

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

In October, the Hamas-Israel war caused oil prices to rise 10%, but as the chances of the war not turning into a wider Middle East crisis diminished, oil prices fell back to pre-conflict levels. The US Federal Reserve is still communicating a very tight monetary policy, but markets are becoming immune because the accepted view is that a recession will come sooner or later and then the Fed is expected to cut interest rates. Currently, bond markets are pricing in the first rate cut in May by next year, with an 80 basis point cut priced in for 2024. The Hungarian National Bank has decided to cut its base rate by 75 basis points in October, slowing from the previous 100 basis point rate cut. The decision came as some surprise as the consensus had expected only a 50 basis point cut. In the statement released, the MNB indicated that strong disinflation and the reduction in the country's vulnerabilities allow for a continuation of the normalization of monetary conditions by lowering the base rate, while rising external risks justify maintaining a cautious approach and continuing to cut interest rates at a slower pace than before. Vice-President Barnabas Virág said that the decision would be taken in a step-by-step, cautious and data-driven manner, depending on the factors affecting the inflation path and the evolution of the risk environment. The forint strengthened against the euro throughout October, but weakened slightly after the rate decision meeting.

The Fund returned negative 6% in October, but outperformed the benchmark index. The Fund underweighted by 2-3% on average over the month, which had a positive impact on relative performance. The overweights in Indian and Greek equities were maintained during the month, and in addition, we gradually increased the weight in Polish equities as the Polish elections approached, and we increased it further after the positive outcome of the elections, which also helped the Fund's relative performance. In contrast, we maintained our underweight in Korea throughout the month, gradually reduced and eliminated our overweight in Taiwan by the end of the month, while we also underweighted Thai equities in the second half of the month. Overall, the fund maintains a near neutral equity weighting. We believe that the CEE region could be an outperformer in the coming period and accordingly we have the largest overweight here, and therefore the performance of this region will have the greatest impact on the relative performance of the Fund against the benchmark index in the coming period.

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: | 13,231,157,429 HUF |
| Net Asset Value of P series: | 12,728 PLN |
| Net Asset Value per unit: | 0.979112 PLN |

ASSET ALLOCATION OF THE FUND

| Asset | Weight |
|--|-----------------|
| Collective securities | 55.30 % |
| International equities | 34.72 % |
| Current account | 10.35 % |
| Liabilities | -0.98 % |
| Receivables | 0.63 % |
| Market value of open derivative positions | -0.01 % |
| Total | 100,00 % |
| Derivative products | 9.25 % |
| Net corrected leverage | 109.30 % |
| Assets with over 10% weight | |
| There is no such instrument in the portfolio | |

DISTRIBUTORS

ERSTE Group Bank AG Austria

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 | | | | Higher risk | | |

VIG Emerging Market ESG Equity Investment Fund

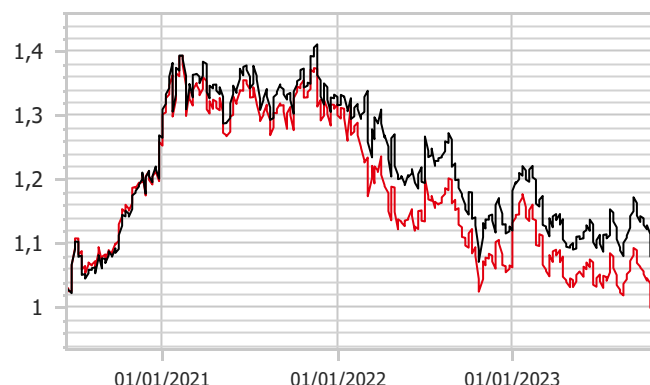
P series PLN MONTHLY report - 2023 OCTOBER (made on: 10/31/2023)

NET YIELD PERFORMANCE OF THE SERIES

| Interval | Yield of note | Benchmark yield |
|-------------|---------------|-----------------|
| From launch | -0.62 % | 1.39 % |
| 1 month | -7.83 % | -8.29 % |
| 3 months | -9.28 % | -8.73 % |
| 2022 | -18.69 % | -15.48 % |
| 2021 | 4.11 % | 5.02 % |

NET PERFORMANCE OF THE SERIES

net asset value per share, 06/16/2020 - 10/31/2023



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

RISK INDICATORS

| | |
|---|------------|
| Annualized standard deviation of the fund's weekly yields- based on 1 year | 16.37 % |
| Annualized standard deviation of the benchmark's weekly yields- based on 1 year | 16.45 % |
| Annualized standard deviation of the fund's weekly yields- based on 3 year | 16.16 % |
| Annualized standard deviation of the fund's weekly yields- based on 5 year | 16.02 % |
| WAM (Weighted Average Maturity) | 0.00 years |
| WAL (Weighted Average Life) | 0.00 years |

TOP 10 POSITIONS

| Asset | Type | Counterparty / issuer | Maturity |
|--|-----------------|-------------------------------------|----------|
| Lyxor MSCI Emerging Markets Ex China UCITS ETF | investment note | Lyxor MSCI EM Ex China UCITS ETF | 8.63 % |
| Lyxor MSCI India UCITS ETF | investment note | Lyxor MSCI India UCITS ETF | 7.72 % |
| Lyxor MSCI Korea UCITS ETF | investment note | Lyxor MSCI Korea UCITS ETF | 6.48 % |
| iShares MSCI Taiwan UCITS ETF | investment note | iShares MSCI Taiwan UCITS ETF | 6.02 % |
| Xtrackers MSCI Taiwan UCITS ET | investment note | Xtrackers MSCI Taiwan UCITS ETF | 5.47 % |
| Lyxor MSCI Brazil UCITS ETF | investment note | Lyxor MSCI Brazil UCITS ETF | 4.75 % |
| iShares MSCI India UCITS ETF | investment note | iShares MSCI India UCITS ETF | 4.09 % |
| Apple Computer | share | Apple Computer Inc | 3.80 % |
| Invesco MSCI Saudi Arabia UCITS | investment note | Invesco MSCI Saudi Arabia UCITS ETF | 3.51 % |
| NVIDIA Corp | share | NVIDIA Corporation | 3.07 % |

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