on the Prevention and Combating of Money Laundering and Terrorist Financing, as applicable to service providers supervised by the MNB, and concerning the minimum requirements for the development and operation of the screening system under the Act on the Implementation of Restrictive Measures Imposed by the European Union and the UN Security Council Relating to Liquid Assets and Other Financial Interest

#### European Union Regulations

- Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS Directive)
- Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (MiFID II Policy)
- Commission Delegated Regulation (EU) 2017/565 supplementing Directive 2014/65/EU (25 April 2016) of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive
- Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012
- SFDR Regulation (Sustainable Finance Disclosure Regulation) Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector
- Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of ‘do no significant harm’, specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports (“SFDR RTS”)

- Taxonomy regulation: Regulation (EU) 2020/852 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 18 June 2020 establishing a framework for the promotion of sustainable investment and amending Regulation (EU) 2019/2088
  - 648/2012 Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories
  - Commission Delegated Regulation (EU) 2016/2251 of 4 October 2016 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories with regard to regulatory technical standards for risk-mitigation techniques for OTC derivative contracts not cleared by a central counterparty
  - Guideline 34-39-992 of the European Securities and Markets Authority (ESMA) of 5 November 2020 on performance fees in UCITS and certain types of AIFs
  - Commission Delegated Regulation (EU) 2017/653 of 8 March 2017 supplementing Regulation (EU) No 1286/2014 of the European Parliament and of the Council on key information documents for packaged retail and insurance-based investment products (PRIIPs) by laying down regulatory technical standards with regard to the presentation, content, review and revision of key information documents and the conditions for fulfilling the requirement to provide such documents (PRIIPs RTS)
  - Commission Regulation (EU) No 583/2010 of 1 July 2010 implementing Directive 2009/65/EC of the European Parliament and of the Council as regards key investor information and conditions to be met when providing key investor information or the prospectus in a durable medium other than paper or by means of a website
- Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC.

The above list is not exhaustive, so in addition to the above, there are legal provisions in force that regulate the internal processes of fund management and distribution activities, as well as other obligations arising from the exercise of data reporting, data provision and supervisory authority powers.

**4. Description of main legal consequences of the investment, including information on jurisdiction, applicable law and the existence or absence of any legal instrument providing for the recognition and enforcement of judgments given in the country where the AIF is established**

Units are units issued by an open-ended fund, i.e. they can be purchased (bought) or sold (redeemed) by the Investors during the continuous distribution during the term of the Fund. The condition for this is that the Investor has a securities account with a Distributor of the Fund. As the Fund does not pay returns, the Investor may realize profit on the difference between the purchase and redemption prices. The purchase and redemption order will be executed on the basis of the current net asset value (as determined in accordance with these Fund Rules).

Opening and maintenance of the securities account and execution of purchase and redemption orders are

governed by the provisions of the Distributors' Business Rules and the legislation of the country specified therein.

At the time of issuing these Fund Rules, these transactions are governed by the Hungarian law in accordance with the relevant Business Rules of the Fund Manager, which is the same as the law applicable to this Fund.

## **II. Information related to the investment fund unit (for each series)**

### **5. ISIN ID of the investment fund unit**

<b>Series</b>	<b>ISIN</b>
VIG Marathon Selection Fund (Series A, HUF)	HU0000714886
VIG Marathon Selection Fund (Series C, CZK)	HU0000716055
VIG Marathon Selection Fund (Series E, EUR)	HU0000714894
VIG Marathon Selection Fund (Series EI, EUR)	HU0000729579
VIG Marathon Selection Fund (Series I, HUF)	HU0000714928
VIG Marathon Selection Fund (Series P, PLN)	HU0000714910
VIG Marathon Selection Fund (Series R, HUF)	HU0000714936
VIG Marathon Selection Fund (Series U, USD)	HU0000714902
VIG Marathon Selection Fund (Series UI, USD)	HU0000729587
VIG Marathon Selection Fund (Series HUF-I, HUF)	HU0000737440

### **6. Face value of the investment fund unit**

<b>Series</b>	<b>Face value</b>
VIG Marathon Selection Fund (Series A, HUF)	1 HUF
VIG Marathon Selection Fund (Series C, CZK)	1 CZK
VIG Marathon Selection Fund (Series E, EUR)	1 EUR
VIG Marathon Selection Fund (Series EI, EUR)	1 EUR
VIG Marathon Selection Fund (Series I, HUF)	1 HUF
VIG Marathon Selection Fund (Series P, PLN)	1 PLN
VIG Marathon Selection Fund (Series R, HUF)	1 HUF
VIG Marathon Selection Fund (Series U, USD)	1 USD
VIG Marathon Selection Fund (Series UI, USD)	1 USD
VIG Marathon Selection Fund (Series HUF-I, HUF)	1 HUF

### **7. Currency of the investment fund unit**

<b>Series</b>	<b>Currency</b>
VIG Marathon Selection Fund (Series A, HUF)	HUF, i.e. Hungarian Forint
VIG Marathon Selection Fund (Series C, CZK)	CZK, i.e. Czech Koruna
VIG Marathon Selection Fund (Series E, EUR)	EUR, i.e. Euro

VIG Marathon Selection Fund (Series EI, EUR)	EUR, i.e. Euro
VIG Marathon Selection Fund (Series I, HUF)	HUF, i.e. Hungarian Forint
VIG Marathon Selection Fund (Series P, PLN)	PLN, i.e. Polish Zloty
VIG Marathon Selection Fund (Series R, HUF)	HUF, i.e. Hungarian Forint
VIG Marathon Selection Fund (Series U, USD)	USD, i.e. US Dollar
VIG Marathon Selection Fund (Series UI, USD)	USD, i.e. US Dollar
VIG Marathon Selection Fund (Series HUF-I, HUF)	HUF, i.e. Hungarian Forint

### **8. Method of producing the unit, information on the issue and sale**

Units are produced in dematerialized form, they are not physically produced (printed). The issuance (creation) of the units is performed by KELER Központi Értéktár Zrt. based on the commission of the Fund Manager. The Distributor may sell the Fund's units in accordance with its own Business Rules. Units issued by the investment fund can be purchased by the Investors during the continuous distribution.

### **9. Method of verifying and registering the ownership of the unit**

In order to prove the ownership of the units and the method of their registration, v and provisions set forth in § 138 - § 146 of the Tpt. shall apply.

According to the provisions of Tpt., the acquisition and transfer of dematerialized securities may take place only by debiting or crediting a securities account. Pursuant to the Civil Code, the transfer of the dematerialized security also requires a contract of transfer or other title. Ownership of the Units is confirmed by an account statement issued by the Investor's securities account manager.

Unless proven otherwise, the holder of the securities shall be deemed to be the person in whose account the securities are registered.

### **10. The investor's rights under the unit, a description of how the AIFMD ensures fair treatment of investors and, if an investor receives or acquires the right for preferential treatment, a description of the preferential treatment, identification of the types of investors receiving preferential treatment and - where applicable - description of their legal and economic relationship with the AIF or the AIFMD; other information on the subject**

Holders of the units are entitled:

- to redeem their investment units at daily asset value at the distribution site under the terms and conditions specified in the Fund rules of the Fund;
- to receive the prevailing version of the Fund rules, the Prospectus and the Distributor's Business Regulation in the offices of the Distributor;
- to receive the annual and semi-annual reports of the Funds in the offices of the Distributor;
- to inquire about the composition of the profit of the Funds;

Holders of the units have all the additional rights set out in these Fund Rules, the Prospectus, as well as in the law.

The Fund Manager does not differentiate between Investors, all Investors have the same rights. The Fund Manager also ensures fair treatment of investors by handling the purchase and redemption orders of all Investors under the same conditions, and in the manner specified in these Fund Rules. Accordingly, no investor of the Fund will be granted preferential treatment compared to the other investors.

### **III. Policy and objectives of the investment fund**

#### **11. Description of the investment objectives and specialization of the investment fund, including financial objectives (e.g. capital increase or income, geographical or industry specification)**

**12.** The objective of the Fund is to create a portfolio through active portfolio management that achieves higher annualized capital growth than the benchmark over a 3-year investment horizon, while fulfilling the Fund's sustainability objectives. To achieve these goals, the Fund may invest in various instruments, primarily holding equity and bond-type assets. However, subject to compliance with investment limits, it may also invest in collective securities and enter into derivative transactions. The Fund has no geographical specification. In order to achieve its investment objectives, the asset classes within the Fund's portfolio may be freely adjusted without following a predefined risk profile. **Investment strategy, means of achieving the objectives of the investment fund**

The Fund's investment strategy is built upon sustainable value creation, aiming to establish an actively managed, well-diversified portfolio that considers both sustainability criteria and the fundamentals of its constituent assets. The Fund's asset allocation strategy is based on the "Investment Clock" model applied by the Asset Manager, which assists the Fund Manager in determining the asset composition with the best risk-return potential at any given point in the economic cycle. Alongside asset allocation, the Fund Manager aims to achieve the Fund's financial and sustainability goals through active stock and bond selection. The basis for stock selection is sustainable growth, targeting companies capable of outstanding performance both financially and in terms of ESG risks, thereby creating long-term shareholder value. During bond selection, the Fund Manager prefers green bond issuances and strives to maximize their proportion, subject to market constraints. The ratio and composition of the aforementioned instruments may change dynamically to achieve the Fund's return targets, in accordance with the limits specified in Section 14.

This investment fund is a financial product falling within the scope of Article 8 of the SFDR as it promotes environmental or social characteristics, but does not have as its objective sustainable investment.

***Information on the environmental or social characteristics is available in Annex 1.***

#### **Manner in which sustainability risks are integrated into investment decisions and the promotion of environmental or social characteristics**

*(substantiation of compliance with Article 6(1)(a) and Article 8 of the SFDR Regulation).*

In the case of the present VIG Marathon Selection Fund, the Management Company informs investors that the Fund is marketed as a financial product that promotes environmental or social characteristics, or a combination of those characteristics, as defined by the SFDR Regulation (EU 2019/2088), but it does not qualify as a financial product having sustainable investment as its objective.

The Fund integrates ESG principles into its investment decision-making process. Our aim is to identify long-term winners through ESG considerations who can achieve sustained profits through sustainable operations, and to manage and mitigate sustainability risks.

- **Exclusion List:** The Fund fully complies with the exclusion list defined by the Management Company for the Fund. Consequently, the Fund does not invest in severely harmful industries characterized by negative PAI indicators. The exposure thresholds for prohibited industries resulting in exclusion are prescribed by the Management Company's exclusion principles, further information on which is available at the following link: [https://www.vigam.hu/wp-content/uploads/2025/03/vigam\\_kizarasi\\_lista.pdf](https://www.vigam.hu/wp-content/uploads/2025/03/vigam_kizarasi_lista.pdf). Regarding the exclusion criteria for EU Paris-aligned Benchmarks (PAB) under Article 12(1)(a) to (g) of Commission Delegated Regulation (EU) 2020/1818, the Fund only follows those set out in points (a) to (c). In respect of sovereign issuers, government bonds of countries violating the UN Global Compact principles are included among the issuers covered by the exclusion policy.
- **Measurement of sustainability indicators:** ESG criteria encompass environmental, social, and governance factors, which together constitute the prerequisites for sustainable corporate operations. In our approach, we consider double materiality to be essential, taking into account both the material impact of corporate operations on the environment and society, and the impact of ESG risks on corporate value, which is also deemed material. These measurements are fundamental elements of the MSCI methodology, the comprehensive metric of which is the ESG rating.

#### *ESG Criteria of the Fund*

- The Fund aims to promote environmental and social characteristics, thereby prioritizing sustainable corporate operations. It intends to achieve this objective by selecting the best ESG performers in each industry, applying a 'best-in-class' approach. In general, environmental and social characteristics are measured using the overall ESG score. We utilize the ratings of the ESG provider MSCI; the rating scale ranges from AAA, AA (leaders), A, BBB, BB (average) to B and CCC (laggards). The Fund does not invest in companies with a 'CCC' rating and strives to achieve a higher overall ESG score, with a target of maintaining at least an 'A' rating at the Fund level on a quarterly average.
- According to our methodology, equity investments are considered to promote environmental or social characteristics if – in addition to performing, in our assessment, promotional activities – they have a good, sustainable rating from an ESG perspective. By 'good, sustainable rating', we mean an MSCI rating between 'AAA' and 'BBB'. In the case of bonds, we consider green bonds to be promotional, provided they comply with the ICMA Green Bond Principles.
- ESG considerations are undergoing rapid development; therefore, the applied ESG analysis may further evolve based on market best practices and in light of tightening regulations. Furthermore, our investment universe may include emerging markets and smaller enterprises where the availability of ESG data may be limited, or the verification of ESG data may be challenging. In addition, within the limits prescribed by law, the Fund may hold real estate and other private investment funds. In such cases, we may conduct our own internal ESG analysis to fill information gaps and to assess whether the given investment can be considered as promoting E/S characteristics. If such an analysis, approved by the ESG Officer, is prepared and results in the investment being classified as promoting E/S

characteristics, an annual renewal and an annual approval by the ESG Officer are required in all cases.

- The Management Company measures and considers the environmental and social burden according to the Principal Adverse Impacts (PAI indicators), as prescribed by the SFDR Regulation and detailed by the associated Regulatory Technical Standards (RTS), during the investment decision-making process, as further detailed in the annex entitled 'Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852'.
- With regard to the promotion of ESG characteristics, the Fund pays particular attention to corporate controversies; specifically, the Fund does not make direct investments in companies with an MSCI ESG Manager 'Controversy' score of 0 (pertaining to disputed environmental, social, and governance issues). Indirectly, the Fund may hold investments with any 'Controversy' score. The Management Company reserves the right to freely replace MSCI ESG Manager with another service provider at a later date.
- The sustainability objective of the Fund's bond portfolio is to increase the proportion of green bonds and to participate in new issuances. The bonds held by the Fund comply with the ICMA Green Bond Principles. The Fund strives to maximize the share of green bonds, taking market constraints into account. The Fund uses a 50% threshold as a guideline in this regard; specifically, it aims for the proportion of green bonds to exceed 50% of the bond portfolio on an annual average, which also serves the purpose of managing sustainability risks.

The Fund does not intend to promote environmental characteristics in accordance with the Taxonomy Regulation framework in respect of the environmental objectives referred to in points (a) and (b) of Article 9 of the Taxonomy Regulation.

The Fund intends to achieve the promotion of environmental, social, and governance characteristics through the application of the tools used in the implementation of the investment strategy (as detailed above in this section).

The Fund does not commit to invest in environmentally sustainable economic activities within the meaning of the Taxonomy Regulation. Generally, 0% of the Fund's investments are directed towards environmentally sustainable economic activities under the Taxonomy Regulation. However, the possibility that the Fund invests in environmentally sustainable economic activities within the meaning of the Taxonomy Regulation cannot be excluded.

### **Benchmark**

The applied benchmark is the sum of a money market indicator or index representing a risk-free return denominated in the given currency and a risk premium, which does not constitute a specific promise regarding returns. The Fund Manager reviews the risk premium annually and, in the event of a change, incorporates the new value into the Fund's Management Regulations within the framework of an authorisation procedure.

The money market indicators/money market indices denominated in the given currency are as follows:

<b>Currency</b>	<b>Money Market Indicator / Money Market Index</b>
HUF	ZMAX Index
CZK	PRIBOR o/n
EUR	ESTCINDX Index (ESTR Compounded Index)
USD	SOFRINDX Index (SOFR O/N Compounded Index)
PLN	WIBOR o/n

The reference indices for the Fund's series are detailed in the table below:

<b>Series</b>	<b>Benchmark</b>
VIG Marathon Selection Fund (A series, HUF)	ZMAX Index + 1,7%
VIG Marathon Selection Fund (C series, CZK)	PRIBOR o/n + 1,7%
VIG Marathon Selection Fund (E series, EUR)	ESTCINDX Index + 1,7%
VIG Marathon Selection Fund (EI series, EUR)	ESTCINDX Index + 1,7%
VIG Marathon Selection Fund (I series, HUF)	ZMAX Index + 1,7%
VIG Marathon Selection Fund (P series, PLN)	WIBOR o/n + 1,7%
VIG Marathon Selection Fund (R series, HUF)	ZMAX Index + 1,7%
VIG Marathon Selection Fund (U series, USD)	SOFRINDX Index + 1,7%
VIG Marathon Selection Fund (UI series, USD)	SOFRINDX Index + 1,7%
VIG Marathon Selection Fund (HUF-I series, HUF)	ZMAX Index + 1,7%

The PRIBOR o/n and WIBOR o/n money market indicators are produced by benchmark administrators that are included in the ESMA register referenced in Article 36 of Regulation (EU) 2016/1011 of the European Parliament and of the Council (the "Benchmark Regulation"). This regulation governs indices used as benchmarks in financial instruments and financial contracts or for measuring the performance of investment funds, as well as amends Directives 2008/48/EC and 2014/17/EU, and Regulation (EU) No 596/2014. According to Article 2(2) of the Benchmark Regulation, "[t]his Regulation shall not apply to: a) central banks; b) a public authority that produces benchmarks for public policy purposes, contributes data to such benchmarks, or supervises their production, including benchmarks concerning employment, economic activity, and inflation..." Based on this provision, the regulation does not apply to: the ESTCINDX Index (Euro Short-Term Financing Rate), produced by the ECB, the SOFRINDX Index (Secured Overnight Financing Rate), published by the New York Fed and the ZMAX Index, a government bond market index calculated and published by ÁKK Zrt. (Hungarian Government Debt Management Agency).

The Fund shall invest at least 80 per cent of its assets in instruments issued and traded outside Hungary.

