

# VIG Emerging Market ESG Equity Investment Fund

A series HUF MONTHLY report - 2026 MARCH (made on: 03/31/2026)

## 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

The defining event of the month was the outbreak of armed conflict between the U.S. and Iran on February 28, which fundamentally reshaped the global risk landscape. The closure of the Strait of Hormuz—the most important transit route for oil and natural gas in the Middle East—and the mutual strikes against energy infrastructure painted a picture of a stagflationary scenario. The S&P 500 index ended March, down nearly 7%, marking the global stock market's largest monthly decline since 2022. The technology sector led the correction, while energy and defense stocks showed relative strength. The Fed, acting as the central bank, left the benchmark interest rate unchanged; however, the previously priced-in rate cut disappeared, and the 10-year yield rose to near 4.4%. The Euro Stoxx 50, the benchmark for Europe, was also hit by high oil prices, with the index—which tracks the share prices of the largest companies—falling 10%. In line with this, the EU warned that if the price of Brent crude oil, the benchmark for the continent, remains around \$100 per barrel, inflation could rise above 3%, and GDP growth could fall short of the 1.4% forecast by as much as 0.4 percentage points. The European Central Bank has found itself in an extremely difficult position, as the energy price shock is hitting Europe proportionally harder than the U.S., making market pricing regarding interest rate policy divergence unsustainable. Airlines, the auto industry, and the luxury goods sector suffered the most, while energy and defense stocks were positive outliers.

In March, the escalation of the conflict in the Middle East sent global stock markets into a tailspin. As a result of the war with Iran, the Iranian government closed the Strait of Hormuz, through which 20% of the world's seaborne oil and natural gas trade passes. WTI and Brent crude oil prices rose by 50–60%, reigniting fears of stagflation (a combination of high inflation and low growth) as well as concerns about the functioning of global supply chains. Stock prices fell in both emerging and developed markets, with previously overbought sectors leading the decline. The MSCI Global Emerging Markets Index fell by nearly 15%, and the Taiwanese, South African, and Indian indices also corrected by amounts close to the average when calculated in dollars. The MSCI South Korea Index, the best-performing index of last year and so far this year, fell by more than 20%, but nevertheless closed the quarter in positive territory at the end of March, thanks to favorable sectoral outlooks. The regional CETOP index fell by around 6% on a dollar basis, and the Brazilian stock market was also a relative outperformer. The MSCI Latin American stock index lost less than 5% of its value, primarily due to its minimal dependence on Middle Eastern oil, and within this, the Brazilian stock index performed the best.

## 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:	27,803,012,100 HUF
Net Asset Value of A series:	4,035,868,414 HUF
Net Asset Value per unit:	2.859276 HUF

## ASSET ALLOCATION OF THE FUND

Asset	Weight
Collective securities	67.04 %
International equities	27.29 %
Current account	6.51 %
Liabilities	-5.69 %
Receivables	4.89 %
Market value of open derivative positions	-0.04 %
<b>Total</b>	<b>100.00 %</b>
Derivative products	5.56 %
Net corrected leverage	105.39 %
<b>Assets with over 10% weight</b>	
Lyxor MSCI Korea UCITS ETF	

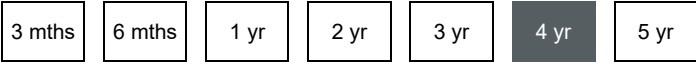
## DISTRIBUTORS

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## SUGGESTED MINIMUM INVESTMENT PERIOD



## RISK PROFILE



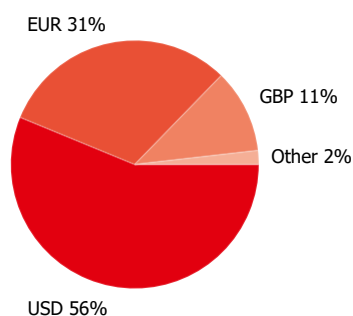
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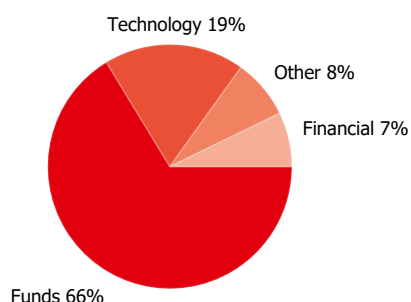
## NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	4.53 %	4.56 %
From launch	5.72 %	5.99 %
1 month	-6.51 %	-7.63 %
3 months	4.53 %	4.56 %
2025	8.72 %	11.17 %
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 %

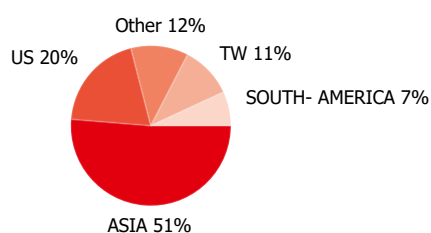
### Currency exposure:



### Stocks by sectors



### Stocks by countries



## NET PERFORMANCE OF THE SERIES

net asset value per share, 05/11/2007 - 03/31/2026



## RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	16.00 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	15.52 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	15.59 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	16.71 %
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		11.52 %
Lyxor MSCI Emerging Markets Ex China UCITS ETF	investment note	Lyxor MSCI EM Ex China UCITS ETF		9.16 %
S&P500 EMINI FUT Jun26 Buy	derivative	Raiffeisen Hun	06/18/2026	5.57 %
Taiwan Semiconductor Manufactu	share	Taiwan Semiconductor Manufacturing Company Limited		5.03 %
iShares MSCI Taiwan UCITS ETF	investment note	iShares MSCI Taiwan UCITS ETF		4.96 %
Xtrackers MSCI Taiwan UCITS ET	investment note	Xtrackers MSCI Taiwan UCITS ETF		4.90 %
HSBC MSCI Taiwan Capped UCITS ETF	investment note	HSBC MSCI Taiwan Capped UCITS		4.71 %
Lyxor MSCI Brazil UCITS ETF	investment note	Lyxor MSCI Brazil UCITS ETF		4.50 %
Lyxor MSCI India UCITS ETF	investment note	Lyxor MSCI India UCITS ETF		4.17 %
iShares MSCI South Africa UCITS ETF	investment note	iShares MSCI South Africa UCITS ETF		3.61 %

#### Legal declaration

The recent document qualifies as Portfolio Report according to the Kbfv. 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