

VIG Emerging Market ESG Equity Investment Fund

EI series EUR MONTHLY report - 2025 OCTOBER (made on: 10/31/2025)

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

In October, US capital markets continued to ride the AI wave, while the Fed's expected final interest rate cut this year and the end of quantitative tightening pumped further liquidity into the system. In addition to the dominance of the technology sector, the minor trade truce reached at the Trump-Xi meeting—a reduction in tariffs from 57% to 47% and a one-year easing of rare earth exports—came as a positive surprise, strengthening the dollar and growth prospects. At the same time, the threat of a government shutdown, record data center investments, and Fed Chairman Jerome Powell's caution regarding the December cut dampened the performance of traditional sectors. Bond yields moderated only slightly at longer maturities, while the short end saw a noticeable repricing of the interest rate curve. Europe remained in the grip of political and economic uncertainty: the initial optimism surrounding the formation of the French government proved short-lived, with banking sector stocks falling particularly sharply. Inflation rose slightly in September, but the ECB's decision to keep its key interest rate unchanged raised hopes of easing. Positive signs include a surge in car sales (especially hybrids imported from China) and stable unemployment. On the other hand, weak German industrial production and high energy prices linked to sanctions against Russia continue to put pressure on the continent's economy.

Most emerging stock markets closed October on a strong note. Asian stock indices outside China drove aggregate global emerging market indices. The star of the month was the South Korean stock index with a double-digit increase, but the Taiwanese and Indian indices also recorded growth of around 5% in dollar terms. The Latin American region achieved a positive zero performance, similar to the South African market, which was negatively affected by the surge in gold price volatility. The Central European aggregate index also kept pace with the developing Asian region, with the CETOP index rising by nearly 5% in dollar terms. Contrary to historical statistics, which show that stock markets tend to close October with weak or corrective results, investor sentiment was characterized by strong optimism this time around. Geopolitical risks remained moderate, with no significant escalation. The two major parties to the trade war, China and the US, also struck a more conciliatory tone. The corporate earnings season was also favorable, with most leading developed market companies meeting analysts' expectations in terms of revenue and earnings. Expectations regarding the US Federal Reserve's interest rate reduction policy also supported the weak dollar story and thus the rise of emerging markets, so overall, the Fund closed October with a strong performance.

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:	HU0000729553
Start:	07/18/2022
Currency:	EUR
Net Asset Value of the whole Fund:	26,175,496,329 HUF
Net Asset Value of EI series:	8,473,628 EUR
Net Asset Value per unit:	1.376922 EUR

ASSET ALLOCATION OF THE FUND

Asset	Weight
Collective securities	63.04 %
International equities	30.35 %
Current account	6.86 %
Liabilities	-0.34 %
Receivables	0.10 %
Market value of open derivative positions	0.00 %
Total	100.00 %
Derivative products	6.15 %
Net corrected leverage	106.31 %
Assets with over 10% weight	
Lyxor MSCI Korea UCITS ETF	

DISTRIBUTORS

Compensa Life Vienna Insurance Group SE Lithuanian branch, Concorde Securities Ltd., WVP FUND MANAGEMENT a.d. Banja Luka

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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



Higer risk

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NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	17.24 %	18.06 %
From launch	10.22 %	11.54 %
1 month	7.64 %	8.61 %
3 months	12.69 %	13.26 %
2024	15.48 %	17.50 %
2023	9.11 %	11.35 %

NET PERFORMANCE OF THE SERIES

net asset value per share, 07/18/2022 - 10/31/2025



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	18.78 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	17.33 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	16.47 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	16.30 %
WAM (Weighted Average Maturity)	0.00 years
WAL (Weighted Average Life)	0.00 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
Lyxor MSCI Korea UCITS ETF	investment note	Lyxor MSCI Korea UCITS ETF	10.26 %
Lyxor MSCI Emerging Markets Ex China UCITS ETF	investment note	Lyxor MSCI EM Ex China UCITS ETF	9.05 %
NVIDIA Corp	share	NVIDIA Corporation	5.52 %
Lyxor MSCI India UCITS ETF	investment note	Lyxor MSCI India UCITS ETF	5.36 %
Taiwan Semiconductor Manufactu	share	TSMC	4.73 %
Xtrackers MSCI Taiwan UCITS ET	investment note	Xtrackers MSCI Taiwan UCITS ETF	4.67 %
iShares MSCI Taiwan UCITS ETF	investment note	iShares MSCI Taiwan UCITS ETF	4.55 %
HSBC MSCI Taiwan Capped UCITS ETF	investment note	HSBC MSCI Taiwan Capped UCITS	3.62 %
iShares MSCI South Africa UCITS ETF	investment note	iShares MSCI South Africa UCITS ETF	3.46 %
iShares MSCI India UCITS ETF	investment note	iShares MSCI India UCITS ETF	3.40 %

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