

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

As expected, the US fiscal crisis was resolved by the end of May. To an outsider, it was odd that such a thing could happen again after 2011, when everyone knew full well that the US would not declare bankruptcy. If it did, it would have unforeseen consequences that no one would dare risk.

The Fed raised the base rate by 25 basis points to 5.25%. The wording of the Fed's statement at the post-raise briefing was much the same as that used at the top of the rate hike cycle in 2006, deleting the phrase "FOMC expects further rate hikes to be necessary", but there was no mention of the possibility of easing, and the balance could still tip towards tightening.

In Hungary, although falling, inflation is still very high. According to the official KSH release, inflation was 24% in May, more than 1% lower than the previous month. What was different from previous months was that the National Bank lowered the top of the interest rate band from 25% to 19.50%. While the official base rate is 13% and the overnight 1-day rate is 17%, the lowering of the top of the band itself could be a guide for the months ahead. The MNB president said at the post-cut briefing that if inflation numbers continue to fall, a 100 basis point per month rate cut could be expected. The forint did not weaken much on the announcement, indicating that the market had already priced in the news. Let's not forget that foreign investors still have access to the MNB's 17% weekly deposit, which makes the forint very attractive. Let us also note that the forint yield is still significantly high compared to the surrounding countries.

The Fund achieved a positive return in May. The main contributor to the good performance was equity exposure, including positions in Greece and Hungary. Bond exposure also performed well, especially the regional exposures. Within bonds, we started to reduce Hungarian interest rate exposure and increase dollar denominated exposure. FX exposure was underhedged, which had a slightly negative impact on the fund's performance. During the month we kept the equity weighting at 29%. The fund was able to benefit significantly from the rise in Dunahouse, but all Hungarian equities performed well in the portfolio. Going forward, we would like to continue to increase the green bond allocation and see strong opportunities in the Central European equity markets in the current economic environment. At the end of April, the interest rate risk on bonds was 2.6 years. The fund's foreign exchange hedge fell slightly in May to 90%.

GENERAL INFORMATION

Fund Manager:	VIG Investment Fund Management Hungary
Custodian:	Raiffeisen Bank Zrt.
Main distributor:	VIG Investment Fund Management Hungary
Benchmark composition:	Hurdle rate, annual 9.5%
ISIN code:	HU0000714936
Start:	10/06/2015
Currency:	HUF
Net Asset Value of the whole Fund:	16,733,665,507 HUF
Net Asset Value of R series:	1,482,109,280 HUF
Net Asset Value per unit:	1.197583 HUF

DISTRIBUTORS

Raiffeisen Bank Zrt.

ASSET ALLOCATION OF THE FUND

Asset	Weight
Government bonds	34.92 %
Collective securities	18.87 %
Corporate bonds	13.07 %
Hungarian equities	9.69 %
T-bills	7.25 %
International equities	6.66 %
Receivables	11.10 %
Liabilities	-10.26 %
Current account	5.54 %
Market value of open derivative positions	3.17 %
Total	100.00 %
Derivative products	53.64 %
Net corrected leverage	104.04 %

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
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RISK PROFILE

1	2	3	4	5	6	7
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← Lower risk Higher risk →

VIG Maraton ESG Multi Asset Investment Fund

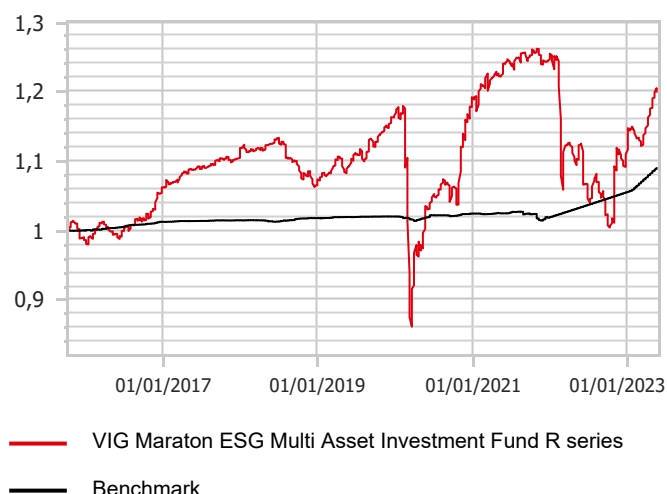
R series HUF MONTHLY report - 2023 MAY (made on: 05/31/2023)

NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
From start	2.38 %	1.14 %
1 month	1.94 %	0.86 %
3 months	5.75 %	2.42 %
2022	-12.92 %	3.55 %
2021	5.68 %	-0.60 %
2020	1.21 %	0.41 %
2019	9.28 %	0.23 %
2018	-3.53 %	0.31 %
2017	4.57 %	0.20 %
2016	6.71 %	1.22 %

NET PERFORMANCE OF THE SERIES

net asset value per share, 10/06/2015 - 05/31/2023



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	10.99 %
Annualized standard deviation of the benchmark's weekly yields-based on 1 year	0.43 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	18.31 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	26.13 %
WAM (Weighted Average Maturity)	2.84 years
WAL (Weighted Average Life)	3.43 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
2032G	interest-bearing	Államadósság Kezelő Központ Zrt.	05/27/2032	9.85 %
OTP HB 5,5% 07/13/25	interest-bearing	Országos Takarékpénztár és Kereskedelmi Bank Nyrt.	07/13/2025	7.27 %
USD/HUF 23.09.05 Forward Sell	derivatív	OTP Bank	09/05/2023	6.45 %
Magyar Államkötvény 2034/A	interest-bearing	Államadósság Kezelő Központ Zrt.	06/22/2034	5.91 %
iShares Core MSCI World UCITS	investment note	iShares Core MSCI World UCITS ETF		5.83 %
Adventum MAGIS Zártkörű Alapok Alapja	investment note	Adventum MAGIS Zártkörű Alapok		5.39 %
US T-Bill 08/17/23	zero coupon	Amerikai Egyesült Államok	08/17/2023	3.81 %
WIG20 INDEX FUT Jun23 Buy	derivatív	Erste Bef. Hun	06/16/2023	3.70 %
OBL 0 10/10/25	zero coupon	Német Állam	10/10/2025	3.45 %
Magyar Államkötvény 2026/D	interest-bearing	Államadósság Kezelő Központ Zrt.	12/22/2026	3.16 %

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. VIG Investment Fund Management Hungary | 1091 Budapest, Üllői út 1. | +36 1 477 4814 | alapkezelo@am.vig | www.vigam.hu