VIG MARATHON SELECTION FUND

UI series USD MONTHLY report - 2026 OCTOBER (made on: 10/31/2026)

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

In October, three mutually reinforcing forces shaped the money and capital markets: doubts about the finance ability of the investment cycle linked to artificial intelligence, persistently high real yields, and oil prices above $110 due to the escalation in the Middle East. At its October meeting, the Federal Reserve kept its benchmark interest rates unchanged, even though an interest rate hike had been priced in just a month earlier. The 10-year yield fell from a peak of 5.3% to below 5%. This was not driven by disinflation, but rather by expectations of a slowdown in AI-related bond issuance. Although the S&P 500 hit a new high early in the month, this was followed by the longest losing streak for semiconductor stocks since 2008. The main risk remains the November 3 midterm elections and the subsequent likelihood of a U.S. military strike against Iran. In Europe, inflation has remained above 3%, shifting the balance within the European Central Bank toward further tightening. The French yield spread widened to more than 170 basis points, and the 10-year yield temporarily exceeded 5%. The auto and luxury sectors were dragged down by weak Chinese demand, while AI-related electric vehicle stocks were weighed down by global market sentiment.

The Fund closed the month of October with a decline of nearly 1.4%. The Fund’s correction was primarily driven by its exposure to developed European equities. Due to uncertainty surrounding artificial intelligence investments in the European market, European semiconductor and industrial companies also corrected, including ASML and Schneider Electric, both of which are holdings of the Fund. At the same time, European bank stocks also fell due to escalating French debt problems, which further reduced the Fund’s value. In contrast, the Fund’s exposures to the automotive and energy sectors supported performance, as did OTP shares, which we purchased following the correction. The bond exposure contributed positively to performance during the month.

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:	26,961,210,860 HUF
Net Asset Value of UI series:	1,364,710 USD
Net Asset Value per unit:	1.393091 USD

ASSET ALLOCATION OF THE FUND

Asset	Weight
International equities	21.43 %
Corporate bonds	21.30 %
Government bonds	19.99 %
Collective securities	16.45 %
Hungarian equities	7.48 %
Mortgage debentures	0.82 %
Current account	13.42 %
Liabilities	-2.84 %
Receivables	1.86 %
Market value of open derivative positions	0.10 %
Total	**100,00 %**
Derivative products	87.65 %
Net corrected leverage	117.00 %

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

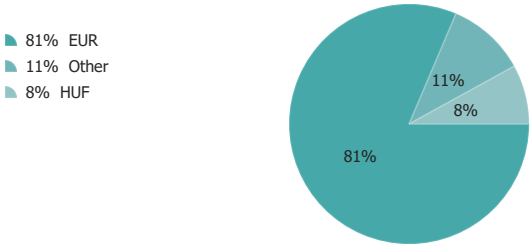
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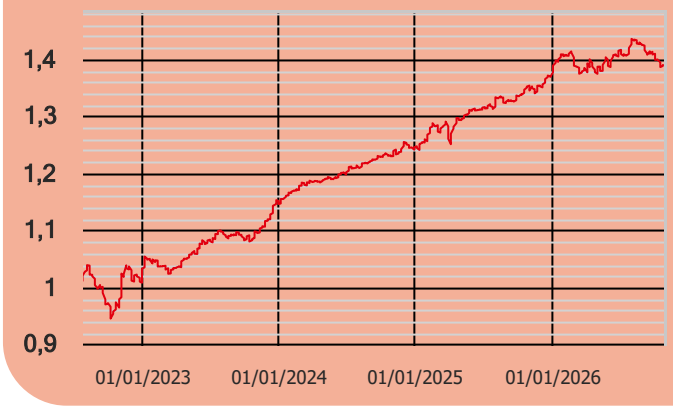
NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	1.62 %	4.60 %
From launch	8.05 %	3.86 %
1 month	-1.52 %	0.47 %
3 months	-1.99 %	1.38 %
2025	10.33 %	6.19 %
2024	7.60 %	3.58 %
2023	14.12 %	1.59 %

Currency exposure:



NET PERFORMANCE OF THE SERIES



VIG MARATHON SELECTION FUND UI series USD

RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	4.29 %
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	4.04 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	5.20 %
WAM (Weighted Average Maturity)	1.83 years
WAL (Weighted Average Life)	2.32 years

TOP 10 POSITIONS

Asset	
BTPS 4 10/30/31	6.82 %
TVLRO 12/07/28 7,25% visszahívható2027	4.57 %
Adventum MAGIS Zártkörű Alapok Alapja	4.54 %
ROMANI EUR 2030/05/26 3.624%	3.71 %
iShares MSCI Europe Mid Cap UCITS ETF	3.48 %
FRTR 1,75% 06/25/39	3.23 %
DAX Mini Future Dec26 Sell	3.16 %
Ceska Sporitelna 2028/09/13 0.5% visszah2027	3.03 %
NOVALJ 6,875% 01/24/34 visszahívható2029	2.99 %
WIG20 INDEX FUT Dec26 Buy	2.99 %

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