

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 key market indicators remain inflation and unemployment. The Federal Reserve is confident that its relatively high Fed funds rate will bring inflation down over time, but the big headwind is that policymakers continue to run very large budget deficits. The US national debt is \$34,000bn and rising. The annual interest cost of the debt is already \$1,000bn, which is more than the US spends on defense. Against this backdrop, the Fed has a difficult task, because although it would like to lower interest rates in the face of rising interest costs, the inflation figures do not yet support this decision. The question is what the central bank will do if the unemployment rate starts to rise but inflation does not come down. Although Fed Chairman Jerome Powell believes that the most likely scenario is that the unemployment rate will remain low while inflation gradually declines, the macroeconomic numbers do not support this. Where we think the Fed chairman is wrong is that inflation is not coming from the supply side, but from excessive fiscal spending. This in turn is driven by politicians and there is no will to tighten. Here at home, the Hungarian National Bank cut its key rate by 50 basis points to 7.75% in April. The decision was unanimous, and Barnabás Virág, the bank's vice-president, said that the key rate could fall to 6.50-7.00% by the middle of the year, provided the macro data remain strong. The HNB will decide on the basis of incoming data, and inflation developments will remain an important factor in the decision. Following the rate decision, the forint strengthened slightly against the euro and stabilized around the 392 level at the end of the month.

The Fund closed April at around the end-March level. During the previous month, both global equities and bond markets corrected, so this time the focus was more on value preservation and defensive action. The Fund's exposure to developed market equities was very low and its fall was largely offset by the appreciation of the S&P500 put options held by the Fund. Equity exposure was mainly concentrated in the Central European region and its increase contributed positively to performance. In contrast, the rise in Eurozone yields detracted somewhat from the fund's performance, which was mainly hurt by the long-term French bond held by the fund. The Fund's equity exposure declined to around 20% during the month, mainly in developed market regions. The level of unhedged currency exposure also declined to 20% of the Fund at the end of the month.

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:	18,857,125,699 HUF
Net Asset Value of U series:	3,671,257 USD
Net Asset Value per unit:	1.213416 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.

ASSET ALLOCATION OF THE FUND

Asset	Weight
Corporate bonds	39.53 %
Government bonds	22.16 %
T-bills	15.54 %
Collective securities	12.65 %
Hungarian equities	8.41 %
International equities	4.85 %
Mortgage debentures	1.06 %
Liabilities	-16.26 %
Receivables	6.90 %
Deposit	2.65 %
Current account	2.03 %
Market value of open derivative positions	0.48 %
Total	100.00 %
Derivative products	58.73 %
Net corrected leverage	110.03 %
Assets with over 10% weight	

There is no such instrument in the portfolio

SUGGESTED MINIMUM INVESTMENT PERIOD

3 mths	6 mths	1 yr	2 yr	3 yr	4 yr	5 yr
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RISK PROFILE

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

VIG Maraton ESG Multi Asset Investment Fund

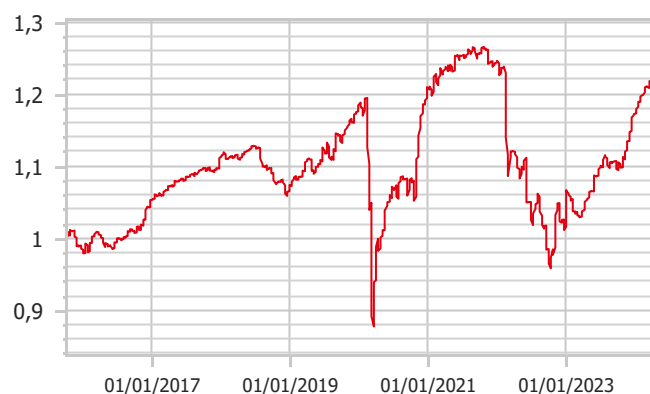
U series USD MONTHLY report - 2024 APRIL (made on: 04/30/2024)

NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	2.90 %	1.18 %
From launch	2.28 %	0.69 %
1 month	-0.35 %	0.32 %
3 months	1.91 %	0.86 %
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 - 04/30/2024



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	4.28 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	0.15 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	9.21 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	11.34 %
WAM (Weighted Average Maturity)	2.44 years
WAL (Weighted Average Life)	3.04 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
OBL 0 10/10/25	zero coupon	German State	10/10/2025	9.96 %
MNB240502	zero coupon	Magyar Nemzeti Bank Zrt.	05/02/2024	9.28 %
MNB240509	zero coupon	Magyar Nemzeti Bank Zrt.	05/09/2024	9.27 %
OTP HB 5,5% 07/13/25	interest-bearing	OTP Bank Nyrt.	07/13/2025	6.83 %
FRTR 1,75% 06/25/39	interest-bearing	French state	06/25/2039	5.90 %
US T-Bill 05/02/24	zero coupon	USA	05/02/2024	5.61 %
Adventum MAGIS Zártkörű Alapok Alapja	investment note	Adventum MAGIS Closed-End Funds		5.54 %
ROMANI EUR 2030/05/26 3.624%	interest-bearing	Romanian State	05/26/2030	3.95 %
BTPS 4 10/30/31	interest-bearing	Italian State	10/30/2031	3.83 %
iShares Core MSCI World UCITS	investment note	iShares Core MSCI World UCITS ETF		3.75 %

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