

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

Over the past month, global capital markets have revolved around two themes: one was the further acceleration of the AI infrastructure investment cycle, and the other was the energy and geopolitical risks associated with the war in Iran. The artificial intelligence story drove the semiconductor sector up at a strong pace, with the Philadelphia Semiconductor Index (an index of the 30 largest companies listed on U.S. stock exchanges) has only risen this much above its 200-day moving average in 1995 and at the peak of the 2000 bubble. Analysts are consistently revising AI companies' capex forecasts upward, yet an increasing portion of this financing is coming from debt. Meanwhile, the energy price shock is severely worsening the macroeconomic picture: inflation data for April and May were consistently higher than expected. Expectations of interest rate cuts have faded, and market participants now consider an interest rate hike more likely. A June interest rate hike by the European Central Bank is becoming increasingly likely, while wage dynamics have remained under control for now. The auto sector, which is key to the economy, presents a mixed picture: total sales have been on an upward trend for three months, and the EV market is expanding. The technical ratification of the EU– US trade agreement took place at the end of May, but the actual tariff rates in several sectors are still a matter of debate.

In May, AI-related sectors fueled the rally in emerging market equities. Emerging market stock indices with high exposure to the technology sector soared, while other sectors tended to lag. Memory and semiconductor manufacturers—essential for the development of artificial intelligence and data center infrastructure—saw a rally, including shares of South Korea's Samsung and SK Hynix, as well as Taiwan's TSMC. Thanks to the outstanding performance of companies in the AI sector—which accounts for more than half of the stock market indices' market capitalization—the MSCI Korea index rose by 35%, while the Taiwanese index rose by 16.32% in dollar terms. The Central European region, which has a smaller weighting in the global emerging markets index, also had a positive month, with the CETOP index rising 5.68% in dollar terms. Latin American markets underperformed this time, with the largest, the Brazilian stock index, falling nearly 10%. The positive investor sentiment that characterized the month overall was also aided by a reduction in geopolitical risks. Although the disruption of maritime oil shipments in the Strait of Hormuz had caused global inflation to surge in recent months—which intensified fears of interest rate hikes, a negative factor for stock markets—the prospects for a diplomatic resolution to the conflict strengthened in May.

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:	HU0000723655
Start:	05/19/2020
Currency:	HUF
Net Asset Value of the whole Fund:	33,081,403,213 HUF
Net Asset Value of I series:	5,317,957,802 HUF
Net Asset Value per unit:	2.134613 HUF

ASSET ALLOCATION OF THE FUND

Asset	Weight
Collective securities	66.63 %
International equities	26.95 %
Current account	6.40 %
Receivables	0.32 %
Liabilities	-0.28 %
Market value of open derivative positions	-0.01 %
Total	100,00 %
Derivative products	12.19 %
Net corrected leverage	112.12 %
Assets with over 10% weight	
Lyxor MSCI Korea UCITS ETF	

DISTRIBUTORS

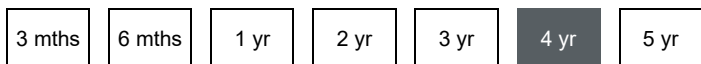
Concorde Securities Ltd., Raiffeisen Bank cPlc., VIG Investment Fund Management Hungary

VIG Emerging Market ESG Equity Investment Fund

I series HUF MONTHLY report - 2026 MAY (made on: 05/31/2026)



SUGGESTED MINIMUM INVESTMENT PERIOD



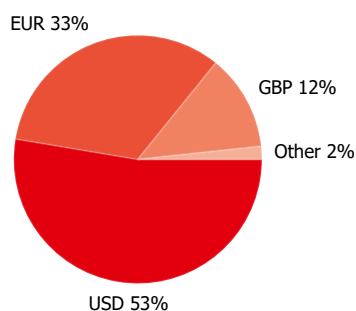
RISK PROFILE



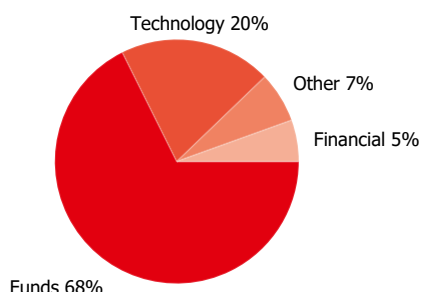
NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	23.33 %	25.00 %
From launch	13.39 %	15.08 %
1 month	7.81 %	9.44 %
3 months	10.04 %	10.43 %
2025	10.37 %	11.17 %
2024	23.72 %	25.88 %
2023	4.79 %	6.49 %
2022	-12.53 %	-10.16 %
2021	6.72 %	6.36 %

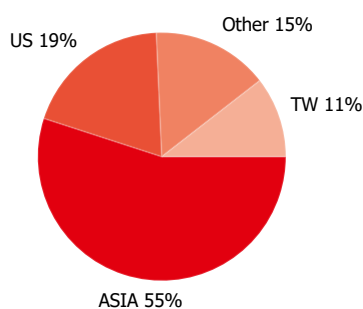
Currency exposure:



Stocks by sectors



Stocks by countries



NET PERFORMANCE OF THE SERIES

net asset value per share, 05/19/2020 - 05/31/2026



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	11.98 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	12.13 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	16.01 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	16.85 %
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	15.38 %
Lyxor MSCI Emerging Markets Ex China UCITS ETF	investment note	Lyxor MSCI EM Ex China UCITS ETF	9.25 %
iShares MSCI Taiwan UCITS ETF	investment note	iShares MSCI Taiwan UCITS ETF	5.74 %
Xtrackers MSCI Taiwan UCITS ETF	investment note	Xtrackers MSCI Taiwan UCITS ETF	5.52 %
HSBC MSCI Taiwan Capped UCITS ETF	investment note	HSBC MSCI Taiwan Capped UCITS	5.37 %
S&P500 EMINI FUT Jun26 Buy	derivative	Raiffeisen Hun	06/18/2026 4.90 %
NASDAQ 100 E-MINI Jun26 Buy	derivative	Erste Bef. Hun	06/18/2026 4.48 %

Taiwan Semiconductor Manufactu	share	Taiwan Semiconductor Manufacturing Company Limited	4.36 %
Lyxor MSCI India UCITS ETF	investment note	Lyxor MSCI India UCITS ETF	3.40 %
Lyxor MSCI Brazil UCITS ETF	investment note	Lyxor MSCI Brazil UCITS ETF	3.25 %

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