

## 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 ESG risks, 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

August was dominated by uncertainty surrounding the leadership of the Fed—which serves as the U.S. central bank—and a surge in long-term yields. Federal Reserve Chairman Kevin Warsh's more reserved communication style triggered a crisis of confidence in the bond market, causing the 30-year U.S. Treasury yield to rise to a decade-high of over 5.3%. At the same time, the probability of a September rate hike fell from 65% to 40% over the course of the month due to weakening labor market data; then, following the Jackson Hole symposium, a rate hike once again became more likely.

In contrast, overseas stock markets remained on an upward trajectory, driven by exceptional corporate profits and the continuing wave of AI investment. A significant sector rotation took place among chip manufacturers, AI infrastructure investors, and hardware and software manufacturers. Risks include extreme levels of market positioning and leverage, the sustainability of debt-financed AI investments, as well as the Iran-U.S. conflict and domestic political tensions ahead of the November midterm elections.

In Europe, the corporate earnings season proved to be particularly strong: both banks and industrial players linked to AI infrastructure outperformed expectations, and the indices rose to new highs. Growth forecasts for the eurozone were revised upward, and inflation stabilized near the target. At the same time, long-term European yields rose to historic highs due to the ripple effects of global fiscal concerns, while high gas prices pose a risk to growth.

The Fund closed the month of August with a slight gain. Greek stocks and the developed-market software sector contributed most to the Fund's performance, but Erste, Halyk Bank, and DH Group also helped drive the Fund's performance in the Central European region. In contrast, shares of Vonovia and Magyar Telekom underperformed, and the significant rise in yields did not benefit dividend-paying stocks. European bonds once again underperformed, with Spanish and French long-term bonds in particular dragging down the overall return. The Fund maintained an average equity exposure of over 50% during the month, but this fell below 40% toward the end of the month, primarily due to the sale of Central European stocks. In contrast, exposure to Western European stocks increased, particularly in the insurance, banking, and industrial sectors.

## GENERAL INFORMATION

|                                    |                                        |
|------------------------------------|----------------------------------------|
| Fund Manager:                      | VIG Investment Fund Management Hungary |
| Custodian:                         | Raiffeisen Bank Zrt.                   |
| Main distributor:                  | VIG Investment Fund Management Hungary |
| Benchmark composition:             | 100% WIBOR o/n + 1.7%                  |
| ISIN code:                         | HU0000714910                           |
| Start:                             | 10/06/2015                             |
| Currency:                          | PLN                                    |
| Net Asset Value of the whole Fund: | 28,199,849,215 HUF                     |
| Net Asset Value of P series:       | 5,156,886 PLN                          |
| Net Asset Value per unit:          | 1.484909 PLN                           |

## ASSET ALLOCATION OF THE FUND

| Asset                                     | Weight          |
|-------------------------------------------|-----------------|
| Collective securities                     | 23.86 %         |
| Government bonds                          | 21.77 %         |
| International equities                    | 20.15 %         |
| Corporate bonds                           | 17.52 %         |
| Hungarian equities                        | 7.46 %          |
| Mortgage debentures                       | 0.78 %          |
| Receivables                               | 7.26 %          |
| Current account                           | 3.79 %          |
| Liabilities                               | -0.65 %         |
| Market value of open derivative positions | -1.92 %         |
| <b>Total</b>                              | <b>100.00 %</b> |
| Derivative products                       | 74.02 %         |
| Net corrected leverage                    | 105.04 %        |

