VIG MARATHON SELECTION FUND

UI series USD MONTHLY report - 2026 AUGUST (made on: 08/31/2026)

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

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% US SOFR Compounded Index + 1.7%
ISIN code:	HU0000729587
Start:	07/21/2022
Currency:	USD
Net Asset Value of the whole Fund:	28,199,849,215 HUF
Net Asset Value of UI series:	1,445,628 USD
Net Asset Value per unit:	1.426741 USD

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 %
Total	**100,00 %**
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

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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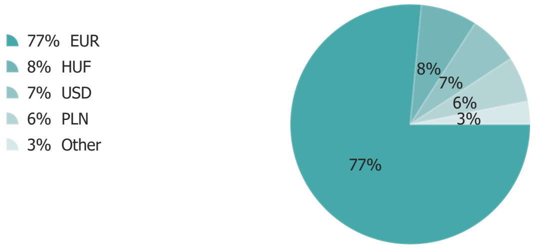
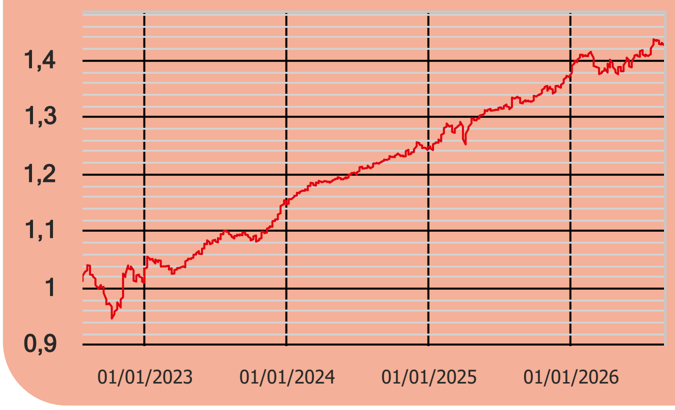
NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	4.08 %	3.65 %
From launch	9.03 %	3.79 %
1 month	0.38 %	0.46 %
3 months	1.53 %	1.39 %
2025	10.33 %	6.19 %
2023	14.12 %	1.59 %

Currency exposure:



NET PERFORMANCE OF THE SERIES



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	4.14 %
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	4.00 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	5.20 %
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 %