

# VIG SocialTrend ESG Equity Investment Fund

CI series CZK MONTHLY report - 2025 JULY (made on: 07/31/2025)

## 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 rise in artificial intelligence stocks continued in July, but defensive sectors still failed to show relative strength. Several factors supported the rise of the US stock market in July: the weakening of the dollar, algorithmic position building due to declining realized volatility, and the continued strong growth narrative in the technology sector, particularly for AI and semiconductor companies. However, stock market valuations have been approaching extreme levels in almost all markets in recent weeks (except for healthcare stocks). The economic slowdown – for example, weak consumer spending and labor market data, as well as low private sector growth estimates by ADP Research, the global leader in employment performance measurement – has not caused panic. The passage of the budget bill known as the "Big Beautiful Bill" represents a significant fiscal stimulus, which has supported the stock market in the short term but has raised concerns among bond market investors about the already controversial sustainability of the national debt in the longer term. However, the healthcare sector, which accounts for the vast majority of the Fund's investments, has not yet been able to recover from the decline following the tariff announcements. Healthcare stocks have faced political headwinds under President Donald Trump's administration. Not only are tariff announcements and threats keeping pressure on the sector, but in July, the US president sent a letter to 17 major pharmaceutical companies asking them to reduce the price of their drugs sold through the Medicaid program to the lowest international price level and to repatriate the profits resulting from the rise in foreign prices for the purpose of US price support. It would also require manufacturers to establish direct consumer sales channels where patients could purchase at insurance prices. These measures would all have a negative impact on the profitability of these companies. As a result of the decline, the healthcare sector is now considered particularly cheap compared to its historical average, where double-digit earnings growth is still expected. However, signs of stagflation (slowing growth + rising inflation) in the US economy may draw attention to these more defensive sectors.

## 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:                         | HU0000733068                           |
| Start:                             | 05/02/2024                             |
| Currency:                          | CZK                                    |
| Net Asset Value of the whole Fund: | 1,596,822 USD                          |
| Net Asset Value of CI series:      | 261,714 CZK                            |
| Net Asset Value per unit:          | 1.046857 CZK                           |

## 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                     | 73.38 %         |
| International equities                    | 24.78 %         |
| Current account                           | 2.00 %          |
| Liabilities                               | -0.16 %         |
| Receivables                               | 0.06 %          |
| Market value of open derivative positions | -0.05 %         |
| <b>Total</b>                              | <b>100.00 %</b> |
| 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 |   |   |   |   |   | Higer risk |

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## NET YIELD PERFORMANCE OF THE SERIES

| Interval    | Yield of note | Benchmark yield |
|-------------|---------------|-----------------|
| YTD         | 1.28 %        |                 |
| From launch | 3.74 %        |                 |
| 1 month     | -1.70 %       |                 |
| 3 months    | 0.28 %        |                 |

### Stocks by sectors



## NET PERFORMANCE OF THE SERIES

net asset value per share, 05/02/2024 - 07/31/2025



## RISK INDICATORS

|                                                                           |            |
|---------------------------------------------------------------------------|------------|
| Annualized standard deviation of the fund's weekly yields-based on 1 year | 14.77 %    |
| Annualized standard deviation of the fund's weekly yields-based on 3 year | 13.61 %    |
| Annualized standard deviation of the fund's weekly yields-based on 5 year | 13.61 %    |
| 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          | 9.83 %   |
| Xtrackers MSCI World Consumer D UCITS ETF            | investment note | Xtrackers MSCI World Consumer D UCITS ETF          | 8.93 %   |
| Xtrackers MSCI World Health Care UCITS ETF           | investment note | Xtrackers MSCI World Health Care UCITS ETF         | 8.90 %   |
| Xtrackers MSCI World Consumer ETF                    | investment note | Xtrackers MSCI World Consumer ETF                  | 8.79 %   |
| Lyxor MSCI World Financials TR UCITS ETF             | investment note | Lyxor MSCI World Financials TR UCITS ETF           | 4.76 %   |
| SPDR MSCI World Health Care UCITS ETF                | investment note | SPDR MSCI World Health Care UCITS ETF              | 4.21 %   |
| Lyxor MSCI World Health Care TR UCITS ETF USD        | investment note | Lyxor MSCI World Health Care TR UCITS ETF USD      | 4.15 %   |
| SPDR MSCI World Consumer Staples UCITS ETF           | investment note | SPDR MSCI World Consumer Staples UCITS ETF         | 4.13 %   |
| iShares MSCI World Consumer Staples Sector UCITS ETF | investment note | iShares MSCI World Consumer Stapl Sector UCITS ETF | 3.96 %   |
| 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