

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

Investors have turned their attention back to the economic data after the turbulence caused by the Hamas-Israel war. The most watched data, US core and headline inflation, gave cause for optimism as they came in lower than expected. The Fed's Open Market Committee ultimately left policy rates unchanged, as expected. In a press conference after the decision, Fed President Jerome Powell said that they were not yet backing down in the fight against inflation and did not rule out the possibility of a December rate hike, adding that the decision would be data dependent. Commentators said that overall he was trying to strike a tightening tone, but many in the market see the end of the tightening cycle. After that, the Fed made a number of statements. They highlighted the strong third quarter GDP growth to watch, they also acknowledged the slowdown in the labor market, which gave buyers of interest rate sensitive stocks another ammunition. The GDP data is the rear-view mirror, but looking ahead, the market is already increasingly believing in a rate cut, which would be a drastic, albeit not unprecedented, reversal of the Fed's monetary policy so far. The Hungarian National Bank cut its base rate by another 75 basis points to 11.50%. The good news is that inflation has, after a long period of time, dropped to single digits. MNB Vice President Barnabás Virág said inflation is moving towards the regional average, but the uncertain yield environment calls for a cautious monetary policy. Inflation is expected to fall below 7 percent by December and the cycle of interest rate cuts is expected to continue at the 75 basis point pace. By the end of the year, interest rates could fall below 11 percent, and even below 10 percent by next February.

The Fund has continued to rise over the past month, with equities being the main contributor to the good performance this time. The Fund was able to benefit from the rebound in equity markets in November, with both Central European and developed market assets rising as the equity weighting increased to 30% by the end of October. While exposure to the former was further increased during the month, mainly through Polish assets, exposure to developed market equities was reduced by the end of the month. As we believe that the rally was driven more by short-term factors (positioning, technical picture), we no longer consider the levels reached after a one-month rise of more than 10% to be attractive. The fund's bond-type instruments also performed well, especially as the majority of currency exposures were hedged. In December, we expect good performance mainly from Central European assets, so on the equity side, we want to focus on this region.

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 4.4%
ISIN code:	HU0000714910
Start:	10/06/2015
Currency:	PLN
Net Asset Value of the whole Fund:	15,984,930,713 HUF
Net Asset Value of P series:	12,953,078 PLN
Net Asset Value per unit:	1.147262 PLN

DISTRIBUTORS

Aegon Towarzystwo Ubezpieczen na Zycie Spolka, Raiffeisen Bank cPlc.

ASSET ALLOCATION OF THE FUND

Asset	Weight
T-bills	21.92 %
Collective securities	21.19 %
Government bonds	19.32 %
Corporate bonds	15.44 %
Hungarian equities	10.68 %
International equities	5.05 %
Current account	4.51 %
Market value of open derivative positions	2.99 %
Liabilities	-1.64 %
Receivables	0.55 %
Total	100,00 %
Derivative products	76.79 %
Net corrected leverage	109.58 %
Assets with over 10% weight	
OBL 0 10/10/25 (German State)	

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
←			→			
Lower risk			Higer risk			

VIG Maraton ESG Multi Asset Investment Fund

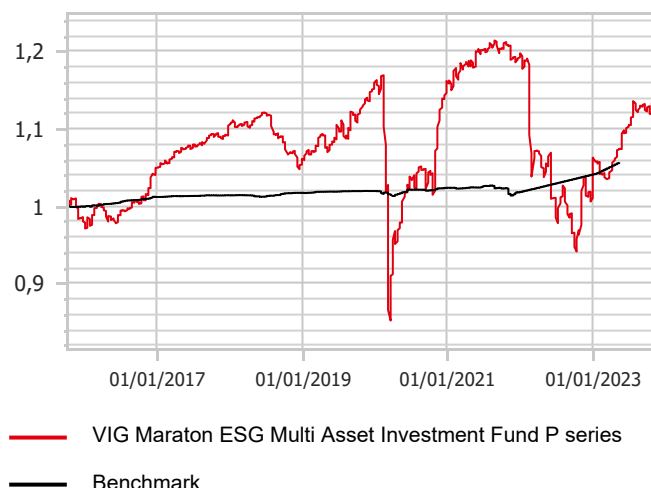
P series PLN MONTHLY report - 2023 NOVEMBER (made on: 11/30/2023)

NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	13.87 %	3.92 %
From launch	1.70 %	0.96 %
1 month	2.46 %	0.36 %
3 months	1.94 %	1.10 %
2022	-15.39 %	2.22 %
2021	3.76 %	-0.60 %
2020	-0.33 %	0.41 %
2019	9.34 %	0.23 %
2018	-3.60 %	0.31 %
2017	4.78 %	0.20 %
2016	5.99 %	1.22 %

NET PERFORMANCE OF THE SERIES

net asset value per share, 10/06/2015 - 11/30/2023



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	6.79 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	0.16 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	9.68 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	11.59 %
WAM (Weighted Average Maturity)	2.11 years
WAL (Weighted Average Life)	2.41 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
OBL 0 10/10/25	zero coupon	German State	10/10/2025	12.87 %
US T-Bill 02/08/24	zero coupon	USA	02/08/2024	9.08 %
OTP HB 5,5% 07/13/25	interest-bearing	National Building Society and Commercial Bank Plc. (OTP Bank Plc.)	07/13/2025	7.66 %
FRTR 1,75% 06/25/39	interest-bearing	French state	06/25/2039	6.64 %
iShares Core MSCI World UCITS	investment note	iShares Core MSCI World UCITS ETF		6.64 %
Adventum MAGIS Zártkörű Alapok Alapja	investment note	Adventum MAGIS Closed-End Funds		5.68 %
BTPS 4 10/30/31	interest-bearing	Italian State	10/30/2031	4.32 %
Magyar Telekom Nyrt. részv.	share	Magyar Telekom Telecommunications Plc. (Budapest)		4.01 %
MFB 2025/06/24 1,375% EUR	interest-bearing	Hungarian Investment Bank cPlc.	06/24/2025	3.40 %
USD/HUF 24.01.19 Forward Sell	derivative	OTP Bank	01/19/2024	3.15 %

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 | alapkezel@am.vig | www.vigam.hu