

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, at a press conference after the US Federal Reserve's September meeting, the Fed chairman said that he believes US interest rates will remain higher for longer than market participants had previously thought, which could mean that despite the fall in inflation, based on the macroeconomic numbers, the Fed is not willing to cut rates quickly. Also, Fed Chairman Jerome Powell does not seem to want to declare victory over inflation too soon, after his ill-fated "inflation is only temporary" statement two years ago, which means that he is leaning towards tightening, especially while economic indicators are still strong. Powell has also talked about soft-landing, but contrary to market expectations, this is not the Fed's baseline scenario. Real wages in the US are rising again, which is boosting economic activity, and the combined effect of these could lift the inflation trajectory in the coming months.

In Hungary, the MNB has continued to cut interest rates and after a long period, the base rate and the policy rate are the same. The base rate is now only 13%, which raises the question of how the forint will react to this. Although 13% is the highest in the region, the political risk premium makes it uncertain that the forint can remain stable. The MNB expects domestic inflation and core inflation to continue to fall at a rapid pace in the coming months. As the pace of disinflation continues to accelerate, inflation is expected to ease into the single-digit range in the autumn.

The fund ended August with a small rise, despite very weak performance in both bond and equity markets. Equity exposure remained very low, ranging between 21-23%, and we saw buying opportunities in only a few regional stocks, increasing our position in Magyar Telekom and buying Komerční Bank and Richter. SPX put options and unhedged FX exposure were the main contributors to the positive performance. During the correction in September, both in the developed bond market and in some equity markets, a number of papers reached good entry levels, so we intend to gradually increase the risk level.

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:	17,225,106,141 HUF
Net Asset Value of R series:	1,512,031,320 HUF
Net Asset Value per unit:	1.290991 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	30.33 %
T-bills	20.74 %
Collective securities	17.89 %
Corporate bonds	13.22 %
Hungarian equities	9.34 %
International equities	6.16 %
Current account	5.06 %
Liabilities	-3.61 %
Market value of open derivative positions	0.65 %
Receivables	0.24 %
Total	100,00 %
Derivative products	54.89 %
Net corrected leverage	104.55 %

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

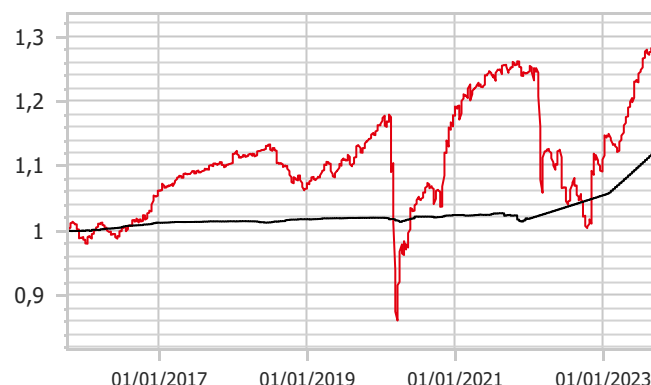
R series HUF MONTHLY report - 2023 SEPTEMBER (made on: 09/30/2023)

NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
From start	3.25 %	1.49 %
1 month	0.92 %	0.76 %
3 months	3.97 %	2.40 %
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 - 09/30/2023



— 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	8.78 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	0.46 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	17.92 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	26.23 %
WAM (Weighted Average Maturity)	2.74 years
WAL (Weighted Average Life)	3.12 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
OBL 0 10/10/25	zero coupon	Német Állam	10/10/2025	12.18 %
US T-Bill 02/08/24	zero coupon	Amerikai Egyesült Államok	02/08/2024	8.61 %
2032G	interest-bearing	Államadósság Kezelő Központ Zrt.	05/27/2032	8.54 %
iShares Core MSCI World UCITS	investment note	iShares Core MSCI World UCITS ETF		7.64 %
OTP HB 5,5% 07/13/25	interest-bearing	Országos Takarékpénztár és Kereskedelmi Bank Nyrt.	07/13/2025	7.23 %
FRTR 1,75% 06/25/39	interest-bearing	Francia Állam	06/25/2039	6.02 %
Adventum MAGIS Zártkörű Alapok Alapja	investment note	Adventum MAGIS Zártkörű Alapok		5.39 %
BTPS 4 10/30/31	interest-bearing	Olasz Állam	10/30/2031	4.02 %
Magyar Telekom Nyrt. részv.	share	Magyar Telekom Távközlési Nyrt. (Budapest)		3.41 %
MFB 2025/06/24 1,375% EUR	interest-bearing	Magyar Fejlesztési Bank Zrt.	06/24/2025	3.21 %

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