

VIG Emerging Market ESG Equity Investment Fund

A series HUF MONTHLY report - 2025 APRIL (made on: 04/30/2025)

INVESTMENT POLICY OF THE FUND

The aim of the Fund is to share in the performance of companies benefiting from the growth of developing economies, through share price increases or dividend payments of listed companies, either directly (through investments in individual stocks) or indirectly (through ETFs or mutual Funds), while taking environmental, social and governance (ESG) criteria into account. The Fund does not directly invest in shares of Chinese companies within the emerging market universe. The geographical distribution is partly determined by the MSCI Emerging Markets Ex China Index, in which, besides a significant Asian (ex China) focus, European and Latin American companies are also heavily represented, and partly by the MSCI World with Emerging Markets (EM) Exposure Index, in which American and European companies represent the greatest weight. The use of stock and index futures is permitted in order to hedge and effectively build the Fund's portfolio. In selecting the stocks, the Fund pays special attention to the ESG compliance of individual companies; therefore, besides analysing financial factors, portfolio managers also consider environmental, social and governance factors in the investment decision process. The Fund Manager seeks to build a portfolio in which the positive ESG characteristics of companies prevail, i.e. companies with high ESG scores are overrepresented in the portfolio as compared to companies with low ESG scores.

The environmental criterion covers the elements where a business interacts with the environment. This includes, for example, the energy usage, waste management, and emission of pollutants of corporations, as well as the preservation of natural resources. Social criteria include all relations of a corporation with external partners, customers and internal employees. Corporate governance criteria include the legal conditions affecting the reliable operation of a corporation.

Due to the strategy of the Fund, it may also invest in assets denominated in foreign currency. The Fund may hedge some or all of its foreign currency risk using forward currency positions against the target currency, i.e. the settlement currency of the benchmark (USD). The Fund Manager has a discretionary right to reduce the foreign currency risk of positions denominated in a currency other than the target currency, depending on market developments, by entering into hedge transactions. In addition, the use of equity and index futures is permitted in order to effectively build the Fund's portfolio. The Fund records its assets in Hungarian forint (HUF).

MARKET SUMMARY

The so called "Independence Day" on April 2nd was the biggest event of the month, when Donald Trump announced the long-awaited trade tariffs. The level of the tariffs was higher than the pessimistic scenarios, leading to a significant market sell off. Post-announcement tensions were eased by news of tariffs being postponed and negotiating initiatives by various countries, but the market remained depressed. Amid growing fears of a recession in the US economy, equity markets continued to show high volatility, with bond markets seeing the 10-year US Treasury yield rise to 4.6%. Recent quarterly reports, such as weak performances from UnitedHealth Group and Pepsi, warn that defensive sectors may also be struggling. Conversely, companies that get some sort of exemption from tariffs, such as Apple, may be able to outperform. As markets fall, several European investment institutions see the prospect of a recession as growing. Bond markets are expected to follow US trends and yields could rise on inflationary pressures. The defense and infrastructure sectors may continue to be more attractive as European economic stimulus measures could further boost the performance of these sectors.

Donald Trump's tariff announcements in April caused movements of historic proportions and a rollercoaster ride. At the beginning of the month, the US President announced "reciprocal tariffs" on imports from US trading partners, whereby the US imposes a tariff of at least 10% on all its trading partners (and even higher tariffs on some sixty countries with large trade surpluses with the US). Trump's announcements caused a major upheaval in markets, with volatility soaring, equity and bond markets both falling, the dollar also falling, and a coordinated outflow of capital from US assets. Sentiment became very pessimistic and bond yields rose sharply, which may have reached the pain threshold of policymakers, so Trump suspended tariffs for 90 days against countries that had not applied retaliatory tariffs against the US, a measure that triggered a sharp rise. However, a real give-and-take situation with tariffs has developed between China and the US, and the tariff war between these two countries has intensified the most, while the US administration has been less tough on Latin American countries. As a result, Mexican stocks even managed to rise in April, while Asian markets fell. The Fund was overweight in Central and Eastern European and Greek equities during April.

GENERAL INFORMATION

Fund Manager:	VIG Investment Fund Management Hungary
Custodian:	Unicredit Bank Hungary Zrt.
Main distributor:	VIG Investment Fund Management Hungary 70% MSCI Emerging Markets ex China Net Return USD Index + 30% MSCI World with EM Exposure Net Total Return Index
Benchmark composition:	
ISIN code:	HU0000705272
Start:	05/11/2007
Currency:	HUF
Net Asset Value of the whole Fund:	20,369,885,212 HUF
Net Asset Value of A series:	2,971,464,615 HUF
Net Asset Value per unit:	2.256214 HUF

DISTRIBUTORS

CIB BANK ZRT, Concorde Securities Ltd., Equilor Befektetési Zrt, ERSTE Group Bank AG Austria, Erste Investment Plc., MBH Befektetési Bank Zrt, OTP Bank Nyrt., Raiffeisen Bank cPlc., SPB Befektetési Zrt., UniCredit Bank Hungary cPlc., VIG Investment Fund Management Hungary

ASSET ALLOCATION OF THE FUND

Asset	Weight
Collective securities	59.71 %
International equities	32.01 %
Hungarian equities	2.50 %
Current account	5.77 %
Liabilities	-0.04 %
Receivables	0.03 %
Market value of open derivative positions	0.03 %
Total	100.00 %
Derivative products	6.10 %
Net corrected leverage	105.99 %
Assets with over 10% weight	
There is no such instrument in the portfolio	

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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

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Lower risk

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Higer risk

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NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	-10.32 %	-9.56 %
From launch	4.63 %	4.83 %
1 month	-2.11 %	-1.16 %
3 months	-11.19 %	-11.08 %
2024	21.87 %	25.88 %
2023	3.44 %	6.49 %
2022	-13.58 %	-10.16 %
2021	5.43 %	6.36 %
2020	19.21 %	20.53 %
2019	17.07 %	20.43 %
2018	-6.84 %	-7.93 %
2017	17.45 %	19.66 %
2016	4.46 %	5.03 %
2015	-0.31 %	0.23 %

NET PERFORMANCE OF THE SERIES

net asset value per share, 05/11/2007 - 04/30/2025



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	19.64 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	18.32 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	17.70 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	17.42 %
WAM (Weighted Average Maturity)	0.00 years
WAL (Weighted Average Life)	0.00 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
Lyxor MSCI Emerging Markets Ex China UCITS ETF	investment note	Lyxor MSCI EM Ex China UCITS ETF	9.03 %
Lyxor MSCI India UCITS ETF	investment note	Lyxor MSCI India UCITS ETF	7.27 %
Lyxor MSCI Korea UCITS ETF	investment note	Lyxor MSCI Korea UCITS ETF	6.98 %
iShares MSCI India UCITS ETF	investment note	iShares MSCI India UCITS ETF	4.52 %
Xtrackers MSCI Taiwan UCITS ET	investment note	Xtrackers MSCI Taiwan UCITS ETF	4.35 %
iShares MSCI Taiwan UCITS ETF	investment note	iShares MSCI Taiwan UCITS ETF	4.29 %
NVIDIA Corp	share	NVIDIA Corporation	4.05 %
Lyxor MSCI Brazil UCITS ETF	investment note	Lyxor MSCI Brazil UCITS ETF	3.91 %
HSBC MSCI Taiwan Capped UCITS ETF	investment note	HSBC MSCI Taiwan Capped UCITS	3.55 %
Apple Computer	share	Apple Computer Inc	3.38 %

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