

VIG SocialTrend ESG Equity Investment Fund

UI series USD MONTHLY report - 2025 MAY (made on: 05/31/2025)

INVESTMENT POLICY OF THE FUND

The purpose of the investment fund is to create an equity fund that can profit from long-term demographic changes and the related changes in consumer habits. The Fund aims to achieve long-term capital growth by investing in global companies that can benefit from the growth and aging of the population, the social and economic changes associated with a healthy lifestyle, urbanisation, the expansion of the emerging markets' middle class and the global economic trends stemming from these social changes, as well as the changing consumption habits driven by such demographic changes.

The Fund aims to achieve its objectives through equity-type instruments, primarily exchange-traded funds (ETFs), equities and open-ended public investment funds. The Fund takes a forward-looking approach and actively seeks companies in industries that can benefit from the long-term global demographic changes and related changes in consumer habits. Investments are made in companies that have strong fundamentals and are well positioned for long-term value creation and competitive advantage due to demographic and social changes. Trends related to demographic and social changes are long-term processes that go beyond normal economic cycles and are generally global and affect the entire world. Consequently, the Fund is not subject to any geographical restrictions. Since the Fund aims to profit from long-term growth and has significant exposure to the equity market, we recommend the Fund to investors who want to invest in the longer term and have a relatively high willingness to take risk.

MARKET SUMMARY

The US stock market rose in May, supported by strong reports from large technology companies and a technical rebound from low positioning. The S&P 500 index's multi-day rally and persistent buying by retail investors signaled positive sentiment, but this was not matched by institutional interest, with large investment funds tending to wait and see. The market was negatively affected by the intensification of the trade war rhetoric, Donald Trump's tariff threats and the Fed's monetary wait-and-see approach. Although service sector and labor market data remained strong, some macroeconomic indicators and the slowdown in retail consumption are cause for concern. Most GDP estimates point to a decline, and the Fed has also adopted a wait-and-see stance. In the words of the chairman of the Federal Reserve, 'waiting costs nothing'.

In May, the equity market rebound that began following the early April tariff announcements continued. This rally was supported by positive tariff-related news, the unwinding of short positions, reduced institutional underweights, and better-than-expected macroeconomic data and corporate earnings results. The artificial intelligence (AI) narrative gained renewed momentum during the month, fueling gains particularly in growth-oriented sectors. Among the Fund's core investment universe, healthcare and consumer staples underperformed once again, while consumer discretionary and financials outperformed. The healthcare sector has been notably lagging year-to-date, as former President Trump has expressed intentions to enforce lower drug prices. Additionally, UnitedHealth—one of the sector's largest components—suffered a steep decline in May. The stock price of the insurance and hospital giant has halved this year following the abrupt resignation of its CEO, the withdrawal of its 2024 profit guidance, and the launch of a U.S. Department of Justice-led investigation into alleged Medicare reimbursement fraud. As a result of this correction, the healthcare sector has become the cheapest relative to its historical average valuation, despite still being expected to deliver double-digit earnings growth. Consequently, we modestly increased the Fund's allocation to the sector.

GENERAL INFORMATION

| | |
|------------------------------------|--|
| Fund Manager: | VIG Investment Fund Management Hungary |
| Custodian: | Erste Bank Hungary Zrt. |
| Main distributor: | VIG Investment Fund Management Hungary |
| Benchmark composition: | Fund has no benchmark |
| ISIN code: | HU0000733027 |
| Start: | 03/11/2024 |
| Currency: | USD |
| Net Asset Value of the whole Fund: | 1,627,330 USD |
| Net Asset Value of UI series: | 9,177 USD |
| Net Asset Value per unit: | 1.068983 USD |

DISTRIBUTORS

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 | 71.82 % |
| International equities | 25.08 % |
| Current account | 3.13 % |
| Liabilities | -0.11 % |
| Market value of open derivative positions | 0.06 % |
| Receivables | 0.03 % |
| Total | 100,00 % |
| Derivative products | 0.00 % |
| Net corrected leverage | 100.00 % |

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 |

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NET YIELD PERFORMANCE OF THE SERIES

| Interval | Yield of note | Benchmark yield |
|-------------|---------------|-----------------|
| YTD | 3.09 % | |
| From launch | 5.61 % | |
| 1 month | 1.37 % | |
| 3 months | -1.57 % | |

Stocks by sectors



NET PERFORMANCE OF THE SERIES

net asset value per share, 03/11/2024 - 05/31/2025



RISK INDICATORS

| | |
|---|------------|
| Annualized standard deviation of the fund's weekly yields-based on 1 year | 14.76 % |
| Annualized standard deviation of the fund's weekly yields-based on 3 year | 13.94 % |
| Annualized standard deviation of the fund's weekly yields-based on 5 year | 13.94 % |
| WAM (Weighted Average Maturity) | 0.00 years |
| WAL (Weighted Average Life) | 0.00 years |

TOP 10 POSITIONS

| Asset | Type | Counterparty / issuer | Maturity |
|--|-----------------|--|----------|
| Xtrackers MSCI World Financials UCITS ETF | investment note | Xtrackers MSCI World Financials UCITS ETF | 9.22 % |
| Xtrackers MSCI World Consumer ETF | investment note | Xtrackers MSCI World Consumer ETF | 9.01 % |
| Xtrackers MSCI World Health Care UCITS ETF | investment note | Xtrackers MSCI World Health Care UCITS ETF | 8.75 % |
| Xtrackers MSCI World Consumer D UCITS ETF | investment note | Xtrackers MSCI World Consumer D UCITS ETF | 8.51 % |
| Lyxor MSCI World Financials TR UCITS ETF | investment note | Lyxor MSCI World Financials TR UCITS ETF | 4.47 % |
| SPDR MSCI World Consumer Staples UCITS ETF | investment note | SPDR MSCI World Consumer Staples UCITS ETF | 4.23 % |
| SPDR MSCI World Health Care UCITS ETF | investment note | SPDR MSCI World Health Care UCITS ETF | 4.14 % |
| Lyxor MSCI World Health Care TR UCITS ETF USD | investment note | Lyxor MSCI World Health Care TR UCITS ETF USD | 4.08 % |
| iShares MSCI World Consumer Staples Sector UCITS ETF | investment note | iShares MSCI World Consumer Stapl Sector UCITS ETF | 4.06 % |
| Lyxor MSCI World Health Care TR UCITS ETF EUR | investment note | Lyxor MSCI World Health Care TR UCITS ETF EUR | 3.96 % |

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