VIG SocialTrend ESG Equity Investment Fund

CI series CZK MONTHLY report - 2025 DECEMBER (made on: 12/31/2025)

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

December was marked by restraint on US stock markets. Lower inflation data in November initially generated widespread buying, but cautious communication from the Fed quickly dampened enthusiasm. Weak economic data did not support an interest rate cut in January. In our opinion, sustained disinflation could lead to easing, but we do not expect this to happen anytime soon. Bond yields remained stable, and core inflation data may confirm the disinflationary trend. The year 2025 showed significant diversity in the structurally growing stock market: technology and innovation megatrends had the best overall returns, followed by environmental megatrends and, last but not least, social and demographic megatrends. Healthcare stocks underperformed globally in 2025 as a whole, but began to make up for lost ground in the fourth quarter. The sector was hit by political concerns (pharmaceutical tariffs and pricing regulations) and cost pressures on insurers, while the emergence of weight-loss drugs fundamentally changed the way the industry operates. However, we believe that most of the bad news has already been priced in. Moreover, the sector's long-term growth drivers remain in place: an aging society and technological, AI-driven, and scientific advances could lead to more innovation. In terms of the Fund's allocation, we currently invest approximately 45% in healthcare stocks, 20% in the consumer staples sector, and the remainder in discretionary goods and financial sector stocks.

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:	2,212,972 USD
Net Asset Value of CI series:	284,707 CZK
Net Asset Value per unit:	1.138826 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	74.88 %
International equities	24.57 %
Current account	0.65 %
Liabilities	-0.18 %
Receivables	0.09 %
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

RISK PROFILE

1	2	3	**4**	5	6	7

Lower risk — Higer risk

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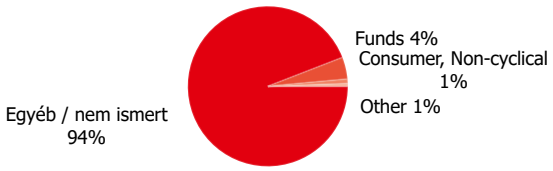
NET YIELD PERFORMANCE OF THE SERIES

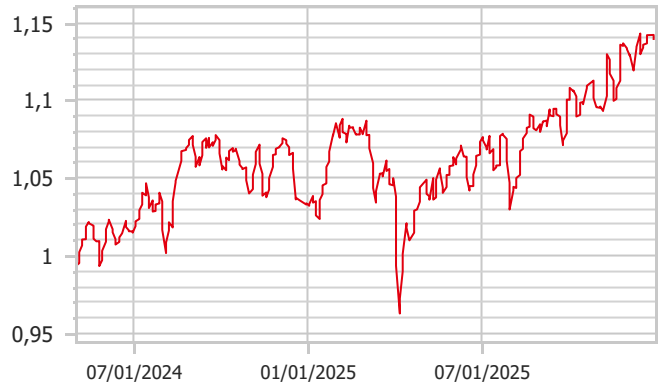
Interval	Yield of note	Benchmark yield
YTD	10.18 %	
From launch	8.13 %	
1 month	0.19 %	
3 months	5.15 %	
2025	10.18 %	

Stocks by sectors



NET PERFORMANCE OF THE SERIES

net asset value per share, 05/02/2024 - 12/31/2025



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	13.97 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	12.78 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	12.78 %
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 Consumer ETF	investment note	Xtrackers MSCI World Consumer ETF	8.70 %
Xtrackers MSCI World Health Care UCITS ETF	investment note	Xtrackers MSCI World Health Care UCITS ETF	8.57 %
Xtrackers MSCI World Financials UCITS ETF	investment note	Xtrackers MSCI World Financials UCITS ETF	8.04 %
Xtrackers MSCI World Consumer D UCITS ETF	investment note	Xtrackers MSCI World Consumer D UCITS ETF	7.70 %
Xtrackers MSCI USA Health Care UCITS ETF	investment note	Xtrackers MSCI USA Health Care UCITS ETF	4.52 %
SPDR MSCI World Health Care UCITS ETF	investment note	SPDR MSCI World Health Care UCITS ETF	4.45 %
Lyxor MSCI World Health Care TR UCITS ETF EUR	investment note	Lyxor MSCI World Health Care TR UCITS ETF EUR	4.40 %
Lyxor MSCI World Health Care TR UCITS ETF USD	investment note	Lyxor MSCI World Health Care TR UCITS ETF USD	4.39 %
SPDR MSCI World Consumer Staples UCITS ETF	investment note	SPDR MSCI World Consumer Staples UCITS ETF	4.05 %
iShares MSCI World Consumer Staples Sector UCITS ETF	investment note	iShares MSCI World Consumer Stapl Sector UCITS ETF	3.85 %

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