

Template periodic 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

Did this financial product have a sustainable investment objective?

Yes

No

Percentage of sustainable investments 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

Percentage of sustainable investments with a social objective: ___%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a minimum proportion of ___% of sustainable investments

with an environmental objective in economic activities that 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 promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

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.

● How did the sustainability indicators perform?

Until 31 January 2023, the Fund was classified as an Article 6 fund under the SFDR and, therefore, had no sustainability objectives. The Fund was upgraded to SFDR 8 from 01.02.2023, but the sustainability indicators are only measured from 02.05.2023, as there are 90 days to formulate investment policy when the classification changes. Accordingly, the following statements can be interpreted as from 02.05.2023.

The indicators, established along industry and value-based exclusion principles, are designed to ensure that the Fund 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.

During the period in question, the Fund complied with this requirement, therefore the exclusions detailed above were fully implemented.

The Fund measures sustainability indicators using MSCI's ESG rating using an aggregated ESG indicator, where the scale of rating is as follows: AAA, AA, (leaders), A, BBB, BB (average) and B and CCC (laggards). The Fund had an overall ESG rating of "AA" in respect of weighted average asset allocation over the period in question. The Fund aims to maximise the proportion of green bonds, taking into account the relevant market constraints. The average annual share of green bonds exceeded 50% of the bond register at 74.61%.

- **...and compared to previous periods?** No periodic disclosure of sustainability indicators has been made for the Fund in the past and, as such, no comparison can be made.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?** The Fund has no sustainable investment objective.

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.

How did this financial product consider principal adverse impacts on sustainability factors? The principal adverse impact (PAI) indicators are considered in two steps: 1. through the exclusion principles, 2. the PAIs to be mandatorily disclosed are considered indirectly through the ESG assessment. 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.

We will disclose accurate 2023 PAI data until 30.06.2024, in a separate section on our website entitled “Statement on principal adverse impacts of investment decisions on sustainability factors”, based on Article 4 of Regulation (EU) 2019/2088. The most recent, 2022 PAI data are available at the following link: <https://www.vigam.hu/wp-content/uploads/2023/07/VIG-MARATON-ESG-MULTI-ASSET-BEFEKTETESI-ALAP.pdf>

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period.

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
HGB 4 ¼ 05/27/32 32/G	N/A	7.50	Hungary
OBL 0 10/10/25 G	N/A	7.22	Germany
OTPHB 5 ½ 07/13/25	Financials	6.55	Hungary
ADVENTUM MAGIS ZARTKOEUR ACC	Real Estate	4.44	Hungary
ISHARES CORE MSCI WORLD	N/A	4.01	Global developed
B002/08/24	N/A	3.65	United States of America
FRTR 1 ¼ 06/25/39	N/A	3.20	France
HUNGARIAN 1% 06/24/25	Financials	3.18	Hungary
ADVENTUM SATIS EUR FEEDER	Real Estate	2.92	Hungary
HGB 2 ¼ 06/22/34 34/A	N/A	2.75	Hungary
MAGYAR TELEKOM TELECOMMUNICA	Communication Services	2.32	Hungary
DUNA HOUSE HOLDING PLC	Real Estate	2.22	Hungary
REPHUN 5 ¼ 06/16/29	N/A	2.06	Hungary
POLAND 1 % 08/07/26	N/A	2.06	Poland
HGB 2 ¼ 12/22/26 26/D	N/A	1.99	Hungary

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

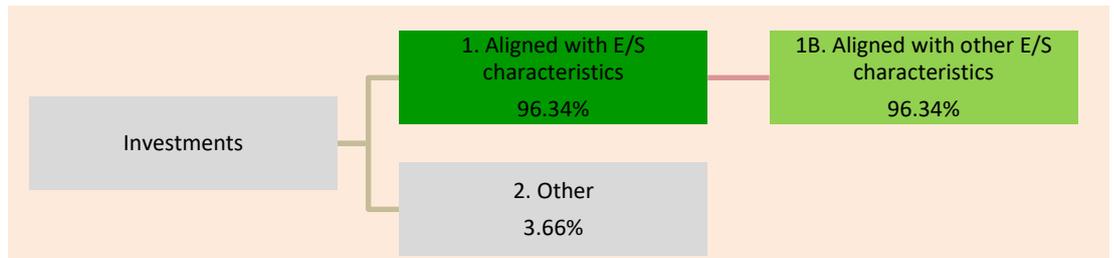
In the interest of alignment with the EU Taxonomy, the criteria for **fossil gas** include limiting emissions and transitioning to renewable energy or low-carbon fuels by the end of 2035.

For **nuclear energy**, the criteria include comprehensive safety and waste management regulations.

