

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

April was overshadowed by the blockade of the Strait of Hormuz: the leading index of the New York Stock Exchange, the S&P 500, started the month at the yearly low, then rose to a record high on news of a US-Iran ceasefire, then faltered as peace talks stalled. The index finally closed up at the end of the month, but the rise remained concentrated: technology and AI held the market, while the energy sector lost its war premium. Although the VIX (volatility index) decreased, the sustainability of the bull market is questioned by the fact that the rally took place in a narrow range of stocks, while "breadth indicators" that compare the number of rising and falling stocks deteriorated. The Fed, which plays the role of the central bank, refrained from changing interest rates in April, but the market gradually revised its easing expectations during the month, as the oil price shock projects permanently higher inflation. Eurozone inflation rose to 2.5% in March, driven by the energy price shock. The European Central Bank kept its key interest rate unchanged in April, contrary to expectations, as policymakers are waiting for the war effects to fade before easing. Despite the tense geopolitical environment, we did not see significant volatility in the Fund's focus areas in April. The luxury sector continued to underperform in April. This was partly due to the direct effects of the war in the Middle East (the collapse of Middle Eastern tourism caused a decline in sales) and partly due to the ongoing trend of valuation corrections. Between 2021 and 2023, the sector traded at multiples on par with tech stocks, a trend undermined by the retreating Chinese aspirational consumer, the waning of post-Covid "revenge spending," and the demand-destroying aftereffects of aggressive price hikes. The sector's recovery in the short term may depend on the outcome of ceasefire negotiations and the stabilization of Chinese demand. In the healthcare sector, the GLP-1 market has been of particular interest. Novo Nordisk launched Wegovy HD in the U.S. in April, and its stock rose by ~17% over the course of a month after early prescription data for Eli Lilly's oral competitor proved weak. However, the fortunes of the two companies continue to diverge. While Eli Lilly operates with a 60% U.S. market share and a 25% revenue growth forecast, the Danish company expects a significant decline in revenue by 2026 due to U.S. price pressure and expiring exclusivity in key markets. The consumer goods sector was only able to fulfill its traditional defensive role to a limited extent this month. According to J.P. Morgan's analysis, the sector is no longer a safe haven in an inflationary scenario. Input cost pressures, weakening pricing power, and historically high valuations could all reduce the sector's appeal. We did not make any significant rebalancing in the Fund during the month.

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:	HU0000733027
Start:	03/11/2024
Currency:	USD
Net Asset Value of the whole Fund:	1,676,237 USD
Net Asset Value of USD-I series:	15,155 USD
Net Asset Value per unit:	1.137371 USD

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	65.56 %
International equities	31.78 %
Current account	2.55 %
Receivables	0.24 %
Liabilities	-0.10 %
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
---	---	---	---	---	---	---

← Lower risk Higher risk →

VIG SocialTrend ESG Equity Fund

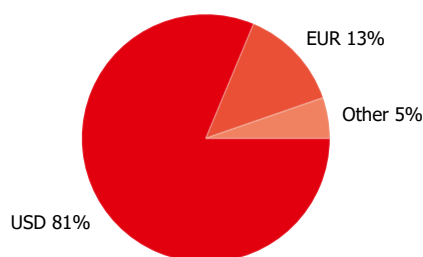
USD-I series
USD

MONTHLY report - 2026 APRIL (made on: 04/30/2026)

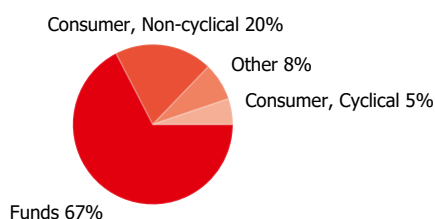
NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	-2.36 %	
From launch	6.21 %	
1 month	4.26 %	
3 months	-3.30 %	
2025	12.33 %	

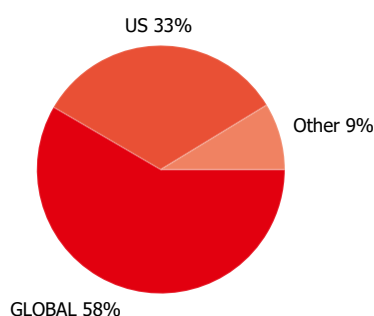
Currency exposure:



Stocks by sectors



Stocks by countries



NET PERFORMANCE OF THE SERIES

net asset value per share, 03/11/2024 - 04/30/2026



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	10.44 %
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	8.29 %
Xtrackers MSCI World Consumer D UCITS ETF	investment note	Xtrackers MSCI World Consumer D UCITS ETF	6.76 %
Xtrackers MSCI World Financials UCITS ETF	investment note	Xtrackers MSCI World Financials UCITS ETF	5.93 %
Xtrackers MSCI USA Health Care UCITS ETF	investment note	Xtrackers MSCI USA Health Care UCITS ETF	5.54 %
Lyxor MSCI World Health Care TR UCITS ETF EUR	investment note	Lyxor MSCI World Health Care TR UCITS ETF EUR	5.49 %
Lyxor MSCI World Health Care TR UCITS ETF USD	investment note	Lyxor MSCI World Health Care TR UCITS ETF USD	5.47 %
Lyxor MSCI World Financials TR UCITS ETF	investment note	Lyxor MSCI World Financials TR UCITS ETF	4.76 %
iShares MSCI World Consumer Staples Sector UCITS ETF	investment note	iShares MSCI World Consumer Stapl Sector UCITS ETF	4.43 %

Xtrackers MSCI World Health Care UCITS ETF	investment note	Xtrackers MSCI World Health Care UCITS ETF	4.29 %
AMAZON COM INC	share	AMAZON COM INC	3.54 %

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