

VIG Maraton ESG Multi Asset Investment Fund

U series USD MONTHLY report - 2024 JANUARY (made on: 01/31/2024)

INVESTMENT POLICY OF THE FUND

The aim of the Fund is to create an investment portfolio that achieves annualised capital growth for investors higher than the benchmark over a 3-year time horizon while achieving the Fund's Sustainability Objectives. With a view to achieving these objectives, the Fund may invest in a variety of instruments, i.e. it holds primarily equity and bond-type instruments, while it may also invest in collective securities and enter into derivative transactions, subject in each case to the relevant investment limits. The fund does not have a geographical specification. In order to realise the investment objectives, the asset groups in the Fund's portfolio may be varied freely, without having to adhere to a predetermined risk profile.

The Fund's investment strategy is based on sustainable value creation, aiming to build an actively managed and sufficiently diverse portfolio that takes into account both sustainability criteria and the fundamentals of the assets held. The Fund's asset allocation strategy is based on the asset allocation model used by the Fund Manager, the Investment Clock, used by the Fund Manager to determine the asset mix with the best risk to return potential at a given point of the economic cycle. In addition to asset allocation, the Fund Manager aims to achieve the financial and sustainability objectives of the Fund through active stock and bond selection policies. Stock selection is based on sustainable growth, through the selection of stocks of companies able to achieve outstanding performance both financially and in terms of ESG risks, thus creating long-term shareholder value. When selecting bonds, the Fund Manager seeks to maximise the proportion of green bond issues, taking into account existing market constraints.

MARKET SUMMARY

In January, markets were still trying to decide whether or not the economic scenario outlined by the Federal Reserve would materialize. Since last November, the Fed has been saying that the economy will be soft landing, despite a 5.25% interest rate and several macroeconomic data points pointing to a recession in the US economy. Investors who positive about the future are looking at how much AI will reform the US economy and what fundamental changes it will bring to the economy. But there are those who believe that the Fed has raised interest rates too high in an attempt to curb inflation and that a recession is inevitable. But if it starts to cut rates because of a potential recession and inflation starts to rise again, the Fed will be backed into a corner. In 2024, the Fed's decisions will be even more influenced by macro data and markets could be more volatile than usual.

The Hungarian National Bank cut its key rate by another 75 basis points to 10.00%. Inflation also continued to fall in November, to 5.5% according to KSH data, and could fall below 5% in January. In December, the National Bank had indicated that it could cut the key rate by up to 100 basis points, but it stuck to 75 basis points due to the weakening forint. Interestingly, after the lower-than-expected rate decision, the forint strengthened and traded below 385 against the euro at the end of the month.

The Fund closed the month up by around 2%. This time equities were the main contributor to the rise. The Fund's equity weighting was around 33% for the month, with Central European equities dominating. Within equities, the strongest performers were Magyar Telekom, Dunahouse, Erste and OTP and Greek equities. Within developed market equities, the rise in the technology and chip sectors had a positive effect on the Fund's performance. At the end of the month we took profits on some positions and increased the weight of put options on the S&P500 index, but the overall equity weighting was not materially affected. Towards the end of the month we temporarily reduced the proportion of open currency positions.

GENERAL INFORMATION

| | |
|------------------------------------|--|
| Fund Manager: | VIG Investment Fund Management Hungary |
| Custodian: | Raiffeisen Bank Zrt. |
| Main distributor: | VIG Investment Fund Management Hungary |
| Benchmark composition: | Hurdle rate, annual 3.5% |
| ISIN code: | HU0000714902 |
| Start: | 10/06/2015 |
| Currency: | USD |
| Net Asset Value of the whole Fund: | 16,846,866,165 HUF |
| Net Asset Value of U series: | 3,361,716 USD |
| Net Asset Value per unit: | 1.190705 USD |

DISTRIBUTORS

CIB BANK ZRT, Concorde Securities Ltd., Conseq Investment Management, a.s., Equilor Befektetési Zrt, Erste Investment Plc., MBH Bank Nyrt., OTP Bank Nyrt., Raiffeisen Bank cPlc., SPB Befektetési Zrt., UniCredit Bank Hungary cPlc., VIG Asset Management Hungary Plc.

SUGGESTED MINIMUM INVESTMENT PERIOD

| | | | | | | |
|--------|--------|------|------|------|------|------|
| 3 mths | 6 mths | 1 yr | 2 yr | 3 yr | 4 yr | 5 yr |
|--------|--------|------|------|------|------|------|

ASSET ALLOCATION OF THE FUND

| Asset | Weight |
|---|-----------------|
| Collective securities | 22.03 % |
| T-bills | 19.90 % |
| Corporate bonds | 19.21 % |
| Government bonds | 18.55 % |
| Hungarian equities | 11.17 % |
| International equities | 4.87 % |
| Current account | 3.33 % |
| Receivables | 2.68 % |
| Liabilities | -1.80 % |
| Market value of open derivative positions | 0.06 % |
| Total | 100.00 % |
| Derivative products | 80.68 % |
| Net corrected leverage | 105.11 % |

