

## INVESTMENT POLICY OF THE FUND

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

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

## MARKET SUMMARY

In the US, the main market-driving event remains the Federal Reserve's interest rate meeting and subsequent press conference. As expected, the key rate was left unchanged, but Jerome Powell made waves at the press conference afterwards. The Fed chairman said, albeit implicitly, that the Fed will no longer aim to keep inflation below 2% and will focus on the unemployment rate. This is a complete reversal of previous statements. Whereas the Fed chairman had previously stressed that his priority was to reduce US inflation, he is now prepared to cut interest rates even if inflation remains higher than expected. This, in turn, puts the investment spectrum on a completely different footing. If the central bank's priority is no longer to reduce inflation, and if it is prepared to cut interest rates because of weak unemployment data, then monetary policy will effectively be reminiscent of the 1970s. Relatively low economic activity and high inflation. That would not be good for anyone, and we can be sure that the markets will test the Fed chairman. In Hungary, the Hungarian National Bank cut its key rate by 75 basis points to 8.25% in March. Vice-president Barnabás Virág said the decision was unanimous. He added that the interest rate will be lowered in smaller increments in the future and that he expects it to be between 6-7% by the summer. The MNB expects inflation to fall to around 5-6% by 2024, and that in the future the forint's appreciation and depreciation will have a greater impact on inflation rates. Following the rate decision, the forint weakened slightly against the euro, rising above the 395 level.

The Fund closed March up by more than 1.5%. Once again, equities were the main contributor to the Fund's performance. The equity weighting ranged between 25% and 30% during the month, and while exposure to developed markets was kept low, exposure to Central Europe, mainly through individual stocks, remained relatively high. Within equities, small caps (Dunahouse, ANY) performed well while Greek and Polish stocks tended to correct. We intend to maintain the equity weighting in the range of 25-30%, and the Fund continues to hedge its equity market risk with extremely cheap S&P500 put options. Although the macro environment and technical picture remain supportive, high equity market valuations justify keeping equity risk low. Unhedged FX positions account for 25% and the average bond maturity is 2.5 years.

## GENERAL INFORMATION

Fund Manager:	VIG Investment Fund Management Hungary
Custodian:	Raiffeisen Bank Zrt.
Main distributor:	VIG Investment Fund Management Hungary
Benchmark composition:	Hurdle rate, annual 4%
ISIN code:	HU0000716055
Start:	03/17/2016
Currency:	CZK
Net Asset Value of the whole Fund:	18,818,018,019 HUF
Net Asset Value of C series:	870,763 CZK
Net Asset Value per unit:	1.207182 CZK

## DISTRIBUTORS

Conseq Investment Management, a.s., Raiffeisen Bank cPlc.

## SUGGESTED MINIMUM INVESTMENT PERIOD

3 mths	6 mths	1 yr	2 yr	3 yr	4 yr	5 yr
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## ASSET ALLOCATION OF THE FUND

Asset	Weight
Government bonds	26.48 %
Corporate bonds	21.23 %
T-bills	19.17 %
Collective securities	15.53 %
Hungarian equities	8.26 %
International equities	5.42 %
Current account	5.95 %
Liabilities	-2.95 %
Receivables	1.31 %
Market value of open derivative positions	-0.39 %
<b>Total</b>	<b>100,00 %</b>
Derivative products	66.38 %
Net corrected leverage	110.71 %

Assets with over 10% weight

OBL 0 10/10/25 (German State)

## RISK PROFILE

1	2	3	4	5	6	7
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← Lower risk Higher risk →

# VIG Maraton ESG Multi Asset Investment Fund

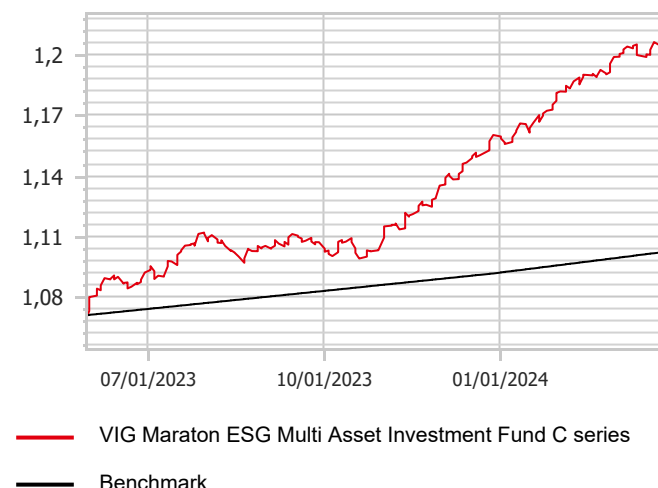
C series CZK MONTHLY report - 2024 MARCH (made on: 03/31/2024)

## NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	4.05 %	0.99 %
From launch	2.37 %	1.16 %
1 month	0.97 %	0.31 %
3 months	4.05 %	0.99 %
2023	8.38 %	3.35 %
2022	0.00 %	3.35 %
2021	0.00 %	-0.60 %
2020	0.00 %	0.41 %
2019	0.00 %	0.23 %
2018	1.40 %	0.31 %
2017	2.26 %	0.20 %

## NET PERFORMANCE OF THE SERIES

net asset value per share, 05/30/2023 - 03/31/2024



## RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	3.16 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	0.08 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	3.16 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	3.16 %
WAM (Weighted Average Maturity)	2.69 years
WAL (Weighted Average Life)	3.34 years

## TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
OBL 0 10/10/25	zero coupon	German State	10/10/2025	10.11 %
US T-Bill 05/02/24	zero coupon	USA	05/02/2024	9.13 %
OTP HB 5,5% 07/13/25	interest-bearing	OTP Bank Nyrt.	07/13/2025	6.90 %
FRTR 1,75% 06/25/39	interest-bearing	French state	06/25/2039	6.14 %
iShares Core MSCI World UCITS	investment note	iShares Core MSCI World UCITS ETF		5.86 %
Adventum MAGIS Zártkörű Alapok Alapja	investment note	Adventum MAGIS Closed-End Funds		5.65 %
ROMANI EUR 2030/05/26 3.624%	interest-bearing	Romanian State	05/26/2030	4.02 %
BTPS 4 10/30/31	interest-bearing	Italian State	10/30/2031	4.00 %
WIG20 INDEX FUT Jun24 Buy	derivative	Erste Bef. Hun	06/21/2024	3.93 %
US LONG BOND(CBT) Jun24 Buy	derivative	Raiffeisen Hun	06/18/2024	3.53 %

## Legal declaration

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