VIG MARATHON SELECTION FUND

I series HUF MONTHLY report - 2026 JULY (made on: 07/31/2026)

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

Monetary policy uncertainty and the end of the artificial intelligence (AI) investment boom dominated July. The new Fed chairman, Kevin Warsh, rejected the traditional economic forecasting methods and encouraged the market to focus on the real economy rather than signals from the central bank. The stock market saw the AI rally, which had lasted for six months, lose steam: the semiconductor sector fell by more than 20% in July, marking its worst monthly performance since September 2001. Meanwhile, there was a significant shift in focus among large-cap investors and software companies towards chip manufacturers. The unwinding of leveraged positions exacerbated volatility. The equally weighed S&P 500 and the Russell 2000, which represent the broader market, consistently outperformed the large-cap segment. Supporting factors included a strong earnings season and moderating core inflation. However, risks included the possibility of an oil price shock due to war in Iran, as well as the fact that AI investments increasingly rely on debt and circular financing, raising questions about their sustainability.
In July, the ECB kept interest rates unchanged, judging growth and inflation risks to be more balanced, and postponed a decision on any further action until September. Ukrainian strikes against Russian refinery capacity, coupled with disrupted traffic in the Strait of Hormuz, have led to rising diesel and gas prices. This poses both an inflationary risk and a drag on growth. The automotive industry (Volkswagen and Mercedes) revised its outlook downwards due to weakening demand in China. In contrast, the banking sector posted strong results for the quarter, and the defense sector benefited from promises of increased spending following the NATO summit.
The Fund closed out the month of July with gains as well. The Fund’s performance was driven primarily by the strong performance of Central European companies, while Western European stocks posted mixed results. Among CEE regional investments, Allegro, Zabka, and CD Projekt shares performed exceptionally well, but shares in the banking and oil sectors also performed well. In Western Europe, these sectors also saw gains, while industrial companies, healthcare firms, and hardware manufacturers related to artificial intelligence (ASML) tended to pull back during the month. Western European bonds had another weak month, as the resurgence of the conflict in Iran triggered another rise in yields in the markets for longer-term European government bonds. The Fund’s average equity weighting fluctuated between 45% and 50% during the month; we remain optimistic about the European and CEE equity markets.

GENERAL INFORMATION

Fund Manager:	VIG Investment Fund Management Hungary
Custodian:	Raiffeisen Bank Zrt.
Main distributor:	VIG Investment Fund Management Hungary
Benchmark composition:	100% ZMAX Index + 1.7%
ISIN code:	HU0000714928
Start:	07/09/2015
Currency:	HUF
Net Asset Value of the whole Fund:	28,078,459,798 HUF
Net Asset Value of I series:	4,086,214,085 HUF
Net Asset Value per unit:	1.826229 HUF

ASSET ALLOCATION OF THE FUND

Asset	Weight
Collective securities	25.68 %
International equities	22.04 %
Government bonds	21.97 %
Corporate bonds	17.47 %
Hungarian equities	8.97 %
Mortgage debentures	0.78 %
Current account	7.07 %
Liabilities	-2.50 %
Receivables	0.96 %
Market value of open derivative positions	-2.43 %
Total	**100,00 %**
Derivative products	80.97 %
Net corrected leverage	109.30 %

Assets with over 10% weight

There is no such instrument in the portfolio

VIG 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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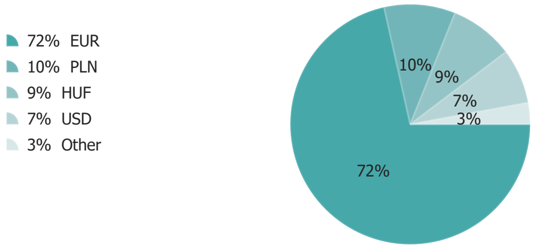
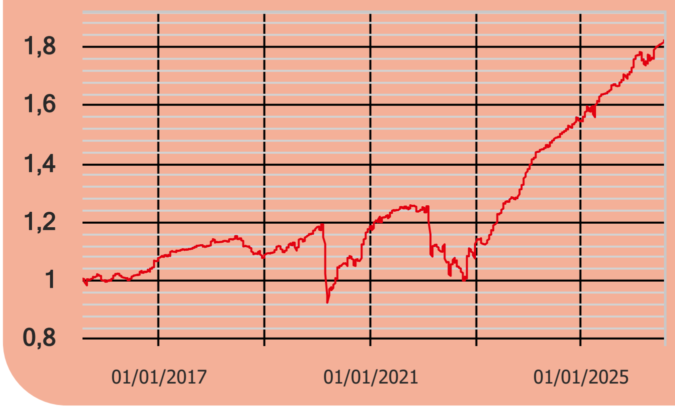
NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	5.63 %	4.58 %
From launch	5.60 %	3.09 %
1 month	0.92 %	0.62 %
3 months	3.94 %	1.95 %
2025	11.92 %	7.73 %
2023	27.75 %	9.36 %
2021	5.60 %	-0.60 %

Currency exposure:



NET PERFORMANCE OF THE SERIES



VIG MARATHON SELECTION FUND I series HUF

RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	3.94 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	0.23 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	4.06 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	8.06 %
WAM (Weighted Average Maturity)	2.63 years
WAL (Weighted Average Life)	3.32 years

TOP 10 POSITIONS

Asset	
EU 3 1/4 02/04/50	4.62 %
Adventum MAGIS Zártkörű Alapok Alapja	4.28 %
ROMANI EUR 2036/02/22 5,625%	3.88 %
ROMANI EUR 2030/05/26 3.624%	3.56 %
Xtrackers MSCI World Swap UCITS ETF	3.36 %
FRTR 1,75% 06/25/39	3.35 %
TVLRO 12/07/28 7,25% visszahívható2027	2.94 %
Ceska Sporitelna 2028/09/13 0.5% visszah2027	2.89 %
NOVALJ 6,875% 01/24/34 visszahívható2029	2.84 %
USD/HUF 26.08.14 Forward Sell	2.80 %

Legal declaration