VIG Emerging Market ESG Equity Investment Fund

UI series USD MONTHLY report - 2025 NOVEMBER (made on: 11/30/2025)

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

Emerging market stock indices performed mixed in November. Commodity-linked regions and Central European countries had a strong month. The Latin American index, which had previously lagged somewhat, rallied strongly, led by the Brazilian stock market. The MSCI Latin America index rose 6% in dollar terms, while the MSCI Brazil index rose more than 7%. The Central European region, which remains inexpensive among emerging market stock markets, also had a strong month. In dollar terms, the Czech stock market index rose by nearly 6%, the Hungarian BUX index strengthened by more than 4%, and even the lagging Polish stock market index posted a gain of close to 1.5% in November. Positive investor sentiment towards the region was also boosted by renewed hopes for Russian-Ukrainian peace talks. The Taiwanese and South Korean MSCI indices, which follow the artificial intelligence (AI) and technology trends in developed markets more closely, closed the month with a 5-7% decline, which seems like a healthy correction given this year's performance, but had a negative impact on overall performance. The South African MSCI index, which is also in the focus of investors due to the price of gold, recorded a strong gain of more than 4% in dollar terms in November.

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:	HU0000729561
Start:	07/18/2022
Currency:	USD
Net Asset Value of the whole Fund:	25,636,184,696 HUF
Net Asset Value of UI series:	702,250 USD
Net Asset Value per unit:	1.552434 USD

ASSET ALLOCATION OF THE FUND

Asset	Weight
Collective securities	61.94 %
International equities	29.89 %
Current account	8.74 %
Liabilities	-0.64 %
Receivables	0.08 %
Market value of open derivative positions	0.00 %
Total	**100,00 %**
Derivative products	6.17 %
Net corrected leverage	106.16 %

Assets with over 10% weight
There is no such instrument in the portfolio

DISTRIBUTORS

Concorde Securities Ltd.

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 — Higer risk

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NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	28.15 %	28.54 %
From launch	13.94 %	15.04 %
1 month	-1.62 %	-2.02 %
3 months	11.20 %	11.31 %
2024	8.90 %	10.80 %
2023	13.55 %	15.48 %

NET PERFORMANCE OF THE SERIES

net asset value per share, 07/18/2022 - 11/30/2025

RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	18.68 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	17.42 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	17.25 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	17.51 %
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		9.58 %
Lyxor MSCI Emerging Markets Ex China UCITS ETF	investment note	Lyxor MSCI EM Ex China UCITS ETF		8.95 %
Lyxor MSCI India UCITS ETF	investment note	Lyxor MSCI India UCITS ETF		5.45 %
NVIDIA Corp	share	NVIDIA Corporation		4.84 %
Taiwan Semiconductor Manufactu	share	TSMC		4.61 %
Xtrackers MSCI Taiwan UCITS ET	investment note	Xtrackers MSCI Taiwan UCITS ETF		4.47 %
iShares MSCI Taiwan UCITS ETF	investment note	iShares MSCI Taiwan UCITS ETF		4.37 %
iShares MSCI South Africa UCITS ETF	investment note	iShares MSCI South Africa UCITS ETF		3.62 %
Franklin FTSE India UCITS ETF	investment note	Franklin FTSE India UCITS ETF		3.52 %
HSBC MSCI Taiwan Capped UCITS ETF	investment note	HSBC MSCI Taiwan Capped UCITS		3.49 %