VIG MARATON ESG MULTI ASSET INVESTMENT FUND

Fund Rules

FUND MANAGEMENT COMPANY

VIG Asset Management Hungary Closed Company Limited by Shares

(H-1091 BUDAPEST, ÜLLŐI STREET 1.)

CUSTODIAN:

RAIFFEISEN BANK ZRT.
(H-1133 BUDAPEST, VÁCI ÚT 116-118.)

effective:

01. January,2023

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Definition of Terms

UCITS	collective investment undertakings for transferable securities
UCITS Fund Manager	investment fund manager managing one or multiple UCITS as a regular business activity
UCITS Policy	Directive 2009/65/EC on undertakings for collective investment in transferable securities
Fund	VIG Emerging Market ESG Equity Investment Fund
Base currency	HUF, i.e. Hungarian forint. The currency, in which the Fund keeps its assets. The Fund may invest part of its assets in securities issued in a currency other than its base currency.
Fund manager	VIG Asset Management Hungary Closed Company Limited by Shares
ÁKK	Államadósság Kezelő Központ Zártkörűen Működő Részvénytársaság (Government Debt Management Agency Public Ltd in Hungary)
Investment fund	a collective investment form established under conditions specified in the Kbftv.
Investment fund unit	a transferable security that is marketed in series by the investment fund as the issuer in the manner and formality specified in the Kbftv, securing a claim and other rights against the investment fund specified in the management rules of the investment fund
Investor	holder of the unit or other collective investment security
Target country	a country in the capital market of which a Fund invests or intends to invest strategically
Dematerialized security	A set of data created, recorded, transmitted and registered electronically in a manner specified in the Capital Market Act (Tpt) and in a separate legal act, containing the content elements of the security in an identifiable manner
ESG (environmental, social, governance)	as used in this document, the term ESG is understood by the Fund Manager to refer to the consideration of environmental, social and good governance matters, equivalent to the meaning of 'sustainability factors' under Article 2(24) of the SFDR Regulation (Regulation (EU) 2019/2088)
ESG score	an indicator measuring the environmental, social and governance impacts of an issuer's (company's or country's) operations. Issuers and their instruments, investment funds and benchmark indexes are measured against the ESG indicator, which thus makes them comparable. The Fund

	Manager's internal ESG indicator methodology relies in part on external ESG data providers.
Target country	a country on the capital market of which the Fund makes investment or intends to make investment strategically
EU	European Union
Excess performance	the difference between the net performance of the portfolio and the performance of the benchmark
Crystallisation frequency	the frequency at which the accrued performance fee, if any, becomes payable to the management company
EU member state	any Member State of the European Union and States who are parties to the Agreement on the European Economic Area
Inspectorate	National Bank of Hungary (formerly: the Hungarian Financial Supervisory Authority)
FIFO Principle	the first purchase in a portfolio of a given security is sold first
Distribution Day	each business day for which the Fund Manager calculates the Net Asset Value
Distributor	The Fund Manager and other distributors involved in the distribution of the Units. The current list of distributors can be found in Section 1.7 of the Fund Rules
Points of Distribution	Locations designated by the Distributor for the sale of the Fund's units. The list of Distribution Points is available on the Fund Manager's website: https://www.vigam.hu/
G20	G20 is an organisation comprising the world's 19 largest economies and the European Union**.**
Kbftv.	Act XVI of 2014. on Collective Investment Trusts and Their Managers, and on the Amendment of Financial Regulations
Fund Rules	regulation prepared pursuant to Kbftv. containing the special rules of Fund Management, including the general terms and conditions between the Fund Manager and the Investors
Auditor	PricewaterhouseCoopers Könyvvizsgáló Kft.
Tracking error	An indicator that shows the divergence between the performance of the investment fund and that of its reference index (benchmark). The smaller the tracking error, the more precisely the fund has succeeded in tracking the benchmark.
Points of Publication	the https: //www.vigam.hu/ and the https: //kozzetetelek.mnb.hu/ website
Relative return	the return achieved by the fund compared to the specified benchmark
High-on-High (HoH) model	a performance fee model whereby the performance fee may only be charged if the NAV exceeds the NAV at which the performance fee was last crystallised.
Hurdle rate	a predefined minimum fixed rate of return.

Performance fee settlement	establishment of the fact that the performance fee that has accrued in the net asset value of the Fund as at the last day of distribution (or of termination of the fund or series) of the year is positive, with this performance fee then being paid by the Fund
Custodian	UniCredit Bank Hungary Zrt.
Commission	Purchase, redemption and /or conversion order of investment units.
MNB	National Bank of Hungary
Net value of assets	the value of the assets in the investment fund's portfolio, including lending claims, less all liabilities in the portfolio, including accruals and deferrals
OECD	Organization for Economic Cooperation and Development
Civil Code	Act V of 2013 on the Civil Code
Equity	the equity of the investment fund is equal to the product of the nominal value and the number of units at the beginning, during its operation the equity is equal to the total net asset value of the investment fund
Series	Units of one or more series with the same denomination and the same rights within the same series may be issued on behalf of an investment fund. The Fund Rules and the Prospectus specify in detail the characteristics in which individual series differ from each other.
SFDR Regulation (Sustainable Finance Diclosure Regulation	Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector
Taxonomy regulation	Regulation (EU) 2020/852 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 18 June 2020 establishing a framework for the promotion of sustainable investment and amending Regulation (EU) 2019/2088
Prospectus	document prepared pursuant to Kbftv. for the public offering of the units
T-Day	the date of submission of the order for the conclusion of the transaction
Tpt.	Act CXX of 2001 on the capital market
Client Account	an account held for a client for the sole purpose of executing orders placed against the balance of an investment service, a commodity exchange service and a payment based on an obligation contained in a security.

I. Basic information related to the investment fund

1. Basic data of the investment fund

1.1. Name of the investment fund
VIG Maraton ESG Multi Asset Befektetési Alap
English name: VIG Maraton ESG Multi Asset Investment Fund
Czech name: VIG Maraton Multi Asset ESG Fond

1.2. Short name of the investment fund
VIG Maraton ESG Fund

1.3. Headquarters of the investment fund
1091 Budapest, Üllői út 1.

1.4. Date of registration and registration number of the investment fund
Date of registration of the Fund: July 8, 2015
Fund registration number: 1111-616

1.5. Name of the investment fund manager
VIG Asset Management Hungary Closed Company Limited by Shares

1.6. Name of the Custodian
Raiffeisen Bank Zrt.

1.7. Name of the Distributor
VIG Asset Management Hungary Closed Company Limited by Shares

additional distributors:
Budapest Bank Zrt.
CIB Bank Zrt.
Concorde Értékpapír Zrt.
Conseq Investment Management, a. s.
Equilor Befektetési Zrt.
ERSTE Befektetési Zrt.
OTP Bank Nyrt.
Raiffeisen Bank Zrt.
SPB Befektetési Zrt.
Unicredit Bank Hungary Zrt.
MKB Bank Nyrt.

1.8. Form of operation of the investment fund (public) range of potential investors (professional or retail)
The investment fund is public.
Scope of potential investors: both professional and retail.

1.9. Type of the investment fund (open-ended or close-ended)
The investment fund is open-ended.
Potential investors: both professional and retail.

1.10. Maturity of the investment fund (indefinite or definite), in the case of a definite maturity, indication of the date of maturity
The investment fund has an indefinite term.

1.11. Indication of whether the investment fund is a harmonized fund under the UCITS Directive or the AIFMD
The investment fund is harmonized under the UCITS Directive.

1.12. Number and marking of the series issued by the investment fund, indication of the characteristics in which each series differ from each other
The Fund has 8 series.

Series	Difference
VIG Maraton ESG Multi Asset Investment Fund (Series A, HUF)	fund management fee rate, distributors, hurdle rate
VIG Maraton ESG Multi Asset Investment Fund (Series C, CZK)	currency, fund management fee rate, distributors, hurdle rate, currency-hedged series
VIG Maraton ESG Multi Asset Investment Fund (Series E, EUR)	currency, fund management fee rate, distributors, hurdle rate, currency-hedged series
VIG Maraton ESG Multi Asset Investment Fund (Series EI, EUR)	distributors, fund management fee rate, hurdle rate, currency-hedged series
VIG Maraton ESG Multi Asset Investment Fund (Series I, HUF)	fund management fee rate, distributors, free of penalty fee, hurdle rate
VIG Maraton ESG Multi Asset Investment Fund (Series P, PLN)	currency, fund management fee rate distributors, hurdle rate, currency-hedged series
VIG Maraton ESG Multi Asset Investment Fund (Series R, HUF)	currency, fund management fee rate, distributors, hurdle rate
VIG Maraton ESG Multi Asset Investment Fund (Series U, USD)	currency, fund management fee rate distributors, hurdle rate, currency-hedged series
VIG Maraton ESG Multi Asset Investment Fund (Series UI, USD)	currency, fund management fee rate distributors, hurdle rate, currency-hedged series

1.13. Type of investment fund's primary asset category (securities or real estate fund)
The investment fund is securities fund.

1.14. Indication of whether the promise to preserve the capital of the investment fund or the return is provided by a bank guarantee or suretyship (capital or return guarantee) or is supported by a detailed investment policy of the investment fund (capital or return protection); an indication of the point detailing the conditions in the code of conduct
Not applicable.

2. Other basic information related to the investment fund
Scope of distributors:

The Fund Manager distributes all series of Units of the Fund. The series of the Fund's Units can be distributed by additional distributors listed in Section 1.7. of the Fund Rules according to their own Business Rules, within the frames of their distribution contract entered into with the Fund Manager.

Distributors shall determine the conditions for the distribution of the Fund in their own Business Rules, but these conditions may not contradict the provisions of the Fund Rules.

Distribution abroad:
The series of the Fund's Units will become available abroad after the Fund has been passported. The special conditions for foreign distribution are highlighted in the relevant sections of these Fund Rules.

3. List of legal provisions applicable to investment fund management, marketing and distribution of units, as well as legal provisions determining the legal relationship between the fund and the investor

Acts

- Act XVI of 2014 on collective investment forms and their managers, and on the amendment of certain financial laws (Collective Investment Act)
- Act V of 2013 on the Civil Code (Civil Code)
- Act XLVII of 2008 on the Prohibition of Unfair Business-to-Consumer Commercial Practices
- Act CXXXVIII of 2007 on Investment Firms and Commodity Dealers, and on the Regulations Governing their Activities
- Act LIII. of 2017 on the Prevention and Combating of Money Laundering and Terrorist Financing
- Act XXV of 2005 on Financial Service Contracts made through Distance Marketing
- Act CXX of 2001 on Capital Markets (Capital Market Act)
- Act CLX of 1997 on Consumer Protection

Government Decrees

- 78/2014. (III. 14.) on the rules of investing and borrowing of collective investment forms
- 79/2014. (III. 14.) on the organizational, conflict of interests, business and risk management requirements applicable to the UCITS Fund Manager
- Government Decree 82/2010 (III.25.) on calculating and announcing deposit interest rates and returns
- Government Decree 153/2009. (VII. 23.) on certain issues necessary to increase efficiency of customer protection in the financial sector
- Government Decree 22/2008 (II.7.) on the mandatory elements of the business terms at business organizations providing investment services, auxiliary investment services and commodity exchange services;
- Government Decree 284/2001 (XII.26.) on the Mode of the Generation and Forwarding of Dematerialized Securities and the Relevant Rules on Safety, as well as on the Opening and the Keeping of the Security Account, the Central Securities Account and the Customer Account
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- Government Decree No. 205/2023. (V. 31.) on the divergent application of Act LII of 2018 on the social contribution tax during a state of emergency.
- Government Decree 89/2023 (III. 22.) on economic and financial measures

- Government Decree No. 156/2023. (IV. 27.) on the investment rules of certain investment funds
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Decrees by the Minister of Finances/Minister of National Economy

- NGM Decree 16/2017. (VI. 30.) on the product approval process to be followed by the investment undertaking
- Decree No. 6/2002 (II.20.) of the Ministry of Finances on the notification obligation of investment service providers, organizations engaged in clearing house operations and the stock exchange

Supervisory Decrees

- Decree 46/2018. (XII. 17.) of the National Bank of Hungary on the detailed rules of form and method of complaint management by individual financial organizations

  Decree No. 45/2018 (XII. 17.) MNB on the rules of the implementation of the Act on the prevention and combating of money laundering and terrorist financing as apply to service providers supervised by the MNB and the detailed rules on the minimum requirements applying to the development and operation of the screening system stipulated in the act on the implementation of restrictive measures imposed by the European Union and the UN Security Council

European Union Regulations

- Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS Directive)
- Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (MiFID II Policy)
- Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012
- SFDR Regulation (Sustainable Finance Diclosure Regulation) Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector
- Taxonomy regulation: Regulation (EU) 2020/852 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 18 June 2020 establishing a framework for the promotion of sustainable investment and amending Regulation (EU) 2019/2088

  Guideline 34-39-992 of the European Securities and Markets Authority (ESMA) of 5 November 2020 on performance fees in UCITS and certain types of AIFs
- Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of ‘do no significant harm’, specifying the content,

methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports

- Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs)

The above list is not exhaustive, so in addition to the above, there are legal provisions in force that regulate the internal processes of fund management and distribution activities, as well as other obligations arising from the exercise of data reporting, data provision and supervisory authority powers.

4. Description of main legal consequences of the investment, including information on jurisdiction, applicable law and the existence or absence of any legal instrument providing for the recognition and enforcement of judgments given in the country where the AIF is established

Units are units issued by an open-ended fund, i.e. they can be purchased (bought) or sold (redeemed) by the Investors during the continuous distribution during the term of the Fund. The condition for this is that the Investor has a securities account with a Distributor of the Fund. As the Fund does not pay returns, the Investor may realize profit on the difference between the purchase and redemption prices. The purchase and redemption order will be executed on the basis of the current net asset value (as determined in accordance with these Fund Rules).

Opening and maintenance of the securities account and execution of purchase and redemption orders are governed by the provisions of the Distributors' Business Rules and the legislation of the country specified therein.

At the time of issuing these Fund Rules, these transactions are governed by the Hungarian law in accordance with the relevant Business Rules of the Fund Manager, which is the same as the law applicable to this Fund.

II. Information related to the investment fund unit (for each series)

5. ISIN ID of the investment fund unit

Series	ISIN
VIG Maraton ESG Multi Asset Investment Fund (Series A, HUF)	HU0000714886
VIG Maraton ESG Multi Asset Investment Fund (Series C, CZK)	HU0000716055
VIG Maraton ESG Multi Asset Investment Fund (Series E, EUR)	HU0000714894
VIG Maraton ESG Multi Asset Investment Fund (Series EI, EUR)	HU0000729579
VIG Maraton ESG Multi Asset Investment Fund (Series I, HUF)	HU0000714928
VIG Maraton ESG Multi Asset Investment Fund (Series P, PLN)	HU0000714910
VIG Maraton ESG Multi Asset Investment Fund (Series R, HUF)	HU0000714936
VIG Maraton ESG Multi Asset Investment Fund (Series U, USD)	HU0000714902
VIG Maraton ESG Multi Asset Investment Fund (Series UI, USD)	HU0000729587

6. Face value of the investment fund unit

Series	Face value
VIG Maraton ESG Multi Asset Investment Fund (Series A, HUF)	1 HUF
VIG Maraton ESG Multi Asset Investment Fund (Series C, CZK)	1 CZK
VIG Maraton ESG Multi Asset Investment Fund (Series E, EUR)	1 EUR
VIG Maraton ESG Multi Asset Investment Fund (Series EI, EUR)	1 EUR
VIG Maraton ESG Multi Asset Investment Fund (Series I, HUF)	1 HUF
VIG Maraton ESG Multi Asset Investment Fund (Series P, PLN)	1 PLN
VIG Maraton ESG Multi Asset Investment Fund (Series R, HUF)	1 HUF
VIG Maraton ESG Multi Asset Investment Fund (Series U, USD)	1 USD
VIG Maraton ESG Multi Asset Investment Fund (Series UI, USD)	1 USD

7. Currency of the investment fund unit

Series	Currency
VIG Maraton ESG Multi Asset Investment Fund (Series A, HUF)	HUF, i.e. Hungarian Forint
VIG Maraton ESG Multi Asset Investment Fund (Series C, CZK)	CZK, i.e. Czech Koruna
VIG Maraton ESG Multi Asset Investment Fund (Series E, EUR)	EUR, i.e. Euro
VIG Maraton ESG Multi Asset Investment Fund (Series EI, EUR)	EUR, i.e. Euro
VIG Maraton ESG Multi Asset Investment Fund (Series I, HUF)	HUF, i.e. Hungarian Forint
VIG Maraton ESG Multi Asset Investment Fund (Series P, PLN)	PLN, i.e. Polish Zloty
VIG Maraton ESG Multi Asset Investment Fund (Series R, HUF)	HUF, i.e. Hungarian Forint
VIG Maraton ESG Multi Asset Investment Fund (Series U, USD)	USD, i.e. US Dollar
VIG Maraton ESG Multi Asset Investment Fund (Series UI, USD)	USD, i.e. US Dollar

8. Method of producing the unit, information on the issue and sale

Units are produced in dematerialized form, they are not physically produced (printed). The issuance (creation) of the units is performed by KELER Központi Értéktár Zrt. based on the commission of the Fund Manager. The Distributor may sell the Fund’s units in accordance with its own Business Rules. Units issued by the investment fund can be purchased by the Investors during the continuous distribution.