**13. Indication of asset categories, in which the investment fund may invest, with a specific indication as to whether the investment fund is authorized to use derivatives**

The Fund may invest in equities, bonds, investment funds and other securities, in addition to which it may also conclude derivative transactions. The Fund may also conclude deposit and repo transactions.

**14. The maximum, minimum or planned ratio of each portfolio item**

Assets that can be held by the Fund, their planned proportions as a percentage of the Fund's net asset value:

ASSET CATEGORY	PLANNED PROPORTION
Bonds issued by unrated issuers	0-10%
Bonds issued by a credit institution, company or local government - investment grade**	0-60%
Bonds issued by a credit institution, company or local government - non-investment grade**	0-30%
Emerging market bonds, investment grade	0-60%
Emerging market bonds, non-investment grade	0-30%
Cash, deposits, repo	0-40%
Government securities issued by EU, OECD or G20 countries (non-Hungarian)	0-70%
Assets denominated in a currency other than the base currency	0-100%
Equity securities	0-80%
Collective investment securities and ETFs.	0-65%
Derivative transactions for efficient portfolio management – with use of leverage	0-200%*
An asset issued and traded outside the territory of Hungary	80-100%

\* with leverage

**15. Any restrictions on the investment policy and any techniques, instruments or borrowing rights that may be used to manage the investment fund, including leverage application, limitation, re-use agreements for guarantees and assets and the maximum level of leverage that may be used, indicating that in the case of AIF, the annual and half-yearly reports shall include the information set out in Annex 6, Part XI.**

The Fund intends to promote the development of the domestic securities market, while expecting significant returns from the securities lending business. The Fund has an opportunity to buy and sell securities under loan transactions in accordance with the relevant legal framework (Government Decree

78/2014 (III. 14.)).

In the case of lending or borrowing securities, the value of the transaction may not exceed 50% of the Fund's net asset value. The guarantee of the return of the lent securities is the provision of an adequate amount of government securities in such a way that the market value of the collateral (collateral value) at the time of concluding the transaction may not be less than 120% of the market value of the lent securities. If at any time during the life of the loan the collateral value falls below the level of 110% of the market value of the lent securities, there is an obligation to supplement or replenish the collateral in government securities, up to 120% of the market value of the lent securities.

#### Transactions between funds and portfolios managed by the Fund Manager

The portfolios managed by the Fund Manager (including affiliated companies) and the Funds may also enter into transactions with each other, in which case the Fund Manager shall act in accordance with the special provisions of its internal regulations in order to exclude potential conflicts of interest. Such transactions shall be initiated by the Fund Manager only if the transaction does not harm the interests of the parties to the transaction and complies with the principle of best execution for both parties. The Fund Manager always performs transactions between the managed portfolios and funds at a fair price and documents the price on a transaction-by-transaction basis.

#### General investment restrictions applicable to the Fund

*Based on Section 14 of Government Decree 78/2014:*

- (1) The Fund Manager may not invest the Fund's own equity in Units issued by the Fund.
- (2) The Fund Manager may not purchase securities for the Fund issued by the Fund itself;
  - a) securities issued by the Fund Manager's affiliates, with the exception of publicly traded
  - b) securities, including securities to be listed on a stock exchange.
- (3) The Fund may not purchase financial assets owned by the Fund Manager or sell financial assets to the Fund Manager.
- (4) In the case of transactions between the affiliated companies of the Fund Manager and other forms of collective investment managed by the Fund Manager, as well as between each other's portfolios, the market price valid at the time of concluding the transaction must be documented by the Fund.

#### Investment restrictions compared to the assets of the investment fund

*Pursuant to Sections 8 to 11 of Government Decree 78/2014:*

- (1) An UCITS
  - a) may invest 10 percent to transferable securities or financial market assets issued by the same issuer
  - b) and may invest 20 percent to the deposits of the same credit institution.
- (2) The UCITS 'counterparty risk exposure to another party under an OTC derivative transaction may not exceed 5% of its assets or, if the other party to the transaction is a credit institution as defined in Section 2 (1) (f), 10% of its assets.
- (3) The total value of the transferable securities and money market instruments of issuers in which the value of the investments made by the UCITS individually exceeds 5% of the assets of the UCITS may not exceed 40% of the assets of the UCITS. This does not apply to deposits placed with credit institutions subject to prudential supervision or to OTC derivatives transactions with credit institutions

subject to prudential supervision.

- (4) Notwithstanding the specific limits on issuers set out in paragraph 1, a UCITS's aggregate exposures to an institution arising from investments in transferable securities or money market instruments issued by that institution, deposits placed with that institution and OTC derivative transactions with that institution, exposure may not exceed 20% of the assets of the UCITS.
- (5) A limit of 35% may be applied to the limit set out in paragraph 1 (a) where the issuer or guarantor of the transferable securities or money market instruments is a Member State, its local authority, a third country or a public international body with one or more EEA States as members. These securities and money market instruments shall not be taken into account for the purposes of applying the 40% limit referred to in paragraph (3).
- (6) In contrast to the limit specified in point a) of paragraph (1), a limit of 25 percent may be applied in the case of mortgage bonds issued by a mortgage lender domiciled in Hungary and in the case of bonds issued before 8 July 2022 by a credit institution domiciled in an EEA State that is under state supervision and was established by force of law to protect the interests of the bondholders, provided that the proceeds from the issuance of the bonds are required by law to be invested in assets that are suitable for satisfying the claims on the bonds throughout the entire holding period and that, in the event of the issuer's liquidation, must be used in the first place for the repayment of the principal and the payment of any accrued interest, or in the case of bonds that are classed as covered bonds under the instrument of the EEA State's law that transposes Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019 on the issue of covered bonds and covered bond public supervision and amending Directives 2009/65/EC and 2014/59/EU. Where a UCITS invests more than 5% of its assets in securities issued by an issuer covered by this paragraph, the total value of those investments may not exceed 80% of the assets of the UCITS. These securities and money market instruments shall not be taken into account for the purposes of applying the 40% limit referred to in paragraph (3). The limits laid down in paragraphs (1) to (6) may not be combined, so investments in transferable securities and money market instruments issued by the same issuer and in deposits and derivatives held with such an undertaking may not exceed 35% of the assets of the UCITS.
- (7) The limits set out in paragraphs (1)–(6) cannot be combined, so investments in transferable securities and money market instruments issued by the same issuer, as well as deposits and derivative instruments that can be placed with such a company, may not exceed 35 percent of the assets of the UCITS.
- (8) Companies which belong to a group of companies for the purposes of preparing consolidated accounts or in accordance with accepted international accounting rules shall be considered as one person for the purposes of calculating the limits referred to in this section, provided that the total value of the investments made to the transferable securities and money market assets of the same holding may not exceed 20% of the assets of the UCITS.
- (9) Contrary to that specified in paragraph 1 a), a 20% limit shall apply where the UCITS investment policy aims to reflect the composition of an equity or bond index where the composition of the index is sufficiently diversified to be an appropriate benchmark in the market to which it relates, and the development of its value shall be published in a manner that can be followed by the public.
- (10) Instead of the limit set out in paragraph 9, a limit of 35% may be applied to an issuer where it is strongly relevant for the regulated markets and indices concerned.
- (11) Unlike for limits indicated in points (1) to (8), the UCITS - with the permission of the Inspectorate -

may invest even 100% of its assets into various transferable securities and money market assets issued or guaranteed by an EEA member state, any of their local governments, third countries, or an international organization one or more member states are members of. The Inspectorate may approve derogation, if the investors of the UCITS have the same level of protection as the investors of AIFMD applying the limits as per Section 8, and the UCITS has securities from at least six different issuers, and invests no more than 30% of its assets to securities belonging to a given series.

- (12) The UCITS's fund rules, reports and all other commercial communications shall draw attention to the authorization referred to in paragraph (11), and shall identify the states, local authorities or international organizations issuing or guaranteeing the securities, in the securities of which the UCITS invested more than 35% of its assets.
- (13) A maximum of 20 per cent of the assets of a UCITS may be invested in the collective investment securities of a given UCITS regulated in Section 2 (1) (e) of the Decree or in another collective investment undertaking.
- (14) The total value of the units and other collective investment securities of a non-UCITS investment fund may not exceed 30% of the assets of the UCITS.
- (15) Where a UCITS invests in securities issued by another form of collective investment undertaking which is managed, directly or by proxy, by the fund manager of the given UCITS or by another investment fund manager closely associated with it, including when the UCITS subcontracts that collective investment undertaking, no sale or redemption commission may be charged to that UCITS in connection with the investment or its liquidation.
- (16) If the UCITS invests at least 20% of its assets in other forms of collective investment, it must disclose in its prospectus the maximum amount of management fees for other forms of collective investment intended for investment purposes in addition to its own management fee. The annual report of the UCITS shall also disclose, - in addition to its own management fee - the maximum amount of investment fund management fees charged to other forms of collective investment that are actually invested.

#### Investment limits from the side of the permissible assets

Pursuant to Section 12 of Government Decree 78/2014:

- (1) A UCITS may not acquire a qualifying influence in any issuer or an influence giving rise to a public bid obligation in a public limited-liability company.
- (2) In addition to the provisions set forth in paragraph (1), the UCITS may acquire
  - a) up to 10% of the non-voting shares of an issuer,
  - b) up to 10% of an issuer's debt securities,
  - c) up to 25% of the collective investment undertaking of another UCITS or of the collective investment undertaking of another collective investment undertaking,
  - d) up to 10 per cent of the money market assets of an issuing institution.
- (3) The limits set out in paragraph (2) may be disregarded at the time of the acquisition, if the gross value of the debt securities or money market instruments or the net asset value of the securities to be marketed cannot be determined at that time.
- (4) Limitations specified in Paragraphs (1) and (2) need not to be taken into account:
  - a) in the case of transferable securities and money market instruments marketed or guaranteed by an EEA State or its municipality,

- b) in the case of transferable securities and money market instruments marketed or guaranteed by a third country,
  - c) in the case of transferable securities and money market instruments issued by public international organizations of which one or more EEA States are members,
  - d) in respect of shares of a company incorporated in a third country which invests primarily in securities of issuers domiciled in that State, where such ownership is the only possible way for the UCITS to invest in securities of issuers located in that State under the law of that State.
- (5) The derogation provided for in paragraph 4 (d) shall apply only if the investment policy of the third-country undertaking complies with the UCITS investment limits and the regulation of exceeding them.

The Fund's total (net) exposure to derivative transactions may not exceed the net asset value of the Fund. The exposure must be calculated taking into account the current market value of the assets underlying the derivative transactions, the risk of the other party to the transaction (counterparty risk), the expected future market movements and the time available to close the transactions. Thus, the maximum value of the leverage that the Fund may assume is 2.

The total amount of leverage used by the Fund, as well as any changes in the level of leverage, will be detailed in the Fund's annual report.

The Fund's investment policy has no other restrictions.

**16. Currency exposure of the portfolio**

Proportion of assets denominated in a currency other than the base currency: 0-100%

**17. If the promise of capital or return is supported by the investment policy of the investment fund, a description of the underlying planned transactions**

Not applicable.

**18. Borrowing rules**

The Fund may borrow up to 10 per cent of its assets for a term of less than 3 months. The Fund is entitled to provide collateral for borrowing. The Fund may not issue bonds or other debt securities. For the purpose of *Government Decree 78/2014*, the option for deferred payment for no more than 15 days ensured by the distributor for the payment obligation of the Fund is not considered as borrowing.

The Fund may not lend money or provide surety. This prohibition does not apply to the purchase of financial instruments that have not yet been fully paid.

The Fund may not enter into uncovered sales transactions.

The Fund is entitled to provide collateral for its derivative transactions.

**19. States, municipalities or international organizations issuing or guaranteeing securities in the securities of which the fund invests more than 35% of its assets**

Not applicable.

**20. Presentation of the mapped index and the maximum size of the deviation of each security from its weight in the index**

Not applicable.

**21. Investment policy of the investment fund in which it intends to invest more than 20% of the assets of the investment fund investing in the investment fund**

Not applicable.

**22. Name of the target UCITS and/or its sub-fund**

Not applicable.

**23. Other information on the subject, e.g. information on the establishment of the underlying funds, if the AIF is a fund of funds**

In compliance with Section 2 (1) of Government Decree 78/2014, Annex 2 to these Fund Rules contains a list of stock exchanges and trading platforms on which the Fund may invest in transferable securities and money market instruments listed or traded on a third country market.

**24. Information relate to derivative transactions**

In these Fund rules derivative transaction means futures or forward deals for securities, for security-based standardised stock exchange derivatives, FX forward transactions, options and interest swap transactions, except REPO and reverse REPO deals for government debt securities. In the name of the Fund the Fund Management Company can enter into derivative transactions by observation of the legislative rules. The value of a derivative transaction can be identified on the basis of public price information in accordance with the frequency of net asset value calculation, furthermore, a derivative transaction, taking the redemption conditions of investment units into consideration, can be closed and settled in due time at market price.

Pursuant to provisions relating to investment unit series of the Collective Investment Act, the Fund Manager can allocate its assets among the investment unit series in the case of transactions aimed at hedging of foreign currency risks, the purpose of which is to reduce the foreign currency risk of specific series of the Fund against the base currency of the Fund.

**24.1. In the case of the use of derivatives, information that the use of derivatives is possible for hedging purposes or for investment purposes**

The Fund uses derivative transactions for hedging purposes as well as to effectively manage the portfolio, in order to achieve the investment goals.

In order to mitigate the foreign currency risks of C, E, EI, P, U and UI series of the Fund against the base currency, the Fund may enter into hedge transactions as well.

**24.2. Potential scope of derivative products and/or derivative transactions**

The Fund may enter into derivative transactions for the following assets:

- a) securities
- b) securities-based standardized exchange-traded derivatives
- c) interest rate
- d) currency

- e) commodity market products, provided that the derivative transaction cannot be completed by physical delivery

Derivatives can be options, exchange-traded futures, over-the-counter foreign exchange futures, and interest rate derivatives.

**24.3. Indication of the legal provision, under which the investment fund applied a derogation option**  
Not applicable.

**24.4. Investment restrictions relate to the derivate transactions**

The Fund Management Company minimizes the foreign currency risks of FXseries of the Fund against the base currency of the Fund by FX futures transactions allocated only to this series (series of CZK, EUR, PLN and USD currency types always mean CZKHUF, EURHUF, PLNHUF and USDHUF hedge transactions). The relevant day's result on the futures transactions deal, adjusted with the result of the previous day constitutes part in the asset value of the relevant day of the series to be hedged. The Fund Management Company agrees to keep the extent of coverage in the proportion of the asset value of the relevant series within the limit range of 90 to 110% considered to be efficient hedge.

*Pursuant to Section 7 of Government Decree 78/2014:*

- (1) The Fund Manager shall minimise the foreign exchange risk of the Fund's C and CI series vis-à-vis the Fund's target currency (base currency) by entering into foreign exchange forward transactions allocated exclusively to the relevant series (in the case of the CZK-denominated series, this shall mean CZK/USD–CZK hedging transactions). The daily result of the concluded forward transaction, adjusted by the result of the previous day, shall form part of the daily net asset value of the hedged series. The Fund Manager undertakes to maintain the level of hedging, in proportion to the asset value of the relevant series, within the limits of 90% to 110%, which is considered effective hedging.
- (2) If the UCITS manager also wishes to enter into derivative transactions for the UCITS it manages, the UCITS manager must have in place a risk management process that allows it to monitor and measure the risk of the positions in the derivative transactions and its contribution to the overall risk of the UCITS at any time; and use a procedure to accurately and independently measure the value of OTC derivatives.
- (3) The UCITS fund manager shall regularly provide the Inspectorate with information on the types of derivatives, the risks, the quantitative limits, and the methods chosen to estimate the risks associated with the derivative transactions for each UCITS it manages. The Inspectorate shall make this information available to the European Systemic Risk Board and the European Securities and Markets Authority in aggregate form.
- (4) In order to manage the portfolio efficiently, the UCITS may - subject to the conditions and limits set by the Inspectorate - use techniques and instruments relating to transferable securities and money market instruments. The condition for concluding derivative transactions is that they serve the purpose of efficient portfolio management. The use of derivatives shall not infringe the investment rules and limits laid down in this Regulation or in the UCITS management rules.
- (5) The total (net) exposure of the UCITS to derivative transactions may not exceed the net asset value of the UCITS. The calculation of the exposure shall take into account the current market value of the underlying assets, the risk of the other party to the transaction (counterparty risk), the expected future market movements and the time available to close the transactions.

- (6) The UCITS's exposure to each of the assets underlying the derivative transactions, taking into account the netted risk exposure to derivatives for that asset, shall not exceed the investment limits set out in this Regulation for that asset. For the purposes of this rule, index-linked derivatives need not be taken into account, but it should be taken into account if a transferable security or money market instrument contains a derivative asset.

#### **24.5. Netting rules for positions in each asset**

Netting rules for positions in each asset of the Fund are as follows:

The Fund Manager may offset the non-derivative long (short) position of the Fund in a foreign currency or investment instrument against its short (long) derivative position based on the same currency or investment instrument, as well as the long and short derivative positions in the same underlying asset against each other.

Existing positions in the same underlying security may be netted if the following conditions are met simultaneously:

- the issuers of the securities, the nominal interest rate, the maturity date are the same, and
- the securities are denominated in the same currency.

The position in a convertible security may not be offset against the opposite position in a security to which the security is convertible.

For the purpose of complying with the limit on the Fund's total netted risk exposure, any currency-risk hedging transactions intended to reduce the currency risk of the Fund's C series in accordance with the Fund's investment policy may be disregarded.

