

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

Global growth is running below-trend this year but considering the size and extent of recent headwinds (real rate shock, monetary tightening) is holding up relatively well. Underneath this resilient global picture there continues to be a marked divergence between strong services and weak manufacturing sectors. As a result, manufacturing-intensive economies like China and Germany are struggling while more services-based ones like the United States are outperforming. We still see a disinflationary environment. While goods inflation has fallen notably, services inflation is still running high across a wide range of economies.

The Fund achieved a positive return in July. Unhedged currency positions and regional equity exposure contributed to the good performance, with positions in Greek equities, OTP and Erste Bank contributing the most. We further reduced our weight in Hungarian bonds in July, replacing them with Italian and French green bonds, which we did not hedge in anticipation of a weakening forint, leaving the fund with 28% open currency exposure. During the month, we bought shares in Romanian energy giant Hidroelectrica in its initial public offering (IPO) on the Bucharest stock exchange, bringing the fund's equity exposure to around 34%. We continue to increase the proportion of green bonds in the Fund, which now stands at 76%. At the end of the month, the interest rate risk of the bonds was 2.86 years, but most of this now come from developed market government bonds, and we have reduced the Hungarian bond risk significantly in recent months.

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:	17,245,912,299 HUF
Net Asset Value of R series:	1,543,140,792 HUF
Net Asset Value per unit:	1.280846 HUF

DISTRIBUTORS

Raiffeisen Bank 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	30.81 %
Collective securities	18.97 %
T-bills	13.50 %
Corporate bonds	12.89 %
International equities	9.27 %
Hungarian equities	9.04 %
Receivables	9.12 %
Liabilities	-7.30 %
Current account	3.44 %
Market value of open derivative positions	0.26 %
Total	100.00 %
Derivative products	53.76 %
Net corrected leverage	104.57 %
Assets with over 10% weight	
OBL 0 10/10/25 (Német Állam)	

RISK PROFILE

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

VIG Maraton ESG Multi Asset Investment Fund

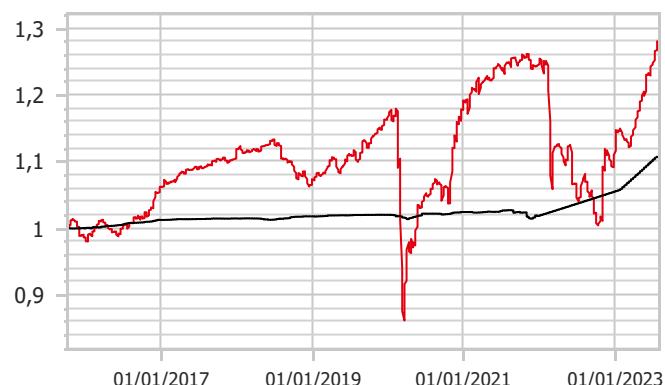
R series HUF MONTHLY report - 2023 JULY (made on: 07/31/2023)

NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
From start	3.22 %	1.32 %
1 month	3.15 %	0.81 %
3 months	9.02 %	2.48 %
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 - 07/31/2023



— VIG Maraton ESG Multi Asset Investment Fund R series
— Benchmark

RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	9.58 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	0.47 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	18.07 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	26.23 %
WAM (Weighted Average Maturity)	3.01 years
WAL (Weighted Average Life)	3.45 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
OBL 0 10/10/25	zero coupon	Német Állam	10/10/2025	10.38 %
2032G	interest-bearing	Államadósság Kezelő Központ Zrt.	05/27/2032	9.98 %
OTP HB 5,5% 07/13/25	interest-bearing	Országos Takarékpénztár és Kereskedelmi Bank Nyrt.	07/13/2025	7.03 %
iShares Core MSCI World UCITS	investment note	iShares Core MSCI World UCITS ETF		6.23 %
FRTR 1,75% 06/25/39	interest-bearing	Francia Állam	06/25/2039	6.21 %
Adventum MAGIS Zártkörű Alapok Alapja	investment note	Adventum MAGIS Zártkörű Alapok		5.45 %
BTPS 4 10/30/31	interest-bearing	Olasz Állam	10/30/2031	4.10 %
WIG20 INDEX FUT Sep23 Buy	derivatív	Erste Bef. Hun	09/15/2023	3.30 %
MFB 2025/06/24 1,375% EUR	interest-bearing	Magyar Fejlesztési Bank Zrt.	06/24/2025	3.14 %
US T-Bill 08/17/23	zero coupon	Amerikai Egyesült Államok	08/17/2023	3.13 %

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