

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, inflation and unemployment remain the most important market indicators. At its May meeting, the US Federal Reserve left its key interest rate unchanged and Fed Chairman Jerome Powell said at the press conference that there was a high probability that there will be no more rate hikes in the future. Monthly unemployment data was weaker than expected, supporting the Fed chairman's decision, but year-on-year inflation did not fall. The question that has been asked repeatedly is what the Fed will do if inflation stabilizes at a higher than expected level but unemployment starts to rise, threatening a possible recession. The US national debt is increasing from month to month, so it would be in the interest of fiscal policy makers to keep the Fed funds rates low, thereby reducing the amount of interest paid on the debt, but if inflation does not fall and new rate cut cycle is initiated, the US economy could easily enter a stagflationary environment.

In Hungary, the Hungarian National Bank cut its key interest rate by a further 50 basis points to 7.25% in May. The decision was unanimous, with the bank's deputy governor, Barnabás Virág, saying that the key rate could fall to 6.75%-7.00% by mid-year if macroeconomic data remain favorable. However, inflation has started to rise again, albeit slightly, which will limit the National Bank's room for maneuver. The forint strengthened to a three-month high against the euro during the month, but started to weaken after the rate cut, approaching the 390 level by the end of the month.

The Fund ended May with a small positive return. Equities and bonds contributed equally to performance. Equities were boosted by a good performance of Austrian and Hungarian stocks (Erste, OMV, ANY, Magyar Telekom), while other stocks showed a mixed performance. Within bonds, Romanian, Hungarian and some bank bonds contributed to the rise, while the European bond exposure ended the month in negative territory as Eurozone yields rose. The Fund's equity exposure remained at around 20% for the month, currently concentrated in the Central European region. The Fund's bond exposure is also low, but we see good opportunities following the rise in yields at the end of May. Unhedged currency exposure has increased and represented 25% 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 7%
ISIN code:	HU0000714886
Start:	07/17/2015
Currency:	HUF
Net Asset Value of the whole Fund:	18,974,946,318 HUF
Net Asset Value of A series:	3,111,244,429 HUF
Net Asset Value per unit:	1.364343 HUF

DISTRIBUTORS

CIB BANK ZRT, Concorde Securities Ltd., Equilor Befektetési Zrt, Erste Investment Plc., MBH Bank Nyrt., MKB Bank Nyrt. 0789, 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	31.74 %
Government bonds	21.78 %
T-bills	14.79 %
Collective securities	11.80 %
Hungarian equities	7.66 %
International equities	5.75 %
Mortgage debentures	1.08 %
Liabilities	-9.33 %
Receivables	6.92 %
Current account	4.72 %
Deposit	2.64 %
Market value of open derivative positions	0.46 %
Total	100.00 %
Derivative products	54.95 %
Net corrected leverage	107.01 %

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
--------	--------	------	------	------	------	------

RISK PROFILE

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

← Lower risk Higher risk →

VIG Maraton ESG Multi Asset Investment Fund

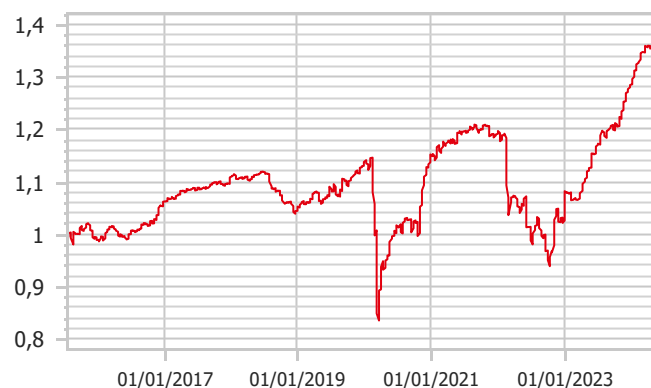
A series HUF MONTHLY report - 2024 MAY (made on: 05/31/2024)

NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	5.75 %	2.99 %
From launch	3.56 %	2.00 %
1 month	0.43 %	0.59 %
3 months	1.82 %	1.77 %
2023	26.23 %	9.36 %
2022	-14.09 %	3.55 %
2021	4.54 %	-0.60 %
2020	0.71 %	0.41 %
2019	8.26 %	0.23 %
2018	-4.82 %	0.31 %
2017	3.94 %	0.20 %
2016	6.27 %	1.22 %

NET PERFORMANCE OF THE SERIES

net asset value per share, 07/17/2015 - 05/31/2024



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	4.21 %
Annualized standard deviation of the benchmark's weekly yields-based on 1 year	0.28 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	9.91 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	11.83 %
WAM (Weighted Average Maturity)	2.43 years
WAL (Weighted Average Life)	3.03 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
OBL 0 10/10/25	zero coupon	German State	10/10/2025	9.88 %
MNB240606	zero coupon	Magyar Nemzeti Bank Zrt.	06/06/2024	9.21 %
OTP HB 5,5% 07/13/25	interest-bearing	OTP Bank Nyrt.	07/13/2025	6.79 %
FRTR 1,75% 06/25/39	interest-bearing	French state	06/25/2039	5.80 %
Adventum MAGIS Zártkörű Alapok Alapja	investment note	Adventum MAGIS Closed-End Funds		5.50 %
US T-Bill 08/27/24	zero coupon	USA	08/27/2024	4.96 %
ROMANI EUR 2030/05/26 3.624%	interest-bearing	Romanian State	05/26/2030	3.81 %
BTPS 4 10/30/31	interest-bearing	Italian State	10/30/2031	3.79 %
US LONG BOND(CBT) Sep24 Buy	derivative	Raiffeisen Hun	09/19/2024	3.30 %
MFB 2025/06/24 1,375% EUR	interest-bearing	Hungarian Investment Bank cPlc.	06/24/2025	3.02 %

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 | alapkezel@am.vig | www.vigam.hu