#### **24.6. Management of positions in indices and other complex assets**

Rules of managing positions in indices and other complex assets are the following: Index products may be broken down into individual shares based on the composition of the contract multiplier and the index, which may be netted with any identical shares in the portfolio or with derivatives on the same stocks. Complex derivatives can be considered broken down into elements when applying netting rules.

#### **24.7. The source of price information to use for evaluation**

Gains and losses on open positions at the relevant date are measured as the difference between the current published or, in the absence thereof, the last officially published settlement price and the strike price. In the lack of this, the Valuation Policy of the Fund Manager shall prevail, which the Custodian shall take into account when valuing the assets.

The Fund's assets should be valued using market pricing whenever possible. In the absence of this, the Fund's assets are valued in accordance with the legal regulations in force at the time.

#### **24.8. If the characteristics of the derivative transaction in which the investment fund invests differ from the general characteristics of the derivative transactions specified by law, a warning to that effect, specifying the characteristics and risk of the particular derivative transaction**

Not applicable.

#### **24.9. Other information related to the given topic**

Not applicable.

**25. Special provisions related to the real estate funds and mixed funds**

Not applicable.

**25.1. Indication of whether the real estate fund, mixed fund invests in properties to be selected for yield or for value-adding purposes**

Not applicable.

**25.2. Indication of the function of the property (residential, commercial, industrial, etc.) in which the real estate fund, mixed fund invests**

Not applicable.

**25.3. Indication of the countries in which the real estate fund, mixed fund invests**

Not applicable.

**25.4. The maximum value as an amount of a real estate or property right related to real estate**

Not applicable.

**25.5. The maximum value compared to the total assets of a real estate or property right related to real estate**

Not applicable.

**25.6. Maximum share of properties under construction**

Not applicable.

**25.7. Risks imposed on the real estate fund, mixed fund**

Not applicable.

**25.8. Management of risks associated with the real estate fund, mixed fund, risk management strategies and main principles for the implementation thereof**

Not applicable.

**25.9. Detailed presentation of the properties to be contributed in the case of a contribution made in connection with the placing on the market prior to the registration of the fund**

Not applicable.

**IV. Risks**

**26. Description of risk factors**

**The risks arising from investing in the Fund's units and any potential losses arising therefrom shall be borne solely by the Investors.**

Investing in the Fund's units is risky due to the nature of the money and capital markets. As the bearers of losses due to investment risk are entirely the Investors, it is the responsibility of the Investor to assess, weigh and assume the investment risks. In the following, we would like to draw your attention - on non-exclusive basis - to the risk factors arising from investments in the Fund's units.

#### Detailed rules of suspending continuous distribution of the investment fund units

In the event of suspension of the Fund's continuous distribution, the Fund's investors will not be able to redeem their existing units or purchase new units from the Fund during the period of suspension. The rules for the continuous distribution of investment units and the suspension of continuous distribution are contained in Section 43 of the Fund Rules.

#### Political and economical environment

The current political stability and situation of the target countries in which the Fund invests may change from time to time. Governments of individual countries may make decisions that may adversely affect the value of the investments made by the Fund in these countries during the operation of the Fund and the exchange rates of the currencies used to record these investments against HUF. The policies and measures of Hungarian and foreign governments, as well as the national banks of individual target countries, can have a significant impact on the return on the Fund's assets and business in general, including the performance of companies whose securities may be included in the Fund's portfolio from time to time. The economic growth, external economic position, exchange rate policy, size of the budget deficit and interest rate level of the target countries affect the net asset value of the Fund and may therefore adversely affect it.

#### Inflation, interest rates

As debt and other interest-bearing securities may also be included in the Fund's securities portfolio, the return they provide will have a significant impact on the Fund's performance. However, the yield on these instruments always depends on market interest rates, which in turn are partly in line with inflation expectations. Changes in interest rates may also have an adverse effect on the Fund's net asset value.

#### Issuers of securities

Issuers of the securities held in the fund's portfolio - in unfavorable cases - may produce bad economical results, become subjects to bankruptcy or liquidation procedure - which may negatively impact the fund's portfolio and the investors in form of missing returns, exchange rate loss or low market value.

#### Tax risk

The personal income tax rules for investment units and the regulations for the taxation of investment funds may change in the future. The Fund is subject to possible changes in tax policy (e.g.: tax increase, introduction of a new type of tax)

#### Liquidity risk

Although the international investment environment is basically increasing the liquidity situation of the securities markets as a result of general globalization, the liquidity of the Hungarian securities market

has not yet reached the level of the developed capital markets. Sale of certain elements of the portfolio - mainly in case of longer term equities - may face difficulty, or is only possible at an unfavorable rate. Liquidity risk may also be a limiting factor when investing the Fund's available cash funds. In addition, the price of securities may be increasingly affected by highly volatile market demand and supply, which affects the price of the Units through the net asset value of the Fund. The lack of liquidity may have an adverse effect on the Fund, the extent of which will always depend on the current capital market situation.

#### Pricing risk

When an investor places an order for investment units, he does not know yet what will be their price at the execution of the order.

#### Derivative transactions

The Fund Manager is entitled to make deals on behalf of the Fund for investment units only to achieve goals determined in the Management Rules. Derivative deals by nature carry higher risk, which risks can be reduced with the adequate investment techniques, but cannot be fully eliminated.

#### Exchange rate risk

Relative exchange rate of the individual currencies changes as a consequence of the actual demand and offer situation. As a result, value of the assets of the concerned funds expressed in various currencies may change upon conversion to the base currency, depending on the exchange rate fluctuation between the base currency and the currency in question. As a result, Investors buying the Investment units must in certain cases face the risk of exchange rate fluctuation of the currencies forming the portfolio of the funds against Fund's base currency.

#### Volatility of share prices

International and domestic securities markets are sometimes subject to large exchange rate fluctuations, which may adversely affect the Fund's net asset value. The return on equities may increase the Fund's return in an extraordinary manner, but, despite the most careful analysis, there may be a potential loss in equity that could adversely affect the Fund's profitability. The Fund Manager may mitigate the adverse effects by using hedging transactions.

#### Counterparty risk

There is a risk that in case of derivate or other deals, the counterparty fails or unable to to meet its obligations during the transaction.

#### Risk of the Fund's termination

The public open-ended investment fund must be liquidated by the fund manager if the fund's own capital does not reach twenty million HUF on average over three months.

#### Sustainability risk

A sustainability risk means an environmental, social or governance event or condition that, if it occurs,

could cause an actual or a potential material negative impact on the value of the investment. Such sustainability risks include, for example, physical risk (damage resulting from climate change), transition risk (such as legal or competitive market risks), or additional expenses due to fossil fuels.

#### Integration of sustainability risks into investment decisions

*(Disclosure pursuant to Article 6(1)(a) of the SFDR Regulation):*

In the course of managing the Fund's assets, the Management Company evaluates potential investment instruments based on its own internal methodology, which assessment covers relevant risks and their management. The Management Company outlines its sustainable investment principles in its Sustainability Policy (<https://www.vigam.hu/fenntarthatosag/>), which prescribes the identification of relevant risks aligned with long-term sustainable development goals and their consideration during investment decisions. During the asset management decisions, the responsible portfolio managers review the results of available sustainability risk assessments for potential investment instruments. As part of risk management, sustainability risks are weighed alongside other investment risks in comparison with expected returns and their sustainability. If the Management Company's Sustainability Policy defines exclusion principles under which a target investment asset is not preferred, then investment may only take place in accordance with the restrictions set out in the Sustainability Policy. If the Fund's investment policy has defined a sustainability risk profile that excludes the assumption of sustainability risks exceeding a certain level, or specifically aims to promote sustainability, then the sustainability risk of a given instrument or its contribution to the sustainability risk of the entire portfolio is necessarily weighed during asset management decisions, which may, in certain cases, fully or partially limit the extent of actual investments in individual assets.

The 'do no significant harm' principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

The details specific to the Fund regarding the integration of sustainability risks into investment decisions are contained in Section 12 of these Management Regulations.

#### Results of the assessment of the likely impacts of sustainability risks on the returns of the financial products offered

*(substantiation of compliance with Article 6(1)(b) of the SFDR Regulation):*

Sustainability risks (e.g., climate risk, transition risk, additional expenses due to fossil fuels) may impact the returns of the financial products offered by the Management Company, including investment funds. These impacts typically manifest over a longer investment horizon – even 10 years or more – and their results may significantly influence the development of the returns of the given financial product, potentially impairing their performance. (For example, due to the increasing prominence of environmental considerations, a company operating in a given sector may suffer a market disadvantage if it fails to transition its operations in a timely manner from a 'traditional' model to other methods deemed more modern and environmentally sustainable). The impact of this typically appears in the long term in

the market perception and thus the market value of the given company, which the Management Company takes into account during asset selection decisions.

The degree of sustainability risks may vary for individual financial products, which the Management Company continuously monitors and informs investors thereof in the manner prescribed by law.

During the selection of investments underlying this financial product, the Management Company does not take into account the specific EU criteria for environmentally 'sustainable' economic activities (Taxonomy Regulation, EU 2020/852), as this product does not intend to comply with these enhanced sustainability requirements.

#### Risk arising from sustainability commitments

In order to achieve its sustainability objectives, the Fund applies several criteria that may significantly reduce the universe of issuers deemed eligible for investment by the Management Company. Consequently, the Fund may miss out on 'popular' investments – in the short or long term – that could otherwise contribute positively to the Fund's performance.

Furthermore, given that the Fund verifies compliance with sustainability criteria using external service providers, it bears the risk that, in the event of potential data errors by the external provider, an issuer otherwise implementing impact investing might not be included in the Fund's investments.

#### **26.1. Management of the Fund's liquidity risk, redemption rights and redemption agreements with investors**

The Fund Manager applies a liquidity management system to the Fund in order to monitor the liquidity risk of the Fund and to ensure that the liquidity profile of the Fund's investments is in line with the Fund's liabilities.

The Fund Manager regularly performs stress tests under both normal and extraordinary liquidity conditions, which allows it to assess and monitor the liquidity risk of the Fund. The agreement with the Investors for the purchase and redemption order is concluded exclusively by the Distributor. The Fund is an open-ended investment fund, so the Investors may purchase the Fund's Units during continuous distribution in accordance with the rules contained in these Fund Rules, and the order contract concluded with the Distributor, as well as the Distributor's Business Rules, and they may redeem the units.

The order execution confirmation contains the basic information of the purchase and redemption order for the units:

- Identification data of the Fund Manager
- Identification data of the Investor
- Date and time of receiving the order
- Date of executing the order
- Identification data of the Fund
- Invested/redeemed amount
- Amount of the distribution commission

## **V. Evaluation of assets**

### **27. Determination of net asset value, place and time of publication, procedure to be followed in case of incorrect net asset value calculation**

Calculation and publication of the Fund's net asset value is done pursuant to *Sections 62 and 124-126 of Kbfv* .

The net asset value of the Fund and the net asset value per Unit must be determined for each series of units on each distribution day and published on the Fund Manager's (<https://www.vigam.hu>) website and made available to Investors on the Distributor's website.

The net asset value of the Fund is calculated taking into account the market price of the securities in the Fund's portfolio, as well as the value of liquid assets and the costs and liabilities charged to the Fund.

Net asset value calculations are performed by the Custodian for each trading day. The Custodian assesses the assets and liabilities and determines the aggregate value of the Fund and the net asset value per collective investment security in accordance with the law and the Fund's management regulations. The net asset value for the current day (T day) is calculated and published on the distribution day (T + 1 day) following the current day (T day). During the calculation, the Custodian performs the valuation using the current day (T day) and the latest possible market exchange rate information.

The Custodian determines the net asset value per Unit of the Fund for the relevant day (T day) by dividing the net asset value of the Fund for the current day (T day) without the issuance of the Unit on the current day (T day) by the number of Units in circulation on the previous day (T-1 day), and rounds the value thus obtained to 6 decimal places, according to the general rules of rounding. The Custodian shall, on a net pro rata basis, charge the Fund on a pro rata basis and incrementally charge the Fund for each longer period in calculating the Net Asset Value. Unforeseen costs will be charged to the Fund when they become due. The Fund Manager will publish on its website for each distribution day the net asset value of the Fund and the net asset value per Unit from the beginning of the first distribution day following the registration of the Fund. The Fund Manager shall make the Net Asset Value of the Fund and the Net Asset Value per Unit available to Investors at the distribution points.

**Process of calculating the Fund's net asset value**

+	Value of financial assets (current account, bank deposit)
+	Market value of money and capital market instruments
+	Amount of receivables related to securities transactions and distribution
-	Amount of liabilities related to securities transactions and distribution
+	Other receivables (dividends, foreign currency exchange, etc.)
-	Other liabilities (deferred fees, currency exchange, commission fees, etc.)
=	Gross Asset Value
-	Fixed costs (audit fee, publication fee)
-	Variable costs calculated as a percentage of the Net Asset Value as of day T-1
-	Amount of positive performance fee
=	Asset value prior to distribution
+/-	Amount of distribution on T-day
=	Net Asset Value

In the event of an error in the calculation of the Fund's net asset value, the incorrect net asset value shall be corrected with retroactive effect to the date of the error when the error is discovered, if the error exceeds one thousandth of the investment fund's net asset value. During the correction, the net asset value for each day that was subsequently affected by the discovered error shall be adjusted to the extent in effect at the time the identified error occurred. The revised net asset value shall be published. If the net asset value of the Fund is determined incorrectly in excess of the above margin of error and the client or the Fund suffers damage as a result, they will receive compensation, unless the amount of the damage does not reach HUF 1,000 per client. In no case shall the compensation be borne by the Fund, it shall be borne by the Fund Manager or the Custodian - in proportion to their agreement.

In the event of an incorrect Net Asset Value, the revised Net Asset Value of the Investment Fund and the adjusted Net Asset Value per Unit shall be published on the Fund Manager's (<https://www.vigam.hu>) website and made available to Investors on the Distributor's website at the time of publication of the next Net Asset Value.

**28. Valuation of the elements of the portfolio, a description of the valuation procedure and the pricing method used in valuing the assets, including the methods used in valuing hard-to-value assets in accordance with Article 38**

The valuation of the elements of the portfolio is performed by the Custodian according to the following rules:

1. *Current account of the given Fund*: the closing balance of the assets on the account (s) earned but not settled, increased by time-proportionate interest, for the current day is credited.
2. *Time deposit*: in the case of time deposits, the closing stock of the amount of the deposit for the current day, increased by the earned but not settled time-proportional interest.
3. Credit-based securities:
  - a) Hungarian government securities first issued by auction with a maturity of less than one year, including securities with a state surety, must be valued at the purchase price until they are issued.
  - b) For HUF-denominated Hungarian government securities with a residual maturity of less than 3 months, including government-guaranteed securities, at the present value calculated using the 3-month reference yield published by ÁKK on the relevant day and the last preceding business day, and the net price calculated for the current day the market value shall be determined as the amount of interest accrued up to the relevant date.
  - c) *All other Hungarian government securities* must be valued using the central rate (bid-ask average) published by ÁKK on the date corresponding to the relevant day (in the absence thereof, the most recent prior). The return calculated from the average of the buying and selling rates published by ÁKK for the relevant day (in the absence thereof, the most recent before that) shall be considered as the basis for the valuation, and the net and gross exchange rates for the current day shall be calculated.  
In the lack of this, the provisions of point (d) shall apply.
  - d) *Other discount securities* shall be valued at the present value calculated using the yields calculated on the basis of the most recent exchange rate listed below. *In the case of other interest-bearing securities*, the most recent of the following net exchange rates shall be taken into account in the valuation with interest accrued up to the relevant date. If several latest exchange rate data are published from these for the same day, the selection of the data provider must be coordinated with the Fund Manager. In the case of bilateral quotations, the central rate (bid-ask average) applies. If one side of a bilateral quotation is missing for a given day, no middle exchange rate can be calculated for that day. In this case, the latest calculable middle rate shall apply.

Exchange rate for the relevant day (or the last one before that in the lack thereof), as published by or on behalf of a representative securities market data provider (*Bloomberg, LSEG Data & Analytics, professional organizations or media websites, stock quotes, supervisory disclosures, official websites of national banks, ÁKK's homepage.*) including the prices published on these data providers or in the quoted quotation systems. When using exchange rates, the difference between the value date of the quotation and the current day must be taken into account, therefore the valuation is based on the yield calculated from the quoted price, and the exchange rates corresponding to the current day must be calculated using this yield.

If no price is available for a given security, or if the price determined on the basis of the above order does not, in the opinion of the Fund Manager, adequately reflect the reasonably approximate value of the given asset, it shall make a proposal to the Custodian to determine the fair value.

The Fund Manager's proposal should be based on publicly available or other properly documented information about the asset. The best estimate of the Fund Manager will be used by the Custodian in its sole discretion during the valuation process. The value estimated in this way may be used for valuation for a maximum of 30 days, after which the Custodian shall re-evaluate the asset after taking into account the proposal of the Fund Manager.

4. Shares:

Shares must be valued at the most recent price listed below. If more than one latest exchange rate data are available from these for the same day, then also the follow order must be taken into account. In the case of a listing, if a share has not yet been listed, the share is valued at cost.

- i. The closing stock exchange price of the typical stock exchange of the security on the valuation day.
- ii. The closing price of a secondary stock exchange or other regulated market on the valuation date.
- iii. The latest middle exchange price of the typical securities market (Bloomberg, LSEG Data & Analytics, website of professional organizations or media) prior to the valuation, also available to the Custodian.
- iv. Middle exchange rate of investment firms' quotations.
- v. The exchange rate of the Fund's last trade for a given security.