9. Method of verifying and registering the ownership of the unit

In order to prove the ownership of the units and the method of their registration, v and provisions set forth in § 138 - § 146 of the Tpt. shall apply.

According to the provisions of Tpt., the acquisition and transfer of dematerialized securities may take place only by debiting or crediting a securities account. Pursuant to the Civil Code, the transfer of the dematerialized security also requires a contract of transfer or other title. Ownership of the Units is confirmed by an account statement issued by the Investor's securities account manager.

Unless proven otherwise, the holder of the securities shall be deemed to be the person in whose account the securities are registered.

10. The investor's rights under the unit, a description of how the AIFMD ensures fair treatment of investors and, if an investor receives or acquires the right for preferential treatment, a description of the preferential treatment, identification of the types of investors receiving preferential treatment and - where applicable - description of their legal and economic relationship with the AIF or the

AIFMD; other information on the subject

Holders of the units are entitled:

- to redeem their investment units at daily asset value at the distribution site under the terms and conditions specified in the Fund rules of the Fund;
- to receive the prevailing version of the Fund rules, the Prospectus and the Distributor's Business Regulation in the offices of the Distributor;
- to receive the annual and semi-annual reports of the Funds in the offices of the Distributor;
- to inquire about the composition of the profit of the Funds;

Holders of the units have all the additional rights set out in these Fund Rules, the Prospectus, as well as in the law.

The Fund Manager does not differentiate between Investors, all Investors have the same rights. The Fund Manager also ensures fair treatment of investors by handling the purchase and redemption orders of all Investors under the same conditions, and in the manner specified in these Fund Rules. Accordingly, no investor of the Fund will be granted preferential treatment compared to the other investors.

III. Policy and objectives of the investment fund

11. Description of the investment objectives and specialization of the investment fund, including financial objectives (e.g. capital increase or income, geographical or industry specification)

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.

12. Investment strategy, means of achieving the objectives of the investment fund

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. The relative proportions of the above assets and their composition may change dynamically in order to achieve the Fund’s return target, taking into account the relative proportions specified in point 14.

Benchmark

The benchmark return applied is a minimum return target, which does not mean an actual promise regarding the yield. The Fund Manager reviews the benchmark returns of the Fund’s series on an annual basis, and in the event of a change, the new figure is included in the Fund's management regulations as part of the authorisation process.

The benchmark return for the Fund's forint-denominated series is 9,5% per annum.

The benchmark return for the various currency-hedged series is determined by adjusting the benchmark return for the various HUF series by the expected cost of hedging. The Fund Manager sets a zero-value benchmark return for those currency-hedged series where the hedging cost exceeds the benchmark return for the forint series. The annual cost of hedging over a 3-year period is 300 basis points for the EUR series, 350 basis points for the USD series, 50 basis points for the PLN series and 300 basis points for the CZK series.

The benchmark returns for the Fund's various series are shown in the table below:

Series	**benchmark (basis point)**
VIG Maraton Fund (A sorozat, HUF)	700
VIG Maraton Fund (C sorozat, CZK)	400
VIG Maraton Fund (E sorozat, EUR)	400
VIG Maraton Fund (EI sorozat, EUR)	400
VIG Maraton Fund (I sorozat, HUF)	700
VIG Maraton Fund (P sorozat, PLN)	650
VIG Maraton Fund (R sorozat, HUF)	700
VIG Maraton Fund (U sorozat, USD)	350
VIG Maraton Fund (UI sorozat, USD)	350

13. Indication of asset categories, in which the investment fund may invest, with a specific indication as to whether the investment fund is authorized to use derivatives

The Fund may invest in equities, bonds, investment funds and other securities, in addition to which it may also conclude derivative transactions. The Fund may also conclude deposit and repo transactions.

14. The maximum, minimum or planned ratio of each portfolio item

Assets that can be held by the Fund, their planned proportions as a percentage of the Fund's net asset value:

ASSET CATEGORY	PLANNED PROPORTION
Bonds issued by unrated issuers	0-10%
Bonds issued by a credit institution, company or local government - investment grade	0-40%
Bonds issued by a credit institution, company or local government - non-investment grade	0-30%
Emerging market bonds, investment grade	0-40%
Emerging market bonds, non-investment grade	0-30%
Cash, deposits, repo	0-40%
Government securities issued by EU, OECD or G20 countries (non-Hungarian)	0-70%
Hungarian government securities and securities guaranteed by the Hungarian State	0-80%
Assets denominated in a currency other than the base currency	0-100%
Equity securities	0-80%
Collective investment securities and ETFs.	0-65%
Derivative transactions for efficient portfolio management – with use of leverage	0-200%*

15. Any restrictions on the investment policy and any techniques, instruments or borrowing rights that may be used to manage the investment fund, including leverage application, limitation, re-use agreements for guarantees and assets and the maximum level of leverage that may be used, indicating that in the case of AIF, the annual and half-yearly reports shall include the information set out in Annex 6, Part XI.

The Fund intends to promote the development of the domestic securities market, while expecting significant returns from the securities lending business. The Fund has an opportunity to buy and sell securities under loan transactions in accordance with the relevant legal framework (Government Decree 78/2014 (III. 14.)).
In the case of lending or borrowing securities, the value of the transaction may not exceed 50% of the Fund's net asset value. The guarantee of the return of the lent securities is the provision of an adequate amount of government securities in such a way that the market value of the collateral (collateral value) at the time of concluding the transaction may not be less than 120% of the market value of the lent securities. If at any time during the life of the loan the collateral value falls below the level of 110% of the market value of the lent securities, there is an obligation to supplement or replenish the collateral in government securities, up to 120% of the market value of the lent securities.

<u>Transactions between funds and portfolios managed by the Fund Manager</u>
The portfolios managed by the Fund Manager (including affiliated companies) and the Funds may also enter into transactions with each other, in which case the Fund Manager shall act in accordance with the special provisions of its internal regulations in order to exclude potential conflicts of interest. Such transactions shall be initiated by the Fund Manager only if the transaction does not harm the interests of the parties to the transaction and complies with the principle of best execution for both parties. The Fund Manager always performs transactions between the managed portfolios and funds at a fair price and documents the price on a transaction-by-transaction basis.

<u>General investment restrictions applicable to the Fund</u>
Based on Section 14 of Government Decree 78/2014:

(1) The Fund Manager may not invest the Fund's own equity in Units issued by the Fund.

(2) The Fund Manager may not purchase securities for the Fund issued by the Fund itself;
  a)
  b) securities issued by the Fund Manager's affiliates, with the exception of publicly traded securities, including securities to be listed on a stock exchange.

(3) The Fund may not purchase financial assets owned by the Fund Manager or sell financial assets to the Fund Manager.

(4) In the case of transactions between the affiliated companies of the Fund Manager and other forms of collective investment managed by the Fund Manager, as well as between each other's portfolios, the market price valid at the time of concluding the transaction must be documented by the Fund.

<u>Investment restrictions compared to the assets of the investment fund</u>
Pursuant to Sections 8 to 11 of Government Decree 78/2014:
(1) An UCITS may invest up to 10% of its assets in transferable securities or money market instruments issued by the same issuer,
  a) may invest 10 percent to transferable securities or financial market assets issued by the same issuer
  b) and may invest 20 percent to the deposits of the same credit institution.

(2) The UCITS 'counterparty risk exposure to another party under an OTC derivative transaction may not exceed 5% of its assets or, if the other party to the transaction is a credit institution as defined in Section 2 (1) (f), 10% of its assets.

(3) The total value of the transferable securities and money market instruments of issuers in which the value of the investments made by the UCITS individually exceeds 5% of the assets of the UCITS may not exceed 40% of the assets of the UCITS. This does not apply to deposits placed with credit institutions subject to prudential supervision or to OTC derivatives transactions with credit institutions subject to prudential supervision.

(4) Notwithstanding the specific limits on issuers set out in paragraph 1, a UCITS's aggregate exposures to an institution arising from investments in transferable securities or money market instruments issued by that institution, deposits placed with that institution and OTC derivative transactions with that institution. exposure may not exceed 20% of the assets of the UCITS.

(5) A limit of 35% may be applied to the limit set out in paragraph 1 (a) where the issuer or guarantor of the transferable securities or money market instruments is a Member State, its local authority, a third country or a public international body with one or more EEA States as members. These securities and money market instruments shall not be taken into account for the purposes of applying the 40% limit referred to in paragraph (3).

(6) In contrast to the limit specified in point a) of paragraph (1), a limit of 25 percent may be applied in the case of mortgage bonds issued by a mortgage lender domiciled in Hungary and in the case of bonds issued before 8 July 2022 by a credit institution domiciled in an EEA State that is under state supervision and was established by force of law to protect the interests of the bondholders, provided that the proceeds from the issuance of the bonds are required by law to be invested in assets that are suitable for satisfying the claims on the bonds throughout the entire holding period and that, in the event of the issuer's liquidation, must be used in the first place for the repayment of the principal and the payment of any accrued interest, or in the case of bonds that are classed as covered bonds under the instrument of the EEA State's law that transposes Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019 on the issue of covered bonds and covered bond public supervision and amending Directives 2009/65/EC and 2014/59/EU. Where a UCITS invests more than 5% of its assets in securities issued by an issuer covered by this paragraph, the total value of those investments may not exceed 80% of the assets of the UCITS. These securities and money market instruments shall not be taken into account for the purposes of applying the 40% limit referred to in paragraph (3).The limits laid down in paragraphs (1) to (6) may not be combined, so investments in transferable securities and money market instruments issued by the same issuer and in deposits and derivatives held with such an undertaking may not exceed 35% of the assets of the UCITS.

(7) Companies which belong to a group of companies for the purposes of preparing consolidated accounts or in accordance with accepted international accounting rules shall be considered as one person for the purposes of calculating the limits referred to in this section, provided that the total value of the investments made to the transferable securities and money market assets of the same holding may not exceed 20% of the assets of the UCITS.

(8) Contrary to that specified in paragraph 1 a), a 20% limit shall apply where the UCITS 'investment policy aims to reflect the composition of an equity or bond index where the composition of the index is sufficiently diversified to be an appropriate benchmark in the market to which it relates, and the development of its value shall be published in a manner that can be followed by the public.

(9) Instead of the limit set out in paragraph 9, a limit of 35% may be applied to an issuer where it is strongly relevant for the regulated markets and indices concerned.

(10) Unlike for limits indicated in points (1) to (8), the UCITS - with the permission of the Inspectorate - may invest even 100% of its assets into various transferable securities and money market assets issued or guaranteed by an EEA member state, any of their local governments, third countries, or an international organization one or more member states are members of. The Inspectorate may approve derogation, if the investors of the UCITS have the same level of protection as the investors of AIFMD applying the limits as per Section 8, and the UCITS has securities from at least six different issuance, and invests no more than 30% of its assets to securities belonging to a given series.

(11) The UCITS's fund rules, reports and all other commercial communications shall draw attention to the authorization referred to in paragraph (11), and shall identify the states, local authorities or international organizations issuing or guaranteeing the securities, in the securities of which the UCITS invested more than 35% of its assets.

(12) A maximum of 20 per cent of the assets of a UCITS may be invested in the collective investment securities of a given UCITS regulated in Section 2 (1) (e) of the Decree or in another collective investment undertaking.

(13) The total value of the units and other collective investment securities of a non-UCITS investment fund may not exceed 30% of the assets of the UCITS.

(14) Where a UCITS invests in securities issued by another form of collective investment undertaking which is managed, directly or by proxy, by the fund manager of the given UCITS or by another investment fund manager closely associated with it, including when the UCITS subcontracts that collective investment undertaking, no sale or redemption commission may be charged to that UCITS in connection with the investment or its liquidation.

(15) If the UCITS invests at least 20% of its assets in other forms of collective investment, it must disclose in its prospectus the maximum amount of management fees for other forms of collective investment intended for investment purposes in addition to its own management fee. The annual report of the UCITS shall also disclose, - in addition to its own management fee - the maximum amount of investment fund management fees charged to other forms of collective investment that are actually invested.

Investment limits from the side of the permissible assets

Pursuant to Section 12 of Government Decree 78/2014:

(1) A UCITS may not acquire a qualifying influence in any issuer or an influence giving rise to a public bid obligation in a public limited-liability company.

(2) In addition to the provisions set forth in paragraph (1), the UCITS may acquire
up to 10% of the non-voting shares of an issuer,

a) up to 10% of an issuer's debt securities,

b) up to 25% of the collective investment undertaking of another UCITS or of the collective investment undertaking of another collective investment undertaking,

c) up to 10 per cent of the money market assets of an issuing institution.

d)

(3) The limits set out in paragraph (2) may be disregarded at the time of the acquisition, if the gross value of the debt securities or money market instruments or the net asset value of the securities to be marketed cannot be determined at that time.

(4) Limitations specified in Paragraphs (1) and (2) need not to be taken into account:

a) in the case of transferable securities and money market instruments marketed or guaranteed by an EEA State or its municipality,

b) in the case of transferable securities and money market instruments marketed or guaranteed by a third country,

c) in the case of transferable securities and money market instruments issued by public international organizations of which one or more EEA States are members,

d) in respect of shares of a company incorporated in a third country which invests primarily in securities of issuers domiciled in that State, where such ownership is the only possible way for the UCITS to invest in securities of issuers located in that State under the law of that State.

(5) The derogation provided for in paragraph 4 (d) shall apply only if the investment policy of the third-country undertaking complies with the UCITS investment limits and the regulation of exceeding them.

The Fund may raise leverage only within the limits permitted by law: The total netted risk exposure of the investment fund may not exceed twice the net asset value of the investment fund, i.e. the maximum leverage of the Fund 2. The Fund's investment policy does not contain any further restrictions.

16. Currency exposure of the portfolio

Proportion of assets denominated in a currency other than the base currency: 0-200%

17. If the promise of capital or return is supported by the investment policy of the investment fund, a description of the underlying planned transactions

Not applicable.

18. Borrowing rules

The Fund may borrow up to 10 per cent of its assets for a term of less than 3 months. The Fund is entitled to provide collateral for borrowing. The Fund may not issue bonds or other debt securities. For the purpose of *Government Decree 78/2014,* the option for deferred payment for no more than 15 days ensured by the distributor for the payment obligation of the Fund is not considered as borrowing.

The Fund may not lend money or provide surety. This prohibition does not apply to the purchase of financial instruments that have not yet been fully paid.

The Fund may not enter into uncovered sales transactions.

The Fund is entitled to provide collateral for its derivative transactions.

19. States, municipalities or international organizations issuing or guaranteeing securities in the securities of which the fund invests more than 35% of its assets

Not applicable.

20. Presentation of the mapped index and the maximum size of the deviation of each security from its weight in the index

Not applicable.

21. Investment policy of the investment fund in which it intends to invest more than 20% of the assets of the investment fund investing in the investment fund

Not applicable.

22. Name of the target UCITS and/or its sub-fund

Not applicable.

23. Other information on the subject, e.g. information on the establishment of the underlying funds, if the AIF is a fund of funds

In compliance with Section 2 (1) of Government Decree 78/2014, Annex 2 to these Fund Rules contains a list of stock exchanges and trading platforms on which the Fund may invest in transferable securities and money market instruments listed or traded on a third country market.

