

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 US stock market rose in May, supported by strong reports from large technology companies and a technical rebound from low positioning. The S&P 500 index's multi-day rally and persistent buying by retail investors signaled positive sentiment, but this was not matched by institutional interest, with large investment funds tending to wait and see. The market was negatively affected by the intensification of the trade war rhetoric, Donald Trump's tariff threats and the Fed's monetary wait-and-see approach. Although service sector and labor market data remained strong, some macroeconomic indicators and the slowdown in retail consumption are cause for concern. Most GDP estimates point to a decline, and the Fed has also adopted a wait-and-see stance. In the words of the chairman of the Federal Reserve, 'waiting costs nothing'.

In Europe, stock markets, especially the German market, have outperformed, supported by algorithmic buying, a strong euro and a weak dollar. However, economic data does not paint a uniform picture: inflationary pressures in France and Germany are easing, which could give the European Central Bank room to cut interest rates, but important macroeconomic indicators have declined in several countries (e.g. France, Italy). Domestic political uncertainties in Germany, which culminated in difficulties surrounding Merz's election, caused temporary turmoil, but the markets did not react with a panic. According to interest rate market expectations, the European Central Bank will begin cutting interest rates later this year.

In May, the strong corporate earnings reporting period, along with the underpositioning created during the April correction, provided sufficient support for a stock market rebound. The abundance of liquidity from retail investors and the opportunity to 'buy the dip' (taking advantage of local lows) supported the bounce-back started in mid-April. Despite the FED arguing for a wait-and-see approach regarding interest rate trends, the US dollar remained weak, which favored emerging market investments. The dollar-denominated aggregate emerging market indices (ex-China) rose close to the peaks reached months earlier. The dollar was also pressured by signs indicating a weakening US economic outlook, and the downgrade of the US debt from the last remaining AAA rating by Moody's, which contributed to the grln the unpredictable American customs policy environment, investors might have found hope in the possibility that if macroeconomic and stock market processes take a negative turn, the strong presidential rhetoric regarding tariffs could somewhat soften, at least concerning certain regions and deadlines. Among developed markets, the region's stocks and currencies that we held overweight in the Fund outperformed, but we also maintained an overweight in Greek stocks, which also closed a strong positive month. Alongside European markets, some Asian markets also performed well, notably the South Korean and Taiwanese indices.

GENERAL INFORMATION

Fund Manager:	VIG Investment Fund Management Hungary
Custodian:	Unicredit Bank Hungary Zrt.
Main distributor:	VIG Investment Fund Management Hungary
Benchmark composition:	70% MSCI Emerging Markets ex China Net Return USD Index + 30% MSCI World with EM Exposure Net Total Return Index
ISIN code:	HU0000723689
Start:	06/09/2020
Currency:	PLN
Net Asset Value of the whole Fund:	22,090,242,856 HUF
Net Asset Value of PI series:	29,343 PLN
Net Asset Value per unit:	1.200252 PLN

ASSET ALLOCATION OF THE FUND

Asset	Weight
Collective securities	61.11 %
International equities	28.37 %
Hungarian equities	2.33 %
Current account	6.04 %
Receivables	2.33 %
Liabilities	-0.19 %
Market value of open derivative positions	0.02 %
Total	100,00 %
Derivative products	5.94 %
Net corrected leverage	105.96 %
Assets with over 10% weight	
There is no such instrument in the portfolio	

DISTRIBUTORS

Vienna Life TU na Zycie S.A. Vienna Insurance Group

VIG Emerging Market ESG Equity Investment Fund

PI series PLN MONTHLY report - 2025 MAY (made on: 05/31/2025)



SUGGESTED MINIMUM INVESTMENT PERIOD

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



VIG Emerging Market ESG Equity Investment Fund

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NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	-3.15 %	-2.74 %
From launch	3.74 %	4.89 %
1 month	5.90 %	5.98 %
3 months	0.50 %	0.67 %
2024	13.50 %	15.48 %
2023	1.59 %	3.24 %
2022	-17.73 %	-15.48 %
2021	5.47 %	5.02 %

NET PERFORMANCE OF THE SERIES

net asset value per share, 06/09/2020 - 05/31/2025



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	19.84 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	18.68 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	16.46 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	16.44 %
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	8.78 %
Lyxor MSCI Korea UCITS ETF	investment note	Lyxor MSCI Korea UCITS ETF	6.97 %
Lyxor MSCI India UCITS ETF	investment note	Lyxor MSCI India UCITS ETF	6.82 %
NVIDIA Corp	share	NVIDIA Corporation	4.64 %
Xtrackers MSCI Taiwan UCITS ET	investment note	Xtrackers MSCI Taiwan UCITS ETF	4.44 %
iShares MSCI Taiwan UCITS ETF	investment note	iShares MSCI Taiwan UCITS ETF	4.39 %
iShares MSCI India UCITS ETF	investment note	iShares MSCI India UCITS ETF	4.27 %
HSBC MSCI Taiwan Capped UCITS ETF	investment note	HSBC MSCI Taiwan Capped UCITS	3.64 %
Lyxor MSCI Brazil UCITS ETF	investment note	Lyxor MSCI Brazil UCITS ETF	3.64 %
Amundi MSCI Greece UCITS ETF	investment note	Lyxor MSCI Greece UCITS ETF	3.14 %

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