5. Units:

- a) The units of an open-ended investment fund shall be taken into account at the net asset value of the last unit published by the fund manager.
- b) In the case of a unit of a closed-ended investment fund,
  - if there has been a stock exchange quotation within the last 5 trading days, the lower of the last stock exchange closing price and the last published net asset value shall be taken into account;
  - in the lack of this, the last published net asset value shall be taken into account.

6. Evaluation of foreign investments:

The value in foreign currency of assets denominated in a currency other than the Fund's valuation currency (the base currency in which the Fund's net asset value is calculated) shall be converted into the Fund's valuation currency using the latest published official middle rate published on the relevant date. In all cases, the conversion into the valuation currency of the fund takes place at the central rates of the National Bank of Hungary and at the cross rates formed from them.

7. Collateral repo and reverse repo transactions:

- a) The value of a repo transaction is the market value of the collateral security determined in accordance with the relevant valuation rules and the time-proportionate (linear) part of the price difference of the transaction calculated for the valuation date.
- b) In the case of reverse repo transactions, the transaction shall be valued in two parts. The underlying security shall be valued at the market value determined in accordance with the general valuation rules applicable to the security. The payment obligation arising from the transaction - above the sale price - must be debited to the given Fund on a time-proportionate, linear basis.

8. If a subscription or redemption order in excess of 10% of the net asset value of the Fund is placed on a Dealing Day, the Custodian may, at the request of the Fund Manager, decide to
- take into account during the T-day valuation the assets involved in the T-day transactions

at the average transaction prices entered into by the fund, or

- deviate from the valuation principles set out above for securities that would be significantly distorted due to liquidity or other significant circumstances.

This is to ensure that the difference between the average transaction prices and the closing prices of the same assets, which has become necessary due to the significant cash flow in relation to the size of the fund, or an instrument that is distorted due to unforeseen circumstances does not adversely affect the fund's investors.

9. The Fund Manager considers the provisions of the MNB's Executive Circular No. 65675-20/2020 to be the guiding principles for the fair and prudent valuation of hard-to-value assets. Non-real property assets for which no market data more recent than 30 days is available to determine the price, or in respect of which there is a risk that they may become illiquid or the issuer/counterparty may become insolvent, are to be treated as 'hard to value'.

The value of hard-to-value assets is calculated by multiplying the discount factor, determined by the Valuation Committee on a monthly or more frequent basis, by the available price, if any. The Valuation Committee calculates the discount factor in accordance with the provisions of the Executive Circular No. 65675-20/2020 issued by the MNB. Accordingly, the following principles shall be applied in determining the value of assets that are hard to value or are illiquid, for the purpose of calculating the net asset value:

- The determination of the value of these assets is given special attention by the Fund Manager.
- the Fund Manager shall regularly review the valuation of such assets, subject to approval by the Head of Risk Management and the Valuation Committee;
- in the regular review, the Fund Manager shall take into account all available information on the asset and also assess the risk of illiquidity and default;
- where such a risk arises, the Fund Manager shall incorporate it into the valuation in proportion to the estimated probability of its occurrence;
- in the event of a price in a market in a market with limited availability, i.e. not accessible to a significant proportion of market participants, the Fund Manager shall apply a discount to compensate for the distorting effect
- in the event that an asset is illiquid and is unlikely to become marketable in the future, or the issuer becomes insolvent, the Fund Manager shall assess the possibility of writing off the asset in full;
- if new relevant information about the asset becomes public or accessible to the Fund Manager, the Fund Manager shall revalue the asset;
- the interval between two valuations shall not exceed 30 days;
- the Fund Manager shall also consult with the Custodian, while providing the relevant documentation, regarding the asset value determined based on the above principles, and only the value approved by the Custodian may be taken into consideration for the purpose of determining the net asset value.

## **29. Evaluation of derivative transactions**

### **1. *Option trades:***

The valuation of standardized stock exchange options is based on the last closing price on the stock exchange. If the last closing price is older than 30 days, the option must be valued at a calculated price that considers both its intrinsic value and time value. For options purchased under non-exchange transactions, the value of the option on day T should be based on the bid price quoted by a market maker providing quotes for the option, or, in the absence of such a quote, the last available bid price. If this bid price is older than 30 days, the option must be valued at a calculated price that considers both its intrinsic value and time value.

### **2. *The application of calculated prices requires the approval of the Fund Manager's Valuation Committee Exchange traded futures.***

Gains and losses on open positions at the relevant date are measured as the difference between the current published or, in the absence thereof, the last officially published settlement price and the strike price.

### **3. *Over-the-counter foreign exchange futures:***

Gains and losses on open positions at the relevant date are valued at forward rates calculated on the basis of interbank interest rates quoted in the currencies of the instrument. Interest to be used in the calculation shall be calculated as the day-weighted average of the interbank interest rates at the two maturities closest to the remaining term of the futures contract.

### **4. *(Interest rate swap):***

To evaluate an IRS transaction, the Fund Manager calculates the fixed and floating rates of the transaction individually using discount factors calculated from the market swap curve.

## **30. Other information related to the given topic**

Not applicable.

## **VI. Information concerning the yield**

### **31. Conditions and procedure for determining and paying the yield**

Not applicable.

### **32. Yield payment days**

Not applicable.

### **33. Other information related to the given topic**

The Fund will not pay yield on the debit of the capital increase, the entire capital increase will be reinvested in accordance with the Fund's investment policy. Investors may realize the capital increase as the difference between the purchase and redemption prices of the Units they own as an exchange gain.

## **VII. Promise for protection of the capital of the investment fund and/or for the return and guarantees for its fulfilment**

### **34. A promise to preserve capital and promise related to the return**

#### **34.1. Bank guarantee or surety insurance (capital or yield guarantee) ensuring the delivery of the promise to preserve capital and promise related to the yield**

Not applicable.

#### **34.2. Investment policy in support of the promise of capital protection and of the yield (capital or yield protection)**

Not applicable.

### **35. Other information related to the given topic**

Not applicable.

## **VIII. Fees and charges**

### **36. Fees and charges levied on the investment fund and the manner in which they are charged to the fund**

#### **36.1. Amount of fees and expenses to be paid by the investment fund to the fund management company, description of their calculation, method of debiting and settling them**

The Fund Manager charges an annual fund management fee for the management of the Fund's assets, the amount of which in proportion to the current day's asset value of the Fund's series is as follows:

<b>Series</b>	<b>Maximum rate of fund management fee</b>
VIG Marathon Selection Fund (Series A, HUF)	2,25%
VIG Marathon Selection Fund (Series C, CZK)	2,25%
VIG Marathon Selection Fund (Series E, EUR)	2,25%
VIG Marathon Selection Fund (Series EI, EUR)	0,8%
VIG Marathon Selection Fund (Series I, HUF)	0,75%
VIG Marathon Selection Fund (Series P, PLN)	2,25%
VIG Marathon Selection Fund (Series R, HUF)	0,60%
VIG Marathon Selection Fund (Series U, USD)	2,25%
VIG Marathon Selection Fund (Series UI, USD)	0,8%
VIG Marathon Selection Fund (Series HUF-I, HUF)	0,8%

The Fund Manager may deviate from the amount of the fee specified in these Fund Rules in a direction more favorable for the Investors. The amount of the fee is projected on the Asset Value for the previous day (T-1 day) - calculated in the manner specified in the calculation table of the Net Asset Value in Section 27 of the Fund Rules. The fund management fee is charged daily by the Fund Manager. Part of the fund management fee is paid by the fund as a maintenance commission for the sales activity, but this does not

increase the total amount of the fund management fee.

### **Performance Fee**

The Fund Manager will charge the Fund a performance fee calculated in accordance with the High-on-High model. Under this method, a performance fee can only be charged to the Fund if, since the last performance fee was charged, but at most in the last 5 years, the net return on the series has been higher than the benchmark return. If there was no performance fee settlement in the 5 years prior to the given year, the traded price used for comparison purposes is the closing net asset value per unit of the series of the year 5 years prior. If the series was launched within the past 5 years, then it is the net asset value per unit as at the launch of the series.

During the calculation of the performance fee, the Custodian calculates the daily performance fee for the Fund's investment unit series on each distribution day, which is 20% of the difference between the daily return on the investment unit series and the pro rata portion of the benchmark return specified in section III/12 of the Management Regulations.

When applying the method, daily performance fees are aggregated only if the current T-day net asset value per unit (the price of the investment unit series) exceeds the net asset value per unit at the time of the last performance fee calculation, increased by the pro rata benchmark return. Below this level, no performance fee shall be accrued for that day, and the daily performance fees, i.e., the buffer, shall not be retained. The above aggregation is restarted after the payment of the performance fee for the series. If the buffer is positive, it will be accrued from the Fund; however, if it is below zero, it shall not be reported in the asset valuation. The accrued performance fees are paid on the last day of distribution (or termination of the fund or series) of the year, if the performance fee (R) calculated below is, as of that day, a positive number. The first day of performance fee calculation for each series shall be the last trading day of the first full calendar year following the launch of the respective series.

The purpose of the performance fee is to provide a financial incentive for the Fund Manager to achieve an excess performance, where the return above the benchmark, after the deduction of costs, is shared between the investor and the Fund Manager, even though the investor is entitled to the larger share of the yield. What this means is that in the case of excess performance, the investors' return is reduced by the amount of the performance fee, i.e. the investors receive at least 80% of the net return above the benchmark. It is not enough for the series to outperform the benchmark return in any one year, but it will have to make up for any poor performance of the previous years and only then will it be possible for a performance fee to be charged. Thus the Fund can only pay a performance fee if it has made up for its previous underperformances. Calculation of the performance fee per series to which the Fund Manager is

<b>Series</b>	<b>Maximum rate of performance fee</b>
VIG Marathon Selection Fund (A series, HUF)	20%
VIG Marathon Selection Fund (C series, CZK)	20%
VIG Marathon Selection Fund (E series, EUR)	20%
VIG Marathon Selection Fund (EI series, EUR)	20%
VIG Marathon Selection Fund (I series, HUF)	20%
VIG Marathon Selection Fund (P series, PLN)	20%
VIG Marathon Selection Fund (R series, HUF)	20%
VIG Marathon Selection Fund (U series, USD)	20%
VIG Marathon Selection Fund (UI series, USD)	20%
VIG Marathon Selection Fund (A series, HUF)	20%
VIG Marathon Selection Fund (HUF-I series, HUF)	no performance fee

For the above-mentioned series of the Fund, the Fund Manager may decide to waive the performance fee for a specified or even an indefinite period on a series-by-series basis. The Fund Manager shall inform Investors of such a decision by means of an extraordinary announcement, in accordance with its disclosure obligations. Calculation of the performance fee per series to which the Fund Manager is entitled

$$R_n = \sum_{t=1}^n r_t \quad \text{ha} \quad \sum_{t=1}^n r_t > 0 \quad \text{és} \quad P_t \geq P_s * (RM + 1)$$

$$\text{ha} \quad P_t < P_s * (RM + 1) \quad \text{akkor} \quad \sum_{t=1}^n r_t = 0$$

$$R_n = 0 \quad \text{ha} \quad \sum_{t=1}^n r_t \leq 0$$

$$r_t = s \times \left( \frac{P_t}{P_{t-1}} - 1 - rm \right) \times V_{t-1}$$

where the symbols mean the following:

- |                        |  |
|------------------------|--|
| <i>S</i>               | Performance fee rate of the investment unit series   |
| <i>R<sub>n</sub></i>   | the Fund Manager's performance fee relating to the n <sup>th</sup> day   |
| <i>r<sub>t</sub></i>   | the performance fee calculated on distribution day t   |
| <i>t</i>               | the serial number of the distribution day with respect to which the calculation is made  |
| <i>P<sub>t</sub></i>   | the net asset value per unit before deduction or accrual of the t-day performance fee accrued up to day t-1 ( <i>R<sub>t-1</sub></i> ), less the performance fee accrued up to day t-1 (if <i>R<sub>t-1</sub></i> is positive), as at distribution day t   |
| <i>RM</i>              | Benchmark return of the series calculated since the <i>P<sub>s</sub></i> date of the series  |
| <i>n</i>               | <i>n</i> = 0, ha <i>P<sub>t</sub></i> < <i>P<sub>s</sub></i> * ( <i>RM</i> + 1); the number of days of the current period in the given calendar year when <i>P<sub>t</sub></i> ≥ <i>P<sub>s</sub></i> * ( <i>RM</i> + 1)   |
| <i>P<sub>t-1</sub></i> | net asset value per unit calculated after the deduction or accrual of the performance fee, on the previous distribution day (in the case of <i>t</i> = 1, on the last distribution day of the previous year)   |
| <i>rm</i>              | pro rata portion of the benchmark return of the series, calculated for the period between day t and t-1 or its return  |
| <i>V<sub>t-1</sub></i> | the net asset value of the given series as at day t-1  |
| <i>P<sub>s</sub></i>   | the asset value per unit valid at the time of the last performance fee payment, which is determined as follows: <ul style="list-style-type: none"> <li>○ If a performance fee settlement has taken place with respect to the series within the last 5 years, the net asset value per unit at the time of the last performance fee payment is <i>P<sub>s</sub></i>.</li> <li>○ If there has been no performance fee payment within the last 5 years, and the fund (or series) was launched within the last 5 years, then the <i>P<sub>s</sub></i> is the net asset value per unit at the time of launch.</li> </ul> |

- If the series was launched more than 5 years ago and there has been no performance fee payment in the last 5 years, the value of  $P_s$  is the net asset value per unit valid on the last distribution day of the year 5 years prior.

Example for the value of the  $P_s$  traded price:

On the day 18.04.2022, the value of  $P_s$  is:

- If there was a performance fee payment on 31.12.2019, then  $P_s$  is the net asset value per unit as at 31.12.2019.
- If the series was launched on 03.02.2018, and there has not been any performance fee payment since then, then  $P_s$  is the net asset value per unit as at 03.02.2018.
- If the series was launched before 18.04.2017 and there was no performance fee payment between 18.04.2017 18.04.2022, then  $P_s$  is the closing traded price of 2017 (i.e. the net asset value per unit as at 29.12.2017).

Simplified example of performance-fee calculation:

Year	Previous year's closing net asset value per unit	Return of the given year	Benchmark return (BR)*	Year-end net asset value per unit	Relative return	Traded price at the time of the last performance fee payment adjusted by the pro rata benchmark return $P_s(BR + 1)$	Is a performance fee payable?
2001	1.000000	7.0%	2.3%	1.070000	5%	1.0230	yes
2002	1.070000	2.0%	2.3%	1.091400	0%	1.0946	no
2003	1.091400	-3.0%	2.3%	1.058658	-5%	1.1198	no
2004	1.058658	5.0%	2.3%	1.111591	3%	1.1455	no
2005	1.111591	4.0%	2.3%	1.156055	2%	1.1719	no
2006	1.156055	7.0%	2.3%	1.236978	5%	1.1988	yes
2007	1.236978	6.0%	2.3%	1.311197	4%	1.2654	yes
2008	1.311197	-15.0%	2.3%	1.114517	-17%	1.3414	no
2009	1.114517	2.3%	2.3%	1.140151	0%	1.3722	no
2010	1.140151	2.3%	2.3%	1.166375	0%	1.4038	no
2011	1.166375	2.5%	2.3%	1.195534	0%	1.4361	no
2012	1.195534	2.0%	2.3%	1.219445	0%	1.4691	no
2013	1.219445	4.0%	2.3%	1.268223	2%	1.2487	yes
2014	1.268223	-3.0%	2.3%	1.230176	-5%	1.2974	no
2015	1.230176	-2.0%	2.3%	1.205573	-4%	1.3272	no
2016	1.205573	2.0%	2.3%	1.229684	0%	1.3578	no
2017	1.229684	3.0%	2.3%	1.266575	1%	1.3890	no
2018	1.266575	3.0%	2.3%	1.304572	1%	1.4209	no
2019	1.304572	3.0%	2.3%	1.343709	1%	1.3783	no
2020	1.343709	5.0%	2.3%	1.410894	3%	1.3507	yes
2021	1.410894	-1.0%	2.3%	1.396785	-3%	1.4433	no

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*\* In order to simplify the worked example, the benchmark return was assumed to be 2.3% in every year except 2021, though in reality the figure is generally different every year.*

*\*\* The underperformance in 2008 (-15%) only needs to be taken into account by the fund manager in the following 5 years (i.e. up to the end of 2012). So, although the underperformance was not compensated for between 2008 and 2012, this is of no relevance for 2013, as in that year only the performance of the period 2009-2013 counts, and since this was positive, the performance fee achieved in 2013 is payable.*

*\*\*\* The Fund's performance within the reference period (in this case from the end of 2013) was negative on two occasions; however, it was unable to achieve positive returns to compensate for these, and therefore the Fund Manager did not become eligible for a performance fee.*

*\*\*\*\* In 2019, the negative performance of 2014 no longer needs to be taken into account, as we only consider the last 5 years at most; however, the fund did not compensate for the negative performance of 2015 during the reference period and therefore the Fund Manager did not become eligible for a performance fee.*

*\*\*\*\* In 2020, the negative performance of 2015 no longer needs to be taken into account, as we only consider the last 5 years at most. Thus, the Fund's retrospective return is positive, meaning that a performance fee is payable.*

**36.2. If it is paid directly by the investment fund, the amount of fees and expenses to be paid by the investment fund to the custodian, a description of their calculation, how they are debited to the fund and how they are paid**

The custody fee rate is a maximum of 0.027% per annum, charged in the base currency of the respective Fund. The fee calculation is based on the Fund's previous day net asset value. The custody fee is paid monthly against the Custodian's invoice within the specified payment deadline. If it is paid directly by the investment fund, the amount of fees and expenses to be paid by the investment fund to other parties, third persons, a description of their calculation, how they are debited to the fund and how they are paid.