Integration of sustainability risks into investment decisions:
(disclosure as per Article 6 (1) a) of the SFDR):

While managing the Fund's assets, the Fund Manager evaluates potential investment instruments on the basis of its own internal methodology, which includes an assessment of the relevant risks and their management. The Fund Manager sets out its principles for sustainable investment in its Sustainability Policy, which requires risks relevant in terms of long-term sustainable development objectives to be identified and taken into consideration in its investment decisions. When making any asset management decision, the responsible portfolio managers review the outcomes of sustainability risk assessments available in respect of potential investment instruments. As part of the risk management process, the sustainability risks are considered together with other investment risks in relation to the level of expected returns and their sustainability. Where exclusion principles are stipulated in the Fund Manager's Sustainability Policy, and where, based on this, a contemplated investment instrument is not favoured, the investment shall only be made subject to the restrictions stipulated in the Sustainability Policy. Where the

Fund’s investment policy has determined a sustainability risk profile that rules out the assumption of sustainability risks in excess of a certain level, or is explicitly designed to promote sustainability, the sustainability risk of a particular instrument or its contribution to the sustainability risk of the overall portfolio will be assessed in the course of any asset management decision and may limit, in whole or in part, the extent of any such investment made in such assets.

Promotion of environmental or social characteristics
(to demonstrate compliance with Article 8 of the SFDR)

In the case of this VIG Maraton ESG Multi Asset Investment Fund, the Fund Manager informs investors that while the portfolio is offered as a product classified as a financial product that promotes environmental or social characteristics or a combination of these, as defined by the SFDR (EU 2019/2088), it is not classed as a financial product that has sustainable investment as an objective.

ESG principles are integrated into the making of investment decisions. Our aim is to rely on ESG considerations in order to identify long-term winners able to achieve sustainable profits through sustainable operations.

- **Exclusion list:** The Fund Manager complies with the exclusion list defined by it. This means that the Fund Manager does not invest in severely harmful industries, this includes companies having significant heating coal exposure, companies engaged in the manufacture and sale of disputed weapons, tobacco companies, and companies that severely violate the UN Global Compact (*UN GC*). The Fund Manager’s exclusion policies prescribe the threshold values of exposures in industries resulting in exclusion. With regard to sovereign issuers, the state bonds of countries violating the UN Global Compact can be considered among the issuers defined in the exclusion policy.
- **ESG data source:** We rely on internationally embedded data providers for the ESG analysis and performance evaluation, and we apply the ESG rating methodology used by these data providers. Among the data providers, the Fund Manager takes the MSCI’s ESG rating as a basis, which can also be substituted by a similar internationally embedded service provider.
- **Measurement of sustainability criteria:** The ESG criteria include environmental, social and corporate governance factors, which, together, constitute the minimum conditions of sustainable corporate operation. Our approach considers dual materiality important; this considers the material impact of corporate operation on the environment and society, and the effect of the ESG risk on the corporate value, also considered material. These measurements constitute the fundamental elements of the MSCI’s methodology, the comprehensive index number of which is the *ESG rating.*

With regard to the environmental objectives referred to in Article 9(a) and (b) of the Taxonomy Regulation, the Fund seeks to promote environmental characteristics in a manner other than as set out in the framework system of the Taxonomy Regulation.

In order to promote environmental, social and corporate characteristics, the Fund relies on the tools (as detailed above) used to implement its investment strategy.

The Fund does not seek to invest in economic activities that are considered environmentally sustainable under the Taxonomy Regulation. Essentially 0% of the Fund’s investments are directed towards environmentally sustainable economic activities within the meaning of the Taxonomy Regulation. However, the possibility that the Fund invests in environmentally sustainable economic activities under the Taxonomy Regulation cannot be ruled out.

At the time of publication of this Management Policy, reliable data for calculating the scope of investments in environmentally sustainable economic activities, as defined in Article 3 of the Taxonomy Regulation, were not fully available for the companies selected for investment underlying the financial product. In view of the above, it is currently not possible to provide complete information on the proportion of investments underlying the financial product in environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

ESG criteria for the share register

The Fund aims to promote environmental and social aspects, and thus to give priority to sustainable business operations. It aims to achieve that objective through a best-in-class approach, i.e. by working with the best ESG players in each industry. The aim is to earn an at least A aggregate ESG rating for the Fund as a whole.

As ESG considerations will continue to develop rapidly, ESG analysis can continue to evolve on a best practice basis, in the light of an increasingly tightening regulation. Furthermore, our investment universe also includes emerging markets and smaller businesses, where the availability of ESG data may be limited or ESG data may be difficult to verify. In such cases, we will conduct in-house ESG analysis in order to fill in the missing information. Therefore, in its aggregated ESG reports, the Fund targets a coverage ratio of at least 80% for corporate issuers while conducting in-house ESG analysis for non-analysed corporate issuers.

The environmental and social burden measured against the principal adverse impacts (PAI indicators) set out in the SFDR Regulation and further detailed in the relevant Regulatory Technical Standards (RTS) is measured and taken into account by the Fund Manager in its investment decisions. Particular attention is paid to greenhouse gas emissions, emissions to water, hazardous and radioactive waste rates and violations of the principles of the UN Global Compact on social and labour issues.

With regard to promoting ESG considerations, the Fund pays special attention to corporate controversies, which should be specifically examined where a serious impact is suggested.

ESG criteria for the bond register:

The sustainability objective of the Fund's bond register is to increase the share of green bonds and to participate in their issuance. The Fund aims to maximise the proportion of green bonds, taking into account the relevant market constraints. The aim of the Fund is to achieve that green bonds should, on an annual average, account for more than 50% of the bond register.

ESG criteria for assets that cannot be classified under the above categories:

The Fund may also hold real estate and other closed-end investment funds within the statutory limitations. For these assets, the Fund Manager carries out a review of sustainability criteria before taking the relevant investment decision and then at least once a year. For such investments, the Fund Manager prefers assets with a minimum rating of SFDR 8. If a minimum rating of SFDR 8 is not available, the Manager will prepare an in-house ESG analysis, which will result in an assessment of eligibility for the promoting Fund. For the analysis, we may rely on a third party sustainability report or environmental certificates.

24. Information relate to derivative transactions

In these Fund rules derivative transaction means futures or forward deals for securities, for security-based standardised stock exchange derivatives, FX forward transactions, options and interest swap transactions, except REPO and reverse REPO deals for government debt securities. In the name of the Fund the Fund Management Company can enter into derivative transactions by observation of the legislative rules. The value of a derivative transaction can be identified on the basis of public price information in accordance with the frequency of net asset value calculation, furthermore, a derivative transaction, taking the redemption conditions of investment units into consideration, can be closed and settled in due time at market price.

Pursuant to provisions relating to investment unit series of the Collective Investment Act, the Fund Manager can allocate its assets among the investment unit series in the case of transactions aimed at hedging of foreign currency risks, the purpose of which is to reduce the foreign currency risk of specific series of the Fund against the base currency of the Fund.

24.1. In the case of the use of derivatives, information that the use of derivatives is possible for hedging purposes or for investment purposes

The Fund uses derivative transactions for hedging purposes as well as to effectively manage the portfolio, in order to achieve the investment goals.

In order to mitigate the foreign currency risks of C, E, EI, P, U and UI series of the Fund against the base currency, the Fund may enter into hedge transactions as well.

24.2. Potential scope of derivative products and/or derivative transactions

The Fund may enter into derivative transactions for the following assets:

- **a)** securities
- **b)** securities-based standardized exchange-traded derivatives
- **c)** interest rate
- **d)** currency
- **e)** commodity market products, provided that the derivative transaction cannot be completed by physical delivery

Derivatives can be options, exchange-traded futures, over-the-counter foreign exchange futures, and interest rate derivatives.

24.3. Indication of the legal provision, under which the investment fund applied a derogation option

Not applicable.

24.4. Investment restrictions relate to the derivate transactions

The Fund Management Company minimizes the foreign currency risks of FX series of the Fund against the base currency of the Fund by FX futures transactions allocated only to this series (series of CZK, EUR, PLN and USD currency types always mean CZKHUF, EURHUF, PLNHUF and USDHUF hedge transactions). The relevant day's result on the futures transactions deal, adjusted with the result of the previous day constitutes part in the asset value of the relevant day of the series to be hedged. The Fund Management Company agrees to keep the extent of coverage in the proportion of the asset value of the relevant series within the limit range of 90 to 110% considered to be efficient hedge.

Pursuant to Section 7 of Government Decree 78/2014.

(1) If the UCITS manager also wishes to enter into derivative transactions for the UCITS it manages, the UCITS manager must have in place a risk management process that allows it to monitor and measure the risk of the positions in the derivative transactions and its contribution to the overall risk of the UCITS at any time; and use a procedure to accurately and independently measure the value of OTC derivatives.

(2) The UCITS fund manager shall regularly provide the Inspectorate with information on the types of derivatives, the risks, the quantitative limits, and the methods chosen to estimate the risks associated with the derivative transactions for each UCITS it manages. The Inspectorate shall make this information available to the European Systemic Risk Board and the European Securities and Markets

Authority in aggregate form.

(3) In order to manage the portfolio efficiently, the UCITS may - subject to the conditions and limits set by the Inspectorate - use techniques and instruments relating to transferable securities and money market instruments. The condition for concluding derivative transactions is that they serve the purpose of efficient portfolio management. The use of derivatives shall not infringe the investment rules and limits laid down in this Regulation or in the UCITS management rules.

(4) The total (net) exposure of the UCITS to derivative transactions may not exceed the net asset value of the UCITS. The calculation of the exposure shall take into account the current market value of the underlying assets, the risk of the other party to the transaction (counterparty risk), the expected future market movements and the time available to close the transactions.

(5) The UCITS's exposure to each of the assets underlying the derivative transactions, taking into account the netted risk exposure to derivatives for that asset, shall not exceed the investment limits set out in this Regulation for that asset. For the purposes of this rule, index-linked derivatives need not be taken into account, but it should be taken into account if a transferable security or money market instrument contains a derivative asset.

24.5. Netting rules for positions in each asset

Netting rules for positions in each asset of the Fund are as follows:
The Fund Manager may offset the non-derivative long (short) position of the Fund in a foreign currency or investment instrument against its short (long) derivative position based on the same currency or investment instrument, as well as the long and short derivative positions in the same underlying asset against each other.
Existing positions in the same underlying security may be netted if the following conditions are met simultaneously:

- the issuers of the securities, the nominal interest rate, the maturity date are the same, and
- the securities are denominated in the same currency.

The position in a convertible security may not be offset against the opposite position in a security to which the security is convertible.

For the purpose of complying with the limit on the Fund's total netted risk exposure, any currency-risk hedging transactions intended to reduce the currency risk of the Fund's C series in accordance with the Fund's investment policy may be disregarded.

24.6. Management of positions in indices and other complex assets

Rules of managing positions in indices and other complex assets are the following: Index products may be broken down into individual shares based on the composition of the contract multiplier and the index, which may be netted with any identical shares in the portfolio or with derivatives on the same stocks. Complex derivatives can be considered broken down into elements when applying netting rules.

24.7. The source of price information to use for evaluation

Gains and losses on open positions at the relevant date are measured as the difference between the current published or, in the absence thereof, the last officially published settlement price and the strike price. In the lack of this, the Valuation Policy of the Fund Manager shall prevail, which the Custodian shall take into account when valuing the assets.

The Fund's assets should be valued using market pricing whenever possible. In the absence of this, the Fund's assets are valued in accordance with the legal regulations in force at the time.

24.8. If the characteristics of the derivative transaction in which the investment fund invests differ

from the general characteristics of the derivative transactions specified by law, a warning to that effect, specifying the characteristics and risk of the particular derivative transaction
Not applicable.

24.9. Other information related to the given topic
Not applicable.

25. Special provisions related to the real estate fund
Not applicable.

25.1. Indication of whether the real estate fund invests in properties to be selected for yield or for value-adding purposes
Not applicable.

25.2. Indication of the function of the property (residential, commercial, industrial, etc.) in which the real estate fund invests
Not applicable.

25.3. Indication of the countries in which the real estate fund invests
Not applicable.

25.4. The maximum value as an amount of a real estate or property right related to real estate
Not applicable.

25.5. The maximum value compared to the total assets of a real estate or property right related to real estate
Not applicable.

25.6. Maximum share of properties under construction
Not applicable.

25.7. Risks imposed on the real estate fund
Not applicable.

25.8. The way risks imposed on the real estate fund are managed, the risk management strategy and the main principles of its implementation
Not applicable.

25.9. Detailed presentation of the properties to be contributed in the case of a contribution made in connection with the placing on the market prior to the registration of the fund
Not applicable.

IV. Risks

26. Description of risk factors

The risks arising from investing in the Fund's units and any potential losses arising therefrom shall be borne solely by the Investors.

Investing in the Fund's units is risky due to the nature of the money and capital markets. As the bearers of losses due to investment risk are entirely the Investors, it is the responsibility of the Investor to assess, weigh and assume the investment risks. In the following, we would like to draw your attention - on non-exclusive basis - to the risk factors arising from investments in the Fund's units.

Detailed rules of suspending continuous distribution of the investment fund units

In the event of suspension of the Fund's continuous distribution, the Fund's investors will not be able to redeem their existing units or purchase new units from the Fund during the period of suspension. The rules for the continuous distribution of investment units and the suspension of continuous distribution are contained in Section 43 of the Fund Rules.

Political and economical environment

The current political stability and situation of the target countries in which the Fund invests may change from time to time. Governments of individual countries may make decisions that may adversely affect the value of the investments made by the Fund in these countries during the operation of the Fund and the exchange rates of the currencies used to record these investments against HUF. The policies and measures of Hungarian and foreign governments, as well as the national banks of individual target countries, can have a significant impact on the return on the Fund's assets and business in general, including the performance of companies whose securities may be included in the Fund's portfolio from time to time. The economic growth, external economic position, exchange rate policy, size of the budget deficit and interest rate level of the target countries affect the net asset value of the Fund and may therefore adversely affect it.

Inflation, interest rates

As debt and other interest-bearing securities may also be included in the Fund's securities portfolio, the return they provide will have a significant impact on the Fund's performance. However, the yield on these instruments always depends on market interest rates, which in turn are partly in line with inflation expectations. Changes in interest rates may also have an adverse effect on the Fund's net asset value.

Issuers of securities

Issuers of the securities held in the fund’s portfolio - in unfavorable cases - may produce bad economical results, become subjects to bankruptcy or liquidation procedure - which may negatively impact the fund’s portfolio and the investors in form of missing returns, exchange rate loss or low market value.

Tax risk

The personal income tax rules for investment units and the regulations for the taxation of investment funds may change in the future. The Fund is subject to possible changes in tax policy (e.g.: tax increase, introduction of a new type of tax)

Liquidity risk

Although the international investment environment is basically increasing the liquidity situation of the securities markets as a result of general globalization, the liquidity of the Hungarian securities market has not yet reached the level of the developed capital markets. Sale of certain elements of the portfolio - mainly in case of longer term equities - may face difficulty, or is only possible at an unfavorable rate. Liquidity risk may also be a limiting factor when investing the Fund's available cash funds. In addition, the price of securities may be increasingly affected by highly volatile market demand and supply, which affects the price of the Units through the net asset value of the Fund. The lack of liquidity may have an adverse effect on the Fund, the extent of which will always depend on the current capital market situation.

Pricing risk

When an investor places an order for investment units, he does not know yet what will be their price at the execution of the order.

Derivative transactions

The Fund Manager is entitled to make deals on behalf of the Fund for investment units only to achieve goals determined in the Management Rules. Derivative deals by nature carry higher risk, which risks can be reduced with the adequate investment techniques, but cannot be fully eliminated.

Exchange rate risk

Relative exchange rate of the individual currencies changes as a consequence of the actual demand and offer situation. As a result, value of the assets of the concerned funds expressed in various currencies may change upon conversion to the base currency, depending on the exchange rate fluctuation between the base currency and the currency in question. As a result, Investors buying the Investment units must in certain cases face the risk of exchange rate fluctuation of the currencies forming the portfolio of the funds against Fund's base currency.

