VIG MARATHON SELECTION FUND

U series USD MONTHLY report - 2026 JUNE (made on: 06/30/2026)

VIG ASSET MANAGEMENT

INVESTMENT POLICY OF THE FUND

The aim of the Fund is to create an investment portfolio that achieves annualised capital growth for investors higher than the benchmark over a 3-year time horizon while achieving the Fund's Sustainability Objectives. With a view to achieving these objectives, the Fund may invest in a variety of instruments, i.e. it holds primarily equity and bond-type instruments, while it may also invest in collective securities and enter into derivative transactions, subject in each case to the relevant investment limits. The fund does not have a geographical specification. In order to realise the investment objectives, the asset groups in the Fund's portfolio may be varied freely, 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 ESGrisks, thus creating long-term shareholder value. When selecting bonds, the Fund Manager seeks to maximise the proportion of green bond issues, taking into account existing market constraints.

MARKET SUMMARY

The main surprise of the month came from U.S. monetary policy: although the meeting—chaired for the first time by Kevin Warsh—left interest rates unchanged, it issued a hawkish forecast. A majority of the members had already recommended an interest rate hike for this year, but the forward-looking outlook fell short of expectations. The market is now pricing in a rate hike in September with near certainty; as a result, the yield curve has flattened, and the dollar has strengthened significantly. This interest rate environment could place a significant burden on the stock market. At the same time, inflation is showing signs of easing due to sharply falling oil and gasoline prices, while growth and the labor market remain resilient. Micron’s outstanding earnings report (84.9% gross margin, persistent memory shortage) and the strong AI investment cycle have been supportive factors. At the same time, risks include stretched market positioning, financing constraints, and a record number of IPOs, such as SpaceX and, later, potentially OpenAI and Anthropic.

European inflation rose in May due to energy prices, but manufacturing data improved; the current drop in oil prices is improving the growth outlook. The ECB raised its key interest rate, and the market expects further tightening in September, although the collapse in oil prices calls this into question. At the sector level, banks stood out, but the industrial and defense sectors were also strong, while the automotive sector posted mixed results. Political risks include the UK government crisis and escalating US-EU trade disputes.

European stocks ended June on a strong note: the Stoxx 600 index rose 3.5%, marking its best quarterly performance since 2020. The key driver was the temporary ceasefire agreement regarding the conflict in Iran, signed on June 15, which pushed the price of Brent crude oil back from its June highs, thereby easing one of the market’s most immediate pressures and lifting the market to record highs in the middle of the month. The market absorbed the ECB’s interest rate hike at the beginning of the month relatively easily, as corporate earnings trends remained supportive. Central and Eastern European markets generally outperformed their Western counterparts: the Romanian, Austrian, Hungarian, and Czech markets all outperformed the Stoxx 600, driven by country-specific catalysts, including the agreement on EU funds in Hungary and the interest rate cut, the surge in shares of Austria’s AT&S, and the wave of risk-taking that swept the region in the middle of the month—only Poland’s WIG20 lagged behind, despite record-level secondary share issuance activity. The Fund’s exposure to Central and Eastern Europe and European equities increased significantly during the month, as we believe the ceasefire in Iran could provide a broad tailwind for EU and Central and Eastern European equities.

GENERAL INFORMATION

Fund Manager:	VIG Investment Fund Management Hungary
Custodian:	Raiffeisen Bank Zrt.
Main distributor:	VIG Investment Fund Management Hungary
Benchmark composition:	100% US SOFR Compounded Index + 1.7%
ISIN code:	HU0000714902
Start:	10/06/2015
Currency:	USD
Net Asset Value of the whole Fund:	28,096,659,648 HUF
Net Asset Value of U series:	6,536,492 USD
Net Asset Value per unit:	1.431094 USD

ASSET ALLOCATION OF THE FUND

Asset	Weight
Government bonds	26.71 %
Collective securities	22.79 %
International equities	19.94 %
Corporate bonds	17.06 %
Hungarian equities	9.00 %
Mortgage debentures	0.79 %
Current account	3.81 %
Receivables	1.60 %
Liabilities	-0.67 %
Market value of open derivative positions	-1.02 %
Total	**100,00 %**
Derivative products	84.65 %
Net corrected leverage	110.18 %

Assets with over 10% weight

There is no such instrument in the portfolio

ASSET MANAGEMENT

SUGGESTED MINIMUM INVESTMENT PERIOD

3 mths | 6 mths | 1 yr | 2 yr | **3 yr** | 4 yr | 5 yr

RISK PROFILE

1 | 2 | **3** | 4 | 5 | 6 | 7

Lower risk ⟷ Higer risk

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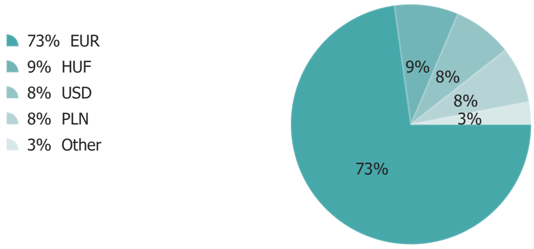
VIG ASSET MANAGEMENT

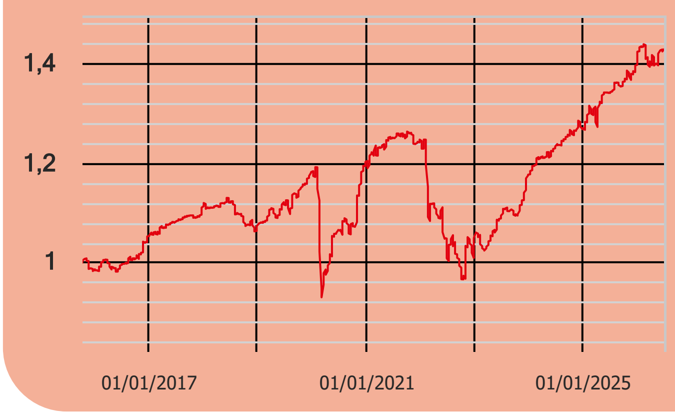
NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	2.47 %	2.71 %
From launch	3.40 %	1.59 %
1 month	0.28 %	0.47 %
3 months	2.23 %	1.35 %
2025	6.60 %	5.82 %
2023	9.36 %	4.43 %
2021	2.74 %	2.93 %

Currency exposure:



NET PERFORMANCE OF THE SERIES



VIG MARATHON SELECTION FUND U series USD

RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	4.40 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	0.15 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	4.63 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	7.75 %
WAM (Weighted Average Maturity)	2.93 years
WAL (Weighted Average Life)	3.65 years

TOP 10 POSITIONS

Asset	
BTPS 4 10/30/31	6.40 %
EU 3 1/4 02/04/50	4.70 %
ROMANI EUR 2036/02/22 5,625%	4.54 %
Adventum MAGIS Zártkörű Alapok Alapja	4.18 %
ROMANI EUR 2030/05/26 3.624%	3.49 %
FRTR 1,75% 06/25/39	3.39 %
XMWO-DB MXWO ETF	3.30 %
TVLRO 12/07/28 7,25% visszahívható2027	2.87 %
Ceska Sporitelna 2028/09/13 0.5% visszah2027	2.82 %
NOVALJ 6,875% 01/24/34 visszahívható2029	2.77 %

Legal declaration