The fees and costs passed on by the Custodian cannot be calculated in advance, and their payment is due simultaneously with the custodian fee.

The Custodian charges a transaction fee in connection with the settlement of securities, which is calculated daily on the trade date of the transactions. The amount of the fee depends on the country of issuance of the securities involved in the transaction, and payment is made monthly against the Custodian's invoice

**36.3. For the purpose of performing custody activities related to the Fund, the Custodian charges a custody fee, which includes safekeeping and account management fees for the Fund's securities accounts.**

The Fund pays a lead distributor fee to the Fund Manager for the lead distributor activity related to the distribution of the Fund, who coordinates the distribution activity, aggregates the distribution of the Fund and settles the securities and cash movements related to the distribution. For this activity, the Fund will pay a maximum of 0.1% per annum of the Fund's adjusted gross asset value on the previous day (T-1).

For the audit activities related to the Fund, the Auditor will charge an audit fee. The amount of the fee is determined annually, the amount of the annual fee depends on the degree of responsibility, the required professional knowledge and the time spent on the work. The audit fee is paid by the Fund against an invoice, in the amount and on the dates specified in the audit contract. The maximum audit fee of the Fund is 0.1% per annum of the Fund's average annual net asset value.

The Inspectorate charges an annual supervisory fee in accordance with applicable law, which is also borne by the Fund. Its annual rate is 0.35 thousandths of the Fund's average annual net asset value at the date of entry into force of the fund rules. The Fund Manager shall not charge the Fund with the administrative

service fee payable to the Supervisory Authority for regulatory approval procedures related to the Fund.

The current custody, sub-custodian custody, transaction and other fees in the case of Hungarian securities are charged by KELER Központi Értéktár Zrt., and in the case of foreign securities the fees charged by the Custodian's sub-custodians and account managers are passed on to the Fund. The amount of these fees depends on the type and number of transactions concluded by the Fund, the value of each transaction and the method of their settlement. The maximum of these fees is 0.2% of the Fund's annual average assets.

**37. Other possible costs or fees to be charged to the investment fund and investors (maximum amount of the latter), except for the costs referred to in point 36**

The Fund Manager shall also pass on to the Fund other direct costs incurred in the Fund's transactions, if and unless they are settled directly by the Fund with the service provider, in particular investment service fees, bank charges, settlement costs, costs related to the management of the Fund's accounts, as well as marketing and other costs related to disclosure and information to existing and potential Investors, as well as other direct costs related to the operation of the Fund, which should be included here. The maximum amount of other fees charged to the Fund—excluding brokerage fees—may not exceed 0.5% of the Fund's average annual net asset value (NAV) for a fiscal year. The Fund Manager verifies this during the annual TER (Total Expense Ratio) calculation and adjusts the amount of other fees and expenses allocated to the Fund if necessary. The maximum amount of other fees charged to the Fund for a fiscal year is 0.50% of the Fund's NAV.

The Fund Manager has entered into an agreement with the index provider for the use of the benchmark index. The Fund Manager pays the usage fee to the provider in a lump sum and recharges it to the Fund proportionally to its use. The Fund Manager determines the usage fee for the benchmark index applicable to the Fund on a quarterly basis, which is accrued by the Fund. These fees, calculated as such, are recharged to the Fund at least once a year, but potentially more frequently. The recharged quarterly fee may not exceed 5 basis points of the Fund's quarterly average assets.

Investors will be charged other fees and expenses as a result of the purchase, holding or redemption of units:

- The Distributor chosen by the Investor shall charge the distribution commissions established by the fee regulations of this Distributor during the continuous distribution of the Fund's Units. The distribution commission rate is maximum 5% of the order amount.
- The financial institution chosen by the Investor may charge various fees and commissions for the services related to the units, such as securities account management fees and commissions, securities transfer fee, transfer fee, cash withdrawal fee, etc. These fees are determined by the fee regulations of the given financial institution, the Fund Manager does not have any relevant information.

Fees potentially arising from the provisions of MNB Decree 14/2015 (V.13.) shall not be passed on by the Fund Manager to the Fund or the investors thereof.

**38. If the investment fund invests at least 20% of its assets in other forms of collective investment, the maximum level of management fees for other forms of collective investment intended for investment purposes**

We would like to inform our investors that the Fund may invest more than 20 percent of its assets in other investment funds and collective investment schemes. The Fund solely invests in investment forms, where the expense ratio is below 2.5 percent, but it is always the Fund's goal to keep the average charge rate below 1 percent.

**39. Terms and conditions for switching between sub-funds**

Not applicable.

#### **40. Other information related to the given topic**

The costs are itemized in the semi-annual and annual reports. When determining the net asset value, the Fund Manager will gradually charge the given Fund for each longer period, if possible, with accruals.

### **IX. Continuous distribution of the investment fund units**

#### **41. Purchase of investment fund units**

##### **41.1. Acceptance, settlement, execution of purchase orders, deadline for their acceptance within the day**

During the period of continuous distribution, the Investors may acquire the Units by concluding an assignment agreement with the Distributor for the purchase of the Units. The deadline for the acceptance of Investors' orders for same-day execution ('cut-off times') and the rules regarding the provision of the purchase price by the Investors to the Distributor are, with regard to both domestic distribution and foreign distribution, governed by the respective agreement between the two parties. The business hours and the terms of business of the various Distributors may differ, and Investors should enquire about these from the respective Distributor.

##### **41.2. Distribution settlement date for purchase orders**

The trade date is the day on which an order is executed based on the net asset value and net asset value per investment unit valid on that day, i.e. on which the number of investment units that the given Investor will receive when the purchase order is settled is calculated.

The Fund determines the net asset value for each **Hungarian** working day; this rule may only be departed from in the cases and in the manner specified in the law; in other words, besides these latter exceptions, every working day in Hungary is a distribution (trading) day, with the Investors permitted to place purchase orders on any such day.

Purchase orders for Investment Units are executed by 16:00 hours on the trade day (day T); any orders received after that time are executed on day T+1. In other words, the trade date for orders received before the above cut-off time shall be day T, and shall be executed at the price prevailing on day T, whereas orders received after that cut-off time **shall be executed** on the following day (T+1), at the price prevailing on that day.

In the case of **foreign distribution**, the trade date shall also be as described above, i.e. orders received by the above cut-off time shall be executed on that day.

##### **41.3. Distribution execution date for purchase orders**

The settlement date is the day on which the order is actually fulfilled, i.e. when the securities purchased by the Investor are credited on his/her securities account and when the amount of the purchase order is credited on the Fund's account.

<b>Series</b>	<b>Delivery of money</b>	<b>Delivery of securities</b>
Series "A"	T+2	T+2
Series "C"	T+2	T+2
Series "E"	T+2	T+2
Series "EI"	T+2	T+2
Series "I"	T+2	T+2
Series "P"	T+2	T+2
Series "R"	T+2	T+2
Series "U"	T+2	T+2
Series "UI"	T+2	T+2
Series "HUF-I"	T+2	T+2

In the case of **foreign distribution**, the monetary settlement of a series distributed in another country will differ from the value in the table above due to the time lag in the wire-transfer dates, meaning that the Fund will receive the money from the subscription 1 day later. Therefore, the payment in these cases will reach the Fund's account on day T+3. Furthermore, there may be trading days in Hungary that are non-trading days abroad (due to public holidays there), in which case the settlement of the order may be delayed by the number of intervening non-working days in that country.

## **42. Redemption of investment fund units**

### **42.1. Acceptance, settlement, execution of redemption orders, deadline for their acceptance within the day**

During the period of continuous distribution, the Investors may redeem the Units by concluding an assignment agreement with the Distributor for the redemption of the Units. The deadline for the acceptance of the Investors' order and the rules for the provision of redeemable units by the Investor to the Distributor, both in terms of domestic and foreign distribution, shall be governed by the agreement between the two parties. The business hours and the terms of business of the various Distributors may differ, and Investors should enquire about these at the respective Distributor.

### **42.2. Distribution settlement date for redemption orders**

The distribution settlement day is the day on which the given order is settled on the basis of the net asset value valid on a day and the net asset value per unit, i.e. the amount received by the Investor upon the execution of his redemption order is calculated.

The Fund determines the net asset value for each Hungarian business day, it may deviate from it only in the cases and in the manner specified by the law, i.e. with the above exceptions every Hungarian business day is a distribution (distribution settlement) day on which the Investors can place a redemption order. Redemption orders for Units are settled on the distribution day, i.e. distribution settlement day (T day) by 16:00, in the case of orders reaching or exceeding HUF 100 million by 12:00 on the T day, after which the orders placed will already be settled on the T+1 day. This means that orders placed before the above deadline will be settled on the T-day, i.e. at the exchange rate valid on the T day, while orders submitted after the deadline will be settled on the T+1 day.

Also in the case of foreign distribution, the distribution settlement days specified above shall apply, i.e. orders accepted in accordance with the above deadline shall be settled.

### **42.3. Distribution execution date for redemption orders**

The distribution settlement date is the day on which the amount of the investor's order is credited and the redeemed units are credited to the Fund's account. In case of redemption orders, the distribution execution date of the Units is set out in the table below for each series, the data in the table being understood as

distribution days:

Series	Delivery of money	Delivery of securities
Series "A"	T+3	T+3
Series "C"	T+3	T+3
Series "E"	T+3	T+3
Series "EI"	T+3	T+3
Series "I"	T+3	T+3
Series "P"	T+3	T+3
Series "R"	T+3	T+3
Series "U"	T+3	T+3
Series "UI"	T+3	T+3
Series "HUF-I"	T+3	T+3

With regard to the opportunity provided for under Section 128(1) of Act XVI of 2014 on collective investment forms and their managers (Hungarian abbreviation: Kbfv), that is, the opportunity to treat assets that have become illiquid separately from other assets, the Fund Manager shall decide on whether to take this opportunity for specific assets on a case-by-case basis. Investment units that an Investor wishes to redeem (sell back to the Distributor) shall be redeemed in accordance with the agreement between the two parties, and shall be subject to the cut-off times for redemption. Upon receipt of the funds for the redeemed Investment Units, the cash withdrawal fee or transfer fee specified in the Distributor's latest terms of business shall be charged to the Investor.

In the case of **foreign distribution**, the monetary settlement of a series redeemed in another country will differ from the value in the table above due to the time lag in the payment dates, meaning that the Fund will launch the payment of the amount of the redemption to the Distributor, but the Distributor will receive it only after the additional time that is required for the cross-border transfer has passed, i.e. 1 day later. Therefore, the payment in these cases will reach the Distributor's account on day T+4. Furthermore, there may be trading days in Hungary that are non-trading days abroad (due to public holidays there), in which case the settlement of the order may be delayed by the number of intervening non-working days in that country.

#### **43. Detailed rules of continuous distribution of the investment fund units**

Continuous distribution by the Fund may be suspended for a maximum of 3 business days. The Fund Manager shall inform the Investors about the suspension by means of an extraordinary announcement.

The continuous management of the Fund may be suspended by the Fund Manager or the Inspectorate for the benefit of Investors. The Fund Manager shall inform the Investors and the Inspectorate about the suspension by means of an extraordinary announcement.

The Fund Manager provides for the possibility of withdrawing a submitted order in accordance with Section 108(4) of the Kbfv, if the trade date or the settlement date falls on a day of suspension or interruption of the sale or the redemption; the trade date and the settlement date shall then respectively be the first trading day and the first settlement day thereafter, on which the suspension of trading matching the direction of the order ceases.

For the suspension or discontinuation of continuous distribution provisions of Kbfv. on the suspension or interruption, in particular Section 76 (2) (b), Section 95 (2), Section 108 (1) and (4), and Sections 113-116.

##### **43.1. Amount of the maximum distribution**

Not applicable.

**43.2. The procedure after the maximum amount of distribution is reached, exact conditions for restarting the sale**

Not applicable.

**44. Determination of the Units's purchase and/or redemption price**

The purchase or redemption price of one Unit is the net asset value per Unit, which is rounded to 6 decimal places for each distribution day.

**44.1. Method and frequency of calculation of the above prices**

On every T+1 distribution settlement day, the Fund Manager is obliged to calculate the net asset value per one Unit valid for the T distribution settlement day (distribution rate).

**44.2. Maximum amount of distribution commissions charged in connection with the purchase and redemption of units and indication of whether this is due, in whole or in part, to the investment fund, the distributor or the investment fund manager**

During the continuous distribution of the Fund's Units, the Distributor may charge the following distribution (purchase/redemption) commissions. The distribution commission charged by the Distributor to the Investors is due upon the execution of the orders. The Distributor may also set a minimum fee for the amount of the commission, the value of which may not be higher than HUF 15,000 in the case of a series of HUF currencies; for foreign currency series, 1300 CZK, 50 EUR, 215 PLN and 65 USD, respectively, depending on the currency.

**Purchase commission**

The purchase commission as a percentage of the amount to be invested is maximum 5.00%.

**Redemption commission**

Upon redemption of the Units, the Distributor may charge a redemption commission as a percentage of the amount to be redeemed, which may not exceed 3.50%.

The Distributor may set the purchase and redemption commissions as determined in the Table of Fees and Costs, i.e. as more favorable for the Investor. The distribution commission is due to the Distributor.

If a unit owner issues a redemption order within 10 trading days (T + 10) from the date of the purchase of the same fund, then the Distributor will charge a 2% penalty fee in addition to the normal exit and switching charges which goes to the Fund. The time interval required to set the penalty charge shall be taken into account using the FIFO principle. In the case of redemption of the "R" series, the Distributor will not charge a penalty commission.

**45. Indication of the regulated markets where the units are listed or traded**

Not applicable.

**46. Indication of the states (distribution areas) where the units are traded**

Hungary

After passporting the Fund, the series of the Fund's Units are also distributed in the member states of the European Union.

**47. Other information related to the given topic**

**Conversion of Units**

During the continuous distribution period of the Units, Investors have the opportunity to convert their existing Units into units of another open-ended investment fund of the same currency managed by the Fund Manager. Conversion is only possible in case of Distributors whose Business Rules provide for this type of transaction. Transferring or blocking the units to be converted on behalf of the Investor to

the Distributor shall be performed on the basis of an agreement between the two parties, taking into account the observance of the terms of conversion.

Deadline of conversion orders for Units is 4 p.m. on the T day, in the case of orders reaching or exceeding HUF 100 million by 12:00 on the T day, after which the orders placed will be considered as orders posted on the T+1 day. Orders received before the above deadline have a distribution settlement date of the T day, orders placed after the deadline have a settlement date of T + 1 day. The fund manager at its sole discretion may accept orders received after the deadlines on the T-day trading settlement day, depending on the liquidity situation of each fund. In its Business Rules, the Distributor may close the deadlines for taking T-day orders earlier than the above deadline.

Conversion orders given by the Investors in an irrevocable form on the day of the order (T day) are executed by the Distributor on the basis of the net asset value per Unit valid on the T day. The conversion price of one Unit is the net asset value per Unit, which is rounded to 6 decimal places for each distribution day.

**In the case of conversion orders, the Distributor may specify a minimum amount in its Business Rules, which minimum amount may be different for each Distributor. The Distributor does not execute orders below the minimum amount.**

In the case of a conversion order, the Investor will convert the Investment units to be converted into the Investment units designated as the target of the conversion, and, in view of the different exchange rates of the investment units, the conversion may result in a cash settlement by the investor for a minor differential amount, if any. The redemption date of the Units is determined by the redemption date valid for the redemption of the Units to be converted, which is included in the table below for the VIG Marathon Selection Fund series, the data in the table being for distribution days.

Series	Delivery of securities
Series "A"	T+3
Series "C"	T+3
Series "E"	T+3
Series "EI"	T+3
Series "I"	T+3
Series "P"	T+3
Series "R"	T+3
Series "U"	T+3
Series "UI"	T+3
Series "HUF-I"	T+3

During the continuous distribution of the Fund's Units, the Distributor may charge the following conversion commissions. The conversion commission charged by the Distributor to the Investors is due upon the execution of the orders. The Distributor may also set a minimum value for the amount of the commission, the value of which may not be higher than HUF 15,000 in the case of a series of HUF currencies; for foreign currency series, 1300 CZK, 50 EUR, 215 PLN and 65 USD, respectively, depending on the currency.

In the case of foreign distribution, the execution dates for the currency conversion do not differ from the days specified in the table.

Conversion commission

Upon conversion of the Units, the Distributor may charge a conversion commission as a percentage of the amount to be converted, which may not exceed 3.50%-.

The Distributor may set the conversion commission as determined in the Table of Fees and Costs, i.e. as

more favorable for the Investor. The distribution commission is due to the Distributor.

**If a unit owner issues a redemption or conversion order within 10 trading days (T + 10) from the date of the purchase or conversion of the same fund, then the Distributor will charge a 2% penalty fee in addition to the normal exit and switching charges which goes to the Fund. The time interval required to set the penalty charge shall be taken into account using the FIFO principle. . In the case of redemption of the “R” series, the Distributor will not charge a penalty commission.**

## **X. Additional information related to the investment fund**

### **48. Past performance of the investment fund - such information may be included in or attached to the management policy**

The Fund's past performance does not guarantee the rate of future returns. The annual return of the Fund and reference indexes is contained in Annex 1.

### **49. If it is possible to include units in the case of the given fund, the conditions of this**

Not applicable.

### **50. Circumstances leading to the termination of the investment fund, the effect of the termination on the rights of the investors**

Rules on the termination of the Fund, on the sale of the Fund's assets and on the payment of assets are set out in Sections 75-79 of the Kbtv.

