VIG SocialTrend ESG Equity Investment Fund

EI series EUR MONTHLY report - 2026 JANUARY (made on: 01/31/2026)

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

In January, the U.S. markets were characterized by duality: while the AI-driven rally in the technology sector pushed indices to new highs, monetary policy and geopolitical risks called for caution. As expected, the Fed did not cut interest rates, and the market is anticipating one or two 25-basis-point cuts this year. The flattening of the yield curve reflects the disappearance of expectations for short-term interest rate cuts. Stock market sentiment is also bolstered by the relative strength of small-cap companies.
Donald Trump's aggressive foreign policy dominates the narrative of global markets. The possible acquisition and strategic armament of Greenland, as well as the tough stance against Mexico and Colombia, are causing uncertainty in international trade. Due to the surge in energy demand from data centers, some analysts are warning of the inflationary impact of rising electricity prices. The European economic outlook remains subdued. Although German PMI data was weak at the end of the year, the manufacturing index was better than expected in January. Eurozone inflation has reached or approached the 2% target, reducing the need for further monetary tightening and enabling the ECB to continue its cycle of interest rate cuts. However, most markets do not expect rapid movement but rather stability or very cautious easing in 2026.
The US markets were characterized by duality in January: while indices rose to new highs, monetary policy and geopolitical risks called for caution. As expected, the Fed did not cut interest rates, and the market is pricing in one or two 25 basis point cuts this year. The flattening of the yield curve reflects the pricing out of expectations for short-term interest rate cuts. Meanwhile, due to the surge in energy demand from data centers, some analysts are warning of the inflationary impact of soaring electricity prices. The narrative dominating global markets was Donald Trump's aggressive foreign policy. In terms of sectors, energy and commodities had the best returns in January, while IT companies had the weakest start to the year. In terms of the Fund's investment universe, only the consumer staples industry outperformed, while the consumer discretionary, financial and healthcare sectors underperformed. The latter were kept under pressure by Donald Trump's new measures. The US administration began intensive "cost-cutting" ahead of the fall elections, announcing that the government-funded Medicare program would not raise fees paid to health insurers and that it would introduce a 10% interest rate cap on credit cards. 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:	HU0000733084
Start:	03/11/2024
Currency:	EUR
Net Asset Value of the whole Fund:	1,805,214 USD
Net Asset Value of EI series:	154,409 EUR
Net Asset Value per unit:	1.079960 EUR

DISTRIBUTORS

VIG Investment Fund Management Hungary

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	65.35 %
International equities	30.61 %
Current account	4.09 %
Liabilities	-0.12 %
Market value of open derivative positions	0.04 %
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 Higer risk

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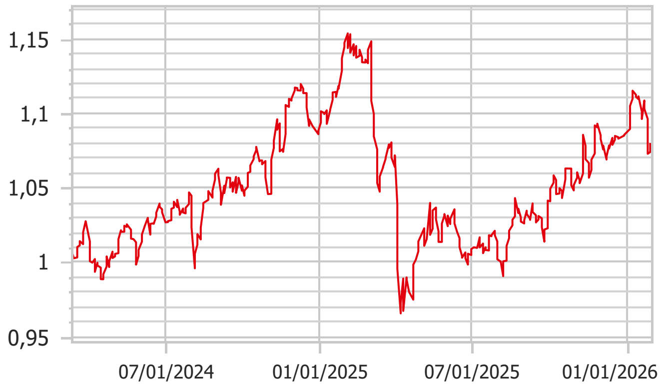
NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	-0.50 %	
From launch	4.15 %	
1 month	-0.50 %	
3 months	2.69 %	
2025	-0.27 %	

Stocks by sectors

NET PERFORMANCE OF THE SERIES

net asset value per share, 03/11/2024 - 01/31/2026



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	14.48 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	12.92 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	12.92 %
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		7.80 %
Xtrackers MSCI World Consumer D UCITS ETF	investment note	Xtrackers MSCI World Consumer D UCITS ETF		6.75 %
Xtrackers MSCI World Financials UCITS ETF	investment note	Xtrackers MSCI World Financials UCITS ETF		6.74 %
Xtrackers MSCI USA Health Care UCITS ETF	investment note	Xtrackers MSCI USA Health Care UCITS ETF		5.45 %
Lyxor MSCI World Health Care TR UCITS ETF EUR	investment note	Lyxor MSCI World Health Care TR UCITS ETF EUR		5.45 %
Lyxor MSCI World Health Care TR UCITS ETF USD	investment note	Lyxor MSCI World Health Care TR UCITS ETF USD		5.39 %
Xtrackers MSCI World Health Care UCITS ETF	investment note	Xtrackers MSCI World Health Care UCITS ETF		4.71 %
iShares MSCI World Consumer Staples Sector UCITS ETF	investment note	iShares MSCI World Consumer Stapl Sector UCITS ETF		4.49 %
Lyxor MSCI World Financials TR UCITS ETF	investment note	Lyxor MSCI World Financials TR UCITS ETF		4.42 %
AMAZON COM INC	share	AMAZON COM INC		2.97 %