

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

US equity and bond markets have been mixed recently, mainly influenced by macroeconomic data and other news. Although the pace of growth has not been strong, bond yields have fallen, suggesting that investors have turned to safer assets. There have been some worrying signs in household consumption and the labor market, but overall growth has not yet collapsed. The dollar has remained strong as the Fed still has room to cut rates but has not yet done so. News from the US technology sector had a positive impact on the futures indices, especially with announcements in the areas of artificial intelligence and technology developments.

The main event in Hungarian markets was the HNB's June interest rate decision, with analysts expecting the last rate cut. As expected, the rate was cut by 25 basis points, which temporarily strengthened the forint, but it remained volatile throughout the month. Although business confidence remained weak, the BUX index performed well and consumer confidence improved slightly, giving rise to optimism in the retail sector. The exchange rate of the forint came under pressure, partly due to the impact of political events in France and partly due to domestic inflationary concerns. In the bond markets, demand for government bonds was stable, as investors can obtain real yields in forint terms.

The Fund ended June with a positive return. The biggest contributor to performance was our developed market equity exposure, including Apple, which we managed to buy into the portfolio before the announcement of their AI ambitions at the Worldwide Developer Conference at the end of May. In addition, our exposure to Polish and Hungarian stocks within the CEE region also added to performance. In terms of bond exposure, German green government bonds and our corporate bonds in the region were the biggest contributors to performance. The Fund's equity exposure remained around 20% for the month, currently focused on the Central European region. For bonds, the Fund's risk exposure is also low, but increased somewhat during June, while unhedged FX exposure was 23% 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:	19,522,587,674 HUF
Net Asset Value of U series:	3,919,953 USD
Net Asset Value per unit:	1.229993 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	29.13 %
Government bonds	23.61 %
T-bills	14.71 %
Collective securities	11.77 %
International equities	6.98 %
Hungarian equities	5.19 %
Mortgage debentures	1.06 %
Current account	5.70 %
Deposit	2.55 %
Liabilities	-0.76 %
Receivables	0.10 %
Market value of open derivative positions	-0.05 %
Total	100.00 %
Derivative products	62.05 %
Net corrected leverage	107.84 %

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
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← Lower risk → Higher risk

VIG Maraton ESG Multi Asset Investment Fund

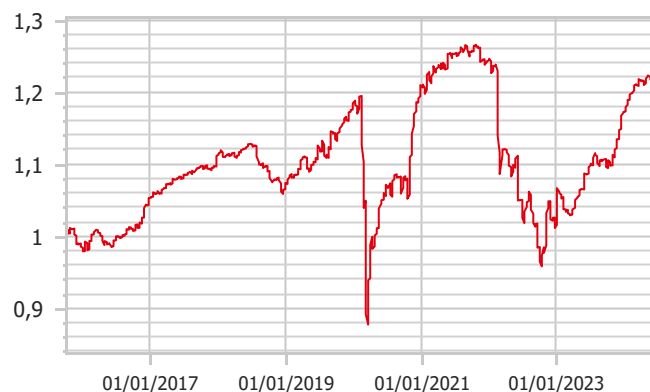
U series USD MONTHLY report - 2024 JUNE (made on: 06/30/2024)

NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	4.30 %	1.76 %
From launch	2.40 %	0.74 %
1 month	1.10 %	0.27 %
3 months	1.01 %	0.88 %
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 - 06/30/2024



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	4.11 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	0.16 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	9.24 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	11.42 %
WAM (Weighted Average Maturity)	2.43 years
WAL (Weighted Average Life)	2.98 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
OBL 0 10/10/25	zero coupon	German State	10/10/2025	9.79 %
MNB240704	zero coupon	Magyar Nemzeti Bank Zrt.	07/04/2024	8.95 %
OTP HB 5,5% 07/13/25	interest-bearing	OTP Bank Nyrt.	07/13/2025	6.71 %
FRTR 1,75% 06/25/39	interest-bearing	French state	06/25/2039	5.52 %
Adventum MAGIS Zártkörű Alapok Alapja	investment note	Adventum MAGIS Closed-End Funds		5.43 %
US T-Bill 08/27/24	zero coupon	USA	08/27/2024	4.97 %
ROMANI EUR 2030/05/26 3.624%	interest-bearing	Romanian State	05/26/2030	3.73 %
BTPS 4 10/30/31	interest-bearing	Italian State	10/30/2031	3.73 %
US LONG BOND(CBT) Sep24 Buy	derivative	Raiffeisen Hun	09/19/2024	3.36 %
iShares Core MSCI World UCITS	investment note	iShares Core MSCI World UCITS ETF		3.08 %

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