### **51. Any additional information on the basis of which investors can make an informed decision about the investment opportunity offered**

Pursuant to the requirements set forth in Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of “securities financing transactions and of reuse and amending Regulation (EU) No 648/2012, the Fund Manager provides the following information regarding the Fund:

<p><b>General description of any securities-financing transactions and total return swap transactions used, and an explanation as to why they are used</b></p>	<p>The Fund does not conclude any total return swap transactions. For a general description of securities-financing transactions (repos and reverse repos, and securities lending and borrowing transactions) used by the Fund, see points 12, 13 and 24 of the Management Regulations. The reason for concluding these transactions is to ensure compliance with the provisions of the investment policy.</p>
<p><b>Key data to be provided in relation to the individual types of securities-financing transactions and total return swap transactions</b></p>	<p>The objective of the Fund is to achieve a positive absolute return, regardless of market conditions, through flexible asset allocation, active asset management, and by taking environmental, social, and corporate governance considerations into account. The Fund currently does not engage</p>

	in securities financing transactions or total return swap transactions. Should the Fund's investment policy be amended in the future in a way that allows the use of such transactions, the Fund's Management Regulations, investor disclosures, and annual/semi-annual reports will be amended and supplemented in accordance with the applicable regulatory requirements.
<b>Types of assets that may be used for the transactions</b>	Government securities; other debt securities; bonds; shares admitted to trading on a regulated market / stock exchange
<b>Maximum share of assets that can be used for the transactions as a percentage of the Fund's assets under management</b>	40%
<b>Expected share of assets that can be used for the various transactions as a percentage of the Fund's assets under management</b>	0-40%
<b>Criteria for the selection of counterparties (including their legal status, country of origin and required minimum credit rating)</b>	The counterparties are generally credit institutions and other financial institutions headquartered in EU or OECD countries and subject to prudential supervision. With counterparties that have an investment-grade credit rating, the Fund Manager may conclude transactions for higher amounts, and for lower amounts with non-investment grade counterparties.
<b>Eligible collaterals: a description of the eligible collateral, including types of asset, issuer, maturity, liquidity, collateral diversification and the correlation rules</b>	Cash, as well as unencumbered, freely transferable government bonds issued by a Member State of the European Union, which are owned by the collateral provider.
<b>Valuation of collaterals: a description of the collateral valuation method used and the reason for using it, and information on whether daily mark-to-market valuation and daily variation margin are used</b>	Collateral is valued on a daily basis in accordance with the valuation method specified in detail in the Fund's Management Regulations. A daily variation margin is used, as described in detailed in point 15.
<b>Risk management: a description of the risks associated with securities-financing transactions, total return swap transactions and collateral</b>	Counterparty risk refers to the risk of non-performance (default) by a counterparty and is limited by the Fund Manager through

<p><b>management, such as operational, liquidity, counterparty, custody and legal risks and, if relevant, the risk associated with the re-use of collateral.</b></p>	<p>counterparty limits assigned on the basis of the counterparty’s credit rating and specified in the Fund Manager’s internal regulations.</p> <p>Credit risk and liquidity risk arise in connection with the provision of collaterals, which is limited by the Fund Manager by restricting admissible collaterals to government securities.</p> <p>The collaterals received are never re-used by the Fund.</p>
<p><b>A detailed description of how the assets used for securities-financing transactions and for total return swap transactions and the collaterals received are held in safekeeping (for example, at the Fund’s custodian).</b></p>	<p>The assets used for securities-financing transactions and the collaterals received are held in safekeeping at the Fund’s custodian.</p>
<p><b>Details of any restrictions (regulatory or voluntary) on the re-use of collateral.</b></p>	<p>Not applicable</p>
<p><b>Strategy related to the sharing of gains from securities-financing transactions and total return swap transactions: a description of the income achieved on securities-financing transactions and total return swap transactions and returned to the collective investment scheme, as well as the costs and fees incurred by the Fund Manager or third parties (e.g. the lending agent). The prospectus or the information provided to investors (KIID) should also specify the nature of the relationship between the fund manager and these parties.</b></p>	<p>The revenues (yields, fees, interest income) from securities-financing transactions as well as the costs/expenses related to them are incurred entirely by the Fund and are not shared with third parties.</p>

Pursuant to Govt Decree 205/2023. (V. 31.) on the alternative application during the state of emergency of Act LII of 2018 on the Social Contribution Tax, natural persons are subject to an obligation to pay social contribution tax on the amount of their interest income as per Section 65 of Act CXVII of 1995 on Personal Income Tax taken into account as the base for the personal income tax payable on interest income – this emergency regulation is in force until 31.07.2024.

Act LII of 2018 on social contribution tax was amended as from 01.08.2024. Pursuant the amendment, the previous temporary emergency rule has been upgraded to statutory status, and, accordingly, natural persons are still subject to an obligation to pay social contribution tax on the amount of their interest income as per Section 65 of Act CXVII of 1995 on Personal Income Tax taken into account as the base for the personal income tax payable on interest income – although no longer under Government Decree 205/2023. (V.31.), but as per Section 1(5) of Act LII of 2018 on the Social Contribution Tax.

**In compliance with Article 7(1) of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, the Fund Manager provides the following information:**

The Fund considers sustainability risks relevant with respect to the value of its investments, however. Accordingly, it is particularly important as regards the sustainability risk to also consider Principal Adverse Impacts (PAIs) on sustainability factors.

With respect to the Fund, the Fund Manager takes into account the adverse impact of its investment decisions on sustainability factors; these can be measured with the principal adverse impact indicators. In the course of the management of the Fund, the Fund Manager integrates the principal adverse impact indicators into its investment decisions indirectly – through the so-called ESG rating –, evaluating them as risk factors.

In order to interpret individual PAI indicators, it is necessary to place them in the appropriate context and consider relevant metrics, which may vary by industry. Therefore, the measurement of principal adverse impacts is considered collectively and on a weighted basis, by incorporating additional environmental, social, and governance factors, within the MSCI ESG methodology, which consolidates these data into its ESG ratings. In the management of the Fund, the Management Company takes the MSCI ESG rating into account, in addition to complying with the exclusion principles.

The consideration of principal adverse impacts on sustainability factors is integrated into the investment practice through the Exclusion List:

**Exclusion List:** The Fund fully complies with the exclusion list defined by the Management Company for the Fund. Consequently, the Fund does not invest in severely harmful industries characterized by negative PAI indicators. The exposure thresholds for prohibited industries resulting in exclusion are prescribed by the Management Company's exclusion principles, further information on which is available at the following link: [https://www.vigam.hu/wp-content/uploads/2025/03/vigam\\_kizarasi\\_lista.pdf](https://www.vigam.hu/wp-content/uploads/2025/03/vigam_kizarasi_lista.pdf)

In respect of sovereign issuers, government bonds of countries violating the UN Global Compact principles are included among the issuers covered by the exclusion policy.

The application of the exclusion list ensures that the Management Company takes the following PAI indicators into account during the investment decision-making process:

- Within Climate and other environment-related indicators:
  - PAI 4: Exposure to companies active in the fossil fuel sector
- Within Social and employee, respect for human rights, anti-corruption and anti-bribery indicators:
  - PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
  - PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

**Measurement of sustainability criteria:** The ESG criteria include environmental, social and corporate governance factors, which, together, constitute the conditions of sustainable corporate operation. Our approach considers dual materiality important; this considers the material impact of corporate operation on the environment and society, and the effect of the ESG risk on the corporate value, also considered material. These ESG factors include the mandatory PAI indicators prescribed by the RTS, and additional industry-specific criteria. These measurements constitute the fundamental elements of the MSCI's methodology, the comprehensive index number of which is the *ESG rating*.

In accordance with the relevant legal provisions, the Fund Manager provides information regarding the

development of the PAI indicators in its interim report.

The Fund Manager defines the manner of taking into account the principal adverse impacts on sustainability factors and the indicators considered in its Responsible Investment and Sustainability Policy. It publishes the key elements of this on its website, together with the due diligence and responsibility policy applied, available via the following link: <https://www.vigam.hu/fenntarthatosag/>

The information on the development of the principal adverse impacts on sustainability factors for each year is made available on the Fund Manager's website by 30 June of the next year: <https://www.vigam.hu/>

**In compliance with Article 7 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088, the Fund Manager provides the following information:**

At present, the Fund's investments do not take into account the criteria concerning environmentally sustainable economic activities as defined by the European Union.

Detailing of Principal Adverse Impacts

The Management Company has identified the principal adverse impacts on sustainability factors (referred to as 'Principal Adverse Impacts – PAI') that it considers during its investment decisions. Taking these adverse impacts into account also aims at the management of sustainability risks. These PAIs are as follows:

**Climate and other environment-related indicators:**

*Greenhouse Gas (GHG) Emissions*

1. GHG emissions:

The Management Company measures Scope 1, Scope 2, and Scope 3, as well as total GHG emissions. Scope 1 refers to direct emissions from owned or controlled sources. Scope 2 covers indirect emissions from the generation of purchased electricity, steam, heating, and cooling consumed by the company. Scope 3 includes all other indirect emissions that occur in the company's value chain, while total GHG emissions are the aggregate of these three subcategories.

2. Carbon footprint

3. GHG intensity of investee companies

4. Exposure to companies active in the fossil fuel sector

5. Share of non-renewable energy consumption and production

6. Energy consumption intensity per high impact climate sector

*Biodiversity*

7. Activities negatively affecting biodiversity-sensitive areas

*Water*

8. Emissions to water

*Waste*

9. Hazardous waste and radioactive waste ratio

**Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:**

10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

**Indicators applicable to investments in sovereigns and supranationals:**

*Environmental*

15. GHG intensity

*Social*

16. Investee countries subject to social violations

**Indicators applicable to investments in real estate assets:**

*Fossil fuels*

17. Exposure to fossil fuels through real estate assets

*Energy efficiency*

18. Exposure to energy-inefficient real estate assets

## **XI. Basic information regarding the participating organizations**

**52. Basic information related to the investment fund manager (company name, company form, company registration number)**

Name of the Fund Manager: VIG Asset Management Hungary Closed Company Limited by Shares  
Company registry number: 01 -10-044261

**53. Basic information related to the custodian (company name, company form, company registration number), its tasks**

Name of Custodian: Raiffeisen Bank Zrt. (H-1133 Budapest, Váci út 116-118.

Company registration number: 01-10-041042

Pursuant to Section 62 (1) of the Kbtv., the Fund Manager shall assign a Custodian, who - pursuant to Section 62 (3) of the Kbtv. - can be an institution determined in Section 4 (1) 68, Subsection aa) of the Kbtv.

The Custodian performs the tasks specified in the Collective Investment Act, including in particular in Sections 62. §, 64. §, 75. § (5), 79. § (3), 124-126. § thereof.

Obligations of the Custodian undertaken in contract are the following:

- it shall take measures for proper tracking of the monetary movements of the Fund and shall arrange that payments should be received from the investors or in their name during the subscription of collective investment securities of the Fund;
- The Custodian shall ensure that in accordance with the principles laid down in Section 57 of Bszt., the cash of the Fund is accounted by an institution determined in Section 60 (1), Subsections a)-c) of Bszt. or on an account kept by an institution as determined in Section 18 (1), Subsections a)-c) of the Directive 2006/73/EC regulated and supervised by prudential regulation equivalent to the EU law.  
In the course of deposit management performed for the Fund the Custodian will in particular perform the following tasks:

- a) custody and deposit management of deposited financial assets and documents certifying the existence

of rights originating from these financial assets, and - for the sake of unequivocal identification as the ownership of the Fund at all times - keeping the account for the Fund's securities, the securities account, the payment account and the client account;

b) based on the information or documents provided, or on the available evidence, shall make sure for all other assets, whether the assets in question are owned by the Fund, and shall keep up-to-date record of assets that according to the Custodian's determination are the property of the Fund.

In addition to the above tasks, the Custodian

- a) it shall implement the instructions of the Fund Management Company relating the financial means of the Funds, unless they are in conflict with the provisions of any law or with the Fund's Fund rules;
- b) it shall carry out the evaluation of the assets and liabilities and determine the Fund's aggregate net asset value and its net asset value for one collective investment security;
- c) it shall check whether the Fund complies with the investment rules set forth in laws and the Fund's Fund rules;
- d) it shall check whether the collective investment securities are sold, redeemed or invalidated in line with the laws and the Fund's Fund rules;
- e) it shall ensure that all considerations arising from transactions affecting the Fund's instruments and from the distribution of collective investment securities should get to the Fund within the time limit applied in the normal market practice;
- f) it shall check whether the Fund utilizes its revenues in line with the laws and the Fund's Fund rules
- g) shall perform activities related to the accounting and settlement of the yields of the securities it manages, as well as tasks related to social events related to the managed securities,
- h) issue for the Inspectorate certificates necessary for registration related to the subscription, payment and delivery of the initial own capital of the Fund,
- i) perform tasks related to the termination of the Fund, as stipulated by the applicable legal provisions,
- j) prepare on regular basis comprehensive inventory for the Fund on the whole stock of the Fund's assets,
- k) perform all other tasks as determined by the Kbtv. and any other applicable legal provision.

The Custodian shall act in a fair manner, on high professional level, independently and keeping the interests of the Fund's investors in mind. The Custodian is not allowed to perform for the Fund activities that may result in conflict of interest between the Fund, its investors, the Fund Manager or the Custodian itself, except, if the Custodian separates its activities as custodian from other - potentially conflicting - activities from operational and hierarchical points of view, reveals, manages and tracks its potential incompatibility, while disclosing it to the investors of the Fund.

#### **54. Basic information related to the auditor (company name, company form, company registration number), its tasks**

Auditor's name: KPMG Hungária Kft

Company registration number: 01-09-063183

The Auditor performs the tasks specified in the Kbtv, particularly those described in Section 135 (1).

The Auditor's tasks:

- review of the accounting information provided in the Fund's annual report;
- monitor and supervise that the Fund Manager manages the Fund in accordance with the law;
- inform the Inspectorate on the results of the above audit in cases specified in the Kbtv.

#### **55. Basic information on the adviser (company name, company form, company registration number) who is remunerated from the assets of the investment fund**

Not applicable.

**56. Basic information related to the distributor (company name, company form, company registration number), its tasks**

VIG Asset Management Hungary Closed Company Limited by Shares  
Company registry number: 01 -10-044261

Distributor's name: CIB Bank Zrt.  
Company registry number: 01-10-041004

Distributor's name: Concorde Értékpapír Zrt.  
Company registry number: 01 -10-043521

Distributor's name: Conseq Investment Management, a. s.  
Company registry number: B 7153

Distributor's name: Equilor Befektetési Zrt.  
Company registry number: 01-10-041431

Distributor's name: ERSTE Befektetési Zrt.  
Company registry number: 01-10-041373

Distributor's name: OTP Bank Nyrt.  
Company registry number: 01-10-045585

Distributor's name: Raiffeisen Bank Zrt.  
Company registry number: 01-10-04104

Distributor's name: SPB Befektetési Zrt.  
Company registry number: 01-10-044420

Distributor's name: Unicredit Bank Hungary Zrt.  
Company registry number: 01-10-041348

Distributor's name: MBH Befektetési Bank Zrt.  
Company registry number: 01-10-041206

Distributor's name: European Investment Centre, o.c.p., a. s.  
Company registry number: 36 864 633

Distributor's name: KK INVESTMENT PARTNERS, a.s.  
Company registry number: 25102869

The Distributor performs the tasks specified in the Kbfv., i.e. in Sections 106-108.

Tasks of the Distributor:

- Participates in the continuous distribution of open-ended investment units and, where applicable, in the primary marketing of investment units (conducting the subscription procedure).
- Makes continuously available on its website the Fund's documents determined in the Kbfv, regular and extraordinary announcements made by the Fund, and upon requests provides the Investor with one copy of the above free of charge.

**57. Basic information related to the real estate appraiser (company name, company form, company registration number)**

Not applicable.

**58. Information related to the Prime Broker**

**58.1. Name of the prime broker**

Not applicable.

**58.2. Description of the essential elements of the AIF's agreement with the prime broker and of the management of the arising conflicts of interest**

Not applicable.

**58.3. A description of any element of a potential agreement with the custodian relating to the possibility of transferring and re-using the assets of the AIF and description of any liability transferred to the prime broker**

Not applicable.

**59. Description of outsourced activities, presentation of possible conflicts of interest**

Name of the institution carrying out outsourced activities: Monolith Systemhouse International s.r.o ill. Monolith Rendszerház Informatikai Kft.

Headquarters of the institution carrying out outsourced activities: 1054 Budapest, Báthory utca 20. 3. em. 4. ajtó

Outsourced activities: System support and development

Name of the institution carrying out outsourced activities: Alfa Vienna Insurance Group Biztosító Zrt.

Headquarters of the institution carrying out outsourced activities: 1091 Budapest, Üllői út 1.

Outsourced activities: IT Service Level Agreement and Cooperation Agreement (Service Level Agreement - Finance, Accounting, Risk Management, HR, Legal, Tax, Vehicles)

Name of the institution carrying out outsourced activities: Alapkezelő Rendszer Kft.

Headquarters of the institution carrying out outsourced activities: 9464 Und, Fülesí utca 11.

Outsourced activities: Jobs Recording System (ANYR) support and development

Name of the institution carrying out outsourced activities: Autsoft Zrt.

Headquarters of the institution carrying out outsourced activities: 1117 Budapest, Gábor Dénes utca 4. Infopark „C” épület 8000 Székesfehérvár, Orsovai utca 40.

