VIG EMERGING MARKET ESG EQUITY INVESTMENT FUND

C series CZK MONTHLY report - 2026 JUNE (made on: 06/30/2026)

VIG ASSET MANAGEMENT

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 overrepresentedin the portfolio as compared to companies with low ESGscores.
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 main surprise of the month came from U.S. monetary policy: although the meeting—chaired for the first time by Kevin Warsh—left interest rates unchanged, it issued a hawkish forecast. A majority of the members had already recommended an interest rate hike for this year, but the forward-looking outlook fell short of expectations. The market is now pricing in a rate hike in September with near certainty; as a result, the yield curve has flattened, and the dollar has strengthened significantly. This interest rate environment could place a significant burden on the stock market. At the same time, inflation is showing signs of easing due to sharply falling oil and gasoline prices, while growth and the labor market remain resilient. Micron's outstanding earnings report (84.9% gross margin, persistent memory shortage) and the strong AI investment cycle have been supportive factors. At the same time, risks include stretched market positioning, financing constraints, and a record number of IPOs, such as SpaceX and, later, potentially OpenAI and Anthropic.
European inflation rose in May due to energy prices, but manufacturing data improved; the current drop in oil prices is improving the growth outlook. The ECB raised its key interest rate, and the market expects further tightening in September, although the collapse in oil prices calls this into question. At the sector level, banks stood out, but the industrial and defense sectors were also strong, while the automotive sector posted mixed results. Political risks include the UK government crisis and escalating US-EU trade disputes.
In June, inflation concerns in developed markets, and the related expectations of interest rate hikes had an impact on emerging markets. The memory and semiconductor sectors, which support data centers and AI infrastructure development, continued to perform well, however, although they lost some of the momentum from their earlier gains. The technology-heavy South Korean and Taiwanese stock indices, measured in dollars, closed the month with modest gains despite the more negative sentiment caused by the strengthening of the dollar, which was unfavorable for emerging markets. During the month, the U.S.-Iran ceasefire and the prospect of a peace agreement led to a significant drop in oil prices. Maritime oil shipments resumed in the Strait of Hormuz, causing oil prices to fall by around 20% and easing the risk of entrenched inflationary pressures. The resumption of maritime oil shipments also provided a positive boost to the Indian stock market, which posted a gain of nearly 2%. Commodity-linked stock markets (Brazilian, South African) ended the month lower, but indices in smaller Asian economies—which had been weakened by the earlier rise in oil prices—also fell. The CETOP regional index, however, finished the month among the winners, posting a modest gain—though effectively flat when calculated in dollars after factoring in dividend yields.

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:	HU0000723697
Start:	06/16/2020
Currency:	CZK
Net Asset Value of the whole Fund:	34,958,002,363 HUF
Net Asset Value of C series:	49,496,060 CZK
Net Asset Value per unit:	1.965837 CZK

ASSET ALLOCATION OF THE FUND

Asset	Weight
Collective securities	65.41 %
International equities	28.62 %
Current account	5.97 %
Receivables	0.29 %
Liabilities	-0.24 %
Market value of open derivative positions	-0.05 %
Total	**100,00 %**
Derivative products	11.81 %
Net corrected leverage	111.87 %

Assets with over 10% weight

Lyxor MSCI Korea UCITS ETF

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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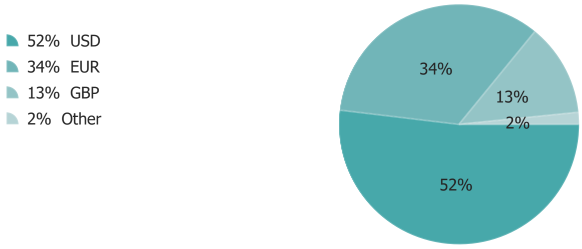
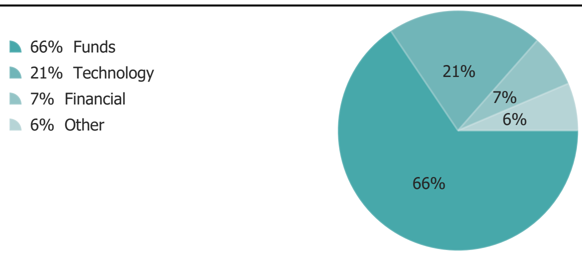
NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	33.27 %	35.83 %
From launch	11.84 %	14.88 %
1 month	1.33 %	0.92 %
3 months	30.70 %	33.13 %
2025	53.12 %	58.99 %
2023	25.18 %	29.92 %
2021	9.13 %	12.23 %

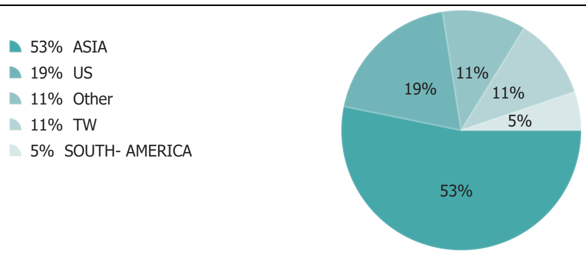
Currency exposure:



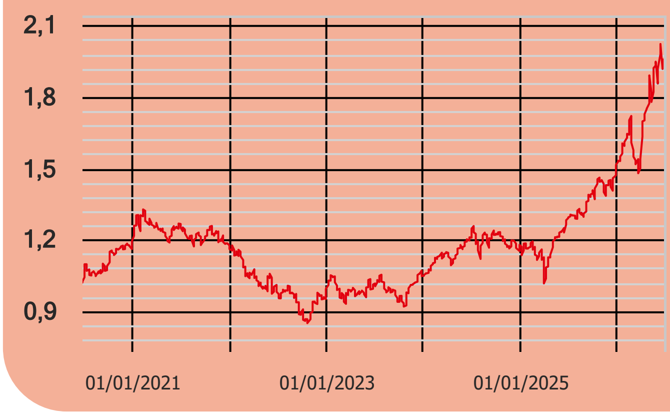
Stocks by sectors



Stocks by countries



NET PERFORMANCE OF THE SERIES



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RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	20.67 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	21.16 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	18.76 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	18.50 %
WAM (Weighted Average Maturity)	0.00 years
WAL (Weighted Average Life)	0.00 years

TOP 10 POSITIONS

Asset	
Lyxor MSCI Korea UCITS ETF	14.61 %
Lyxor MSCI Emerging Markets Ex China UCITS ET	9.07 %
iShares MSCI Taiwan UCITS ETF	6.50 %
Xtrackers MSCI Taiwan UCITS ETF	5.55 %
Taiwan Semiconductor Manufactu	4.81 %
S&P500 EMINI FUT Sep26 Buy	4.71 %
HSBC MSCI Taiwan Capped UCITS ETF	4.65 %
NASDAQ 100 E-MINI Sep26 Buy	4.35 %
Lyxor MSCI Brazil UCITS ETF	3.79 %
Lyxor MSCI India UCITS ETF	3.36 %