Volatility of share prices

International and domestic securities markets are sometimes subject to large exchange rate fluctuations, which may adversely affect the Fund's net asset value. The return on equities may increase the Fund's return in an extraordinary manner, but, despite the most careful analysis, there may be a potential loss in equity that could adversely affect the Fund's profitability. The Fund Manager may mitigate the adverse effects by using hedging transactions.

Counterparty risk

There is a risk that in case of derivate or other deals, the counterparty fails or unable to to meet its obligations during the transaction.

Risk of the Fund's termination

The public open-ended investment fund must be liquidated by the fund manager if the fund's own capital does not reach twenty million HUF on average over three months.

Sustainability risk

Sustainability risk is an environmental, social or governance-related event or circumstance the occurrence or existence of which may have an actual or potential material adverse effect on the value of the investment. Sustainability risks include climate risk, transition risk or additional costs associated with fossil fuels.

The Fund Manager has identified the Principal Adverse Impacts (PAI) to be taken into account in its investment decisions. Such PAIs include the following:

In the area of climate policy and other environmental issues, the following key impacts resulting from corporate operations are measured and monitored:

- **Greenhouse gas (GHG) emissions**
    - Measurement of Scope 1, Scope 2 and Scope 3 GHG emissions. Scope 1 emissions are direct emissions from company-owned and controlled resources. Scope 2 emissions are indirect emissions from the generation of purchased electricity, steam, heating and cooling. Scope 3 emissions are all other indirect emissions that occur in the value chain of the company.
    - Carbon footprint.
    - GHG intensity.
    - Exposure to companies active in the fossil fuel sector.
    - Share of non-renewable energy consumption and production in total energy use.
    - Energy consumption intensity per high impact climate sector.

- **Preservation of biodiversity**

    - Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those companies negatively affect those areas.

- **Water management**
    - Emissions to water resulting from the operations of businesses.

- **Waste management**
    - Hazardous waste and radioactive waste emission ratio.

Criteria for social and labour issues, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. The UN Global Compact sets out ten principles that businesses should embrace, support and implement as core values in their sphere of influence in the ambits of human rights, basic labour standards, the environment and controlling corruption. Businesses commit to abide by those principles and incorporate the principles into their business activities on a voluntary basis.
- The lack of procedures and compliance mechanisms to monitor compliance with the UN Global Compact principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises.
- Unadjusted gender pay gap.
- Board gender diversity.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

26.1. Management of the Fund's liquidity risk, redemption rights and redemption agreements with investors

The Fund Manager applies a liquidity management system to the Fund in order to monitor the liquidity risk of the Fund and to ensure that the liquidity profile of the Fund's investments is in line with the Fund's liabilities.
The Fund Manager regularly performs stress tests under both normal and extraordinary liquidity conditions, which allows it to assess and monitor the liquidity risk of the Fund. The agreement with the Investors for the purchase and redemption order is concluded exclusively by the Distributor. The Fund is an open-ended investment fund, so the Investors may purchase the Fund's Units during continuous distribution in accordance with the rules contained in these Fund Rules, and the order contract concluded with the Distributor, as well as the Distributor's Business Rules, and they may redeem the units.

The order execution confirmation contains the basic information of the purchase and redemption order for the units:

- Identification data of the Fund Manager
- Identification data of the Investor
- Date and time of receiving the order
- Date of executing the order

- Identification data of the Fund
- Invested/redeemed amount
- Amount of the distribution commission

V. Evaluation of assets

27. Determination of net asset value, place and time of publication, procedure to be followed in case of incorrect net asset value calculation

Calculation and publication of the Fund's net asset value is done pursuant to *Sections 62 and 124-126 of Kbftv* .

The net asset value of the Fund and the net asset value per Unit must be determined for each series of units on each distribution day and published on the Fund Manager's (https://www.vigam.hu) website and made available to Investors on the Distributor's website.

The net asset value of the Fund is calculated taking into account the market price of the securities in the Fund's portfolio, as well as the value of liquid assets and the costs and liabilities charged to the Fund.

Net asset value calculations are performed by the Custodian for each trading day. The Custodian assesses the assets and liabilities and determines the aggregate value of the Fund and the net asset value per collective investment security in accordance with the law and the Fund's management regulations. The net asset value for the current day (T day) is calculated and published on the distribution day (T + 1 day) following the current day (T day). During the calculation, the Custodian performs the valuation using the current day (T day) and the latest possible market exchange rate information.

The Custodian determines the net asset value per Unit of the Fund for the relevant day (T day) by dividing the net asset value of the Fund for the current day (T day) without the issuance of the Unit on the current day (T day) by the number of Units in circulation on the previous day (T-1 day), and rounds the value thus obtained to 6 decimal places, according to the general rules of rounding. The Custodian shall, on a net pro rata basis, charge the Fund on a pro rata basis and incrementally charge the Fund for each longer period in calculating the Net Asset Value. Unforeseen costs will be charged to the Fund when they become due. The Fund Manager will publish on its website for each distribution day the net asset value of the Fund and the net asset value per Unit from the beginning of the first distribution day following the registration of the Fund. The Fund Manager shall make the Net Asset Value of the Fund and the Net Asset Value per Unit available to Investors at the distribution points.

Process of calculating the Fund's net asset value

Process of calculating the Fund's net Asset Value

+	Value of financial assets (current account, bank deposit)
+	Market value of money and capital market instruments
+	Amount of receivables related to securities transactions and distribution
-	Amount of liabilities related to securities transactions and distribution
+	Other receivables (dividends, foreign currency exchange, etc.)
-	Other liabilities (deferred fees, currency exchange, commission fees, etc.)
-	Fixed costs (audit fee, publication fee)
=	Gross Asset Value
-	Variable costs per Asset Value (management fee, custody fee, lead distributor fee)
-	Variable costs per T-1 day Net Asset Value (annual Supervisory Fee)
-	Amount of Positive Success Fee
=	Asset Value before distribution
+/ -	Amount of distribution on T-day
=	Net Asset Value

In the event of an error in the calculation of the Fund's net asset value, the incorrect net asset value shall be corrected with retroactive effect to the date of the error when the error is discovered, if the error exceeds one thousandth of the investment fund's net asset value. During the correction, the net asset value for each day that was subsequently affected by the discovered error shall be adjusted to the extent in effect at the time the identified error occurred. The revised net asset value shall be published. If the net asset value of the Fund is determined incorrectly in excess of the above margin of error and the client or the Fund suffers damage as a result, they will receive compensation, unless the amount of the damage does not reach HUF 1,000 per client. In no case shall the compensation be borne by the Fund, it shall be borne by the Fund Manager or the Custodian - in proportion to their agreement.

In the event of an incorrect Net Asset Value, the revised Net Asset Value of the Investment Fund and the adjusted Net Asset Value per Unit shall be published on the Fund Manager's (https://www.vigam.hu) website and made available to Investors on the Distributor's website at the time of publication of the next Net Asset Value.

28. Valuation of the elements of the portfolio, a description of the valuation procedure and the pricing method used in valuing the assets, including the methods used in valuing hard-to-value assets in accordance with Article 38

The valuation of the elements of the portfolio is performed by the Custodian according to the following rules:

1. *Current account of the given Fund:* the closing balance of the assets on the account (s) earned but not settled, increased by time-proportionate interest, for the current day is credited.

2. *Time deposit:* in the case of time deposits, the closing stock of the amount of the deposit for the current day, increased by the earned but not settled time-proportional interest.

3. *Credit-based securities:*

   a) Hungarian government securities first issued by auction with a maturity of less than one year, including securities with a state surety, must be valued at the purchase price until they are issued.

   b) For HUF-denominated Hungarian government securities with a residual maturity of less than 3 months, including government-guaranteed securities, at the present value calculated using the 3-month reference yield published by ÁKK on the relevant day and the last preceding business day, and the net price calculated for the current day the market value shall be determined as the amount of interest accrued up to the relevant date.

   c) *All other Hungarian government securities* must be valued using the central rate (bid-ask average) published by ÁKK on the date corresponding to the relevant day (in the absence thereof, the most recent prior). The return calculated from the average of the buying and selling rates published by ÁKK for the relevant day (in the absence thereof, the most recent before that) shall be considered as the basis for the valuation, and the net and gross exchange rates for the current day shall be calculated.
   In the lack of this, the provisions of point (d) shall apply.

   d) *Other discount securities* shall be valued at the present value calculated using the yields calculated on the basis of the most recent exchange rate listed below. *In the case of other interest-bearing securities,* the most recent of the following net exchange rates shall be taken into account in the valuation with interest accrued up to the relevant date. If several latest exchange rate data are published from these for the same day, the selection of the data provider must be coordinated with the Fund Manager. In the case of bilateral quotations, the central rate (bid-ask average) applies. If one side of a bilateral quotation is missing for a given day, no middle exchange rate can be calculated for that day. In this case, the latest calculable middle rate shall apply.

      Exchange rate for the relevant day (or the last one before that in the lack thereof), as published by or on behalf of a representative securities market data provider *(Bloomberg, Reuters, professional organizations or media websites, stock quotes, supervisory disclosures, official websites of national banks, ÁKK's homepage.)* including the prices published on these data providers or in the quoted quotation systems. When using exchange rates, the difference between the value date of the quotation and the current day must be taken into account, therefore the valuation is based on the yield calculated from the quoted price, and the exchange rates corresponding to the current day must be calculated using this yield.

If no price is available for a given security, or if the price determined on the basis of the above order does not, in the opinion of the Fund Manager, adequately reflect the reasonably approximate value of the given asset, it shall make a proposal to the Custodian to determine the fair value.

The Fund Manager's proposal should be based on publicly available or other properly documented information about the asset. The best estimate of the Fund Manager will be used by the Custodian in its sole discretion during the valuation process. The value estimated in this way may be used for valuation for a maximum of 30 days, after which the Custodian shall re-evaluate the asset after taking into account the proposal of the Fund Manager.

4. *Shares:*

Shares must be valued at the most recent price listed below. If more than one latest exchange rate data are available from these for the same day, then also the follow order must be taken into account. In the case of a listing, if a share has not yet been listed, the share is valued at cost.

- **i.** The closing stock exchange price of the typical stock exchange of the security on the valuation day.
- **ii.** The closing price of a secondary stock exchange or other regulated market on the valuation date.
- **iii.** The latest middle exchange price of the typical securities market (Bloomberg, Reuters, website of professional organizations or media) prior to the valuation, also available to the Custodian.
- **iv.** Middle exchange rate of investment firms' quotations.
- **v.** The exchange rate of the Fund's last trade for a given security.

5. *Units:*

a) The units of an open-ended investment fund shall be taken into account at the net asset value of the last unit published by the fund manager.

b) In the case of a unit of a closed-ended investment fund,

- if there has been a stock exchange quotation within the last 5 trading days, the lower of the last stock exchange closing price and the last published net asset value shall be taken into account;
- in the lack of this, the last published net asset value shall be taken into account.

6. *Evaluation of foreign investments:*

The value in foreign currency of assets denominated in a currency other than the Fund's valuation currency (the base currency in which the Fund's net asset value is calculated) shall be converted into the Fund's valuation currency using the latest published official middle rate published on the relevant date. In all cases, the conversion into the valuation currency of the fund takes place at the central rates of the National Bank of Hungary and at the cross rates formed from them.

7. *Collateral repo and reverse repo transactions:*

a) The value of a repo transaction is the market value of the collateral security determined in accordance with the relevant valuation rules and the time-proportionate (linear) part of the price difference of the transaction calculated for the valuation date.

b) In the case of reverse repo transactions, the transaction shall be valued in two parts. The underlying security shall be valued at the market value determined in accordance with the general valuation rules applicable to the security. The payment obligation arising from the transaction - above the sale price - must be debited to the given Fund on a time-proportionate, linear basis.

8. *If a subscription or redemption order in excess of 10% of the net asset value of the Fund is placed on a Dealing Day, the Custodian may, at the request of the Fund Manager, decide to*

- take into account during the T-day valuation the assets involved in the T-day transactions at the average transaction prices entered into by the fund, or
- deviate from the valuation principles set out above for securities that would be significantly distorted due to liquidity or other significant circumstances.

This is to ensure that the difference between the average transaction prices and the closing prices of the same assets, which has become necessary due to the significant cash flow in relation to the size of the fund, or an instrument that is distorted due to unforeseen circumstances does not adversely affect the fund's investors.

9. The Fund Manager determines the valuation principles for the valuation of any hard-to-value assets in accordance with the legal regulations in force at the time. The process of reviewing individual valuations may include model-based pricing.The individual valuation method or value of these assets may be proposed by the Fund Manager to the Custodian, who will use it at its own discretion during the valuation process.

29. Evaluation of derivative transactions

1. *Option trades:*

Standardized stock options are valued at the last stock exchange closing price. If a stock exchange closing price not older than 30 days is not available, it shall be calculated using a method that takes into account both the intrinsic value and the time value of the option. Failing this, or in the case of non-exchange transactions, the option should be valued at intrinsic value only, i.e. the value of the option in this case is the difference between the option's strike price and the last closing price of the underlying product or zero, whichever is higher.

2. *Exchange traded futures.*

Gains and losses on open positions at the relevant date are measured as the difference between the current published or, in the absence thereof, the last officially published settlement price and the strike price.

3. *Over-the-counter foreign exchange futures:*

Gains and losses on open positions at the relevant date are valued at forward rates calculated on the basis of interbank interest rates quoted in the currencies of the instrument. Interest to be used in the calculation shall be calculated as the day-weighted average of the interbank interest rates at the two maturities closest to the remaining term of the futures contract.

4. *(Interest rate swap)**:***

To evaluate an IRS transaction, the Fund Manager calculates the fixed and floating rates of the transaction individually using discount factors calculated from the market swap curve.

30. Other information related to the given topic

Not applicable.

VI. Information concerning the yield

31. Conditions and procedure for determining and paying the yield
Not applicable.

32. Yield payment days
Not applicable.

33. Other information related to the given topic
The Fund will not pay yield on the debit of the capital increase, the entire capital increase will be reinvested in accordance with the Fund's investment policy. Investors may realize the capital increase as the difference between the purchase and redemption prices of the Units they own as an exchange gain.

VII. Promise for protection of the capital of the investment fund and/or for the return and guarantees for its fulfilment

34. A promise to preserve capital and promise related to the return

34.1. Bank guarantee or surety insurance (capital or yield guarantee) ensuring the delivery of the promise to preserve capital and promise related to the yield
Not applicable.

34.2. Investment policy in support of the promise of capital protection and of he yield (capital or yield protection)
Not applicable.

35. Other information related to the given topic
Not applicable.

VIII. Fees and charges

36. Fees and charges levied on the investment fund and the manner in which they are charged to the fund

36.1. Amount of fees and expenses to be paid by the investment fund to the fund management company, description of their calculation, method of debiting and settling them

The Fund Manager charges an annual fund management fee for the management of the Fund's assets, the amount of which in proportion to the current day's asset value of the Fund's series is as follows:

Series	Fund management fee rate
VIG Maraton ESG Multi Asset Investment Fund (Series A, HUF)	2,25%
VIG Maraton ESG Multi Asset Investment Fund (Series C, CZK)	2,25%
VIG Maraton ESG Multi Asset Investment Fund (Series E, EUR)	2,25%
VIG Maraton ESG Multi Asset Investment Fund (Series EI, EUR)	0,8%
VIG Maraton ESG Multi Asset Investment Fund (Series I, HUF)	0.75%
VIG Maraton ESG Multi Asset Investment Fund (Series P, PLN)	2,25%
VIG Maraton ESG Multi Asset Investment Fund (Series R, HUF)	0,60%
VIG Maraton ESG Multi Asset Investment Fund (Series U, USD)	2,25%
VIG Maraton ESG Multi Asset Investment Fund (Series UI, USD)	0,8%

The Fund Manager may deviate from the amount of the fee specified in these Fund Rules in a direction more favorable for the Investors. The amount of the fee is projected on the Asset Value for the given day (T day) - calculated in the manner specified in the calculation table of the Net Asset Value in Section 27 of the Fund Rules. The fund management fee is charged daily by the Fund Manager. Part of the fund management fee is paid by the fund as a maintenance commission for the sales activity, but this does not increase the total amount of the fund management fee.