Outsourced activities: Online system support and development

**60. In the case of UCITS, a description of the custodian's obligations, a description of any potential conflicts of interest, description of the tasks outsourced by the custodian and a statement that the UCITS fund manager will provide investors with the information detailed in point 53 and this point upon request.**

**The Custodian shall act in a fair manner, on high professional level, independently and keeping the interests of the Fund's investors in mind. Obligations of the Custodian are described in Section 5.3. of these Fund Rules.**

The Custodian is not allowed to perform for the Fund activities that may result in conflict of interest between the Fund, its investors, the Fund Manager or the Custodian itself, except, if the Custodian separates its activities as custodian from other - potentially conflicting - activities from operational and hierarchical points of view, reveals, manages and tracks its potential incompatibility, while disclosing it to the investors of the Fund.

Pursuant to the custody agreement, the custodian may outsource certain tasks to third parties if the conditions specified in the Kbftv are met. The Custodian's liability is not affected by the fact that it has delegated certain custody functions concerning the Fund's assets to a third party. The Fund Manager shall make the information detailed in Clauses 53 and 60 of these Fund Rules and in Section 8 of the Fund Prospectus available to investors by publishing the Fund Rules and the Prospectus.

## Annex 1

Prior to 1st January 2022, the fund's benchmark was the RMAX index, and since then, the benchmark for the various series of the Fund has been a minimum return target, as described in point 12 of these management regulations.

The past return of the Fund's series, prior to 1st January 2022, was:

	the Fund's previous benchmark (RMAX)	Hurdle Rate (HUF)	VIG Marathon Fund („A” series HUF)	VIG Marathon Fund („I” series HUF)	VIG Marathon Fund („R” series HUF)	Hurdle Rate (CZK)	VIG Marathon Fund („C” series CZK)	Hurdle Rate (PLN)	VIG Marathon Fund („P” series PLN)
2016	1,22%	na	6,27%	6,95%	6,71%	na	na	na	5,99%
2017	0,20%	na	3,94%	4,78%	4,57%	na	2,26%	na	4,78%
2018	0,31%	na	-4,82%	-3,85%	-3,53%	na	na	na	-3,60%
2019	0,23%	na	8,26%	9,15%	9,28%	na	na	na	9,34%
2020	0,41%	na	0,71%	-0,06%	1,21%	na	na	na	-0,33%
2021	-0,60%	na	4,54%	5,60%	5,68%	na	na	na	3,76%
2022	na	3,50%	-14,09%	-13,06%	-12,92%	3,30%	na	2,20%	-15,39%
2023	na	9,50%	26,23%	27,75%	27,95%	3,30%	8,38%	4,40%	17,63%
2024	na	7,00%	11,33%	11,96%	12,07%	4,00%	7,96%	6,50%	9,80%

	the Fund's previous benchmark (RMAX)	Hurdle Rate (EUR)	VIG Marathon Fund („E” series EUR)	VIG Marathon Fund („EI” series EUR)	Hurdle Rate (USD)	VIG Marathon Fund („U” series USD)	VIG Marathon Fund („UI” series USD)
2016	1,22%	na	4,79%	na	na	5,78%	na
2017	0,20%	na	3,71%	na	na	5,09%	na
2018	0,31%	na	-5,46%	na	na	-3,11%	na
2019	0,23%	na	7,53%	na	na	10,46%	na
2020	0,41%	na	-0,38%	na	na	1,68%	na
2021	-0,60%	na	3,54%	na	na	3,95%	na
2022	na	0,40%	-19,63%	na	1,40%	-18,44%	na
2023	na	0,30%	12,30%	10,93%	1,60%	16,38%	14,12%
2024	na	4,00%	6,86%	7,38%	3,50%	7,53%	7,60%

# Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Product name:** VIG Marathon Selection Fund

**Legal entity identifier:** 21380081BGGHEYZ4HP70

## Environmental and/or social characteristics

**Does this financial product have a sustainable investment objective?**

Yes

No

It will make a minimum of sustainable investments with a social objective: \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of sustainable investments with a social objective: \_\_\_%

It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promotes E/S characteristics, but will not make any sustainable investments



### What environmental and/or social characteristics are promoted by this financial product?

The Fund aims to promote environmental and social aspects in a broad way. In case of environmental characteristics, this includes, among other things, climate change, climate protection, preserving and protecting biodiversity, protecting clean water and avoiding hazardous waste. In case of social characteristics, this includes adherence to the principles of the UN Global Compact, extending to, for instance, the protection of human rights and the pursuit of social equality.

### What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The Fund is an SFDR Article 8 fund, and thus has no sustainability objective.

The Fund uses the following indicators to promote environmental and social characteristics:

**Measurement of principal adverse impacts on sustainability factors (PAI indicators):** We measure and disclose the 14 mandatory PAI indicators for the Fund in accordance with current regulations, and we also designate our sustainability indicators based on these. We apply metrics such as: measurement of GHG emissions (Scope 1, 2, 3 and total); carbon footprint; the share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of all energy sources; the share of investments in companies active in the fossil fuel sector; and emissions to water generated by the investee company expressed in tonnes per million EUR invested, as a weighted average. Furthermore, we pay particular attention to compliance with the UN Global Compact principles (PAI 10), the manufacturing of controversial weapons (PAI 14), exposure to companies with thermal coal involvement (PAI 4), and companies involved in the tobacco industry.

**ESG rating:** In general, environmental and social characteristics are measured by the aggregate ESG indicator. We use MSCI's ESG provider ratings, whose methodology takes into account environmental, social and governance factors together and weighted. Its approach takes into account the various environmental and social characteristics, with different weightings for each industry. Scale of rating: AAA, AA, (leaders), A, BBB, BB (average) and B and CCC (laggards).

**Green Bond Proportion:** The sustainability objective of the Fund's bond portfolio is to increase the proportion of green bonds and to participate in new issuances. The Fund strives to maximize the share of green bonds, taking market constraints into account. The Fund uses a 50% threshold as a guideline in this regard; specifically, it aims for the proportion of green bonds to exceed 50% of the bond portfolio on an annual average. By increasing the proportion of green bonds, we intend to promote the environmental characteristic of climate change mitigation and the social characteristic of the protection of human rights, such that:

- The Fund intends to invest primarily, but not exclusively, in green bonds issued by sovereigns characterized by low greenhouse gas (GHG) emission intensity, adequate opportunities for the exercise of civil liberties, and a low level of social violations.
- In addition to green sovereign bonds, the Fund assumes exposure to corporate bonds of companies that possess a low ecological footprint, thereby contributing through their activities to solving global environmental problems—whether through the transition to a lower-carbon economy or a circular economy model.

● **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Fund partially intends to make are aligned with the Sustainable Development Goals (SDGs), specifically the following: for sustainability investments with an environmental objective, we use SDG 6 (Clean Water and Sanitation), 7 (Affordable and Clean Energy), 11 (Sustainable Cities and Communities), 12 (Responsible Consumption and Production), 13 (Climate Action), and 15 (Life on Land); for sustainability investments with a social objective, we use SDG 1 (No Poverty), 2 (Zero Hunger), 3 (Good Health and Well-being), 4 (Quality Education), 5 (Gender Equality), 10 (Reduced Inequalities), and 16 (Peace, Justice, and Strong Institutions). The sustainability objective is considered met if 'Alignment' is achieved for at least one of the listed SDGs, primarily using the MSCI ESG Manager methodology, although we reserve the right to replace this with another provider in the future. Furthermore, sustainable investments are required to comply with the DNSH (Do No Significant Harm) principle and to ensure that investee companies follow good governance practices. Further information on the assessment of these is provided later in this document.

● **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the financial product partially intends to make follow the 'do no significant harm' (DNSH) principle as detailed in the Taxonomy Regulation (Regulation (EU) 2020/852 of the European Parliament and of the Council). The essence of these principles is that none of the environmental objectives are significantly harmed, thereby ensuring the avoidance of significant harm from an environmental perspective.

● **How have the indicators for adverse impacts on sustainability factors been taken into account?**

The principal adverse impact (PAI) indicators are considered in two steps:

1. through the exclusion principles,
2. mandatory PAIs are indirectly taken into account through the ESG rating. In some cases, where the Fund Manager can influence the company and add significant value to the ESG development of the company, it engages in shareholder engagement dialogue with the company to improve PAI indicators and ESG indicators. Furthermore, the Fund Manager may also confirm its involvement voting at its general meeting.
3. In the case of sustainable investments, the Fund takes into account all mandatory PAI indicators listed in Table 1 of Annex I of the SFDR RTS, as well as the following indicators from Tables 2 and 3: 13. Share of non-recycled waste; 1. Investments in companies without workplace accident prevention policies; 6. Insufficient whistleblower protection

The manner in which indicators for adverse impacts on sustainability factors are taken into account is contained in the section entitled 'Does this financial product consider principal adverse impacts on sustainability factors?'

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund excludes from its investment universe those issuers where severe controversies are identified in areas such as human rights, labor standards, environmental protection, and anti-corruption, which is ensured through the exclusion list.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and are accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

**Does this financial product consider principal adverse impacts on sustainability factors?**

Yes

**Indicators established along industry and value-based exclusion principles:** according to the exclusion principles applied by the Fund, the portfolio does not invest in companies and issuers with significant exposure to certain activities that could be considered harmful to the environment or society as a whole, nor in companies whose activities are considered harmful by international standards.

**Adverse impact indicators** are the factors with the most significant negative impact on investment decision-making and sustainability factors in respect of environmental, social and labour concerns, the respect for human rights and anti-corruption and anti-bribery matters.

The consideration of principal adverse impacts on sustainability factors is integrated into the investment practice through the Exclusion List:

**Exclusion List:** The Fund fully complies with the exclusion list defined by the Management Company for the Fund. Consequently, the Fund does not invest in severely harmful industries characterized by negative PAI indicators. The exposure thresholds for prohibited industries resulting in exclusion are prescribed by the Management Company's exclusion principles, further information on which is available at the following link: [https://www.vigam.hu/wp-content/uploads/2025/03/vigam\\_kizarasi\\_lista.pdf](https://www.vigam.hu/wp-content/uploads/2025/03/vigam_kizarasi_lista.pdf).

In respect of sovereign issuers, government bonds of countries violating the UN Global Compact principles are included among the issuers covered by the exclusion policy.

The application of the exclusion list ensures that the Management Company takes the following PAI indicators into account during the investment decision-making process:

- Within climate and other environment-related indicators:
  - PAI 4: Exposure to companies active in the fossil fuel sector
- Within social and employee, respect for human rights, anti-corruption and anti-bribery indicators:
  - PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
  - PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

**Measurement of sustainability criteria:** ESG criteria encompass environmental, social, and governance aspects, which together are prerequisites for sustainable corporate operations. In our approach, we consider double materiality to be fundamental, taking into account both the material impact of corporate operations on the environment and society, and the impact of ESG risks on corporate value, also deemed material. These ESG factors include all mandatory PAI indicators prescribed in the SFDR RTS, as well as additional industry-specific considerations. These measurements are fundamental elements of the MSCI methodology, the comprehensive metric of which is the ESG rating.

Annual information regarding principal adverse impacts on sustainability factors (e.g., the trend of indicators, measures taken) is included in the document to be disclosed pursuant to Article 11(2) of the SFDR Regulation, which is the Fund's Annual Report (referred to in Article 69 of Directive 2009/65/EC).

No

#### **What investment strategy does this financial product follow?**

The Fund aims to create an investment portfolio that through active portfolio management achieves annualised capital growth above the reference benchmark over a 3-year period, while meeting the fund's Sustainability Objectives. With a view to achieving these objectives, the Fund may invest in a variety of instruments - although, it primarily holds equity and bond-type instruments, in case of adherence to relevant investment limits, it may invest into collective securities and enter into derivative transactions. The fund does not have a geographical specification. In order to achieve investment objectives, asset groups in the Fund's portfolio can be freely changed without having to adhere to a predetermined risk profile.

The Fund's investment strategy is based on sustainable value creation, aiming to build an actively managed and sufficiently diverse portfolio that takes into account both sustainability criteria and the fundamentals of the assets held. The Fund's asset allocation strategy is based on the asset allocation model used by the Fund Manager, the Investment Clock, used by the Fund Manager to determine the asset mix with the best risk to return potential at a given point of the economic cycle. In addition to asset allocation, the Fund Manager aims to achieve the financial and sustainability objectives of the Fund through active stock and bond selection policies. Stock selection is based on sustainable growth, through the selection of stocks of companies able to achieve outstanding performance both financially and in terms of ESG risks, thus creating sustainable shareholder value. When selecting bonds, the Fund Manager seeks to maximise the proportion of green bond issuances, taking into account existing market constraints.

- **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

The exclusion list and ESG rating-based screening ensures that the objectives set are attained.
- **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**
  - The Fund applies the exclusion list defined by VIG Group for SFDR Article 8/9 funds that do not intend to use terms related to 'environmental' and/or 'social' root words in their names, thereby complying with the requirements set out in ESMA's 'Guidelines on funds' names using ESG or sustainability-related terms' published on 21.08.2024. Among the PAB (Paris-Aligned Benchmark) exclusion criteria set out in points (a) to (g) of Article 12(1) of Commission Delegated Regulation (EU) 2020/1818, the Fund only follows those described in points (a) to (c).
  - In general, environmental and social characteristics are measured by the aggregate ESG rating. We use the assessment of the provider MSCI ESG: the rating scale ranges from AAA, AA (leaders), A, BBB, BB (average) to B and CCC (laggards). The Fund does not invest directly in companies with a 'CCC' rating and strives to achieve a higher aggregate ESG score, aiming for at least an 'A' rating at the Fund level on a quarterly average.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- The Fund does not make direct investments in companies with an MSCI ESG Manager 'Controversies' score of 0 (referring to very severe environmental, social, and governance controversies). (Indirectly, the Fund may hold investments with any Controversies score). The Management Company reserves the right to freely replace MSCI ESG Manager with another provider in the future.

● **What is the policy to assess good governance practices of the investee companies?**

No securities of an issuer that does not comply with good governance practices may be included in the Fund. The fulfillment of good governance practices is assessed by the Management Company based on the 'G – Governance' score within the 'ESG score' provided by MSCI ESG Manager for individual issuers. The Management Company reserves the right to freely replace MSCI ESG Manager with another provider in the future.

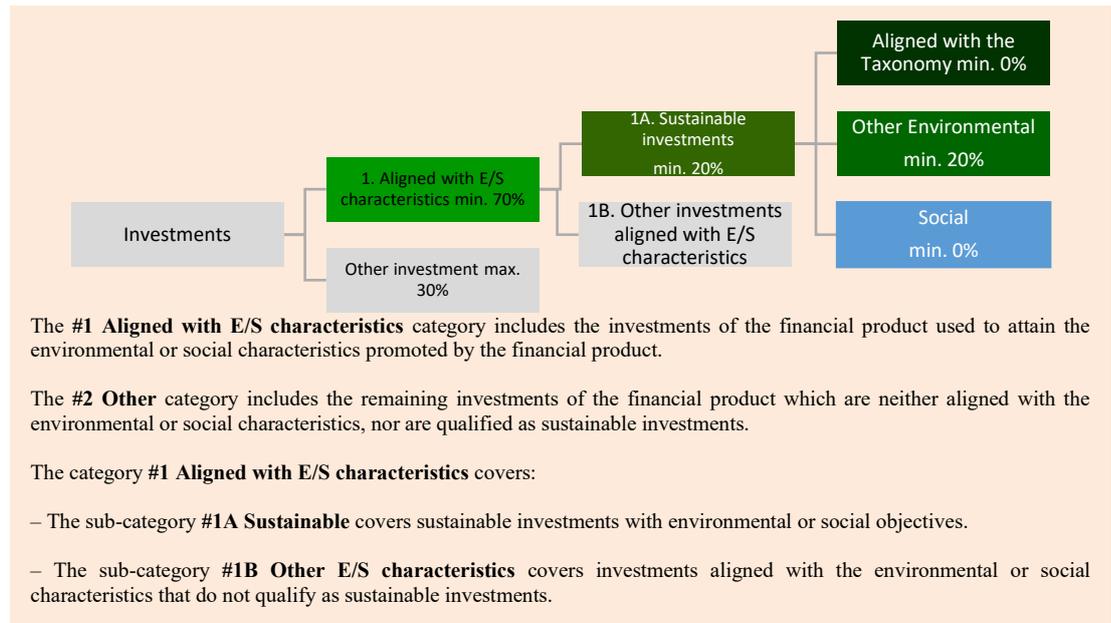


**What is the asset allocation planned for this financial product?**

In respect of the highest and lowest share of specific portfolio elements, the Fund applies the limits set out in currently effective legal provisions; thus, in particular, in Government Decree No. 78/2014. (III.14.), and does not undertake limitations that are more stringent by comparison. Section 14 of the Management Regulations sets out the possible weight of the various assets.

**Asset allocation** describes the share of investments in specific assets. Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



According to our methodology, we consider equity investments to be promoting environmental or social characteristics if—beyond performing promoting activities in our assessment—they also possess a good, sustainable rating in their ESG approach. By a good, sustainable rating, we mean an MSCI rating between 'AAA-BBB'. In the case of bonds, we consider green bonds that comply with the ICMA Green Bond Principles as promoting.

The Fund does not exclude companies from its scope for which an ESG rating provided by an external rating agency is not available. Our investment universe may include emerging markets and smaller enterprises where the availability of ESG data may be limited, or the verification of ESG data may be difficult. In such cases, we may conduct our own internal ESG analysis to supplement missing information and to assess whether the given investment can be considered as promoting E/S characteristics. If such an analysis, approved by the ESG Officer, is prepared and results in the investment being classified as promoting E/S characteristics, its annual renewal is required in all cases, as is its annual approval by the ESG Officer.

