

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 most important market event remains the Federal Reserve's interest rate meeting and the subsequent press conference. Investors will be trying to guess when the Fed will cut rates for the first time and how many rate cuts there will be in 2024. 2023 has ended with the idea that this year the economy will either land hard, meaning a recession, or soft, meaning the economy will slow but there will be no recession. At the rate-setting meeting, it was decided not to cut interest rates just yet as inflation is falling, but there are signs that inflation could rise again in the future. According to the central bank president, "it would be inappropriate to lower interest rates before there is greater certainty that inflation is on a sustainable path towards the 2% target".

The Hungarian National Bank cut its key interest rate by 100 basis points to 9.00% in January. The decision was not unanimous, but according to the bank's vice-president Barnabas Virág, a large majority supported the higher rate cut. The decision was heavily influenced by the fact that inflation has fallen faster than market and central bank expectations, and that although global political risks remain, but these have not led to an increase in energy prices. The Hungarian economy is experiencing strong and widespread disinflation. Consumer prices rose by 3.8% year-on-year in January, bringing inflation within the central bank's tolerance band. According to the Vice-President's forecast, the key interest rate will be lowered to 6-7% by the end of the first half of the year. Following the rate decision, the forint weakened against the euro, rising above the 390 level.

The Fund returned 6.5% in February, close to the benchmark. The Fund was slightly overweight during the month, remaining overweight in regional markets (Poland and Hungary) and Greece, and underweight in Thailand and Indonesia. The Polish overweight added to performance, but the Indonesian underweight did not perform well during the month and some individual stocks decreased the performance, so the Fund did not outperform overall. The Fund gradually increased its weightings in Asia's largest countries, India, Taiwan and Korea, during the month, while reducing its weighting in Malaysia and maintaining its previous Greek and regional overweight. Overall, the Fund remains slightly 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:	HU0000705272
Start:	05/11/2007
Currency:	HUF
Net Asset Value of the whole Fund:	17,064,965,459 HUF
Net Asset Value of A series:	3,061,046,409 HUF
Net Asset Value per unit:	2.239181 HUF

DISTRIBUTORS

CIB BANK ZRT, Concorde Securities Ltd., Equilor Befektetési Zrt, ERSTE Group Bank AG Austria, Erste Investment Plc., MBH Befektetési Bank Zrt, OTP Bank Nyrt., Raiffeisen Bank cPlc., SPB Befektetési Zrt., UniCredit Bank Hungary cPlc., VIG Asset Management Hungary Plc.

ASSET ALLOCATION OF THE FUND

Asset	Weight
Collective securities	59.54 %
International equities	33.48 %
T-bills	3.90 %
Hungarian equities	1.58 %
Liabilities	-15.45 %
Receivables	12.39 %
Current account	4.57 %
Market value of open derivative positions	-0.01 %
Total	100,00 %
Derivative products	8.67 %
Net corrected leverage	109.06 %

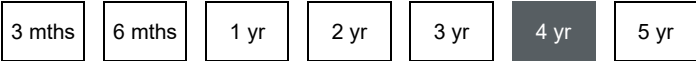
Assets with over 10% weight

There is no such instrument in the portfolio

VIG Emerging Market ESG Equity Investment Fund

A series HUF MONTHLY report - 2024 FEBRUARY (made on: 02/29/2024)

SUGGESTED MINIMUM INVESTMENT PERIOD



RISK PROFILE



VIG Emerging Market ESG Equity Investment Fund

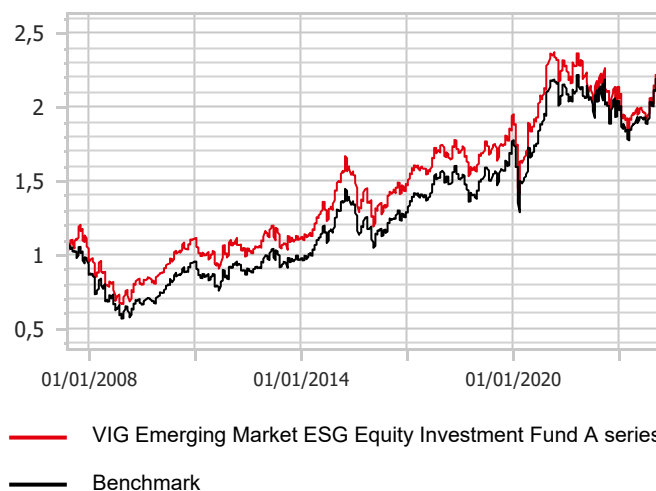
A series HUF MONTHLY report - 2024 FEBRUARY (made on: 02/29/2024)

NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	8.47 %	7.92 %
From launch	4.91 %	4.84 %
1 month	6.36 %	6.60 %
3 months	14.31 %	14.42 %
2023	3.44 %	6.49 %
2022	-13.58 %	-10.16 %
2021	5.43 %	6.36 %
2020	19.21 %	20.53 %
2019	17.07 %	20.43 %
2018	-6.84 %	-7.93 %
2017	17.45 %	19.66 %
2016	4.46 %	5.03 %
2015	-0.31 %	0.23 %
2014	24.30 %	24.12 %

NET PERFORMANCE OF THE SERIES

net asset value per share, 05/11/2007 - 02/29/2024



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	14.67 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	14.89 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	17.02 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	19.00 %
WAM (Weighted Average Maturity)	0.01 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		9.54 %
Lyxor MSCI Korea UCITS ETF	investment note	Lyxor MSCI Korea UCITS ETF		9.47 %
Lyxor MSCI India UCITS ETF	investment note	Lyxor MSCI India UCITS ETF		7.34 %
Xtrackers MSCI Taiwan UCITS ET	investment note	Xtrackers MSCI Taiwan UCITS ETF		6.40 %
iShares MSCI Taiwan UCITS ETF	investment note	iShares MSCI Taiwan UCITS ETF		5.73 %
iShares MSCI India UCITS ETF	investment note	iShares MSCI India UCITS ETF		4.67 %
Lyxor MSCI Brazil UCITS ETF	investment note	Lyxor MSCI Brazil UCITS ETF		4.25 %
US T-Bill 05/02/24	zero coupon	USA	05/02/2024	3.85 %
S&P500 EMINI FUT Mar24 Buy	derivative	Raiffeisen Hun	03/15/2024	3.80 %
NVIDIA Corp	share	NVIDIA Corporation		3.73 %

Legal declaration

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