Performance Fee

The Fund Manager will charge the Fund a performance fee calculated in accordance with the High-on-High model. Under this method, a performance fee can only be charged to the Fund if, since the last performance fee was charged, but at most in the last 5 years, the net return on the series has been higher than the benchmark return. If there was no performance fee settlement in the 5 years prior to the given year, the traded price used for comparison purposes is the closing net asset value per unit of the series of the year 5 years prior. If the series was launched within the past 5 years, then it is the net asset value per unit as at the launch of the series.

During the calculation of the performance fee, the Custodian calculates the daily performance fee for the Fund’s investment unit series on each distribution day, which is 20% of the difference between the daily return on the investment unit series and the pro rata portion of the benchmark return specified in section III/12 of the Management Regulations. The daily performance fee can be a positive or a negative number, depending on whether the series performed better or worse on the distribution settlement day compared to the benchmark return. The daily performance fees are aggregated from the first day of the year or, if the fund (or series) was launched after that, then from the launch date. If the amount thus obtained (hereinafter: performance-fee buffer or buffer) is positive, it will be accrued against the Fund, but if this amount is less than zero, it will not be recognised for the purposes of the asset valuation. The accrued performance fees are paid on the last day of distribution (or termination of the fund or series) of the year, if the performance fee (R) calculated below is, as of that day, a positive number.

When applying the method, the daily performance fees are aggregated only if the current, T-day net asset value per unit (the traded price of the investment unit series) is greater than the net asset value per unit valid at the time of settlement of the last performance fee, plus the pro rata benchmark return. Below this price, no performance fee will be accrued for that day, and the daily performance fees, i.e. the buffer, will not be stored.

In the event that this success fee model does not take effect on the first distribution day in the given calendar year, the value of the buffer corresponding to the previously valid success fee calculation will be carried forward if the current exchange rate is higher than $P_s * (RM + 1)$. If this condition of the new success fee calculation model is not met, the previous buffer will be deleted in accordance with the new model

The purpose of the performance fee is to provide a financial incentive for the Fund Manager to achieve an excess performance, where the return above the benchmark, after the deduction of costs, is shared between the investor and the Fund Manager, even though the investor is entitled to the larger share of the yield. What this means is that in the case of excess performance, the investors' return is reduced by the amount of the performance fee, i.e. the investors receive 80% of the net return above the benchmark. From 1st January 2022, there will be a favourable change for the investors, as it will no longer be enough for the series to outperform the benchmark return in any one year, but it will have to make up for any poor performance of the previous years and only then will it be possible for a performance fee to be charged. Thus the Fund can only pay a performance fee if it has made up for its previous underperformances.

Calculation of the performance fee per series to which the Fund Manager is

$$\boldsymbol{R_n} = \sum_{t=1}^{n} \boldsymbol{r_t} \quad ha \sum_{t=1}^{n} r_t > 0 \text{ és } P_t \geq P_s * (RM + 1)$$

$$ha\ P_t < P_s * (RM + 1)\ akkor \sum_{t=1}^{n} r_t = 0$$

$$\boldsymbol{R_n = 0} \quad ha \sum_{t=1}^{n} r_t \leq 0$$

$$r_t = 0{,}2 \times \left(\frac{P_t}{P_{t-1}} - 1 - rm\right) \times V_{t-1}$$

where the symbols mean the following:

R_n	the Fund Manager's performance fee relating to the n^{th} day
r_t	the performance fee calculated on distribution day t
t	the serial number of the distribution day with respect to which the calculation is made
P_t	the net asset value per unit before deduction or accrual of the t-day performance fee accrued up to day t-1 (R_{t-1}), less the performance fee accrued up to day t-1 (if R_{t-1} is positive), as at distribution day t
RM	benchmark return of the series, pro rated using the interest capitalisation method, since the date of P_s valid for the series
n	n= 0, ha $P_t < P_s$*(RM+1); the number of days of the current period in the given calendar year when $P_t >= P_s$*(RM+1)
P_{t-1}	net asset value per unit calculated after the deduction or accrual of the performance fee, on the previous distribution day (in the case of t = 1, on the last distribution day of the previous year)
rm	pro rata portion of the benchmark return of the series, calculated for the period between day t and t-1
V_{t-1}	the net asset value of the given series as at day t-1

P_s the asset value per unit valid at the time of the last performance fee settlement, which is determined as follows:

- If a performance fee settlement has taken place with respect to the series within the last 5 years, the net asset value per unit at the time of the last performance fee settlement is P_s.
- If there has been no performance fee settlement within the last 5 years, and the fund (or series) was launched within the last 5 years, then the P_s is the net asset value per unit at the time of launch.
- If the series was launched more than 5 years ago and there has been no performance fee settlement in the last 5 years, the value of P_s is the net asset value per unit valid on the last distribution day of the year 5 years prior.

Example for the value of the P_s traded price:

On the day 18.04.2022, the value of P_s is:

- If there was a performance fee settlement on 31.12.2019, then P_s is the net asset value per unit as at 31.12.2019.
- If the series was launched on 03.02.2018, and there has not been any performance fee settlement since then, then P_s is the net asset value per unit as at 03.02.2018.
- If the series was launched before 18.04.2017 and there was no performance fee settlement between 18.04.2017 18.04.2022, then P_s is the closing traded price of 2017 (i.e. the net asset value per unit as at 29.12.2017).

Simplified example of performance-fee calculation:

Year	Previous year's closing net asset value per unit	Return of the given year	Benchmark return (BR)*	Year-end net asset value per unit	Relative return	Traded price at the time of the last performance fee payment adjusted by the pro rata benchmark return P_s(BR + 1)	Is a performance fee payable?	
2001	1.000000	7.0%	2.3%	1.070000	5%	1.0230	**yes**	
2002	1.070000	2.0%	2.3%	1.091400	0%	1.0946	no	
2003	1.091400	-3.0%	2.3%	1.058658	-5%	1.1198	no	
2004	1.058658	5.0%	2.3%	1.111591	3%	1.1455	no	
2005	1.111591	4.0%	2.3%	1.156055	2%	1.1719	no	
2006	1.156055	7.0%	2.3%	1.236978	5%	1.1988	**yes**	
2007	1.236978	6.0%	2.3%	1.311197	4%	1.2654	**yes**	
2008	1.311197	-15.0%	2.3%	1.114517	-17%	1.3414	no	
2009	1.114517	2.3%	2.3%	1.140151	0%	1.3722	no	
2010	1.140151	2.3%	2.3%	1.166375	0%	1.4038	no	
2011	1.166375	2.5%	2.3%	1.195534	0%	1.4361	no	
2012	1.195534	2.0%	2.3%	1.219445	0%	1.4691	no	
2013	1.219445	4.0%	2.3%	1.268223	2%	1.2487	**yes**	**
2014	1.268223	-3.0%	2.3%	1.230176	-5%	1.2974	no	

2015	1.230176	-2.0%	2.3%	1.205573	-4%	1.3272	no	
2016	1.205573	2.0%	2.3%	1.229684	0%	1.3578	no	
2017	1.229684	3.0%	2.3%	1.266575	1%	1.3890	no	
2018	1.266575	3.0%	2.3%	1.304572	1%	1.4209	no	***
2019	1.304572	3.0%	2.3%	1.343709	1%	1.3783	no	****
2020	1.343709	5.0%	2.3%	1.410894	3%	1.3507	**yes**	*****
2021	1.410894	-1.0%	2.3%	1.396785	-3%	1.4433	no	

** In order to simplify the worked example, the benchmark return was assumed to be 2.3% in every year except 2021, though in reality the figure is generally different every year.*
*** The underperformance in 2008 (-15%) only needs to be taken into account by the fund manager in the following 5 years (i.e. up to the end of 2012). So, although the underperformance was not compensated for between 2008 and 2012, this is of no relevance for 2013, as in that year only the performance of the period 2009-2013 counts, and since this was positive, the performance fee achieved in 2013 is payable.*
**** The Fund's performance within the reference period (in this case from the end of 2013) was negative on two occasions; however, it was unable to achieve positive returns to compensate for these, and therefore the Fund Manager did not become eligible for a performance fee.*
***** In 2019, the negative performance of 2014 no longer needs to be taken into account, as we only consider the last 5 years at most; however, the fund did not compensate for the negative performance of 2015 during the reference period and therefore the Fund Manager did not become eligible for a performance fee.*
***** In 2020, the negative performance of 2015 no longer needs to be taken into account, as we only consider the last 5 years at most. Thus, the Fund's retrospective return is positive, meaning that a performance fee is payable.*

36.2. If it is paid directly by the investment fund, the amount of fees and expenses to be paid by the investment fund to the custodian, a description of their calculation, how they are debited to the fund and how they are paid

For the purpose of performing custody activities in relation to the Fund, the Custodian charges a custody fee, which includes custody and account management fees for the Fund's securities accounts. The amount of the custody fee depends on the place of distribution of the securities held by the Fund. A flat-rate fee is accrued on the daily net asset value of the Fund, and the actual costs to be charged to the Fund are invoiced monthly by the Custodian based on the Fund's end-of-month settled positions.

36.3. If it is paid directly by the investment fund, the amount of fees and expenses to be paid by the investment fund to other parties, third persons, a description of their calculation, how they are debited to the fund and how they are paid

The Fund pays a lead distributor fee to the Fund Manager for the lead distributor activity related to the distribution of the Fund, who coordinates the distribution activity, aggregates the distribution of the Fund and settles the securities and cash movements related to the distribution. For this activity 0.05% per annum of the Fund's assets on a given day (Day T) will be paid.

For the audit activities related to the Fund, the Auditor will charge an audit fee. The amount of the fee is determined annually, the amount of the annual fee depends on the degree of responsibility, the required professional knowledge and the time spent on the work. The audit fee is paid by the Fund against an invoice, in the amount and on the dates specified in the audit contract. The maximum audit fee of the Fund is 0.1% per annum of the value of the Fund's assets as on the previous day (day T-1).

The Inspectorate charges an annual supervisory fee in accordance with applicable law, which is also borne by the Fund. Its annual rate is 0.35 thousandths of the Fund's average annual net asset value at the date of entry into force of the fund rules.

The current custody, sub-custodian custody, transaction and other fees in the case of Hungarian securities are charged by KELER Központi Értéktár Zrt., and in the case of foreign securities the fees charged by the Custodian's sub-custodians and account managers are passed on to the Fund. The amount of these fees depends on the type and number of transactions concluded by the Fund, the value of each transaction and the method of their settlement.

37. Other possible costs or fees to be charged to the investment fund and investors (maximum amount of the latter), except for the costs referred to in point 36

The Fund Manager shall also pass on to the Fund other direct costs incurred in the Fund's transactions, if and unless they are settled directly by the Fund with the service provider, in particular investment service fees, bank charges, settlement costs, costs related to the management of the Fund's accounts, as well as marketing and other costs related to disclosure and information to existing and potential Investors, as well as other direct costs related to the operation of the Fund, which should be included here. The maximum amount of other fees charged to the Fund for a business year is HUF 2,000,000.

Investors will be charged other fees and expenses as a result of the purchase, holding or redemption of units:

- The Distributor chosen by the Investor shall charge the distribution commissions established by the fee regulations of this Distributor during the continuous distribution of the Fund's Units. The distribution commission rate is maximum 5% of the order amount.
- The financial institution chosen by the Investor may charge various fees and commissions for the services related to the units, such as securities account management fees and commissions, securities transfer fee, transfer fee, cash withdrawal fee, etc. These fees are determined by the fee regulations of the given financial institution, the Fund Manager does not have any relevant information.

Fees potentially arising from the provisions of MNB Decree 14/2015 (V.13.) shall not be passed on by the Fund Manager to the Fund or the investors thereof.

38. If the investment fund invests at least 20% of its assets in other forms of collective investment, the maximum level of management fees for other forms of collective investment intended for investment purposes

We would like to inform our investors that the Fund may invest more than 20 percent of its assets in other investment funds and collective investment schemes. The Fund solely invests in investment forms, where the expense ratio is below 2.5 percent, but it is always the Fund’s goal to keep the average charge rate below 1 percent.

39. Terms and conditions for switching between sub-funds

Not applicable.

40. Other information related to the given topic

The costs are itemized in the semi-annual and annual reports. When determining the net asset value, the Fund Manager will gradually charge the given Fund for each longer period, if possible, with accruals. The Fund Manager seeks to ensure that the annual operating costs, excluding investment service fees, do not exceed 2% of the average annual capital of the Fund. (Success fees are not considered operating costs.)

IX. Continuous distribution of the investment fund units

41. Purchase of investment fund units

41.1. Acceptance, settlement, execution of purchase orders, deadline for their acceptance within the day

During the period of continuous distribution, the Investors may acquire the Units by concluding an assignment agreement with the Distributor for the purchase of the Units. The deadline for the acceptance of Investors' orders for same-day execution ('cut-off times') and the rules regarding the provision of the purchase price by the Investors to the Distributor are, with regard to both domestic distribution and foreign distribution, governed by the respective agreement between the two parties. The business hours and the terms of business of the various Distributors may differ, and Investors should enquire about these from the respective Distributor.

41.2. Distribution settlement date for purchase orders

The trade date is the day on which an order is executed based on the net asset value and net asset value per investment unit valid on that day, i.e. on which the number of investment units that the given Investor will receive when the purchase order is settled is calculated.

The Fund determines the net asset value for each **Hungarian** working day; this rule may only be departed from in the cases and in the manner specified in the law; in other words, besides these latter exceptions, every working day in Hungary is a distribution (trading) day, with the Investors permitted to place purchase orders on any such day.

Purchase orders for Investment Units are executed by 16:00 hours on the trade day (day T); any orders received after that time are executed on day T+1. In other words, the trade date for orders received before the above cut-off time shall be day T, and shall be executed at the price prevailing on day T, whereas orders received after that cut-off time **shall be executed** on the following day (T+1), at the price prevailing on that day.

In the case of **foreign distribution**, the trade date shall also be as described above, i.e. orders received by the above cut-off time shall be executed on that day.

41.3. Distribution execution date for purchase orders

The settlement date is the day on which the order is actually fulfilled, i.e. when the securities purchased by the Investor are credited on his/her securities account and when the amount of the purchase order is credited on the Fund's account.

Series	Delivery of money	Delivery of securities
Series "A"	T+2	T+2
Series "C"	T+2	T+2
Series "E"	T+2	T+2
Series "EI"	T+2	T+2
Series "I"	T+2	T+2
Series "P"	T+2	T+2
Series "R"	T+2	T+2
Series "U"	T+2	T+2
Series "UI"	T+2	T+2

In the case of **foreign distribution**, the monetary settlement of a series distributed in another country will differ from the value in the table above due to the time lag in the wire-transfer dates, meaning that the Fund will receive the money from the subscription 1 day later. Therefore, the payment in these cases will reach the Fund's account on day T+3. Furthermore, there may be trading days in Hungary that are non-trading days abroad (due to public holidays there), in which case the settlement of the order may be delayed by the number of intervening non-working days in that country.

42. Redemption of investment fund units

42.1. Acceptance, settlement, execution of redemption orders, deadline for their acceptance within the day

During the period of continuous distribution, the Investors may redeem the Units by concluding an assignment agreement with the Distributor for the redemption of the Units. The deadline for the acceptance of the Investors' order and the rules for the provision of redeemable units by the Investor to the Distributor, both in terms of domestic and foreign distribution, shall be governed by the agreement between the two parties. The business hours and the terms of business of the various Distributors may differ, and Investors should enquire about these at the respective Distributor.

42.2. Distribution settlement date for redemption orders

The distribution settlement day is the day on which the given order is settled on the basis of the net asset value valid on a day and the net asset value per unit, i.e. the amount received by the Investor upon the execution of his redemption order is calculated.
The Fund determines the net asset value for each Hungarian business day, it may deviate from it only in the cases and in the manner specified by the law, i.e. with the above exceptions every **Hungarian** business day is a distribution (distribution settlement) day on which the Investors can place a redemption order. Redemption orders for Units are settled on the distribution day, i.e. distribution settlement day (T day) by 16:00, in the case of orders reaching or exceeding HUF 100 million by 12:00 on the T day, after which the orders placed will already be settled on the T+1 day. This means that orders placed before the above deadline will be settled on the T-day, i.e. at the exchange rate valid on the T day, while orders submitted after the deadline will be settled on the T+1 day.
Also in the case of foreign distribution, the distribution settlement days specified above shall apply, i.e. orders accepted in accordance with the above deadline shall be settled.

