VIG EMERGING MARKET ESG EQUITY INVESTMENT FUND

P series PLN MONTHLY report - 2026 AUGUST (made on: 08/31/2026)

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

August was dominated by uncertainty surrounding the leadership of the Fed—which serves as the U.S. central bank—and a surge in long-term yields. Federal Reserve Chairman Kevin Warsh’s more reserved communication style triggered a crisis of confidence in the bond market, causing the 30-year U.S. Treasury yield to rise to a decade-high of over 5.3%. At the same time, the probability of a September rate hike fell from 65% to 40% over the course of the month due to weakening labor market data; then, following the Jackson Hole symposium, a rate hike once again became more likely.
In contrast, overseas stock markets remained on an upward trajectory, driven by exceptional corporate profits and the continuing wave of AI investment. A significant sector rotation took place among chip manufacturers, AI infrastructure investors, and hardware and software manufacturers. Risks include extreme levels of market positioning and leverage, the sustainability of debt-financed AI investments, as well as the Iran-U.S. conflict and domestic political tensions ahead of the November midterm elections.
In Europe, the corporate earnings season proved to be particularly strong: both banks and industrial players linked to AI infrastructure outperformed expectations, and the indices rose to new highs. Growth forecasts for the eurozone were revised upward, and inflation stabilized near the target. At the same time, long-term European yields rose to historic highs due to the ripple effects of global fiscal concerns, while high gas prices pose a risk to growth.
August brought a sense of calm to the stock markets. Geopolitical risks temporarily subsided, the conflict in the Middle East did not escalate, and corporate earnings previews generally painted a positive picture and confirmed the artificial intelligence sector’s earlier high CAPEX and earnings expectations, resulting in an optimistic trading mood in the stock markets. The MSCI Global Emerging Markets Index outperformed the developed markets aggregate index, while China underperformed. The Fund’s benchmark index, the MSCI Emerging Markets Index (excluding the Chinese stock index), closed with a gain of over 4% in U.S. dollar terms. Asian stock market performance was mixed, but Korean and Taiwanese stock prices rose sharply on the back of investor optimism regarding AI trends. The MSCI Korea and Taiwan indices closed nearly 7% above their levels from one month earlier, in dollar terms. Bringing up the rear were India and the Latin American region, with slightly negative performance. The month’s winner was the South African stock index, driven by rising precious metal prices, with a gain of over 10% (MSCI, in U.S. dollars). Our region delivered its usual stable performance, with the CETOP index rising 3.58% in U.S. dollars.

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:	HU0000723671
Start:	06/16/2020
Currency:	PLN
Net Asset Value of the whole Fund:	37,039,659,752 HUF
Net Asset Value of P series:	23,890 PLN
Net Asset Value per unit:	1.837704 PLN

ASSET ALLOCATION OF THE FUND

Asset	Weight
Collective securities	65.06 %
International equities	28.10 %
Current account	6.74 %
Receivables	0.18 %
Liabilities	-0.08 %
Market value of open derivative positions	0.00 %
Total	**100,00 %**
Derivative products	17.25 %
Net corrected leverage	117.43 %

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

VIG EMERGING MARKET ESG EQUITY INVESTMENT FUND

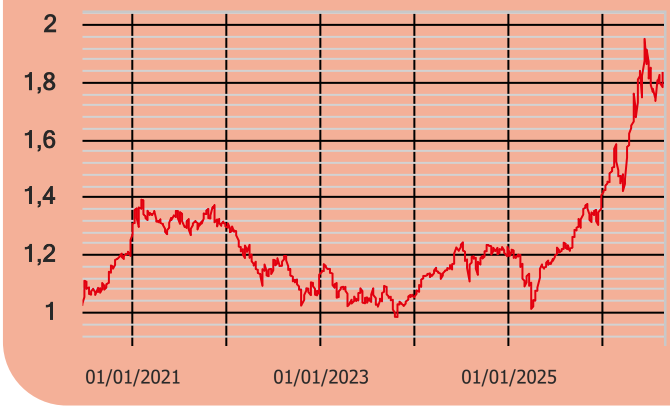
P series PLN MONTHLY report - 2026 AUGUST (made on: 08/31/2026)

VIG ASSET MANAGEMENT

NET YIELD PERFORMANCE OF THE SERIES

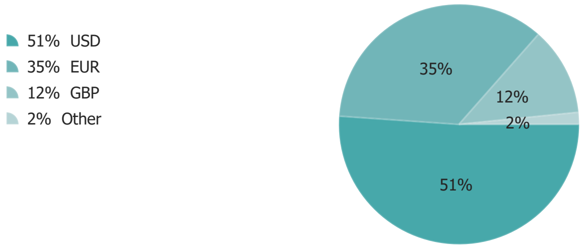
Interval	Yield of note	Benchmark yield
YTD	34.45 %	37.42 %
From launch	10.30 %	13.20 %
1 month	6.02 %	3.67 %
3 months	0.77 %	1.00 %
2025	14.44 %	17.01 %
2023	0.28 %	3.24 %
2021	4.11 %	5.02 %

NET PERFORMANCE OF THE SERIES

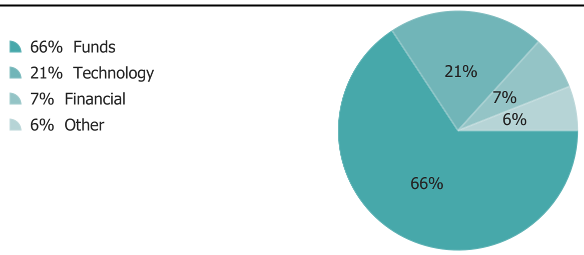


VIG EMERGING MARKET ESG EQUITY INVESTMENT FUND P series PLN

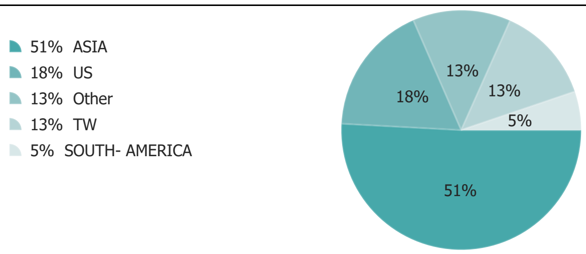
Currency exposure:



Stocks by sectors



Stocks by countries



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	19.64 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	19.38 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	17.19 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	17.23 %
WAM (Weighted Average Maturity)	0.00 years
WAL (Weighted Average Life)	0.00 years

TOP 10 POSITIONS

Asset	
Lyxor MSCI Korea UCITS ETF	14.04 %
Lyxor MSCI Emerging Markets Ex China UCITS ET	8.38 %
Xtrackers MSCI Taiwan UCITS ETF	7.73 %
MSCI EmgMkt Sep26 Buy	6.17 %
iShares MSCI Taiwan UCITS ETF	6.10 %
S&P500 EMINI FUT Sep26 Buy	4.57 %
Taiwan Semiconductor Manufactu	4.47 %
HSBC MSCI Taiwan Capped UCITS ETF	4.41 %
NASDAQ 100 E-MINI Sep26 Buy	4.00 %
Lyxor MSCI Brazil UCITS ETF	3.81 %