

VIG Emerging Market ESG Equity Investment Fund

EI series EUR MONTHLY report - 2026 JANUARY (made on: 01/31/2026)

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 stock markets started the year strongly. The growth prospects for the global economy this year, optimism about the continuation of the US Federal Reserve's interest rate cutting cycle, and the weak dollar provided a strong backdrop for the rise. Earnings growth expectations have improved in most emerging markets, with valuations particularly attractive in certain regions. South Korean and Taiwanese stock indices have benefited from the widespread adoption of artificial intelligence due to the concentration of semiconductor manufacturers (Samsung, SK Hynix, TSMC) and recorded strong gains in January. Central European indices also had a strong month. Favorable corporate valuations and improving earnings growth prospects, as well as international efforts to bring the Russian-Ukrainian conflict to a peaceful conclusion, further strengthened the positive outlook for regional equities. In Latin America, the calming of the situation in Venezuela helped stock market indices.

Overall, Asian emerging markets led the way. In dollar terms, the MSCI South Korean index rallied 27.44%, while the MSCI Taiwan index also posted double-digit gains. The MSCI Latin American stock index rose by more than 15%, while the CETOP index, which tracks the performance of the largest and most liquid companies in the Central European region, gained nearly 10% in dollar terms. One of the largest components of the developing region, the Indian stock market, had a weak month, ending the first trading month of the year with a depreciation of around 5%, but despite this, the developed market MSCI index (excluding China) gained nearly 6% in forints in January, in line with the Fund. The strengthening of the forint against other currencies has a negative impact on the Fund's 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:	28,641,882,352 HUF
Net Asset Value of EI series:	9,325,746 EUR
Net Asset Value per unit:	1.473020 EUR

DISTRIBUTORS

Compensa Life Vienna Insurance Group SE Lithuanian branch, Concorde Securities Ltd., VIG INVEST Investment Fund

SUGGESTED MINIMUM INVESTMENT PERIOD

3 mths	6 mths	1 yr	2 yr	3 yr	4 yr	5 yr
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ASSET ALLOCATION OF THE FUND

Asset	Weight
Collective securities	65.13 %
International equities	29.50 %
Current account	5.83 %
Liabilities	-0.71 %
Receivables	0.24 %
Market value of open derivative positions	0.02 %
Total	100,00 %
Derivative products	5.46 %
Net corrected leverage	105.45 %
Assets with over 10% weight	
Lyxor MSCI Korea UCITS ETF	

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	6.79 %	7.35 %
From launch	11.56 %	12.98 %
1 month	6.79 %	7.35 %
3 months	6.98 %	7.56 %
2025	17.44 %	18.30 %
2024	15.48 %	17.50 %
2023	9.11 %	11.35 %

NET PERFORMANCE OF THE SERIES

net asset value per share, 07/18/2022 - 01/31/2026



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	17.98 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	17.14 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	15.81 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	16.02 %
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	11.98 %
Lyxor MSCI Emerging Markets Ex China UCITS ETF	investment note	Lyxor MSCI EM Ex China UCITS ETF	8.95 %
S&P500 EMINI FUT Mar26 Buy	derivative	Raiffeisen Hun	03/20/2026 5.46 %
Taiwan Semiconductor Manufactu	share	Taiwan Semiconductor Manufacturing Company Limited	4.55 %
NVIDIA Corp	share	NVIDIA Corporation	4.55 %
Lyxor MSCI India UCITS ETF	investment note	Lyxor MSCI India UCITS ETF	4.45 %
Xtrackers MSCI Taiwan UCITS ET	investment note	Xtrackers MSCI Taiwan UCITS ETF	4.39 %
HSBC MSCI Taiwan Capped UCITS ETF	investment note	HSBC MSCI Taiwan Capped UCITS	4.32 %
iShares MSCI Taiwan UCITS ETF	investment note	iShares MSCI Taiwan UCITS ETF	4.29 %
iShares MSCI South Africa UCITS ETF	investment note	iShares MSCI South Africa UCITS ETF	3.72 %

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