VIG EMERGING MARKET ESG EQUITY INVESTMENT FUND

UI series USD MONTHLY report - 2026 SEPTEMBER (made on: 09/30/2026)

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 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

The main event of the month was the Federal Reserve's interest rate increase: the US central bank raised its benchmark rate by 25 basis points, as expected. This is the first rate hike since July 2023, and market participants expect it to be followed by a further 3– 4 rate hikes. Rising U.S. yields are being driven by a combination of factors, including the substantial U.S. budget deficit, inflationary pressures, and bond issuances linked to AI investments. Despite this, there has been no overall downturn in the U.S. stock market yet, but beneath the surface, the picture is no longer uniform. While AI-related equities are performing well, stocks of companies operating in more traditional sectors of the economy are underperforming. This is clearly illustrated by the underperformance of the Russell 2000 Index, which tracks the average price changes of small-cap stocks. Corporate earnings and earnings expectations remain strong, but it is unclear how vulnerable these outlooks would be if the development and adoption of AI were to slow down due to regulatory or other factors. Monetary policy is also tightening in Europe. Alongside improving growth prospects, rising inflation expectations driven primarily by high energy prices are a particular concern. The bond market is characterised by soaring yields. In Western Europe, high yield levels are being driven by domestic political instability, rising inflationary pressures and the ongoing Russia-Ukraine conflict. The automotive industry, a key driver of European manufacturing, is under pressure to undergo structural change due to competition from China.

The MSCI Emerging Markets Index closed September with a slight decline, while the MSCI Emerging Markets Index (excluding the Chinese stock market) closed up half a percent, once again outperforming the global developed markets index (in U.S. dollars). Toward the end of the month, investor sentiment improved after geopolitical risks eased and commodity prices corrected lower. The price of WTI crude oil turned downward in the middle of the month from a level above $100 per barrel and fell by 10% by the end of September. Most developed stock markets felt the negative impact of high oil prices and closed lower in September; however, shares of emerging-market companies linked to the AI boom performed well. Once again, the emerging-market stock index was pulled into positive territory by the Taiwanese and South Korean stock markets. Rises in shares of Taiwan's TSMC and South Korea's Samsung resulted in gains of nearly 3% and 2%, respectively, in the stock indices of these two high-tech economies (MSCI), calculated in U.S. dollars. The Brazilian stock index also performed well, driven by investor optimism surrounding the upcoming presidential election. Regional indices corrected slightly, and over the course of the month, alongside China, the South African stock index brought up the rear with a nearly double-digit decline.

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:	HU0000729561
Start:	07/18/2022
Currency:	USD
Net Asset Value of the whole Fund:	38,806,409,810 HUF
Net Asset Value of UI series:	2,711,384 USD
Net Asset Value per unit:	2.123727 USD

ASSET ALLOCATION OF THE FUND

Asset	Weight
Collective securities	64.13 %
International equities	25.56 %
Current account	10.36 %
Receivables	0.12 %
Liabilities	-0.09 %
Market value of open derivative positions	-0.07 %
Total	**100,00 %**
Derivative products	6.97 %
Net corrected leverage	107.03 %

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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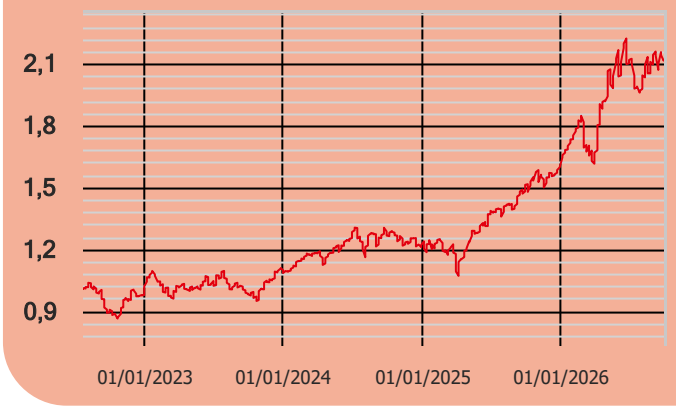
VIG ASSET MANAGEMENT

NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	32.54 %	34.15 %
From launch	19.63 %	21.02 %
1 month	1.11 %	1.14 %
3 months	-1.70 %	-1.28 %
2025	32.27 %	33.24 %
2024	8.90 %	10.80 %
2023	13.55 %	15.48 %

NET PERFORMANCE OF THE SERIES



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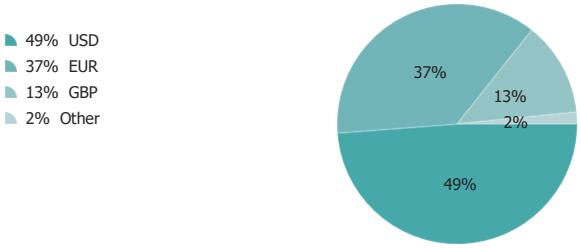
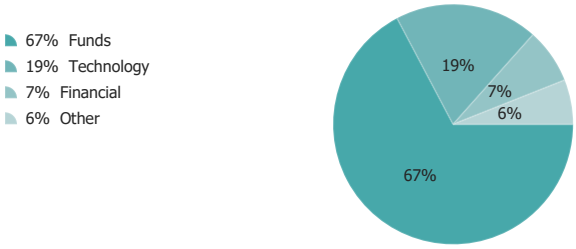
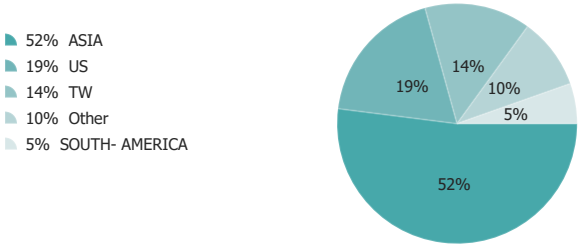
Currency exposure:



Stocks by sectors



Stocks by countries



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	23.13 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	22.41 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	19.29 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	19.07 %
WAM (Weighted Average Maturity)	0.00 years
WAL (Weighted Average Life)	0.00 years

TOP 10 POSITIONS

Asset	
Lyxor MSCI Korea UCITS ETF	14.20 %
Lyxor MSCI Emerging Markets Ex China UCITS ET	8.22 %
Xtrackers MSCI Taiwan UCITS ETF	7.99 %
iShares MSCI Taiwan UCITS ETF	6.26 %
Taiwan Semiconductor Manufactu	4.81 %
HSBC MSCI Taiwan Capped UCITS ETF	4.52 %
S&P500 EMINI FUT Dec26 Buy	4.49 %
Lyxor MSCI Brazil UCITS ETF	3.83 %
NVIDIA Corp	2.95 %
Lyxor MSCI India UCITS ETF	2.92 %

Legal declaration

The recent document qualifies as Portfolio Report according to the Kbftv. 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 | alapkezelo@am.vig| www.vigam.hu