# VIG MARATHON SELECTION FUND

R series HUF MONTHLY report - 2026 SEPTEMBER (made on: 09/30/2026)

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 event of the month was the Federal Reserve's interest rate increase: the US central bank raised its benchmark rate by 25 basis points, as expected. This is the first rate hike since July 2023, and market participants expect it to be followed by a further 3– 4 rate hikes. Rising U.S. yields are being driven by a combination of factors, including the substantial U.S. budget deficit, inflationary pressures, and bond issuances linked to AI investments. Despite this, there has been no overall downturn in the U.S. stock market yet, but beneath the surface, the picture is no longer uniform. While AI-related equities are performing well, stocks of companies operating in more traditional sectors of the economy are underperforming. This is clearly illustrated by the underperformance of the Russell 2000 Index, which tracks the average price changes of small-cap stocks. Corporate earnings and earnings expectations remain strong, but it is unclear how vulnerable these outlooks would be if the development and adoption of AI were to slow down due to regulatory or other factors. Monetary policy is also tightening in Europe. Alongside improving growth prospects, rising inflation expectations driven primarily by high energy prices are a particular concern. The bond market is characterised by soaring yields. In Western Europe, high yield levels are being driven by domestic political instability, rising inflationary pressures and the ongoing Russia-Ukraine conflict. The automotive industry, a key driver of European manufacturing, is under pressure to undergo structural change due to competition from China.

The Fund closed the month of August with a decline of nearly 1%. The Fund's correction was primarily driven by its exposure to the developed European bond market. Although the average maturity of the Fund's bond holdings was relatively short, the significant rise in European yields weighed on its French and Spanish holdings. In contrast, equities contributed positively to performance overall, primarily technology infrastructure stocks such as ASML and Applied Materials. Regional equities also performed relatively well, with CD Projekt, PZU, and Greek banks posting gains during the month. We reduced the Fund's overall equity exposure during the month to around 30%, primarily by taking profits in the Central European region. We also remained cautious on the bond side, though we saw attractive real yields on many shorter-term European bonds.

## 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: | HU0000714936 |
| Start: | 10/06/2015 |
| Currency: | HUF |
| Net Asset Value of the whole Fund: | 27,566,719,928 HUF |
| Net Asset Value of R series: | 1,074,384,823 HUF |
| Net Asset Value per unit: | 1.839839 HUF |

## ASSET ALLOCATION OF THE FUND

| Asset | Weight |
|---|---|
| International equities | 19.47 % |
| Corporate bonds | 18.75 % |
| Government bonds | 17.14 % |
| Collective securities | 15.85 % |
| Hungarian equities | 6.22 % |
| Mortgage debentures | 0.79 % |
| Current account | 14.44 % |
| Receivables | 9.31 % |
| Liabilities | -1.29 % |
| Market value of open derivative positions | -0.66 % |
| **Total** | **100,00 %** |
| Derivative products | 86.87 % |
| Net corrected leverage | 117.76 % |

### 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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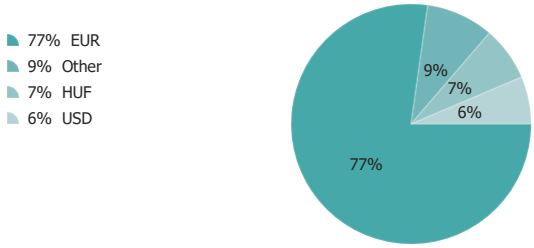
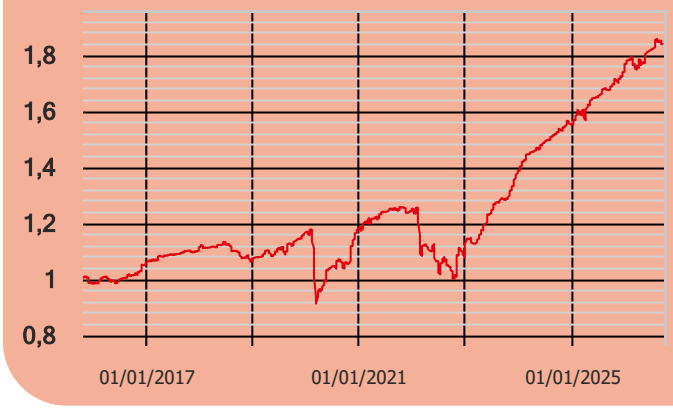
## NET YIELD PERFORMANCE OF THE SERIES

| Interval | Yield of note | Benchmark yield |
|---|---|---|
| YTD | 5.74 % | 5.74 % |
| From launch | 5.71 % | 3.17 % |
| 1 month | -0.47 % | 0.54 % |
| 3 months | 1.02 % | 1.74 % |
| 2025 | 12.07 % | 7.73 % |
| 2024 | 12.07 % | 7.29 % |
| 2023 | 27.95 % | 9.36 % |

**Currency exposure:**




## NET PERFORMANCE OF THE SERIES




VIG MARATHON SELECTION FUND R series HUF

## RISK INDICATORS

| | |
|---|---|
| Annualized standard deviation of the fund's weekly yields- based on 1 year | 4.00 % |
| 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 | 4.00 % |
| Annualized standard deviation of the fund's weekly yields- based on 5 year | 7.99 % |
| WAM (Weighted Average Maturity) | 1.71 years |
| WAL (Weighted Average Life) | 2.20 years |

## TOP 10 POSITIONS

| Asset | |
|---|---|
| Adventum MAGIS Zártkörű Alapok Alapja | 4.44 % |
| ROMANI EUR 2036/02/22 5,625% | 3.82 % |
| ROMANI EUR 2030/05/26 3.624% | 3.59 % |
| FRTR 1,75% 06/25/39 | 3.17 % |
| DAX Mini Future Dec26 Sell | 3.03 % |
| DAX Mini Future Dec26 Sell | 3.03 % |
| TVLRO 12/07/28 7,25% visszahívható2027 | 3.00 % |
| Ceska Sporitelna 2028/09/13 0.5% visszah2027 | 2.96 % |
| WIG20 INDEX FUT Dec26 Buy | 2.95 % |
| NOVALJ 6,875% 01/24/34 visszahívható2029 | 2.91 % |

**Legal declaration**

The recent document qualifies as Portfolio Report according to the Kbftv. 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. VIG Investment Fund Management Hungary | 1091 Budapest, Üllői út 1. | +36 1 477 4814 | alapkezelo@am.vig| www.vigam.hu