

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

In the US, the Federal Reserve did not raise its benchmark interest rate, which was in line with expectations but also left some question marks. The interest rate curve, now pricing in that the Fed will raise rates once more this year by 25 basis points, but then do nothing until the end of the year and start the rate-cutting cycle early next year. The question is why the Fed thinks it didn't have to raise rates now and will in 6 weeks. Analysts say that although the Fed communicates its intentions well, the thought process is inconsistent.

The Monetary Council of the Hungarian National Bank (MNB) acted as expected at its June rate decision meeting. The base rate remained at 13 percent, but the interest rate corridor narrowed slightly, with the overnight deposit rate remaining at 12.5 percent and the overnight lending rate falling to 18.5 percent. The base rate has been at 13 percent since September last year, and the MNB has not changed it since. However, in October last year, it introduced a one-day deposit tender at 18 percent, in response to the collapse of the forint. This rate was lowered by the Monetary Council at last month's rate-setting meeting, after it was seen that inflation had peaked and would now moderate. The May inflation figure was also positive at 21.5 percent, so the central bank was expected to cut the benchmark overnight deposit tender rate further. Inflation has begun to moderate noticeably and there is a good chance that the rate of inflation could fall to well below 10 percent by the end of the year. The forint remained stable against the euro, at 371 forints to 1 euro at the end of the month.

The Fund achieved a positive return in June. Equity exposure was the main contributor to the good performance, with Greek, Polish and Hungarian positions contributing the most. The bond exposure also performed well, especially the regional positions. Within bonds, we continued to reduce Hungarian interest rate exposure and increased developed market bond exposure along with the dollar exposure. During the month we have slightly increased the equity weight which now stands at around 31%. We continue to increase the proportion of green bonds in the fund, which is now at 70%. At the end of April, the interest rate risk on bonds was 2.8 years. We further reduced the fund's foreign exchange hedge in June.

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 0.3%
ISIN code:	HU0000714894
Start:	10/06/2015
Currency:	EUR
Net Asset Value of the whole Fund:	17,244,977,709 HUF
Net Asset Value of E series:	3,517,375 EUR
Net Asset Value per unit:	0.956071 EUR

DISTRIBUTORS

CIB Bank Zrt., CONCORDE Értékpapír Zrt., Conseq Investment Management, a.s., Equilor Befektetési Zrt., Erste Befektetési Zrt., MBH Bank Nyrt., OTP Bank Nyrt., Raiffeisen Bank Zrt., SPB Befektetési Zrt., Unicredit Bank Hungary Zrt., VIG Befektetési Alapkezelő Magyarország Zrt.

SUGGESTED MINIMUM INVESTMENT PERIOD

3 mths	6 mths	1 yr	2 yr	3 yr	4 yr	5 yr
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ASSET ALLOCATION OF THE FUND

Asset	Weight
Government bonds	32.70 %
Collective securities	18.96 %
T-bills	14.58 %
Corporate bonds	12.74 %
Hungarian equities	8.93 %
International equities	6.79 %
Receivables	11.28 %
Liabilities	-10.18 %
Current account	3.29 %
Market value of open derivative positions	0.93 %
Total	100,00 %
Derivative products	56.74 %
Net corrected leverage	103.89 %

Assets with over 10% weight

2032G (Államadósság Kezelő Központ Zrt.)

RISK PROFILE

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

VIG Maraton ESG Multi Asset Investment Fund

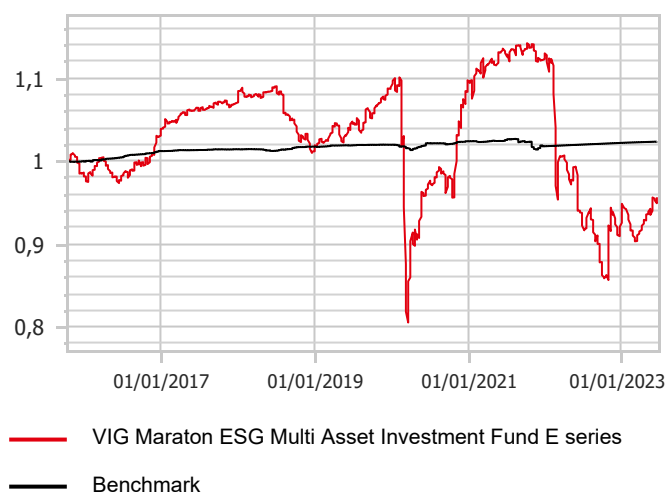
E series EUR MONTHLY report - 2023 JUNE (made on: 06/30/2023)

NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
From start	-0.58 %	0.30 %
1 month	2.28 %	0.02 %
3 months	4.91 %	0.07 %
2022	-19.63 %	0.40 %
2021	3.54 %	-0.60 %
2020	-0.38 %	0.41 %
2019	7.53 %	0.23 %
2018	-5.46 %	0.31 %
2017	3.71 %	0.20 %
2016	4.79 %	1.22 %

NET PERFORMANCE OF THE SERIES

net asset value per share, 10/06/2015 - 06/30/2023



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	9.96 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	0.01 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	17.63 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	25.73 %
WAM (Weighted Average Maturity)	2.98 years
WAL (Weighted Average Life)	3.57 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
2032G	interest-bearing	Államadósság Kezelő Központ Zrt.	05/27/2032	12.07 %
OBL 0 10/10/25	zero coupon	Német Állam	10/10/2025	9.97 %
OTP HB 5,5% 07/13/25	interest-bearing	Országos Takarékpénztár és Kereskedelmi Bank Nyrt.	07/13/2025	7.10 %
iShares Core MSCI World UCITS	investment note	iShares Core MSCI World UCITS ETF		5.91 %
Adventum MAGIS Zártkörű Alapok Alapja	investment note	Adventum MAGIS Zártkörű Alapok		5.25 %
WIG20 INDEX FUT Sep23 Buy	derivatív	Erste Bef. Hun	09/15/2023	3.94 %
US T-Bill 08/17/23	zero coupon	Amerikai Egyesült Államok	08/17/2023	3.65 %
FRTR 1,75% 06/25/39	interest-bearing	Francia Állam	06/25/2039	3.58 %
Magyar Államkötvény 2026/D	interest-bearing	Államadósság Kezelő Központ Zrt.	12/22/2026	3.19 %
MFB 2025/06/24 1,375% EUR	interest-bearing	Magyar Fejlesztési Bank Zrt.	06/24/2025	3.00 %

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