

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

Data from early August show that US labor market demand has already slowed in a number of sectors, with wage growth remaining strong. However, the macro data so far show no signs of deterioration, with the Atlanta Fed raising its latest third quarter GDP growth estimate from 5 to 5.8 percent on good housing and industrial production data, which has also pushed yields higher, with the 10-year US Treasury rising to levels not seen since 2007. The FOMC's latest meeting suggests that monetary policymakers still see "significant upside risks to inflation" and may therefore consider further rate hikes necessary. FED Chair Jerome Powell's Jackson Hole speech at the end of the month seemed austere, but statements such as "caution may be the way forward" indicate that the Fed will not raise rates unless the inflation trend worsens, leaving the option of raising rates for a worse scenario. In Hungary, the MNB continued to cut interest rates. The policy rate is now at 14% and could converge to the base rate in September. Thereafter, the base rate may also be cut, but this will require a continuation of decline in inflation. It is noteworthy that, in contrast to previous rate cuts, the forint has not weakened against the euro, but has risen to a one-month high of 379 forints to 1 euro by the end of the month.

The Fund achieved a negative return in August. We cut back the equity weighting significantly in the last month, especially in the European markets, and within that the luxury sector, but we also reduced the exposure in the other regions too. We cut the equity weight from 34% to 20% in the fund. We still hold the OTP and MTEL positions, the quarterly report paints a very positive picture for the near future. At the end of the month, the interest rate risk of the bonds increased to 3 years, but most of it in developed market government bonds, as we have significantly reduced the Hungarian bond risk in recent months. Due to the purchases of recent months, the proportion of green bonds is now at 76%. 1 of the fund's foreign currency exposure is not hedged, and we may reduce this further in the future.

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 1.6%
ISIN code:	HU0000729587
Start:	07/21/2022
Currency:	USD
Net Asset Value of the whole Fund:	17,075,469,362 HUF
Net Asset Value of UI series:	39,894 USD
Net Asset Value per unit:	1.093446 USD

DISTRIBUTORS

Conseq Investment Management, a.s.

ASSET ALLOCATION OF THE FUND

Asset	Weight
Government bonds	33.75 %
T-bills	18.57 %
Collective securities	15.63 %
Corporate bonds	12.90 %
Hungarian equities	8.25 %
International equities	5.74 %
Current account	2.32 %
Receivables	1.95 %
Market value of open derivative positions	1.15 %
Liabilities	-0.25 %
Total	100,00 %
Derivative products	52.73 %
Net corrected leverage	103.40 %

Assets with over 10% weight

OBL 0 10/10/25 (Német Állam)
2032G (Államadósság Kezelő Központ Zrt.)

SUGGESTED MINIMUM INVESTMENT PERIOD

3 mths	6 mths	1 yr	2 yr	3 yr	4 yr	5 yr
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RISK PROFILE



VIG Maraton ESG Multi Asset Investment Fund

UI series USD MONTHLY report - 2023 AUGUST (made on: 08/31/2023)

NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
From start	8.36 %	1.52 %
1 month	-0.75 %	0.14 %
3 months	3.33 %	0.40 %

NET PERFORMANCE OF THE SERIES

net asset value per share, 07/21/2022 - 08/31/2023



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

RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	7.67 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	0.05 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	7.98 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	7.98 %
WAM (Weighted Average Maturity)	3.19 years
WAL (Weighted Average Life)	3.66 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
OBL 0 10/10/25	zero coupon	Német Állam	10/10/2025	10.39 %
2032G	interest-bearing	Államadósság Kezelő Központ Zrt.	05/27/2032	10.29 %
US T-Bill 02/08/24	zero coupon	Amerikai Egyesült Államok	02/08/2024	8.19 %
OTP HB 5,5% 07/13/25	interest-bearing	Országos Takarékpénztár és Kereskedelmi Bank Nyrt.	07/13/2025	7.04 %
FRTR 1,75% 06/25/39	interest-bearing	Francia Állam	06/25/2039	6.22 %
Adventum MAGIS Zártkörű Alapok Alapja	investment note	Adventum MAGIS Zártkörű Alapok		5.31 %
iShares Core MSCI World UCITS	investment note	iShares Core MSCI World UCITS ETF		4.14 %
BTPS 4 10/30/31	interest-bearing	Olasz Állam	10/30/2031	4.10 %
MFB 2025/06/24 1,375% EUR	interest-bearing	Magyar Fejlesztési Bank Zrt.	06/24/2025	3.14 %
USD/HUF 24.01.19 Forward Sell	derivatív	OTP Bank	01/19/2024	2.97 %

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