The Fund plans to invest 70% of its assets in investments promoting E/S characteristics, which proportion does not include cash (liquidity) and hedging instruments. According to our methodology, we consider government bonds with an original maturity of maximum 1 year as liquid. Furthermore, we strive to ensure that at least 90% of the Fund's equity investments are aligned with E/S characteristics, and at least 50% of the bond portfolio consists of green bonds. However, the limits specifically defined for these asset classes are not binding and should only be considered as guidelines.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

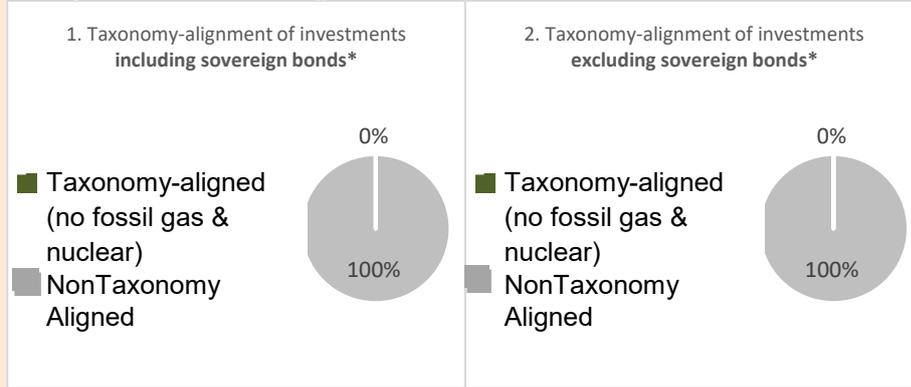
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**  
The Fund holds no derivatives that serve to attain environmental or social characteristics.



**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Investments with an environmental objective are not aligned with the EU Taxonomy.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

Yes

No

- **What is the minimum share of investments in transitional and enabling activities?** The Fund has no minimum share undertaken in respect of investments in transitional and enabling activities.



- **What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

The combined minimum share of sustainable investments with an environmental objective not aligned with the EU Taxonomy and/or socially sustainable investments for the Fund is 20%, such that the minimum share of investments with an environmental objective is 20%, whereas there is no minimum commitment (0%) for the share of socially sustainable investments, although the Fund may include such investments. The Fund undertakes to classify each investment into only one category, meaning it may have either only an environmental or only a social objective for the purpose of achieving these proportions.



**What is the minimum share of socially sustainable investments?** The combined minimum share of sustainable investments with an environmental objective not aligned with the EU Taxonomy and/or socially sustainable investments for the Fund is 20%, such that the minimum share of investments with an environmental objective is 20%, whereas there is no minimum commitment (0%) for the share of socially sustainable investments, although the Fund may include such investments. The Fund undertakes to classify each investment into only one category, meaning it may have either only an environmental or only a social objective for the purpose of achieving these proportions.



- **What investments are included under '#2 Other', what is their purpose and are there any minimum environmental or social safeguards?**

The category '#2 Other' includes assets that are not aligned with environmental or social characteristics and do not qualify as sustainable investments. This includes shares of companies that do not have a rating from an ESG rating agency, and where the Management Company cannot confirm—primarily due to data gaps—based on its internal analysis that they are clearly promoting environmental or social characteristics, or companies that possess an ESG rating but it is 'BB' or worse. The purpose of these



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

investments is to support the achievement of the Fund's primary objective, and in these cases, minimum environmental or social safeguards may not be applied in all instances.

In addition, the Fund may hold investments for hedging or liquidity purposes in order to comply with requirements in line with sector-specific regulations.



**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

No specific index has been designated as a reference benchmark for the Fund to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**  
Not applicable.
- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**  
Not applicable.
- **How does the designated benchmark index differ from a relevant broad market index?**  
Not applicable.
- **Where can the methodology used for the calculation of the designated index be found?** Not applicable.



**Where can I find more product specific information online?**

More product-specific information can be found on the website: <https://www.vigam.hu/en/sustainability/>

## Annex II

Argentina	India	Pakistan (Karachi)
Australia	Indonesia (Jakarta)	Panama (Panama city)
Austria (Vienna)	Iran	Paraguay (Asuncion)
Bahrain	Ireland	Peru (Lima)
Bangladesh (Dhaka)	Ireland (Dublin)	Philippines
Barbados	Israel (Tel Aviv)	Poland (Warsaw)
Belgium (Brussels)	Italy (Milan)	Portugal
Belgrade Stock Exchange	Ivory Coast (Abidjan)	Romania
Bermuda (Hamilton)	Jamaica (Kingston)	Russia
Botswana (Gaborone)	Japan	Seaq intl (London intl)
Brasil (Sao Paulo)	Jordan (Amman)	Singapore
Bulgaria	Canada	Six Swiss Exchange
Cayman	Kazakhstan Stock Exchange	Slovakia (Bratislava)
CBT_Chicago Board of Trade	Kenya (Nairobi)	Slovenia (Ljubljana)
Chicago Board Options Exchange	Korea (Seoul)	South Africa (Johannesburg)
Chile	Kuwait	Spain (Madrid)
China	Latvia	Sri Lanka (Colombo)
CME-Chicago Mercantile Exchange	Lebanon	Swaziland
CMX-Commodity Exchange	LIF-LIFFE	Sweden (Stockholm)
Colombia (Bogota)	Lithuania	Switzerland
Costa Rica (San Jose)	Luxembourg	Taiwan (Taipei)
Croatia	Malawi	Thailand (Bangkok)
Cyprus	Malaysia (Kuala Lumpur)	Trinidad (Port of Spain)
Czech Republic (Prague)	Malta (Valetta)	Tunisia (Tunis)
Denmark (Copenhagen)	Mauritius (Port Louis)	Turkey (Istanbul)
Easdaq	Mesdaq	Uae
Ecuador	Mexico	Ukrainian Stock Exchange
Egypt	MFM- MEFF Renta Variable	United Kingdom (London)
EOP - Euronext Derivatives Paris	Micex main	United States
Estonia	Morocco (Casablanca)	Uruguay (Montevideo)
Euro mn	Namibia (Windhoek)	Venezuela (Caracas)
EUX-Eurex	NASDAQ Capital Market	XETRA
Finland (Helsinki)	Netherlands (Amsterdam)	Zambia
FNX-ICE futures US Currencies	New Zealand (Nzse)	Zimbabwe (Harare)
France (Paris)	Nigeria (Lagos)	
Germany	Norway (Oslo)	
Ghana (Accra)	NYF-ICE Futures US Indices	
Greece (Athens)	NYM - New York Mercantile Exchange	
Hong Kong	Offshore funds	
Hungary (Budapest)	Omon	
ICE-ICE Futures Europe	<sup>OSE-OSAKA Exchange</sup>	
ICF-ICE Futures Europe Financials		

P) ATHEX	(P) BVB Group
(P) Australian Securities Exchange Limited	(P) CBOE Parent
(P) BATS Exchange	(P) Chi-X
(P) BM&FBOVESPA	(P) CME Group
(P) Bolsas y Mercados Espanoles	(P) Deutsche Borse
	(P) Hanoi Exchange

(P) Hong Kong Exchange (HKEx)	BATS Exchange Options Market	Exchange
(P) ICE Exchange	BATS Trading Europe	Clearing Corporation of India
(P) JSE Ltd	Bats Trading US	CME Globex
(P) Korea Exchange	BATS Y Exchange	Colombo Stock Exchange
(P) London Stock Exchange Group	Beirut Stock Exchange	COMEX
(P) MTS Group	Belgrade Stock Exchange	Continuous Market (SIBE)
(P) NASDAQ OMX	Berlin Stock Exchange	Cyprus Stock Exchange Dalian
(P) Nordic Derivatives Exchange	Bermuda Stock Exchange	Commodity Exchange
(P) NY SE Euronext	Berne Stock Exchange	Damascus Securities Exchange
(P) NYSE Liffe	Bilbao Stock Exchange	Dar Es Salaam Stock Exchange
(P) NYSE-Arca-Amex	BlueNext	Deutsche Boerse Tradegate
(P) NYSE-Euronext-Liffe	Bolsa de Comercio de Buenos Aires	Dubai Financial Market Dubai
(P) OLSO BORS ASA	Bolsa de Comercio de Santiago de Chile	Gold and Commodities Exchange
(P) RTS Exchange	Bolsa De Valores De Caracas	Dubai Mercantile Exchange
(P) SIX Group	Bolsa de Valores de Colombia	Dusseldorf Stock Exchange
(P) TMX Group	Bolsa de Valores de Quito	Eastern Caribbean Securities Exchange
(P) TSE Group	Electronica de Chile	EDGA Exchange
(P) TSX Venture	Electronica de Valores de Uruguay	EDGX Exchange
(P) Wiener Borse	Bolsa Nacional de Valores Costa Rica	Egyptian Exchange
*Dhaka Stock Exchange	Borsa Italiana	Electronic Futures Exchange (ELX)
*Douala Stock Exchange	Boston Options Exchange	Energy Exchange Austria
*Iraq Stock Exchange	Botswana Stock Exchange	Equiduct Trading
Abu Dhabi Securities Exchange	Bourse Regionale des Valeurs Mobilieres	Eris Exchange
ACE Commodities and Derivatives Exchange of India	BOVESPA	Ethiopia Commodity Exchange
Agricultural Futures Exchange of Thailand	Bratislava Stock Exchange	Eurex
AIAF Mercado De Renta Fija	Brazilian Mercantile and Futures Exchange	Euro Global MTS Euro MTF
Aktie Torget	BSE India	EuroCredit MTS EuroMTS
Alpha Trading Systems	Bucharest Stock Exchange	European Climate Exchange
Alpha Venture	Budapest Stock Exchange	European Energy Exchange
Alternate Investment Market	Buenos Aires Mercado De Valores	European Warrant Exchange
Amman Stock Exchange	Bulgarian Stock Exchange	EuroTLX FINRA ADF First North
APX Power NL	Burgundy Bursa	Copenhagen First North
APX Power UK	Malaysia C2 Options Exchange	Helsinki First North Iceland
APX-ENDEX	Canadian National Stock Exchange	First North Stockholm Fish Pool
ASX 24 (formerly Sydney Futures Exchange)	Cape Verde Stock Exchange	ASA Frankfurt Stock Exchange
ASX PureMatch Athens Derivatives Exchange	Casablanca Stock Exchange	Fukuoka Stock Exchange
Athens Exchange Alternative Market	Cayman Islands Stock Exchange	Georgia Stock Exchange
Athens Stock Exchange	CBOE Futures Exchange	Gestore del Mercato Elettrico
Australian Securities Exchange	CBOE Stock Exchange	Ghana Stock Exchange Global Board of Trade
Bahamas International Securities Exchange	Channel Islands Stock Exchange	Green Exchange
Bahrain Bourse	Chi-X Australia Chi-X Canada	GreTai Securities Market
Bahrain Financial Exchange	Chi-X Europe	Growth Enterprise Market
Baku Stock Exchange	Chi-X Japan	GXG Markets Hamburg
Baltic Exchange	Chicago Board of Trade	Stock Exchange Hanoi
Banja Luka Stock Exchange	Chicago Board Options Exchange	Hanoi UPCoM
Barbados Stock Exchange	Chicago Climate Futures Exchange	Hanover Stock Exchange
Barcelona Stock Exchange	Chicago Mercantile Exchange	Hi-MTF
	Chicago Stock Exchange	Ho Chi Minh Stock Exchange
	China Financial Futures	Hong Kong Futures Exchange
		Hong Kong Mercantile Exchange
		Hong Kong Stock Exchange
		ICE Futures Canada
		ICE Futures Europe

ICE Futures US	MTS Czech Republic	Finland
Indian Commodity Exchange	MTS Denmark	Nordic Derivatives Exchange
Indonesia Commodity and Derivatives Exchange	MTS Finland	Sweden
Indonesia Stock Exchange	MTS France	Nordic Growth Market
Instinet Canada Cross	MTS Germany	Norwegian OTC Market
International Maritime Exchange	MTS Greece	NYSE AMEX
International Securities Exchange	MTS Ireland	NYSE Arca
Irish Stock Exchange	MTS Israel	NY SE Arca Europe
Istanbul Gold Exchange	MTS Italy	NYSE BondMatch
Istanbul Stock Exchange	MTS Netherlands	NYSE Euronext Amsterdam
Jamaica Stock Exchange	MTS Portugal	NYSE Euronext Brussels
Japan Securities Dealers Association	MTS Slovenia	NYSE Euronext Lisbon
JASDAQ	MTS Spain	NY SE Euronext Paris
Johannesburg Stock Exchange	Multi Commodities Stock Exchange	NY SE Liffe Amsterdam
Kansai Commodity Exchange	Exchange Multi Commodity Exchange	NYSE Liffe Brussels
Kansas City Board Of Trade	of India Munich Stock Exchange	NYSE Liffe Lisbon
Karachi Stock Exchange	Muscat Securities Exchange	NYSE Liffe London
Kazakhstan Stock Exchange	Market N2EX UK Power Market	NYSE Liffe Paris
Korea Freeboard Korean Futures Exchange	Nagoya Stock Exchange	NYSE Liffe US
KOSDAQ	Nairobi Securities Exchange	Omega ATS
KOSPI Stock Market	Namibian Stock Exchange	OMEL Mercado de Electricidad
Kuwait Stock Exchange	NASDAQ Capital Market	OMIP Operador De Mercado Iberico De
Lao Securities Exchange	NASDAQ Dubai	Energia One Chicago
Lima Stock Exchange	NASDAQ Global Market	Osaka Securities Exchange
Liquidnet Canada	NASDAQ Global Select	OSLO AXESS OSLO BORS
Ljubljana Stock Exchange	NASDAQ InterMarket	OTC Bulletin Board OTC Markets
London Bullion Market	NASDAQ OMX Armenia	Pakistan Exchange
London International Metal Exchange	NASDAQ OMX Commodities Exchange	Mercantile Exchange
London Stock Exchange	NASDAQ OMX Copenhagen	Palestine Securities Exchange
Lusaka Stock Exchange	NASDAQ OMX Futures	Panama Stock Exchange
Luxembourg Stock Exchange	NASDAQ OMX Exchange	PEX Private Exchange
Macedonian Stock Exchange	NASDAQ OMX Helsinki	PFTS Stock Exchange
Madrid Stock Exchange	NASDAQ OMX Iceland	Philippine Stock Exchange
Malawi Stock Exchange	NASDAQ OMX PHLX	PLUS Markets
Malta Stock Exchange	NASDAQ OMX PSX	Polish Power Exchange
Markit BOAT	NASDAQ OMX Riga	Port Moresby Stock Exchange
Mauritius Stock Exchange	NASDAQ OMX Stockholm	Power Exchange
MBNK - Interregional Stock Exchange	NASDAQ OMX Tallinn	Central Europe Power Exchange
of Oil and Gas Industry	NASDAQ OMX Vilnius	India Limited Powernext
MEFF	NASDAQ OMX Options Market	Prague Stock Exchange
Variable Mercado a Termino de Buenos Aires	NASDAQ OTC	PURE Trading
Mercado Abierto Electronico	NASDAQ National Commodity and Derivatives Exchange	Qatar Exchange
Mercado De Valores	India National Spot Exchange	Quote MTF RASDAQ Market
Mendoza MEXDER Exchange	of India National Stock Exchange	Ringgit Bond Market
Mexico Stock Exchange	National Stock Exchange of Australia	Rosario Futures Exchange
MFAO Olive Oil Exchange	National Stock Exchange of Australia	Russian Trading System
MICEX	National Stock Exchange of India	Rwanda Stock Exchange
Minneapolis Grain Exchange	New Zealand Exchange	Sapporo Securities Exchange
Moldova Stock Exchange	NEX	Saudi Sarajevo Stock Exchange
Mongolian Stock Exchange	Nicaragua Bolsa Valores	SBI Arabian Stock Exchange
Montenegro Stock Exchange	Nigerian Stock Exchange	Switzerland Japannext
Montreal Climate Exchange	Nile Stock Exchange	Swiss Shanghai Futures Exchange
Montreal Exchange	Nord Pool Spot	Shanghai Gold Exchange
MTS Austria	Nordic Derivatives Exchange	Shanghai Stock Exchange
MTS Belgium		Shenzhen SharesPost Market
		Stock Exchange
		Sibu Stock Exchange
		Monetary Financial and Commodities Exchange
		Sigma

X ATS SIGMA X MTF SIM  
VSE  
Singapore Exchange  
Singapore Mercantile Exchange  
SIX Swiss Exchange  
SIX Swiss Exchange Europe  
Slovak Power Exchange  
South African Futures Exchange  
South Pacific Stock Exchange  
St. Petersburg International  
Mercantile  
Exchange  
St. Petersburg Stock  
Exchange Stuttgart Stock  
Exchange Swaziland Stock  
Exchange Taiwan Futures  
Exchange Taiwan Stock  
Exchange Tel Aviv Stock  
Exchange Thailand  
Futures Exchange The  
Stock Exchange of  
Thailand Tirana Stock  
Exchange  
TMX  
Select  
Tokyo  
AIM  
Tokyo Commodity  
Exchange Tokyo  
Financial Exchange  
Tokyo Grain Exchange  
Tokyo Stock Exchange  
TOM MTF  
Toronto Stock  
Exchange TriAct  
Canada  
Trinidad and Tobago Stock  
Exchange TSX Venture  
Exchange Tunis Stock Exchange  
Turkish Derivatives Exchange  
Turquoise  
Uganda Securities  
Exchange Ukrainian  
Stock Exchange United  
Stock Exchange Valencia  
Stock Exchange Vienna  
Stock Exchange Warsaw  
Stock Exchange XETRA  
XETRA International Market  
Zagreb Stock Exchange  
Zhengzhou Commodity  
Exchange Zimbabwe Stock  
Exchange