

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 the US, the main market-driving event remains the Federal Reserve's interest rate meeting and subsequent press conference. As expected, the key rate was left unchanged, but Jerome Powell made waves at the press conference afterwards. The Fed chairman said, albeit implicitly, that the Fed will no longer aim to keep inflation below 2% and will focus on the unemployment rate. This is a complete reversal of previous statements. Whereas the Fed chairman had previously stressed that his priority was to reduce US inflation, he is now prepared to cut interest rates even if inflation remains higher than expected. This, in turn, puts the investment spectrum on a completely different footing. If the central bank's priority is no longer to reduce inflation, and if it is prepared to cut interest rates because of weak unemployment data, then monetary policy will effectively be reminiscent of the 1970s. Relatively low economic activity and high inflation. That would not be good for anyone, and we can be sure that the markets will test the Fed chairman. In Hungary, the Hungarian National Bank cut its key rate by 75 basis points to 8.25% in March. Vice-president Barnabás Virág said the decision was unanimous. He added that the interest rate will be lowered in smaller increments in the future and that he expects it to be between 6-7% by the summer. The MNB expects inflation to fall to around 5-6% by 2024, and that in the future the forint's appreciation and depreciation will have a greater impact on inflation rates. Following the rate decision, the forint weakened slightly against the euro, rising above the 395 level.

The Fund returned 4% in March, close to the benchmark. The Fund was slightly overweight during the month, with overweights in the regional (Polish and Hungarian), Greek, Indian, Korean and Taiwanese markets. It was underweight in the Thai, Malaysian and Indonesian markets. The Korean and Taiwanese overweights performed well, but this was offset by underperformance in the regional and Greek markets. The Fund did not make any significant changes to its regional allocation during the month and started the new month with a slight overweight.

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:	HU0000723663
Start:	06/02/2020
Currency:	HUF
Net Asset Value of the whole Fund:	19,438,278,887 HUF
Net Asset Value of R series:	10,038,228,405 HUF
Net Asset Value per unit:	1.445054 HUF

DISTRIBUTORS

Raiffeisen Bank cPlc.

SUGGESTED MINIMUM INVESTMENT PERIOD

3 mths	6 mths	1 yr	2 yr	3 yr	4 yr	5 yr
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ASSET ALLOCATION OF THE FUND

Asset	Weight
Collective securities	58.89 %
International equities	30.32 %
T-bills	3.43 %
Hungarian equities	1.37 %
Current account	6.03 %
Liabilities	-0.11 %
Receivables	0.07 %
Market value of open derivative positions	-0.01 %
Total	100,00 %
Derivative products	10.31 %
Net corrected leverage	110.29 %

Assets with over 10% weight

Lyxor MSCI Emerging Markets Ex China UCITS ETF

RISK PROFILE



VIG Emerging Market ESG Equity Investment Fund

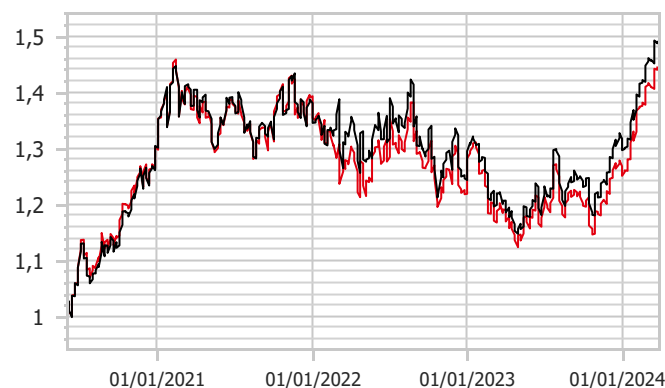
R series HUF MONTHLY report - 2024 MARCH (made on: 03/31/2024)

NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	13.11 %	12.40 %
From launch	10.10 %	11.00 %
1 month	3.99 %	4.15 %
3 months	13.11 %	12.40 %
2023	4.95 %	6.49 %
2022	-12.40 %	-10.16 %
2021	6.74 %	6.36 %

NET PERFORMANCE OF THE SERIES

net asset value per share, 06/02/2020 - 03/31/2024



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

RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	14.49 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	14.79 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	17.15 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	16.87 %
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	10.71 %
Lyxor MSCI Korea UCITS ETF	investment note	Lyxor MSCI Korea UCITS ETF	8.80 %
Lyxor MSCI India UCITS ETF	investment note	Lyxor MSCI India UCITS ETF	6.55 %
Xtrackers MSCI Taiwan UCITS ET	investment note	Xtrackers MSCI Taiwan UCITS ETF	6.00 %
S&P500 EMINI FUT Jun24 Buy	derivative	Raiffeisen Hun	06/21/2024 5.52 %
iShares MSCI Taiwan UCITS ETF	investment note	iShares MSCI Taiwan UCITS ETF	5.38 %
iShares MSCI India UCITS ETF	investment note	iShares MSCI India UCITS ETF	4.69 %
iShares MSCI Emerging Markets ex China ETF	investment note	iShares MSCI Emerging Markets ex China ETF	4.33 %
NVIDIA Corp	share	NVIDIA Corporation	3.79 %
Lyxor MSCI Brazil UCITS ETF	investment note	Lyxor MSCI Brazil UCITS ETF	3.69 %

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