VIG SocialTrend ESG Equity Investment Fund

B series HUF MONTHLY report - 2025 NOVEMBER (made on: 11/30/2025)

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 Fund's price continued to rise in November thanks to sector rotation in the stock market. Over the past month, healthcare stocks, which account for more than 40% of the Fund, have significantly outperformed other industries. Many investors began to exit technology/AI stocks, which raised concerns (e.g., overvaluation, uncertain outlook). This shifted capital toward more "defensive," stable industries, including the healthcare sector. In the US, the Fed's 25 basis point cut in October and the end of quantitative tightening (QT) in December were supportive in principle, However, Fed Chairman Jerome Powell has repeatedly indicated that the next interest rate cut is "far from decided," which has led to a temporary strengthening of the dollar, rising yields, and a stock market correction. In the second half of the month, deteriorating labor market indicators (a weaker ADP employment report, the Beige Book on the economic situation, and slowing consumption among lower-income households) once again increased the likelihood of a December rate cut, although monetary policy expectations have not been this volatile in a long time. Artificial intelligence is still the focus of the market. However, a negative factor is that companies are increasingly financing AI infrastructure investments with credit, increasing private credit risks and uncertainty about future returns. This has caused a temporary rotation from the high-growth/tech segment to more defensive and value-based stocks. In recent years, healthcare stocks (especially biotechnology and pharmaceuticals) have lagged, so many companies now offer relatively favorable entry points and price-to-earnings ratios (P/E, future prospects), which has attracted investor interest. In terms of individual stocks, Eli Lilly contributed most to the performance, becoming the first pharmaceutical company to reach a market capitalization of $1 trillion.

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:	HU0000733035
Start:	03/11/2024
Currency:	HUF
Net Asset Value of the whole Fund:	1,787,726 USD
Net Asset Value of B series:	120,629,794 HUF
Net Asset Value per unit:	1.028430 HUF

DISTRIBUTORS

CIB BANK ZRT, Erste Investment Plc., MBH Befektetési Bank Zrt, Raiffeisen Bank cPlc., SPB Befektetési Zrt., VIG Investment Fund Management Hungary

ASSET ALLOCATION OF THE FUND

Asset	Weight
Collective securities	71.41 %
International equities	25.73 %
Current account	2.83 %
Receivables	0.17 %
Liabilities	-0.14 %
Market value of open derivative positions	0.00 %
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

SUGGESTED MINIMUM INVESTMENT PERIOD

3 mths	6 mths	1 yr	2 yr	3 yr	**4 yr**	5 yr

RISK PROFILE

1	2	3	**4**	5	6	7

Lower risk — Higer risk

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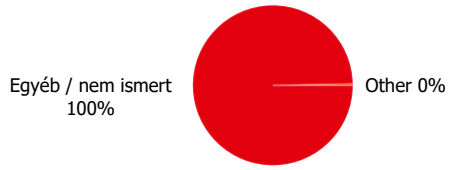
NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	-7.88 %	
From launch	1.64 %	
1 month	1.98 %	
3 months	1.84 %	

Stocks by sectors



NET PERFORMANCE OF THE SERIES

net asset value per share, 03/11/2024 - 11/30/2025

RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	14.01 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	13.15 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	13.15 %
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 Health Care UCITS ETF	investment note	Xtrackers MSCI World Health Care UCITS ETF	9.27 %
Xtrackers MSCI World Consumer ETF	investment note	Xtrackers MSCI World Consumer ETF	8.07 %
Xtrackers MSCI World Financials UCITS ETF	investment note	Xtrackers MSCI World Financials UCITS ETF	7.09 %
Xtrackers MSCI World Consumer D UCITS ETF	investment note	Xtrackers MSCI World Consumer D UCITS ETF	6.89 %
Lyxor MSCI World Financials TR UCITS ETF	investment note	Lyxor MSCI World Financials TR UCITS ETF	4.45 %
SPDR MSCI World Health Care UCITS ETF	investment note	SPDR MSCI World Health Care UCITS ETF	4.39 %
Lyxor MSCI World Health Care TR UCITS ETF USD	investment note	Lyxor MSCI World Health Care TR UCITS ETF USD	4.33 %
Lyxor MSCI World Health Care TR UCITS ETF EUR	investment note	Lyxor MSCI World Health Care TR UCITS ETF EUR	4.19 %
Xtrackers MSCI USA Health Care UCITS ETF	investment note	Xtrackers MSCI USA Health Care UCITS ETF	4.13 %
SPDR MSCI World Consumer Staples UCITS ETF	investment note	SPDR MSCI World Consumer Staples UCITS ETF	3.80 %

Legal declaration

The recent document qualifies as Portfolio Report according to the Kbftv. 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