

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

April was overshadowed by the blockade of the Strait of Hormuz: the leading index of the New York Stock Exchange, the S&P 500, started the month at the yearly low, then rose to a record high on news of a US-Iran ceasefire, then faltered as peace talks stalled. The index finally closed up at the end of the month, but the rise remained concentrated: technology and AI held the market, while the energy sector lost its war premium. Although the VIX (volatility index) decreased, the sustainability of the bull market is questioned by the fact that the rally took place in a narrow range of stocks, while "breadth indicators" that compare the number of rising and falling stocks deteriorated. The Fed, which plays the role of the central bank, refrained from changing interest rates in April, but the market gradually revised its easing expectations during the month, as the oil price shock projects permanently higher inflation. Eurozone inflation rose to 2.5% in March, driven by the energy price shock. The European Central Bank kept its key interest rate unchanged in April, contrary to expectations, as policymakers are waiting for the war effects to fade before easing. EU core inflation stood at 2.4% at the end of March, but the gradual impact of the energy shock is expected to be reflected in Q2 data.

In April, the likelihood of an escalation of the conflict in the Middle East decreased significantly. Although the shipping route through the Strait of Hormuz which accounts for 20% of global oil and natural gas trade—remained effectively closed (meaning only a fraction of the previous traffic passed through the strait), the parties attempted to steer the situation toward a negotiated solution, which provided a strong positive boost to stock markets. Although there was no significant decline in energy prices, with crude oil and natural gas prices remaining high—the valuations that improved significantly during the March correction attracted investors to the stock markets. The rebound fueled by the AI boom was further bolstered by the fact that demand for memory manufacturers remain robust in both developed and emerging markets, a trend reflected in the earnings expectations of emerging-market chip suppliers. In emerging markets as well, the technology sector led the rally, primarily driven by stock markets with high exposure to the tech sector. The Korean and Taiwanese MSCI indices rose by more than 30% and 20%, respectively, in dollar terms during the month. Stock market indices in countries and regions more severely affected by the global oil supply shock also rose amid the positive international sentiment, albeit to a more modest extent. This time, the laggards were the South African, Latin American, and CEE stock indices, but even here, most indices closed with positive gains of between 5% and 8% in dollar terms.

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:	HU0000723705
Start:	05/26/2020
Currency:	USD
Net Asset Value of the whole Fund:	29,751,066,675 HUF
Net Asset Value of U series:	1,258,672 USD
Net Asset Value per unit:	1.894102 USD

ASSET ALLOCATION OF THE FUND

Asset	Weight
Collective securities	67.21 %
International equities	26.38 %
Current account	6.33 %
Receivables	0.26 %
Liabilities	-0.17 %
Market value of open derivative positions	-0.01 %
Total	100.00 %
Derivative products	5.34 %
Net corrected leverage	105.69 %
Assets with over 10% weight	
Lyxor MSCI Korea UCITS ETF	

DISTRIBUTORS

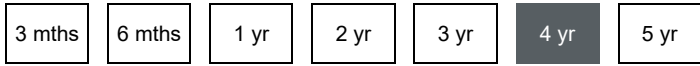
Conseq Investment Management, a.s., ERSTE Group Bank AG Austria, Erste Investment Plc., OTP Bank Nyrt., SC Aegon ASIGURARI DE VIATA SA, VIG Investment Fund Management Hungary

VIG Emerging Market ESG Equity Investment Fund

U series USD MONTHLY report - 2026 APRIL (made on: 04/30/2026)



SUGGESTED MINIMUM INVESTMENT PERIOD



RISK PROFILE



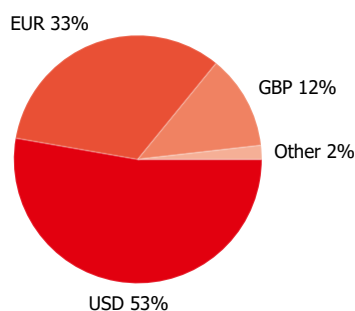
VIG Emerging Market ESG Equity Investment Fund

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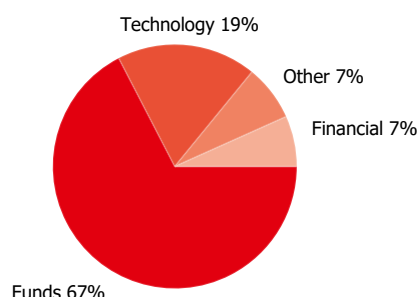
NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	19.31 %	19.71 %
From launch	11.38 %	14.07 %
1 month	16.93 %	17.29 %
3 months	10.21 %	9.88 %
2025	30.30 %	33.24 %
2024	7.27 %	10.80 %
2023	12.17 %	15.48 %
2022	-25.08 %	-22.11 %
2021	-3.81 %	-2.90 %

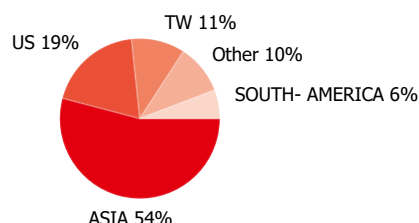
Currency exposure:



Stocks by sectors



Stocks by countries



NET PERFORMANCE OF THE SERIES

net asset value per share, 05/26/2020 - 04/30/2026



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	15.59 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	16.83 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	17.13 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	18.49 %
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	13.70 %
Lyxor MSCI Emerging Markets Ex China UCITS ETF	investment note	Lyxor MSCI EM Ex China UCITS ETF	9.44 %
iShares MSCI Taiwan UCITS ETF	investment note	iShares MSCI Taiwan UCITS ETF	5.61 %
Xtrackers MSCI Taiwan UCITS ETF	investment note	Xtrackers MSCI Taiwan UCITS ETF	5.41 %
S&P500 EMINI FUT Jun26 Buy	derivative	Raiffeisen Hun	06/18/2026 5.34 %
HSBC MSCI Taiwan Capped UCITS ETF	investment note	HSBC MSCI Taiwan Capped UCITS	5.29 %

Taiwan Semiconductor Manufactu	share	Taiwan Semiconductor Manufacturing Company Limited	4.71 %
Lyxor MSCI Brazil UCITS ETF	investment note	Lyxor MSCI Brazil UCITS ETF	4.10 %
Lyxor MSCI India UCITS ETF	investment note	Lyxor MSCI India UCITS ETF	3.93 %
Apple Computer	share	Apple Inc.	2.88 %

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 | alapkezo@am.vig | www.vigam.hu