

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 March, global stock markets were dominated by the escalation of the U.S.-Iran armed conflict that erupted in late February; the near-total closure of the Strait of Hormuz and the explosive rise in oil prices painted a picture of a stagflationary scenario. Brent crude rose by more than 70% in March, surpassing \$100 per barrel, while the S&P 500 fell nearly 5%, marking its worst monthly performance since September 2022. The Fed kept interest rates unchanged in the 3.50– 3.75% range, and expectations of rate cuts have virtually disappeared. Among sectors, only energy closed in positive territory, rising nearly 10%, while healthcare stocks, financials, and the consumer discretionary sector all suffered declines.

Defensive sectors were unable to replicate their relative strength from February in March; the sell-off triggered by the geopolitical shock and the surge in energy prices affected the broader market uniformly. In the healthcare sector, both major players in the GLP-1 segment came under pressure: Novo Nordisk's stock continued to weaken following February's decline, hitting a new multi-year low in March under pressure from intensifying U.S. price competition, generic competition, and the previously negative 2026 revenue guidance. Eli Lilly also suffered significant losses, with its stock falling by about 15% during the month. At the same time, the healthcare sector's valuation remains at a historic low relative to the broader market. The healthcare sector may face favorable long-term growth opportunities, supported by factors such as aging populations, rising life expectancy, and expanding healthcare spending. Prevention and early diagnosis may play an increasingly important role in the sector's operations, opening up new opportunities not only for pharmaceutical companies but also for medical technology and diagnostic firms. In addition, artificial intelligence could bring significant efficiency gains to the industry: it can accelerate research and development, improve diagnostic accuracy, and facilitate the spread of personalized treatments. The discretionary consumer sector was among the month's biggest losers: rising energy prices directly eroded consumer budgets, while a further decline in consumer confidence put pressure on the sector as a whole. Meanwhile, the financial sector remained under pressure due to news from the private credit market. In April, the focus of attention is likely to be on developments in the Iranian conflict. A potential ceasefire could bring about a significant market turnaround, while further escalation could heighten stagflation risks and place additional strain on energy-sensitive consumer sectors. The Fed's interest rate decision at the end of April could set the tone for the entire bond and stock market, particularly given the extent to which the energy price shock has manifested in consumer inflation.

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:	HU0000733050
Start:	05/02/2024
Currency:	CZK
Net Asset Value of the whole Fund:	1,587,238 USD
Net Asset Value of CZKh-R series:	1,390,325 CZK
Net Asset Value per unit:	1.037485 CZK

DISTRIBUTORS

ALLFUNDS Bank S.A, Conseq Investment Management, a.s., European Investment Centre, o.c.p., a. s.

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	66.84 %
International equities	31.73 %
Current account	1.85 %
Liabilities	-0.36 %
Receivables	0.08 %
Market value of open derivative positions	-0.14 %
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 Higher risk →

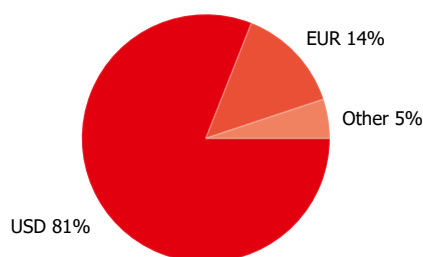
VIG SocialTrend ESG Equity Fund

CZKh-R series MONTHLY report - 2026 MARCH (made on: 03/31/2026)
CZK

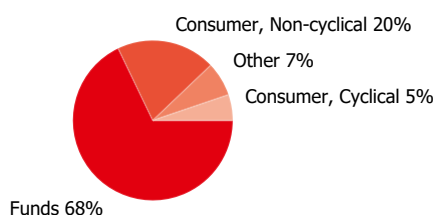
NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	-6.56 %	
From launch	1.94 %	
1 month	-8.15 %	
3 months	-6.56 %	
2025	8.58 %	

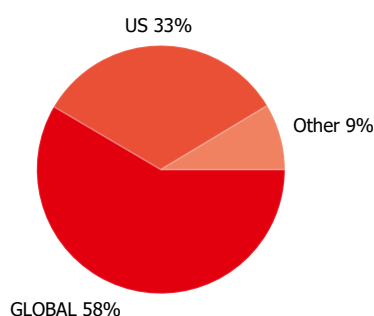
Currency exposure:



Stocks by sectors



Stocks by countries



NET PERFORMANCE OF THE SERIES

net asset value per share, 05/02/2024 - 03/31/2026



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	14.19 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	12.67 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	12.67 %
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	8.49 %
Xtrackers MSCI World Consumer D UCITS ETF	investment note	Xtrackers MSCI World Consumer D UCITS ETF	6.52 %
Xtrackers MSCI USA Health Care UCITS ETF	investment note	Xtrackers MSCI USA Health Care UCITS ETF	5.84 %
Lyxor MSCI World Health Care TR UCITS ETF EUR	investment note	Lyxor MSCI World Health Care TR UCITS ETF EUR	5.80 %
Xtrackers MSCI World Financials UCITS ETF	investment note	Xtrackers MSCI World Financials UCITS ETF	5.78 %
Lyxor MSCI World Health Care TR UCITS ETF USD	investment note	Lyxor MSCI World Health Care TR UCITS ETF USD	5.78 %
Lyxor MSCI World Financials TR UCITS ETF	investment note	Lyxor MSCI World Financials TR UCITS ETF	4.63 %
iShares MSCI World Consumer Staples Sector UCITS ETF	investment note	iShares MSCI World Consumer Stapl Sector UCITS ETF	4.54 %

Xtrackers MSCI World Health Care UCITS ETF	investment note	Xtrackers MSCI World Health Care UCITS ETF	4.53 %
AMAZON COM INC	share	AMAZON COM INC	2.94 %

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