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.

● **What was the asset allocation?**



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. This rate was 96.34% between 02.05.2023 and 31.12.2023*. At least 50% of the Fund's bond register have green bonds, which stood at 74.61% in the period. The long-term objective for the whole of the Fund is to maintain the share of promoting investments at 70% or more, which was 81.8% between 02.05.2023-31.12.2023.

* In the period in question, 39.31% of the Fund's assets were invested in equities of Hungarian companies that are not rated by MSCI. For these exposures, the Fund seeks to fill in the missing information with its own ESG analysis, so we perform our own ESG analysis for the corporate issuers not analysed. These analyses ensure that the environmental or social promotion objective of the Fund is achieved.

In terms of aggregate ESG indicators, the Fund had the following periodic weighted average allocation: 9.45% AAA; 8.66% AA; 38.91% A; 1.33% BBB; 0.28% BB; 0% B; 0% CCC; 41.36% not rated.

● **In which economic sectors were the investments made?**

Economic sector	Asset ratio %
Financials	17.83
Real Estate	11.59
Communication Services	2.60
Energy	2.21
Industrials	1.70
Information Technology	1.01
Utilities	0.39
Health Care	0.13
Consumer Discretionary	0.09
Consumer Staples	0.06
Uncategorised	62.38



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

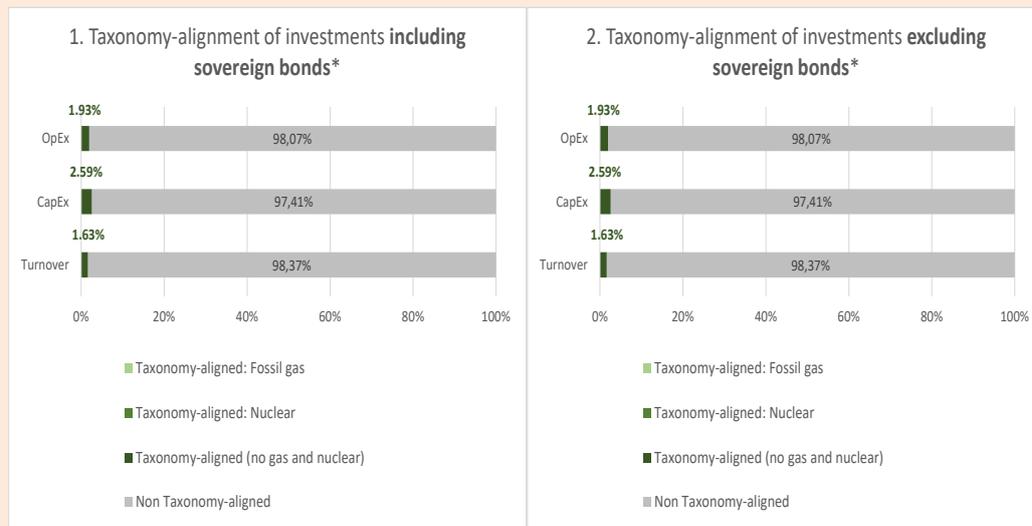
Yes

No

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.

The graphs below show in green the 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 was the share of investments made in transitional and enabling activities?** The Fund had no investments in transition and enabling activities.
- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?** Until 31 January 2023, the Fund was classified as an Article 6 fund under the SFDR, so the percentage of investments aligned with the EU taxonomy was not quantified. The Fund was promoted to SFDR 8 from 01.02.2023, so the comparison cannot be made for 2022-2023.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards? Financial assets, money market instruments were included under "other", for which environmental and social characteristics are not considered relevant. Their primary objective was to ensure the liquidity of the Fund.



What actions have been taken to attain the E/S related sustainable investment objective during the reference period? During the reference period, nearly 40% of the Fund's equity book was invested in Hungarian issuers' equities that are not analysed from an ESG perspective by an external rating agency. These exposures are therefore subject to a separate analysis by the Fund Manager. In each case, the analyses were preceded by one or more face-to-face interviews, during which we also helped to develop the company's ESG strategy. Therefore, in the case of these companies (Graphisoft Park SE, Állami Nyomda Nyrt., Duna House Group, Adventum Magis and Adventum Satis funds), the Fund has successfully and actively participated as a shareholder during the reference period.



How did this financial product perform compared to the reference benchmark? No index has been designated as a benchmark for the Fund to achieve the environmental or social characteristics promoted by the financial product.

- **How does the reference benchmark index differ from a relevant broad market index?** Not applicable
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?** Not applicable
- **How did this financial product perform compared with the reference benchmark?** Not applicable
- **How did this financial product perform compared with the broad market index?** Not applicable



are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.