### Assets with over 10% weight

There is no such instrument in the portfolio

## SUGGESTED MINIMUM INVESTMENT PERIOD



## RISK PROFILE

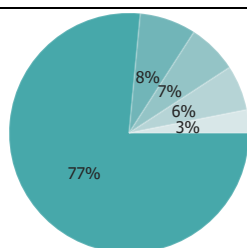


## NET YIELD PERFORMANCE OF THE SERIES

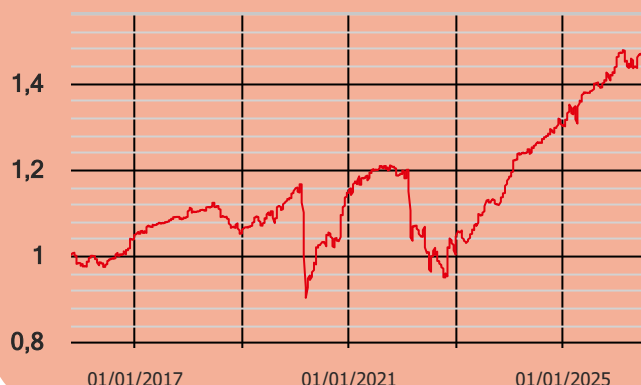
| Interval    | Yield of note | Benchmark yield |
|-------------|---------------|-----------------|
| YTD         | 3.31 %        | 3.62 %          |
| From launch | 3.69 %        | 2.30 %          |
| 1 month     | 0.17 %        | 0.45 %          |
| 3 months    | 1.22 %        | 1.37 %          |
| 2025        | 10.45 %       | 6.85 %          |
| 2023        | 17.63 %       | 4.28 %          |
| 2021        | 3.76 %        | -0.60 %         |

## Currency exposure:

- 77% EUR
- 8% HUF
- 7% USD
- 6% PLN
- 3% Other



## NET PERFORMANCE OF THE SERIES



VIG MARATHON SELECTION FUND P series PLN

## RISK INDICATORS

|                                                                                |            |
|--------------------------------------------------------------------------------|------------|
| Annualized standard deviation of the fund's weekly yields-based on 1 year      | 4.54 %     |
| Annualized standard deviation of the benchmark's weekly yields-based on 1 year | 0.12 %     |
| Annualized standard deviation of the fund's weekly yields-based on 3 year      | 4.62 %     |
| Annualized standard deviation of the fund's weekly yields-based on 5 year      | 8.05 %     |
| WAM (Weighted Average Maturity)                                                | 2.58 years |
| WAL (Weighted Average Life)                                                    | 3.26 years |

## TOP 10 POSITIONS

## Asset

|                                              |        |
|----------------------------------------------|--------|
| EU 3 1/4 02/04/50                            | 4.55 % |
| Adventum MAGIS Zártkörű Alapok Alapja        | 4.32 % |
| ROMANI EUR 2036/02/22 5,625%                 | 3.85 % |
| ROMANI EUR 2030/05/26 3.624%                 | 3.56 % |
| Xtrackers MSCI World Swap UCITS ETF          | 3.42 % |
| FRTR 1,75% 06/25/39                          | 3.29 % |
| TVLRO 12/07/28 7,25% visszahívható2027       | 2.95 % |
| Ceska Sporitelna 2028/09/13 0.5% visszah2027 | 2.90 % |
| NOVALJ 6,875% 01/24/34 visszahívható2029     | 2.85 % |
| BTPS 4 10/30/31                              | 2.41 % |

## Legal declaration

The recent document qualifies as Portfolio Report according to the Kbtv. requirements. It contains the following elements based on the last net asset value of the reporting month: presentation of the assets of the fund regarding asset type of portfolio investment and regarding other categories detailed in its investment policy; list of assets (issuers) representing more than 10% of the portfolio; net asset value of the fund, including the cumulated and the calculated value per unit share. Investors are kindly advised, that past performance of the fund does not guarantee future performance. The returns presented are to be considered without applicable taxes, distribution fees and commissions, fees related to account keeping and other costs in relation with holding an investment fund unit. Information presented in the Portfolio Report are for information purposes only, not intended to serve as investment advice, or any other offer. Investors are kindly advised to carefully read the Key Investors Document and Prospectus of the fund, in order to understand the risks of investing into the fund, and to be able to make an informed investor decision. The referred documents are available at the distribution locations and on the official website of VIG Fund Management Zrt. VIGInvestment Fund Management Hungary | 1091 Budapest, Üllői út 1. | +36 1 477 4814 | alapkezele@am.vig | www.vigam.hu