42.3. Distribution execution date for redemption orders

The distribution settlement date is the day on which the amount of the investor's order is credited and the redeemed units are credited to the Fund's account. In case of redemption orders, the distribution execution date of the Units is set out in the table below for each series, the data in the table being understood as distribution days:

Series	Delivery of money	Delivery of securities
Series “A”	T+3	T+3
Series “C”	T+3	T+3
Series “E”	T+3	T+3
Series “EI”	T+3	T+3
Series “I”	T+3	T+3
Series “P”	T+3	T+3
Series “R”	T+3	T+3
Series “U”	T+3	T+3
Series “UI”	T+3	T+3

With regard to the opportunity provided for under Section 128(1) of Act XVI of 2014 on collective investment forms and their managers (Hungarian abbreviation: Kbftv), that is, the opportunity to treat assets that have become illiquid separately from other assets, the Fund Manager shall decide on whether to take this opportunity for specific assets on a case-by-case basis. Investment units that an Investor wishes to redeem (sell back to the Distributor) shall be redeemed in accordance with the agreement between the two parties, and shall be subject to the cut-off times for redemption. Upon receipt of the funds for the redeemed Investment Units, the cash withdrawal fee or transfer fee specified in the Distributor’s latest terms of business shall be charged to the Investor.

In the case of **foreign distribution**, the monetary settlement of a series redeemed in another country will differ from the value in the table above due to the time lag in the payment dates, meaning that the Fund will launch the payment of the amount of the redemption to the Distributor, but the Distributor will receive it only after the additional time that is required for the cross-border transfer has passed, i.e. 1 day later. Therefore, the payment in these cases will reach the Distributor’s account on day T+4. Furthermore, there may be trading days in Hungary that are non-trading days abroad (due to public holidays there), in which case the settlement of the order may be delayed by the number of intervening non-working days in that country.

43. Detailed rules of continuous distribution of the investment fund units

Continuous distribution by the Fund may be suspended for a maximum of 3 business days. The Fund Manager shall inform the Investors about the suspension by means of an extraordinary announcement.
The continuous management of the Fund may be suspended by the Fund Manager or the Inspectorate for the benefit of Investors. The Fund Manager shall inform the Investors and the Inspectorate about the suspension by means of an extraordinary announcement.
The Fund Manager provides for the possibility of withdrawing a submitted order in accordance with Section 108(4) of the Kbftv, if the trade date or the settlement date falls on a day of suspension or interruption of the sale or the redemption; the trade date and the settlement date shall then respectively be the first trading day and the first settlement day thereafter, on which the suspension of trading matching the direction of the order ceases.
For the suspension or discontinuation of continuous distribution provisions of Kbftv. on the suspension or interruption, in particular Section 76 (2) (b), Section 95 (2), Section 108 (1) and (4), and Sections 113-116.

43.1. Amount of the maximum distribution
Not applicable.

43.2. The procedure after the maximum amount of distribution is reached, exact conditions for restarting the sale
Not applicable.

44. Determination of the Units's purchase and/or redemption price
The purchase or redemption price of one Unit is the net asset value per Unit, which is rounded to 6 decimal places for each distribution day.

44.1. Method and frequency of calculation of the above prices
On every T+1 distribution settlement day, the Fund Manager is obliged to calculate the net asset value per one Unit valid for the T distribution settlement day (distribution rate).

44.2. Maximum amount of distribution commissions charged in connection with the purchase and redemption of units and indication of whether this is due, in whole or in part, to the investment fund, the distributor or the investment fund manager

During the continuous distribution of the Fund's Units, the Distributor may charge the following distribution (purchase/redemption) commissions. The distribution commission charged by the Distributor to the Investors is due upon the execution of the orders. The Distributor may also set a minimum fee for the amount of the commission, the value of which may not be higher than HUF 15,000 in the case of a series of HUF currencies; for foreign currency series, 1300 CZK, 50 EUR, 215 PLN and 65 USD, respectively, depending on the currency.

Purchase commission
The purchase commission as a percentage of the amount to be invested is maximum 5.00%.

Redemption commission
Upon redemption of the Units, the Distributor may charge a redemption commission as a percentage of the amount to be redeemed, which may not exceed 3.50%.

The Distributor may set the purchase and redemption commissions as determined in the Table of Fees and Costs, i.e. as more favorable for the Investor. The distribution commission is due to the Distributor.

If a unit owner issues a redemption order within 10 trading days (T + 10) from the date of the purchase of the same fund, then the Distributor will charge a 2% penalty fee in addition to the normal exit and switching charges which goes to the Fund. The time interval required to set the penalty charge shall be taken into account using the FIFO principle. In the case of redemption of the "R" series, the Distributor will not charge a penalty commission.

45. Indication of the regulated markets where the units are listed or traded
Not applicable.

46. Indication of the states (distribution areas) where the units are traded
Hungary
After passporting the Fund, the series of the Fund's Units are also distributed in the member states of the European Union.

47. Other information related to the given topic

Conversion of Units

During the continuous distribution period of the Units, Investors have the opportunity to convert their existing Units into units of another open-ended investment fund of the same currency managed by the

Fund Manager. Conversion is only possible in case of Distributors whose Business Rules provide for this type of transaction. Transferring or blocking the units to be converted on behalf of the Investor to the Distributor shall be performed on the basis of an agreement between the two parties, taking into account the observance of the terms of conversion.
Deadline of conversion orders for Units is 4 p.m. on the T day, in the case of orders reaching or exceeding HUF 100 million by 12:00 on the T day, after which the orders placed will be considered as orders posted on the T+1 day. Orders received before the above deadline have a distribution settlement date of the T day, orders placed after the deadline have a settlement date of T + 1 day. The fund manager at its sole discretion may accept orders received after the deadlines on the T-day trading settlement day, depending on the liquidity situation of each fund. In its Business Rules, the Distributor may close the deadlines for taking T-day orders earlier than the above deadline.
Conversion orders given by the Investors in an irrevocable form on the day of the order (T day) are executed by the Distributor on the basis of the net asset value per Unit valid on the T day. The conversion price of one Unit is the net asset value per Unit, which is rounded to 6 decimal places for each distribution day.

In the case of conversion orders, the Distributor may specify a minimum amount in its Business Rules, which minimum amount may be different for each Distributor. The Distributor does not execute orders below the minimum amount.

In case of a conversion order, the Investor converts the Units to be converted into Units marked for the purpose of conversion, without any cash settlement. The redemption date of the Units is determined by the redemption date valid for the redemption of the Units to be converted, which is included in the table below for the VIG Emerging Markets ESG Equity Fund series, the data in the table being for distribution days.

Series	Delivery of securities
Series “A”	T+3
Series “C”	T+3
Series “E”	T+3
Series “EI”	T+3
Series “I”	T+3
Series “P”	T+3
Series “R”	T+3
Series “U”	T+3
Series “UI”	T+3

During the continuous distribution of the Fund's Units, the Distributor may charge the following conversion commissions. The conversion commission charged by the Distributor to the Investors is due upon the execution of the orders. The Distributor may also set a minimum value for the amount of the commission, the value of which may not be higher than HUF 15,000 in the case of a series of HUF currencies; for foreign currency series, 1300 CZK, 50 EUR, 215 PLN and 65 USD, respectively, depending on the currency.

In the case of foreign distribution, the execution dates for the currency conversion do not differ from the days specified in the table.

Conversion commission

Upon conversion of the Units, the Distributor may charge a conversion commission as a percentage of the amount to be converted, which may not exceed 3.50%-.

The Distributor may set the conversion commission as determined in the Table of Fees and Costs, i.e. as more favorable for the Investor. The distribution commission is due to the Distributor.

If a unit owner issues a redemption or conversion order within 10 trading days (T + 10) from the date of the purchase or conversion of the same fund, then the Distributor will charge a 2% penalty fee in addition to the normal exit and switching charges which goes to the Fund. The time interval required to set the penalty charge shall be taken into account using the FIFO principle. . In the case of redemption of the "R" series, the Distributor will not charge a penalty commission.

X. Additional information related to the investment fund

48. Past performance of the investment fund - such information may be included in or attached to the management policy

The Fund's past performance does not guarantee the rate of future returns. Annual yields of the Fund and of the reference index for each series are contained in Annex 1.

49. If it is possible to include units in the case of the given fund, the conditions of this
Not applicable.

50. Circumstances leading to the termination of the investment fund, the effect of the termination on the rights of the investors
Rules on the termination of the Fund, on the sale of the Fund's assets and on the payment of assets are set out in Sections 75-79 of the Kbftv.

51. Any additional information on the basis of which investors can make an informed decision about the investment opportunity offered

Pursuant to the requirements set forth in Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of "securities financing transactions and of reuse and amending Regulation (EU) No 648/2012, the Fund Manager provides the following information regarding the Fund:

General description of any securities-financing transactions and total return swap transactions used, and an explanation as to why they are used	The Fund does not conclude any total return swap transactions. For a general description of securities-financing transactions (repos and reverse repos, and securities lending and borrowing transactions) used by the Fund, see points 12, 13 and 24 of the Management Regulations. The reason for concluding these transactions is to ensure compliance with the provisions of the investment policy.

Key data to be provided in relation to the individual types of securities-financing transactions and total return swap transactions	
Types of assets that may be used for the transactions	Government securities; other debt securities; bonds; shares admitted to trading on a regulated market / stock exchange
Maximum share of assets that can be used for the transactions as a percentage of the Fund's assets under management	100%
Expected share of assets that can be used for the various transactions as a percentage of the Fund's assets under management	50-100%
Criteria for the selection of counterparties (including their legal status, country of origin and required minimum credit rating)	The criteria applicable to counterparties are specified in the Fund Manager's internal regulations. The counterparties are generally credit institutions and other financial institutions headquartered in EU or OECD countries and subject to prudential supervision. With counterparties that have an investment-grade credit rating, the Fund Manager may conclude transactions for higher amounts, and for lower amounts with non-investment grade counterparties.
Eligible collaterals: a description of the eligible collateral, including types of asset, issuer, maturity, liquidity, collateral diversification and the correlation rules	The criteria applicable to eligible collaterals are specified in the Fund Manager's internal regulations. For repo transactions used by the Fund, the collateral is usually Hungarian government securities with a maturity of less than one year, and the terms of the transaction is generally 1-3 days. For a description of the loan transactions used by the Fund, see point 15 of the Management Regulations.
Valuation of collaterals: a description of the collateral valuation method used and the reason for using it, and information on whether daily mark-to-market valuation and daily variation margin are used	Collateral is valued on a daily basis in accordance with the valuation method specified in detail in the Fund's Management Regulations. A daily variation margin is used, as described in detailed in point 15.
Risk management: a description of the risks	Counterparty risk refers to the risk of non-

associated with securities-financing transactions, total return swap transactions and collateral management, such as operational, liquidity, counterparty, custody and legal risks and, if relevant, the risk associated with the re-use of collateral.	performance (default) by a counterparty and is limited by the Fund Manager through counterparty limits assigned on the basis of the counterparty's credit rating and specified in the Fund Manager's internal regulations. Credit risk and liquidity risk arise in connection with the provision of collaterals, which is limited by the Fund Manager by restricting admissible collaterals to government securities. The collaterals received are never re-used by the Fund.
A detailed description of how the assets used for securities-financing transactions and for total return swap transactions and the collaterals received are held in safekeeping (for example, at the Fund's custodian).	The assets used for securities-financing transactions and the collaterals received are held in safekeeping at the Fund's custodian.
Details of any restrictions (regulatory or voluntary) on the re-use of collateral.	Not applicable
Strategy related to the sharing of gains from securities-financing transactions and total return swap transactions: a description of the income achieved on securities-financing transactions and total return swap transactions and returned to the collective investment scheme, as well as the costs and fees incurred by the Fund Manager or third parties (e.g. the lending agent). The prospectus or the information provided to investors (KIID) should also specify the nature of the relationship between the fund manager and these parties.	The revenues (yields, fees, interest income) from securities-financing transactions as well as the costs/expenses related to them are incurred entirely by the Fund and are not shared with third parties.

According to Government Decree No. 205/2023. (V. 31.) on the divergent application of Act LII of 2018 on the social contribution tax during a state of emergency, natural persons are subject to a social contribution tax payment obligation on the amount of interest income considered as the tax base for the personal income tax pursuant to Section 65 of Act CXVII of 1995 on personal income tax. The interest income in question is derived from securities issued in accordance with the regulation mentioned above.

In compliance with Article 7(1) of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, the Fund Manager provides the following information:

The Fund considers sustainability risks relevant with respect to the value of its investments, however. Accordingly, it is particularly important as regards the sustainability risk to also consider Principal Adverse Impacts (PAIs) on sustainability factors.
With respect to the Fund, the Fund Manager takes into account the adverse impact of its investment decisions on sustainability factors; these can be measured with the principal adverse impact indicators. In the course of the management of the Fund, the Fund Manager integrates the principal adverse impact indicators into its investment decisions indirectly – through the so-called ESG rating –, evaluating them as risk factors.
In order to interpret the specific PAI indicators, they have to be put in the appropriate context, and the relevant index numbers – which may differ for each industrial sector – also have to be considered. Because of this, the MSCI ESG methodology takes into consideration the measurement of the major adverse impacts jointly with additional environmental, social and corporate governance factors, in a weighted manner, aggregating the data in the ESG rating. In the curse of the management of the Fund, the Fund Manager – in addition to complying with the principles of exclusion – takes the MSCI ESG rating into account.
The consideration of the main adverse impacts on sustainability factors is built into the investment practice on two levels:

- **Exclusion list:** The Fund Manager complies with the exclusion list defined by it. This means that the Fund does not invest in severely harmful industries that have PAI indicators that can be considered to be negative. This includes companies having significant heating coal exposure, companies engaged in the manufacture and sale of disputed weapons, tobacco companies, and companies that severely violate the UN Global Compact. The Fund Manager's exclusion principles prescribe the threshold values of exposures in industries resulting in exclusion, which exclusion principles are detailed in the Responsible Investment and Sustainability Policy. With regard to sovereign issuers, the state bonds of countries violating the UN Global Compact can be considered among the issuers defined in the exclusion policy.
- The application of the exclusion list ensures that in its investment decisions, the Fund Manager takes into account the following PAI indicators:
  - Among the climate and other environment-related indicators:
    - PAI 4. Exposure to companies active in the fossil fuel sector
  - Among the indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:
    - PAI 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
    - PAI 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- **Consideration of PAI indicators via ESG data:** We rely on internationally embedded data providers for the ESG analysis and performance evaluation, and we apply the ESG rating methodology used by these data providers. Among the data providers, the Fund Manager takes the MSCI's ESG rating as a basis, which can also be substituted by a similar internationally embedded service provider. **Measurement of sustainability criteria:** The ESG criteria include environmental, social and corporate governance factors, which, together, constitute the conditions of sustainable corporate operation. Our approach considers dual materiality important; this considers the material impact of corporate operation on the environment and society, and the

effect of the ESG risk on the corporate value, also considered material. These ESG factors include the mandatory PAI indicators prescribed by the RTS, and additional industry-specific criteria. These measurements constitute the fundamental elements of the MSCI's methodology, the comprehensive index number of which is the *ESG rating.*

In accordance with the relevant legal provisions, the Fund Manager provides information regarding the development of the PAI indicators in its interim report.
The Fund Manager defines the manner of taking into account the principal adverse impacts on sustainability factors and the indicators considered in its Responsible Investment and Sustainability Policy. It publishes the key elements of this on its website, together with the due diligence and responsibility policy applied, available via the following link: https://www.vigam.hu/fenntarthatosag/
The information on the development of the principal adverse impacts on sustainability factors for each year is made available on the Fund Manager's website by 30 June of the next year: https://www.vigam.hu/

In compliance with Article 7 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088, the Fund Manager provides the following information:
At present, the Fund's investments do not take into account the criteria concerning environmentally sustainable economic activities as defined by the European Union.

XI. Basic information regarding the participating organizations

52. Basic information related to the investment fund manager (company name, company form, company registration number)

Name of the Fund Manager: VIG Asset Management Hungary Closed Company Limited by Shares

Company registry number: 01 -10-044261

53. Basic information related to the custodian (company name, company form, company registration number), its tasks

Name of the Custodian: UniCredit Bank Hungary Zrt.