Assets with over 10% weight

OBL 0 10/10/25 (German State)

RISK PROFILE

| | | | | | | |
|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|

← Lower risk Higher risk →

VIG Maraton ESG Multi Asset Investment Fund

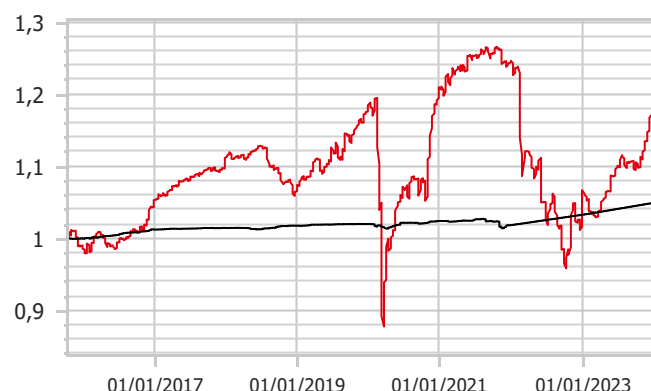
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NET YIELD PERFORMANCE OF THE SERIES

| Interval | Yield of note | Benchmark yield |
|-------------|---------------|-----------------|
| YTD | 0.97 % | 0.32 % |
| From launch | 2.12 % | 0.61 % |
| 1 month | 0.97 % | 0.32 % |
| 3 months | 8.40 % | 0.58 % |
| 2023 | 16.38 % | 1.59 % |
| 2022 | -18.44 % | 1.41 % |
| 2021 | 3.95 % | -0.60 % |
| 2020 | 1.68 % | 0.41 % |
| 2019 | 10.46 % | 0.23 % |
| 2018 | -3.11 % | 0.31 % |
| 2017 | 5.09 % | 0.20 % |
| 2016 | 5.78 % | 1.22 % |

NET PERFORMANCE OF THE SERIES

net asset value per share, 10/06/2015 - 01/31/2024



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

RISK INDICATORS

| | |
|--|------------|
| Annualized standard deviation of the fund's weekly yields-based on 1 year | 4.88 % |
| Annualized standard deviation of the benchmark's weekly yields-based on 1 year | 0.10 % |
| Annualized standard deviation of the fund's weekly yields-based on 3 year | 9.31 % |
| Annualized standard deviation of the fund's weekly yields-based on 5 year | 11.35 % |
| WAM (Weighted Average Maturity) | 2.05 years |
| WAL (Weighted Average Life) | 2.38 years |

TOP 10 POSITIONS

| Asset | Type | Counterparty / issuer | Maturity | |
|---|------------------|-----------------------------------|------------|---------|
| OBL 0 10/10/25 | zero coupon | German State | 10/10/2025 | 11.01 % |
| US T-Bill 02/08/24 | zero coupon | USA | 02/08/2024 | 8.90 % |
| OTP HB 5,5% 07/13/25 | interest-bearing | OTP Bank Nyrt. | 07/13/2025 | 7.46 % |
| iShares Core MSCI World UCITS | investment note | iShares Core MSCI World UCITS ETF | | 6.92 % |
| FRTR 1,75% 06/25/39 | interest-bearing | French state | 06/25/2039 | 6.71 % |
| Adventum MAGIS Zártkörű Alapok Alapja | investment note | Adventum MAGIS Closed-End Funds | | 6.14 % |
| BTPS 4 10/30/31 | interest-bearing | Italian State | 10/30/2031 | 4.32 % |
| MFB 2025/06/24 1,375% EUR | interest-bearing | Hungarian Investment Bank cPlc. | 06/24/2025 | 3.32 % |
| US Államkötvény 2031/02 5,375% | interest-bearing | USA | 02/15/2031 | 3.02 % |
| Adventum SATIS EUR Zártkörű Alapok Alapja | investment note | Adventum Satis Closed-End Funds | | 2.96 % |

Legal declaration

The recent document qualifies as Portfolio Report according to the Kbtv. requirements. It contains the following elements based on the last net asset value of the reporting month: presentation of the assets of the fund regarding asset type of portfolio investment and regarding other categories detailed in its investment policy; list of assets (issuers) representing more than 10% of the portfolio; net asset value of the fund, including the cumulated and the calculated value per unit share. Investors are kindly advised, that past performance of the fund does not guarantee future performance. The returns presented are to be considered without applicable taxes, distribution fees and commissions, fees related to account keeping and other costs in relation with holding an investment fund unit. Information presented in the Portfolio Report are for information purposes only, not intended to serve as investment advice, or any other offer. Investors are kindly advised to carefully read the Key Investors Document and Prospectus of the fund, in order to understand the risks of investing into the fund, and to be able to make an informed investor decision. The referred documents are available at the distribution locations and on the official website of VIG Fund Management Zrt. VIG Investment Fund Management Hungary | 1091 Budapest, Üllői út 1. | +36 1 477 4814 | alapkezo@am.vig | www.vigam.hu