VIG EMERGING MARKET ESG EQUITY INVESTMENT FUND

B series EUR MONTHLY report - 2026 JULY (made on: 07/31/2026)

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 MSCI Emerging Markets Index ended July with a correction, though individual regions posted mixed results. The decline at the index level was driven by a drop in this year's top performers: the AI-related South Korean and Taiwanese stock indices. The strong performance in the first half of the year led to overpositioning and concentration in both Asian stock markets. The intensification of negative geopolitical news and concerns related to the AI sector in July broke the upward trend that had been showing signs of acceleration. On the one hand, the escalation of the conflict in the Middle East caused oil prices to rise, intensifying inflation expectations in developed markets and, along with them, fears of interest rate hikes. The U.S. dollar also strengthened, which negatively impacted emerging Asian markets, which are heavily weighted toward growth-oriented and technology sectors. Investor concerns have grown regarding the U.S.-led artificial intelligence narrative, with fears that the construction of data centers by major hyperscale companies (Microsoft, Meta, Amazon, Google) could result in overspending on data center construction, forcing them to scale back their investments—which could lead to declining revenues for their South Korean (Samsung, SK Hynix) and Taiwanese (TSMC) chip and memory suppliers. Led by Samsung and SK Hynix, the Korean MSCI stock index corrected by nearly 18% in dollar terms, while the Taiwanese index closed July with a smaller decline (-5.27%). As a result of the correction, however, valuations in Asian stock markets improved, and investors did not substantially revise their earnings expectations for the largest IT companies, so trading showed signs of stabilization by the end of the month.
Among the major regions, Latin America outperformed, with the MSCI Latam Index rising nearly 5% in dollar terms, and the Indian MSCI Index also closed the month in positive territory. Regional markets also had a positive month, with the CETOP Index rising more than 7% in dollar terms.

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:	HU0000705934
Start:	10/29/2007
Currency:	EUR
Net Asset Value of the whole Fund:	33,091,672,354 HUF
Net Asset Value of B series:	5,188,547 EUR
Net Asset Value per unit:	2.213308 EUR

ASSET ALLOCATION OF THE FUND

Asset	Weight
Collective securities	63.81 %
International equities	27.73 %
Current account	8.20 %
Receivables	0.36 %
Liabilities	-0.07 %
Market value of open derivative positions	-0.02 %
Total	**100,00 %**
Derivative products	12.07 %
Net corrected leverage	111.61 %

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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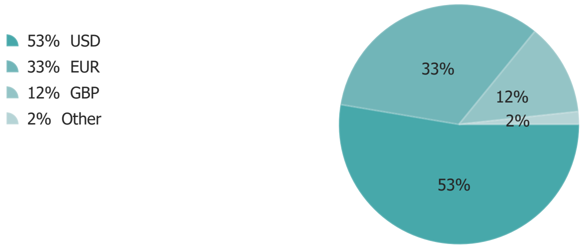
VIG ASSET MANAGEMENT

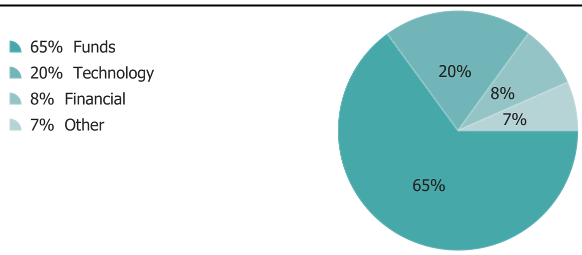
NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	24.25 %	29.87 %
From launch	3.38 %	4.75 %
1 month	-9.86 %	-7.21 %
3 months	3.67 %	7.99 %
2025	15.69 %	18.30 %
2023	8.16 %	11.35 %
2021	4.32 %	5.24 %

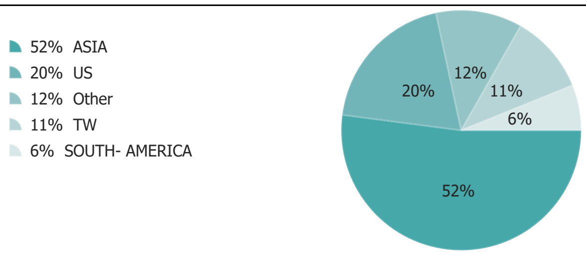
Currency exposure:



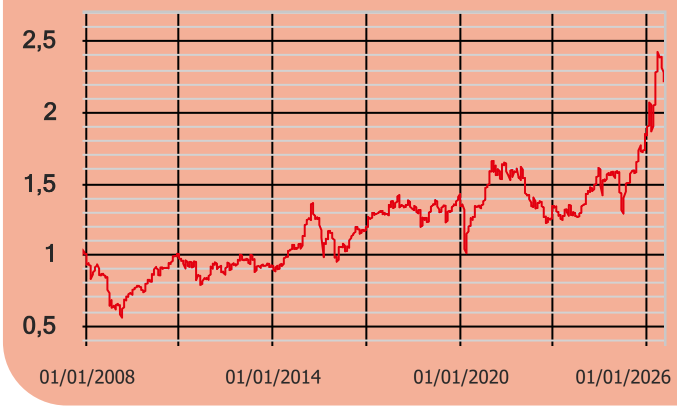
Stocks by sectors



Stocks by countries



NET PERFORMANCE OF THE SERIES



VIG EMERGING MARKET ESG EQUITY INVESTMENT FUND B series EUR

RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	19.60 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	20.21 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	18.02 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	17.74 %
WAM (Weighted Average Maturity)	0.00 years
WAL (Weighted Average Life)	0.00 years

TOP 10 POSITIONS

Asset	
Lyxor MSCI Korea UCITS ETF	12.35 %
Lyxor MSCI Emerging Markets Ex China UCITS ET	8.76 %
iShares MSCI Taiwan UCITS ETF	6.24 %
Xtrackers MSCI Taiwan UCITS ETF	5.31 %
S&P500 EMINI FUT Sep26 Buy	5.01 %
HSBC MSCI Taiwan Capped UCITS ETF	4.45 %
Lyxor MSCI Brazil UCITS ETF	4.39 %
Taiwan Semiconductor Manufactu	4.35 %
NASDAQ 100 E-MINI Sep26 Buy	4.33 %
Lyxor MSCI India UCITS ETF	3.63 %