Company registration number: 01-10-041348

The Custodian performs the tasks specified in the Kbftv, particularly those described in Sections 62-63, 75 (5), 79 (3) and 124-126.

Contractual obligations of the Custodian are as follows:

a) ensures that the cash flows of the Fund are properly monitored and that the payments made by or on behalf of investors when subscribing to the Fund's collective investment securities are received;
b) ensures that the Fund's cash assets are booked on an account held in the name of the Fund at an

institution of the same nature as that provided for by law and subject to prudential regulation and supervision equivalent to EU law;

c) performs the custody and deposit management of the deposited financial instruments and the documents certifying the existence of the right arising from the financial instruments

d) maintains the account for the registration of the Fund's securities, the securities account, the payment account and the client account;

e) based on the information or documents provided, or on the available evidence, shall make sure for all other assets, whether the assets in question are owned by the Fund, and shall keep up-to-date record of assets that according to the Custodian's determination are the property of he Fund;

f) executes the instructions of the Fund Manager regarding the financial instruments of the Fund, unless they are in conflict with the provisions of a legal act or the Fund Rules;

g) carries out the assessment of the assets and liabilities and determines the aggregate value of the Fund and the net asset value per collective investment security.

h) checks whether the Fund complies with the investment rules set out in the legislation and the Fund Rules;

i) checks, whether the sale, redemption or cancellation of collective investment securities are carried out in accordance with the law and the Fund Rules;

(j) ensures that all consideration originating from transactions in the Fund's assets and from the marketing of collective investment securities is paid to the Fund within a time frame consistent with normal market practice;

(k) checks, whether the Fund's income is used in accordance with the law and the Fund's regulation.

54. Basic information related to the auditor (company name, company form, company registration number), its tasks

Auditor's name: PricewaterhouseCoopers Könyvvizsgáló Kft.

Company registration number: 01-09-063022

The Auditor performs the tasks specified in the Kbftv, particularly those described in Section 135 (1).
The Auditor's tasks:

- review of the accounting information provided in the Fund's annual report;
- monitor and supervise that the Fund Manager manages the Fund in accordance with the law;
  - inform the Inspectorate on the results of the above audit in cases specified in the Kbftv.

55. Basic information on the adviser (company name, company form, company registration number) who is remunerated from the assets of the investment fund

Not applicable.

56. Basic information related to the distributor (company name, company form, company registration number), its tasks

VIG Asset Management Hungary Closed Company Limited by Shares

Company registry number: 01 -10-044261

Distributor's name: Budapest Bank Zrt.

Company registry number: 01-10-041037

Distributor's name: CIB Bank Zrt.

Company registry number: 01-10-041004

Distributor's name: Concorde Értékpapír Zrt.

Company registry number: 01 -10-043521

Distributor's name: Conseq Investment Management, a. s.

Company registry number: B 7153

Distributor's name: Equilor Befektetési Zrt.

Company registry number: 01-10-041431

Distributor's name: ERSTE Befektetési Zrt.

Company registry number: 01-10-041373

Distributor's name: OTP Bank Nyrt.

Company registry number: 01-10-045585

Distributor's name: Raiffeisen Bank Zrt.

Company registry number: 01-10-04104

Distributor's name: SPB Befektetési Zrt.

Company registry number: 01-10-044420

Distributor's name: Unicredit Bank Hungary Zrt.

Company registry number: 01-10-041348

Distributor’s name: MKB Bank Nyrt.

Company registry number: 01-10-040952

The Distributor performs the tasks specified in the Kbftv., i.e. in Sections 106-108.
Tasks of the Distributor:

- Participates in the continuous distribution of open-ended investment units and, where applicable, in the primary marketing of investment units (conducting the subscription procedure).
- Makes continuously available on its website the Fund’s documents determined in the Kbftv, regular and extraordinary announcements made by the Fund, and upon requests provides the Investor with one copy of the above free of charge.

57. Basic information related to the real estate appraiser (company name, company form, company registration number)
Not applicable.

58. Information related to the Prime Broker
58.1. Name of the prime broker
Not applicable.

58.2. Description of the essential elements of the AIF's agreement with the prime broker and of the management of the arising conflicts of interest
Not applicable.

58.3. A description of any element of a potential agreement with the custodian relating to the possibility of transferring and re-using the assets of the AIF and description of any liability transferred to the prime broker
Not applicable.

59. Description of outsourced activities, presentation of possible conflicts of interest
Name of the institution carrying out outsourced activities: Monolith Systemhouse International s.r.o ill. Monolith Rendszerház Informatikai Kft.

Headquarters of the institution carrying out outsourced activities: 1054 Budapest, Báthory utca 20. 3. em. 4. ajtó

Outsourced activities: System support and development

Name of the institution carrying out outsourced activities: Alfa Vienna Insurance Group Biztosító Zrt.

Headquarters of the institution carrying out outsourced activities: 1091 Budapest, Üllői út 1.

Outsourced activities: IT Service Level Agreement and Cooperation Agreement (Service Level Agreement - Finance, Accounting, Risk Management, HR, Legal, Tax, Vehicles)

Name of the institution carrying out outsourced activities: Alapkezelő Rendszer Kft.

Headquarters of the institution carrying out outsourced activities: 9464 Und, Fülesi utca 11.

Outsourced activities: Jobs Recording System (ANYR) support and development

Name of the institution carrying out outsourced activities: Autsoft Zrt.
Headquarters of the institution carrying out outsourced activities: 1117 Budapest, Gábor Dénes utca 4. Infopark „C" épület8000 Székesfehérvár, Orsovai utca 40.
Outsourced activities: Online system support and development

60. In the case of UCITS, a description of the custodian's obligations, a description of any potential conflicts of interest, description of the tasks outsourced by the custodian and a statement that the UCITS fund manager will provide investors with the information detailed in point 53 and this point upon request.

The Custodian shall act in a fair manner, on high professional level, independently and keeping the interests of the Fund's investors in mind. Obligations of the Custodian are described in Section 5.3. of these Fund Rules. The Custodian is not allowed to perform for the Fund activities that may result in conflict of interest between the Fund, its investors, the Fund Manager or the Custodian itself, except, if the Custodian separates its activities as custodian from other - potentially conflicting - activities from operational and hierarchical points of view, reveals, manages and tracks its potential incompatibility, while disclosing it to the investors of the Fund.

Pursuant to the custody agreement, the custodian may outsource certain tasks to third parties if the conditions specified in the Kbftv are met. The Custodian's liability is not affected by the fact that it has delegated certain custody functions concerning the Fund's assets to a third party.

The Fund Manager shall make the information detailed in Clauses 53 and 60 of these Fund Rules and in Section 8 of the Fund Prospectus available to investors by publishing the Fund Rules and the Prospectus.

Annex 1

Prior to 1st January 2022, the fund's benchmark was the RMAX index, and since then, the benchmark for the various series of the Fund has been a minimum return target, as described in point 12 of these management regulations.
The past return of the Fund's series, prior to 1st January 2022, was:

	Benchmark (RMAX)	VIG Maraton Fund (series „A" HUF)	VIG Maraton Fund (series „C" CZK)	VIG Maraton Fund (series „E" EUR)	VIG Maraton Fund (series „EI" EUR)	VIG Maraton Fund (series „I" HUF)	VIG Maraton Fund (series „P" PLN)	VIG Maraton Fund (series „R" HUF)	VIG Maraton Fund (series „U" USD)	VIG Maraton Fund (series „UI" USD)
2016	1,22%	6,27%	NA	4,79%	NA	6,95%	5,99%	6,71%	5,78%	NA
2017	0,20%	3,94%	2,26%	3,71%	NA	4,78%	4,78%	4,57%	5,09%	NA
2018	0,31%	-4,82%	NA	-5,46%	NA	-3,85%	-3,60%	-3,53%	-3,11%	NA
2019	0,23%	8,26%	NA	7,53%	NA	9,15%	9,34%	9,28%	10,46%	NA
2020	0,41%	0,71%	NA	-0,38%	NA	-0,06%	-0,33%	1,21%	1,68%	NA
2021	-0,60%	4,54%	NA	3,54%	NA	5,60%	3,76%	5,68%	3,95%	NA
2022	NA	-14,09%	NA	-19,63%	NA	-13,06%	-15,39%	-12,92%	-18,44%	NA

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: VIG Marathon ESG Multi-Asset Investment Fund

Legal entity identifier: 21380081BGGHEYZ4HP70

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It will **make a minimum of sustainable investments with a social objective**: ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ **It will make** a minimum **of sustainable investments with a social objective**: ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Fund has the broad objective of promoting environmental and social aspects. In the case of environmental characteristics, this includes, among other things, climate change, climate protection, preserving and protecting biodiversity, protecting clean water and avoiding hazardous waste. In the case of social characteristics, this includes adherence to the principles of the UN Global Compact, extending to, for instance, the protection of human rights and the pursuit of social equality.

- **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The Fund is an SFDR Article 8 fund, and thus has no sustainability objective.

The Fund uses the following indicators to promote environmental and social characteristics:

Industry indicators and indicators established along value-based exclusion principles: According to the exclusion indicators applied by the Fund, the portfolio does not invest in companies and issuers with significant exposure to certain activities that could be considered harmful to the environment or society as a whole, nor in companies whose activities are considered harmful by international standards, such as non-compliance with the principles of the UN Global Compact, controversial weapons, companies with exposure to thermal coal, and companies involved in the tobacco industry.

The indicators on which the exclusion is based are described in the Fund Manager’s Sustainability Policy.

ESG rating: In general, environmental and social characteristics are measured by the aggregate ESG indicator. We use MSCI's ESG provider ratings, whose methodology takes into account environmental, social and governance factors together and weighted. Its approach takes into account the various environmental and social characteristics, with different weightings for each industry. Scale of rating: AAA, AA, (leaders), A, BBB, BB (average) and B and CCC (laggards).

The sustainability objective of the Fund’s bond register is to increase the share of green bonds and to participate in their issuance. The Fund aims to maximise the proportion of green bonds, taking into account the relevant market constraints. The aim of the Fund is to achieve that green bonds should, on an annual average, account for more than 50% of the bond register.

- **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?** The Fund has no sustainable investment objective.

- **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

While the Fund does not have a minimum share undertaken of investments with sustainable objectives, it does not exclude the possibility of holding such assets. If these assets are classified sustainable according to its internal methodology, it follows the '**do no significant harm' (DNSH)** approach as detailed in the EU Taxonomy. The essence of these principles is that none of the environmental objectives is seriously compromised, thereby ensuring that no significant harm is caused to the environment.

How have the indicators for adverse impacts on sustainability factors been taken into account? The principal adverse impact (PAI) indicators are considered in two steps: 1. PAI indicators are taken into account through the exclusion principles, 2. mandatory PAIs are indirectly taken into account through the ESG rating. In some cases, where the Fund Manager can influence the company and add significant value to the ESG development of the company, it engages in shareholder engagement dialogue with the company to improve PAI indicators and ESG indicators. Furthermore, the Fund Manager may also confirm its involvement by a vote at its general meeting.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? These are not taken into account by the Fund.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and are accompanied by specific EU criteria.
The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

Adverse impact indicators are the factors with the most significant negative impact on investment decision-making and sustainability factors in respect of environmental, social and labour concerns, the respect for human rights and anti-corruption and anti-bribery matters.

Asset allocation describes the share of investments in specific assets.
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

☒ Yes,

The Fund applies the following steps to promote environmental and social characteristics:
Industry indicators and indicators established along value-based exclusion principles: according to the exclusion principles applied by the Fund, the portfolio does not invest in companies and issuers with significant exposure to certain activities that could be considered harmful to the environment or society as a whole, nor in companies whose activities are considered harmful by international standards.
Consideration of PAI indicators via ESG rating: The principal adverse impact indicators (PAIs) can be used to measure the sustainability factors that can have a potential negative effect on the investments. The Fund Managers considers these indicators as risk factors, integrating them into its investment decisions via the ESG rating. In order to interpret the specific PAI indicators, they have to be put in the appropriate context, and the relevant index numbers – which may differ for each industrial sector – also have to be considered. Because of this, the MSCI ESG methodology takes into consideration the measurement of the major adverse impacts jointly with additional environmental, social and corporate governance factors, in a weighted manner, aggregating the above data in the ESG rating. In the curse of the management of the Fund, the Fund Manager – in addition to complying with the principles of exclusion – takes the MSCI ESG rating into account.
The consideration of the principal adverse impacts on sustainability factors is built into the investment practice on two levels: 1. Exclusion list: The Fund Manager fully complies with the exclusion list defined by it. This means that the Fund Manager does not invest in severely harmful industries that have PAI indicators that can be considered to be negative. The Fund Manager's exclusion principles prescribe the threshold values of exposures in industries resulting in exclusion, which exclusion principles are detailed in the Responsible Investment and Sustainability Policy. The extracted version of this Policy is available via the following link:
https://www.vigam.hu/en/sustainability/#general-disclosures
With regard to sovereign issuers, the state bonds of countries violating the UN Global Compact can be considered among the issuers defined in the exclusion policy.
The application of the exclusion list ensures that in its investment decisions, the Fund Manager takes into account the following PAI indicators:

- Among the climate and other environment-related indicators:
  - PAI 4. Exposure to companies active in the fossil fuel sector
- Among the indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:
  - PAI 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
  - PAI 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

Consideration of PAI indicators via ESG data: We rely on internationally data providers for the ESG analysis and performance evaluation, and we apply the ESG rating methodology used by these data providers. Among the data providers, the Fund Manager takes the MSCI's ESG rating as a basis, which can also be substituted by a similar internationally service provider. Where no MSCI analysis is available, the Fund Manager conducts its own ESG analysis and seeks to collect ESG data. **Measurement of sustainability criteria:** The ESG criteria include environmental, social and corporate governance factors, which, together, constitute the conditions of sustainable corporate operation. Our approach considers dual materiality important; this considers the impact of corporate operation on the environment and society, and the effect of the ESG risk on corporate value. These ESG factors include the mandatory PAI indicators prescribed by the RTS, and additional industry-specific criteria. These measurements constitute the fundamental elements of the MSCI's methodology, the comprehensive index number of which is the *ESG rating.*

☐ No

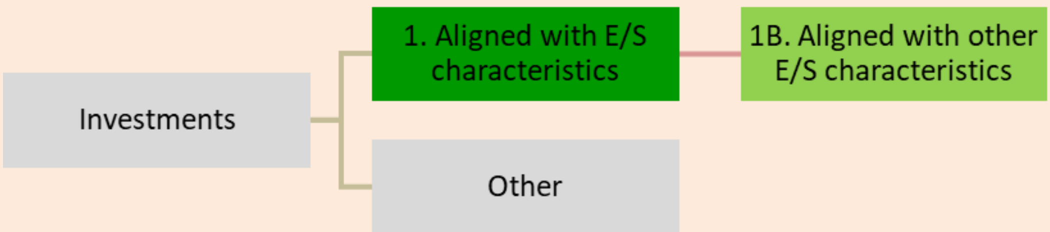
What investment strategy does this financial product follow? The Fund's objective is to create an investment portfolio through active portfolio management that achieves annualised capital growth for investors above the reference benchmark over a 3-year period, while meeting the fund's Sustainability 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.

- **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?** The exclusion list and ESG rating-based screening ensures that the objectives set are attained.
- **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?** As the first step in asset selection, the Fund narrows the investment universe along the exclusion principles and excludes securities from laggard-rated (i.e. B and CCC) and controversial industries. As a second step, companies involved in highly contentious environmental, social and corporate governance disputes are excluded.
- **What is the policy to assess good governance practices of the investee companies?** MSCI uses its own methodology to conduct a corporate governance analysis, which is incorporated into the ESG rating. The principles applied are published on the MSCI website.

What is the asset allocation planned for this financial product? In respect of the highest and lowest share of specific portfolio elements, the Fund applies the limits set out in currently effective legal provisions; thus, in particular, in Government Decree No. 78/2014. (III.14.), and does not undertake limitations that are more stringent by comparison. Section 14 of the Management Regulations sets out the possible weight of the various assets.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



The **#1 Aligned with E/S characteristics** category includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
The **#2 Other** category includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. This includes assets held for liquidity management purposes.
The category **#1 Aligned with E/S characteristics** covers:
– The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
– The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments. According to our methodology, equity investments we consider as promoting environmental and social aspects are equity investments that have at least an A rating as per the MSCI methodology and, in the case of bonds, green bonds. At least 90% of the Fund's equity investments are investments aligned with E/S characteristics. At least 50% of the Fund's bond register have green bonds. The long-term objective for the whole of the Fund is to maintain the share of promoting investments at 70% or more.

