

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

February, US markets were characterized by a strong rotation out of large technology stocks: the Magnificent Seven stocks fell by 7.3%, while the equally weighted S&P 500 index rose by 3.5% and European indices reached new historic highs. The macroeconomic backdrop deteriorated: fourth-quarter GDP slowed to just +1.4%, labor market data was revised down by nearly 900,000, and the Fed's preferred measure of inflation (core PCE) rose to 3.0% - a combination that reinforced the stagflation narrative. The Fed kept interest rates in the 3.50-3.75% range, and the February FOMC minutes emphasized concerns about the persistence of inflation. The most significant development of the month was the Supreme Court's February 20 ruling that Trump's tariffs were unconstitutional. In response, Trump imposed a 15% global tariff, which will expire after 150 days. In terms of the Fund's investment universe, defensive sectors began to catch up, which had a positive impact on their performance. Utilities and consumer staples were among the best performing sectors in February, a clear sign of rotation and risk aversion. The healthcare sector presented a mixed picture overall: the insurance sub-sector remains under pressure from Medicare Advantage's near-zero percent premium increase, which was also reflected in UnitedHealth's shares. At the same time, pharmaceutical stocks strengthened, particularly in the anti-obesity (GLP-1) segment: Eli Lilly outperformed market expectations, and from April, Medicare beneficiaries will be able to access its products with a maximum monthly copayment of \$50, which could provide a significant boost to demand. In contrast, Novo Nordisk had a brutal month: the stock fell more than 40% in February to a new all-time low after the company forecast a 5-13% decline in revenue and earnings through 2026 due to intensifying US price competition and generic competition. The healthcare sector is trading at a historic low relative to the broader market, which could make it attractive from a contrarian perspective. The discretionary consumer sector had a difficult month, partly due to Tesla's weakness (deliveries declined for the second year in a row) and partly due to declining consumer confidence. The financial sector remained mixed: Blue Owl Capital's investment redemption restrictions temporarily shook confidence in the private credit market, which also affected the broader financial sector. In terms of fund allocation, we maintained our overweight position in the healthcare and consumer staples sectors. Defensive positioning may remain favorable in the current uncertain market environment, with rising stagflation risks and trade uncertainty.

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:	HU0000733043
Start:	02/15/2024
Currency:	HUF
Net Asset Value of the whole Fund:	1,775,759 USD
Net Asset Value of HUF-I series:	259,806,515 HUF
Net Asset Value per unit:	1.034268 HUF

DISTRIBUTORS

Concorde Securities Ltd.

SUGGESTED MINIMUM INVESTMENT PERIOD

3 mths	6 mths	1 yr	2 yr	3 yr	4 yr	5 yr
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ASSET ALLOCATION OF THE FUND

Asset	Weight
Collective securities	68.07 %
International equities	30.43 %
Current account	1.60 %
Liabilities	-0.19 %
Receivables	0.07 %
Market value of open derivative positions	0.02 %
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
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← Lower risk → Higher risk

VIG SocialTrend ESG Equity Fund

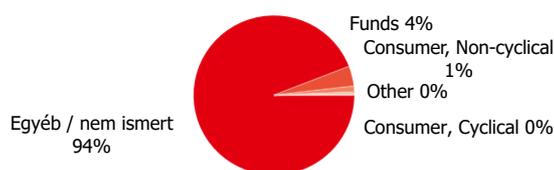
HUF-I series
HUF

MONTHLY report - 2026 FEBRUARY (made on: 02/28/2026)

NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	-1.31 %	
From launch	1.67 %	
1 month	0.11 %	
3 months	-0.94 %	
2025	-6.27 %	

Stocks by sectors



NET PERFORMANCE OF THE SERIES

net asset value per share, 02/15/2024 - 02/28/2026



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	13.79 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	12.55 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	12.55 %
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	8.63 %
Xtrackers MSCI World Financials UCITS ETF	investment note	Xtrackers MSCI World Financials UCITS ETF	6.79 %
Xtrackers MSCI World Consumer D UCITS ETF	investment note	Xtrackers MSCI World Consumer D UCITS ETF	6.57 %
Xtrackers MSCI USA Health Care UCITS ETF	investment note	Xtrackers MSCI USA Health Care UCITS ETF	5.67 %
Lyxor MSCI World Health Care TR UCITS ETF EUR	investment note	Lyxor MSCI World Health Care TR UCITS ETF EUR	5.66 %
Lyxor MSCI World Health Care TR UCITS ETF USD	investment note	Lyxor MSCI World Health Care TR UCITS ETF USD	5.62 %
iShares MSCI World Consumer Staples Sector UCITS ETF	investment note	iShares MSCI World Consumer Stapl Sector UCITS ETF	4.95 %
Xtrackers MSCI World Health Care UCITS ETF	investment note	Xtrackers MSCI World Health Care UCITS ETF	4.91 %
Lyxor MSCI World Financials TR UCITS ETF	investment note	Lyxor MSCI World Financials TR UCITS ETF	4.44 %
SPDR MSCI Europe Health Care UCITS ETF	investment note	SPDR MSCI Europe Health Care UCITS ETF	2.86 %

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 | alapkezeslo@am.vig | www.vigam.hu