

VIG Emerging Market ESG Equity Investment Fund

PI series PLN MONTHLY report - 2023 JULY (made on: 07/31/2023)

INVESTMENT POLICY OF THE FUND

The aim of the fund is to benefit on the economical growth of emerging countries. The fund accomplishes this goal basically via individual equity investments, however it may also hold collective investment instruments, if it is necessary for the efficient management of the portfolio. These can primarily be ETFs listed on the stock exchange, and open-end public investment funds. In the course of selecting the equities the Fund dedicates special attention to the compliance of individual companies with ESG (environmental, social, governance) criteria, so in addition to analyzing the financial factors, Portfolio managers also take into consideration environmental, social and governance factors during the investment decision making 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. Environmental criteria include elements in the course of which the company comes into contact with the environment. These include for example the energy utilization, waste management, pollutant emission and/or the preservation of natural resources. Social criteria include all relations maintained by the company with its external partners, customers and internal employees. Corporate governance criteria are legal factors impacting reliable operation of a company. The Fund's main strategy is to provide broad emerging equity market exposure and to achieve performance above the emerging market index through active equity market allocation. An active strategy enables the Fund to achieve a return in excess of the benchmark. The Fund's risk exposure due to its geographical distribution is close to the benchmark. 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).

MARKET SUMMARY

Global growth is running below-trend this year but considering the size and extent of recent headwinds (real rate shock, monetary tightening) is holding up relatively well. Underneath this resilient global picture there continues to be a marked divergence between strong services and weak manufacturing sectors. As a result, manufacturing-intensive economies like China and Germany are struggling while more services-based ones like the United States are outperforming. We still see a disinflationary environment. While goods inflation has fallen notably, services inflation is still running high across a wide range of economies.

The Fund achieved a high positive return of over 8% in July, but underperformed the benchmark index. The Fund was underweight by 7-8% for most of the month, with the Chinese, Indian and South Korean markets being the largest underweights, with China's strong performance being the main contributor to underperformance. Greek and Mexican overweight persisted, while Mexico underperformed emerging markets over a one-month time horizon, and this also took away from the Fund's performance. By the end of the month, the Fund had reduced its underweight against the benchmark index to around 2% and had established a small overweight in the Indian market, with India's economic growth advantage now coupled with a favorable technical picture.

GENERAL INFORMATION

| | |
|------------------------------------|--|
| Fund Manager: | VIG Investment Fund Management Hungary |
| Custodian: | Unicredit Bank Hungary Zrt. |
| Main distributor: | VIG Investment Fund Management Hungary |
| Benchmark composition: | 100% MSCI EM (EMERGING MARKETS) ESG |
| ISIN code: | HU0000723689 |
| Start: | 06/09/2020 |
| Currency: | PLN |
| Net Asset Value of the whole Fund: | 13,114,057,045 HUF |
| Net Asset Value of PI series: | 30,722 PLN |
| Net Asset Value per unit: | 1.096440 PLN |

DISTRIBUTORS

Aegon Towarzystwo Ubezpieczen na Zycie Spolka

SUGGESTED MINIMUM INVESTMENT PERIOD

| | | | | | | |
|--------|--------|------|------|------|------|------|
| 3 mths | 6 mths | 1 yr | 2 yr | 3 yr | 4 yr | 5 yr |
|--------|--------|------|------|------|------|------|

ASSET ALLOCATION OF THE FUND

| Asset | Weight |
|---|-----------------|
| Collective securities | 72.33 % |
| International equities | 23.41 % |
| T-bills | 1.16 % |
| Current account | 4.07 % |
| Liabilities | -1.12 % |
| Receivables | 0.17 % |
| Market value of open derivative positions | 0.00 % |
| Total | 100,00 % |
| Derivative products | 3.08 % |
| Net corrected leverage | 103.20 % |

Assets with over 10% weight

Xtrackers ESG MSCI EM UCITS ETF

RISK PROFILE

| | | | | | | |
|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|

← Lower risk

→ Higher risk

VIG Emerging Market ESG Equity Investment Fund

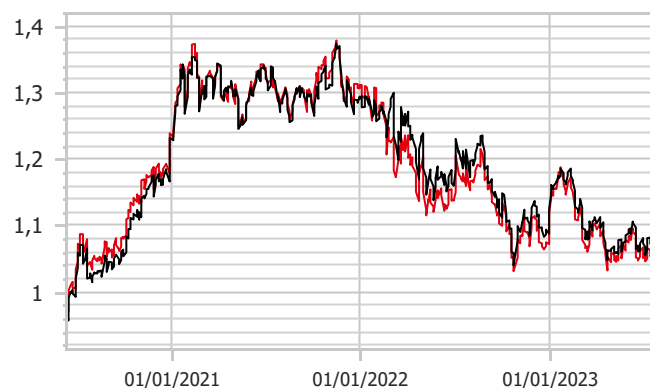
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NET YIELD PERFORMANCE OF THE SERIES

| Interval | Yield of note | Benchmark yield |
|------------|---------------|-----------------|
| From start | 2.97 % | 3.51 % |
| 1 month | 3.32 % | 3.90 % |
| 3 months | 4.15 % | 4.88 % |
| 2022 | -17.73 % | -15.48 % |
| 2021 | 5.47 % | 5.02 % |

NET PERFORMANCE OF THE SERIES

net asset value per share, 06/09/2020 - 07/31/2023



— VIG Emerging Market ESG Equity Investment Fund PI series
— Benchmark

RISK INDICATORS

| | |
|---|------------|
| Annualized standard deviation of the fund's weekly yields- based on 1 year | 16.45 % |
| Annualized standard deviation of the benchmark's weekly yields- based on 1 year | 16.50 % |
| Annualized standard deviation of the fund's weekly yields- based on 3 year | 27.33 % |
| Annualized standard deviation of the fund's weekly yields- based on 5 year | 28.58 % |
| WAM (Weighted Average Maturity) | 0.00 years |
| WAL (Weighted Average Life) | 0.00 years |

TOP 10 POSITIONS

| Asset | Type | Counterparty / issuer | Maturity |
|--|-----------------|--|----------|
| Xtrackers ESG MSCI EM UCITS ETF | investment note | Xtrackers ESG MSCI EM UCITS ETF | 13.68 % |
| Lyxor MSCI Korea UCITS ETF | investment note | Lyxor MSCI Korea UCITS ETF | 7.01 % |
| Amundi MSCI China ESG Leaders Select UCITS ETF | investment note | Amundi MSCI China ESG Leaders Select UCITS ETF | 6.56 % |
| Lyxor MSCI Emerging Markets Ex China UCITS ETF | investment note | Lyxor MSCI EM Ex China UCITS ETF | 5.91 % |
| iShares MSCI Taiwan UCITS ETF | investment note | iShares MSCI Taiwan UCITS ETF | 5.00 % |
| iShares MSCI India UCITS ETF | investment note | iShares MSCI India UCITS ETF | 4.20 % |
| Xtrackers MSCI Taiwan UCITS ET | investment note | Xtrackers MSCI Taiwan UCITS ETF | 4.05 % |
| Lyxor MSCI India UCITS ETF | investment note | Lyxor MSCI India UCITS ETF | 3.79 % |
| iShares Inc iShares ESG MSCI ETF | investment note | iShares Inc iShares ESG MSCI ETF | 3.67 % |
| Lyxor MSCI Brazil UCITS ETF | investment note | Lyxor MSCI Brazil UCITS ETF | 3.42 % |

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 | alapkezel@am.vig | www.vigam.hu