- **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?** The Fund holds no derivatives that serve to attain environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?
Investments with an environmental objective are not aligned with the EU Taxonomy.

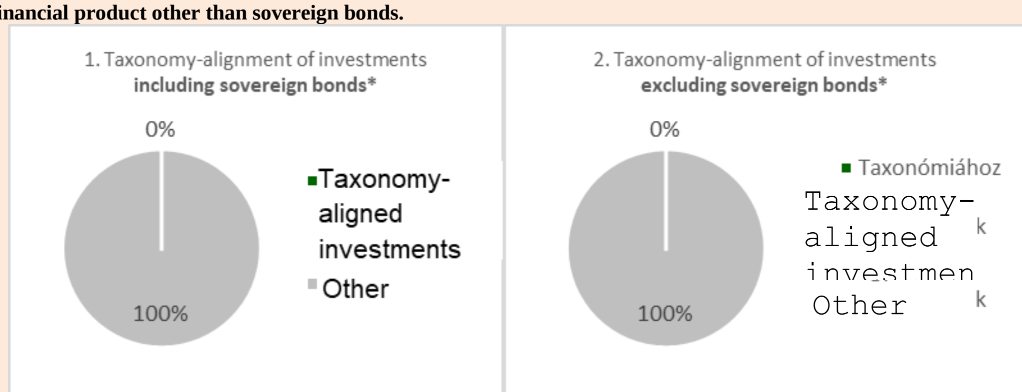
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

☐ **Yes**

☒ **No**

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

- **What is the minimum share of investments in transitional and enabling activities?** The Fund has no minimum share undertaken in respect of investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy? The Fund has no minimum share undertaken in respect of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments? The Fund has no minimum share undertaken in respect of socially sustainable investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards? Financial assets, money market instruments are included under "#2 Other", for which environmental and social characteristics are not considered relevant. The primary objective of these assets is to ensure the liquidity of the Fund. This includes shares of companies that are not rated by ESG research houses and in respect of which we are unable to verify – even based on the Fund Manager's internal analysis, mainly due to a lack of data – that they are clearly investments promoting environmental and social aspects. This exposure can be no more than 20% in the share register. This also includes the part of the bond register that has no green rating. This can be no more than 50%of the bond register.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes? The Fund has no designated index.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?** The Fund has no benchmark index.
- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?** The Fund has no benchmark index.

- **How does the designated benchmark index differ from a relevant broad market index?** The Fund has no benchmark index.
- **Where can the methodology used for the calculation of the designated index be found?** The Fund has no benchmark index.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.vigam.hu/en/sustainability/

Annex II

Argentina
Australia
Austria (Vienna)
Bahrain
Bangladesh (Dhaka)
Barbados
Belgium (Brussels)
Belgrade Stock Exchange
Bermuda (Hamilton)
Botswana (Gabaron)
Brasil (Sao Paolo)
Bulgaria
Cayman
CBT_Chicago Board of Trade
Chicago Board Options Exchange
Chile
China
CME-Chicago Mercantile Exchange
CMX-Commodity Exchange
Colombia (Bogota)
Costa Rica (San Jose)
Croatia
Cyprus
Czech Republic (Prague)
Denmark (Copenhagen)
Easdaq
Ecuador
Egypt
EOP - Euronext Derivatives Paris
Estonia
Euro mn
EUX-Eurex
Finland (Helsinki)
FNX-ICE futures US Currencies
France (Paris)
Germany
Ghana (Accra)
Greece (Athens)
Hong Kong
Hungary (Budapest)
ICE-ICE Futures Europe
ICF-ICE Futures Europe Financials

India
Indonesia (Jakarta)
Iran
Ireland
Ireland (Dublin)
Israel (Tel aviv)
Italy (Milan)
Ivory Coast (Abidjan)
Jamaica (Kingston)
Japan
Jordan (Amman)
Canada
Kazakhstan Stock Exchange
Kenya (Nairobi)
Korea (Seoul)
Kuwait
Latvia
Lebanon
LIF-LIFFE
Lithuania
Luxembourg
Malawi
Malaysia (Kuala Lumpur)
Malta (Valetta)
Mauritius (Port Louis)
Mesdaq
Mexico
MFM- MEFF Renta Variable
Micex main
Morocco (Casablanca)
Namibia (Windhoek)
NASDAQ Capital Market
Netherlands (Amsterdam)
New Zealand (Nzse)
Nigeria (Lagos)
Norway (Oslo)
NYF-ICE Futures US Indices
NYM - New York Mercantile Exchange
Offshore funds
Omon
OSE-OSAKA Exchange

Pakistan (Karachi)
Panama (Panama city)
Paraguay (Asuncion)
Peru (Lima)
Philippines
Poland (Warsaw)
Portugal
Romania
Russia
Seaq intl (London intl)
Singapore
Six Swiss Exchange
Slovakia (Bratislava)
Slovenia (Ljubljana)
South Africa (Johannesburg)
Spain (Madrid)
Sri Lanka (Colombo)
Swaziland
Sweden (Stockholm)
Switzerland
Taiwan (Taipei)
Thailand (Bangkok)
Trinidad (Port of Spain)
Tunisia (Tunis)
Turkey (Istanbul)
Uae
Ukrainian Stock Exchange
United Kingdom (London)
United States
Uruguay (Montevideo)
Venezuela (Caracas)
XETRA
Zambia
Zimbabwe (Harare)

P) ATHEX

(P) Australian Securities Exchange Limited
(P) BATS Exchange
(P) BM&FBOVESPA
(P) Bolsas y Mercados Espanoles
(P) BVB Group
(P) CBOE Parent

(P) Chi-X
(P) CME Group
(P) Deutsche Borse
(P) Hanoi Exchange
(P) Hong Kong Exchange (HKEx)
(P) ICE Exchange
(P) JSE Ltd

(P) Korea Exchange
(P) London Stock Exchange Group
(P) MTS Group
(P) NASDAQ OMX
(P) Nordic Derivatives Exchange
(P) NY SE Euronext
(P) NYSE Liffe
(P) NYSE-Arca-Amex
(P) NYSE-Euronext-Liffe
(P) OLSO BORS ASA
(P) RTS Exchange
(P) SIX Group
(P) TMX Group
(P) TSE Group
(P) TSX Venture
(P) Wiener Borse
*Dhaka Stock Exchange
*Douala Stock Exchange
*Iraq Stock Exchange
Abu Dhabi Securities Exchange
ACE Commodities and Derivatives Exchange
of India
Agricultural Futures Exchange of Thailand
AIAF Mercado De Renta Fija
Aktie Torget
Alpha Trading Systems
Alpha Venture
Alternate Investment Market
Amman Stock Exchange
APX Power NL
APX Power UK
APX-ENDEX
ASX 24 (formerly Sydney Futures Exchange)
ASX PureMatch Athens Derivatives Exchange Athens Exchange Alternative Market Athens Stock Exchange
Australian Securities Exchange
Bahamas International Securities Exchange
Bahrain Bourse
Bahrain Financial Exchange
Baku Stock Exchange
Baltic Exchange
Banja Luka Stock Exchange
Barbados Stock Exchange
Barcelona Stock Exchange
BATS Exchange Options Market
BATS Trading Europe
Bats Trading US
BATS Y Exchange
Beirut Stock Exchange
Belgrade Stock Exchange
Berlin Stock Exchange
Bermuda Stock Exchange
Berne Stock Exchange
Bilbao Stock Exchange
BlueNext
Bolsa de Comercio de Buenos Aires
Bolsa de Comercio de Santiago de Chile
Bolsa De Valores De Caracas Bolsa de Valores de Colombia Bolsa de Valores de Quito Bolsa Electronica de Chile
Bolsa Electronica de Valores de Uruguay
Bolsa Nacional de Valores Costa Rica
Borsa Italiana
Boston Options Exchange
Botswana Stock Exchange
Bourse Regionale des Valeurs Mobilieres
BOVESPA
Bratislava Stock Exchange Brazilian Mercantile and Futures Exchange BSE India
Bucharest Stock Exchange Budapest Stock Exchange Buenos Aires Mercato De Valores Bulgarian Stock Exchange Burgundy Bursa Malaysia C2 Options Exchange Canadian National Stock Exchange Cape Verde Stock Exchange Casablanca Stock Exchange Cayman Islands Stock Exchange CBOE Futures Exchange CBOE Stock Exchange Channel Islands Stock Exchange Chi-X Australia Chi-X Canada
Chi-X Europe
Chi-X Japan
Chicago Board of Trade
Chicago Board Options Exchange
Chicago Climate Futures Exchange
Chicago Mercantile Exchange
Chicago Stock Exchange
China Financial Futures Exchange
Clearing Corporation of India
CME Globex
Colombo Stock Exchange
COMEX
Continuous Market (SIBE)
Cyprus Stock Exchange Dalian Commodity Exchange Damascus Securities Exchange Dar Es Salaam Stock Exchange Deutsche Boerse Tradegate Dubai Financial Market
Dubai Gold and Commodities Exchange
Dubai Mercantile Exchange
Dusseldorf Stock Exchange
Eastern Caribbean Securities Exchange
EDGA Exchange
EDGX Exchange
Egyptian Exchange
Electronic Futures Exchange (ELX)
Energy Exchange Austria
Equiduct Trading
Eris Exchange
Ethiopia Commodity Exchange Eurex
Euro Global MTS Euro MTF
EuroCredit MTS EuroMTS
European Climate Exchange European Energy Exchange European Warrant Exchange EuroTLX FINRA ADF First North Copenhagen First North Helsinki First North Iceland First North Stockholm Fish Pool ASA Frankfurt Stock Exchange Fukuoka Stock Exchange Georgia Stock Exchange Gestore del Mercato Elettrico Ghana Stock Exchange Global Board of Trade Green Exchange
GreTai Securities Market Growth Enterprise Market GXG Markets Hamburg Stock Exchange Hanoi Stock Exchange Hanoi UPCoM Hanover Stock Exchange Hi-MTF
Ho Chi Minh Stock Exchange
Hong Kong Futures Exchange
Hong Kong Mercantile Exchange
Hong Kong Stock Exchange
ICE Futures Canada
ICE Futures Europe
ICE Futures US
Indian Commodity Exchange
Indonesia Commodity and Derivatives Exchange
Indonesia Stock Exchange Instinet Canada Cross International Martime Exchange International Securities Exchange Irish Stock Exchange Istanbul Gold Exchange Istanbul Stock Exchange Jamaica Stock Exchange Japan Securities Dealers Association JASDAQ Johannesburg Stock Exchange Kansai Commodity Exchange Kansas City Board Of Trade Karachi Stock Exchange Kazakhstan Stock Exchange Korea Freeboard Korean Futures Exchange KOSDAQ
KOSPI Stock Market Kuwait Stock Exchange Lao Securities Exchange Lima Stock Exchange Liquidnet Canada Ljubljana Stock Exchange London Bullion Market London International London Metal Exchange London Stock

Exchange Lusaka Stock Exchange
Luxembourg Stock Exchange
Macedonian Stock Exchange Madrid Stock Exchange Malawi Stock Exchange Malta Stock Exchange Markit BOAT Mauritius Stock Exchange
MBNK - Interregional Stock Exchange of Oil and Gas Industry
MEFF Renta Variable
Mercado a Termino de Buenos Aires
Mercado Abierto Electronico
Mercado De Valores Mendoza
MEXDER Exchange
Mexico Stock Exchange
MFAO Olive Oil Exchange
MICEX
Minneapolis Grain Exchange
Moldova Stock Exchange
Mongolian Stock Exchange
Montenegro Stock Exchange
Montreal Climate Exchange
Montreal Exchange
MTS Austria
MTS Belgium
MTS Czech Republic
MTS Denmark
MTS Finland
MTS France
MTS Germany
MTS Greece
MTS Ireland
MTS Israel
MTS Italy
MTS Netherlands
MTS Portugal
MTS Slovenia
MTS Spain
Multi Commodities Stock Exchange
Multi Commodity Exchange of India
Munich Stock Exchange Muscat Securities Market N2EX UK Power Market Nagoya Stock Exchange Nairobi Securities Exchange Namibian Stock Exchange NASDAQ Capital Market NASDAQ Dubai NASDAQ Global Market NASDAQ Global Select NASDAQ InterMarket NASDAQ OMX Armenia NASDAQ OMX BX NASDAQ OMX Commodities Exchange
NASDAQ OMX Copenhagen
NASDAQ OMX Futures Exchange
NASDAQ OMX Helsinki NASDAQ OMX Iceland NASDAQ OMX PHLX NASDAQ OMX PSX NASDAQ OMX Riga
NASDAQ OMX Stockholm NASDAQ OMX Tallinn NASDAQ OMX Vilnius NASDAQ Options Market NASDAQ OTC
National Commodity and Derivatives Exchange India
National Spot Exchange of India
National Stock Exchange National Stock Exchange of Australia National Stock Exchange of India New EuroMTS New York Mercantile Exchange New York Stock Exchange New Zealand Exchange NEX
Nicaragua Bolsa Valores Nigerian Stock Exchange Nile Stock Exchange
Nord Pool Spot
Nordic Derivatives Exchange Finland
Nordic Derivatives Exchange Sweden
Nordic Growth Market
Norwegian OTC Market
NYSE AMEX
NYSE Arca
NY SE Arca Europe
NYSE BondMatch
NYSE Euronext Amsterdam
NYSE Euronext Brussels
NYSE Euronext Lisbon
NY SE Euronext Paris
NY SE Liffe Amsterdam
NYSE Liffe Brussels
NYSE Liffe Lisbon
NYSE Liffe London
NYSE Liffe Paris
NYSE Liffe US
Omega ATS
OMEL Mercado de Electricidad OMIP Operador De Mercado Iberico De Energia One Chicago
Osaka Securities Exchange OSLO AXESS OSLO BORS OTC Bulletin Board OTC Markets
Pakistan Mercantile Exchange
Palestine Securities Exchange
Panama Stock Exchange
PEX Private Exchange PFTS Stock Exchange Philippine Stock Exchange PLUS Markets Polish Power Exchange Port Moresby Stock Exchange Power Exchange Central Europe Power Exchange India Limited Powernext Prague Stock Exchange PURE Trading Qatar Exchange Quote MTF RASDAQ Market Ringgit Bond Market Rosario Futures Exchange Russian Trading System Rwanda Stock Exchange
Sapporo Securities Exchange Sarajevo Stock Exchange Saudi Arabian Stock Exchange SBI Japannext Scoach Switzerland Shanghai Futures Exchange Shanghai Gold Exchange Shanghai Stock Exchange
SharesPost Market Shenzhen Stock Exchange Sibiu Monetary Financial and Commodities Exchange Sigma X ATS SIGMA X MTF SIM VSE
Singapore Exchange
Singapore Mercantile Exchange
SIX Swiss Exchange
SIX Swiss Exchange Europe
Slovak Power Exchange
South African Futures Exchange
South Pacific Stock Exchange
St. Petersburg International Mercantile Exchange
St. Petersburg Stock Exchange Stuttgart Stock Exchange Swaziland Stock Exchange T aiwan Futures Exchange T aiwan Stock Exchange T el Aviv Stock Exchange Thailand Futures Exchange The Stock Exchange of Thailand T irana Stock Exchange
TMX Select
Tokyo AIM
Tokyo Commodity Exchange
Tokyo Financial Exchange
Tokyo Grain Exchange Tokyo Stock Exchange TOM MTF
Toronto Stock Exchange
TriAct Canada
Trinidad and Tobago Stock Exchange
TSX Venture Exchange Tunis Stock Exchange Turkish Derivatives Exchange Turquoise
Uganda Securities Exchange
Ukrainian Stock Exchange
United Stock Exchange
Valencia Stock Exchange
Vienna Stock Exchange
Warsaw Stock Exchange
XETRA
XETRA International Market Zagreb Stock Exchange Zhengzhou Commodity Exchange Zimbabwe Stock Exchange