

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

Investors have turned their attention back to the economic data after the turbulence caused by the Hamas-Israel war. The most watched data, US core and headline inflation, gave cause for optimism as they came in lower than expected. The Fed's Open Market Committee ultimately left policy rates unchanged, as expected. In a press conference after the decision, Fed President Jerome Powell said that they were not yet backing down in the fight against inflation and did not rule out the possibility of a December rate hike, adding that the decision would be data dependent. Commentators said that overall he was trying to strike a tightening tone, but many in the market see the end of the tightening cycle. After that, the Fed made a number of statements. They highlighted the strong third quarter GDP growth to watch, they also acknowledged the slowdown in the labor market, which gave buyers of interest rate sensitive stocks another ammunition. The GDP data is the rear-view mirror, but looking ahead, the market is already increasingly believing in a rate cut, which would be a drastic, albeit not unprecedented, reversal of the Fed's monetary policy so far. The Hungarian National Bank cut its base rate by another 75 basis points to 11.50%. The good news is that inflation has, after a long period of time, dropped to single digits. MNB Vice President Barnabás Virág said inflation is moving towards the regional average, but the uncertain yield environment calls for a cautious monetary policy. Inflation is expected to fall below 7 percent by December and the cycle of interest rate cuts is expected to continue at the 75 basis point pace. By the end of the year, interest rates could fall below 11 percent, and even below 10 percent by next February.

The Fund returned over 6% during November, but underperformed the benchmark index. The Fund maintained a near neutral equity weighting throughout the month. The Fund was overweight in Indian, Greek and Polish equities, with the Greek and Polish overweights continuing to increase. Korean and Thai equities remained underweight, and the Indonesian market was underweight in the second half of the month. The Fund's underperformance was primarily due to the outperformance of Korean equities in November, while the Indian overweight also detracted from performance, with the largest overweights performing in line with the benchmark index. The Fund also started December with a neutral equity allocation, and the performance of the CEE region will continue to have the greatest impact on the Fund's relative performance against the benchmark index.

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: | HU0000723655 |
| Start: | 05/19/2020 |
| Currency: | HUF |
| Net Asset Value of the whole Fund: | 13,899,517,385 HUF |
| Net Asset Value of I series: | 820,589,507 HUF |
| Net Asset Value per unit: | 1.201247 HUF |

DISTRIBUTORS

Raiffeisen Bank cPlc.

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 | 54.81 % |
| International equities | 36.04 % |
| T-bills | 4.30 % |
| Current account | 4.98 % |
| Liabilities | -0.20 % |
| Receivables | 0.07 % |
| Market value of open derivative positions | 0.00 % |
| Total | 100.00 % |
| Derivative products | 9.30 % |
| Net corrected leverage | 109.77 % |
| Assets with over 10% weight | |
| There is no such instrument in the portfolio | |

RISK PROFILE

| | | | | | | |
|------------|---|---|---|-------------|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| ← | | | | → | | |
| Lower risk | | | | Higher risk | | |

VIG Emerging Market ESG Equity Investment Fund

I series HUF MONTHLY report - 2023 NOVEMBER (made on: 11/30/2023)

NET YIELD PERFORMANCE OF THE SERIES

| Interval | Yield of note | Benchmark yield |
|-------------|---------------|-----------------|
| YTD | -0.68 % | 0.43 % |
| From launch | 5.33 % | 6.72 % |
| 1 month | 6.13 % | 7.16 % |
| 3 months | 1.41 % | 3.06 % |
| 2022 | -12.53 % | -10.16 % |
| 2021 | 6.72 % | 6.36 % |

NET PERFORMANCE OF THE SERIES

net asset value per share, 05/19/2020 - 11/30/2023



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

RISK INDICATORS

| | |
|---|------------|
| Annualized standard deviation of the fund's weekly yields- based on 1 year | 16.99 % |
| Annualized standard deviation of the benchmark's weekly yields- based on 1 year | 16.90 % |
| Annualized standard deviation of the fund's weekly yields- based on 3 year | 17.47 % |
| Annualized standard deviation of the fund's weekly yields- based on 5 year | 17.21 % |
| WAM (Weighted Average Maturity) | 0.01 years |
| WAL (Weighted Average Life) | 0.01 years |

TOP 10 POSITIONS

| Asset | Type | Counterparty / issuer | Maturity | |
|--|-----------------|-------------------------------------|------------|--------|
| Lyxor MSCI Korea UCITS ETF | investment note | Lyxor MSCI Korea UCITS ETF | | 8.33 % |
| Lyxor MSCI India UCITS ETF | investment note | Lyxor MSCI India UCITS ETF | | 7.61 % |
| iShares MSCI Taiwan UCITS ETF | investment note | iShares MSCI Taiwan UCITS ETF | | 6.20 % |
| Lyxor MSCI Emerging Markets Ex China UCITS ETF | investment note | Lyxor MSCI EM Ex China UCITS ETF | | 5.78 % |
| Xtrackers MSCI Taiwan UCITS ET | investment note | Xtrackers MSCI Taiwan UCITS ETF | | 5.62 % |
| Lyxor MSCI Brazil UCITS ETF | investment note | Lyxor MSCI Brazil UCITS ETF | | 4.90 % |
| US T-Bill 02/08/24 | zero coupon | USA | 02/08/2024 | 4.28 % |
| iShares MSCI India UCITS ETF | investment note | iShares MSCI India UCITS ETF | | 4.07 % |
| Apple Computer | share | Apple Computer Inc | | 3.90 % |
| Invesco MSCI Saudi Arabia UCITS | investment note | Invesco MSCI Saudi Arabia UCITS ETF | | 3.40 % |

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