

INVESTMENT POLICY OF THE FUND

The Fund aims to share in the returns of the Polish stock market, and to profit from Polish economic growth through stock prices and dividend income. In accordance with the risk characteristics of equity investments, the Fund qualifies as a high-risk investment. According to the Fund Manager's intentions, the bulk of the Fund's portfolio is made up of the shares of foreign companies issued through public offerings. The primary investment targets are the securities, traded on the stock exchange or about to be listed on the stock exchange, of companies that operate in Poland or that derive a significant portion of their revenues from Poland, or whose shares are listed on the Warsaw Stock Exchange. The Fund may also invest in equities of other Central and Eastern European companies (Austria, Czech Republic, Hungary, Russia, Romania and Turkey). When developing the portfolio, the shares determine the nature of the Fund, and thus the proportion of shares that can be held in the Fund at any given time may reach the prevailing legal maximum. The Fund holds more than 30% of its assets in currencies other than the local currency (HUF).

MARKET SUMMARY

The result of the US presidential election was the main event that moved markets in November. Trump's victory can be explained, among other things, by the poor economic performance perceived by voters, who said that inflation and economic growth were the most important factors in their vote. This is interesting because the US economy is expanding at a steady 2.7% year-on-year rate, and inflation (2.6%) and unemployment are at low levels. Trump's election triggered a stock market rally on expectations of a looser regulatory environment and other business support measures. Bond yields reacted with a sharp rise on expected proposals by the President-elect to increase the public deficit, but this receded during the month. In general, markets have seen high volatility, driven by Trump's protectionist tariff policy plan and general policy uncertainties. The Fed's 25bp rate cut was in line with expectations, with analysts expecting a further rate cut by the end of the year. Economic growth in Europe remains relatively weak, but inflation is stabilizing at low levels. The US presidential election and Trump's draft tariff policy have had a negative impact on growth prospects in Europe, especially in the automotive sector. Tariffs towards China are also hampering the recovery of European industry, reflected for example in weak German manufacturing figures. The green transition is an ongoing issue, where the trade war with China is negatively affecting the supply of solar panels, a key element of net zero climate targets. Polish markets closed November with a sell off. The best performers were the telecoms and retail sectors, which saw a potential turnaround as previous bad data (weak domestic consumption and price competition) started to improve. The health care and basic materials manufacturing sectors are under pressure. The former was due to less public R&D funding. The IPO of the Zabka retail chain in October has so far not lived up to expectations in terms of share price levels, as the company's shares are trading below the IPO price, the initial price at which the shares were first offered for sale to the public on the stock exchange. November also saw a continuation of the quarterly reports from companies, which also produced mixed results. Typically, companies in the banking sector and the retail sector performed well. One of the key events of the month was the US presidential election, to which Polish markets reacted positively in the first few trading days (due to expectations of de-escalation in the Russian war in Ukraine), but this momentum faded by the end of the month. The Fund slightly increased its equity exposure during the month.

GENERAL INFORMATION

| | |
|------------------------------------|--|
| Fund Manager: | VIG Investment Fund Management Hungary |
| Custodian: | Unicredit Bank Hungary Zrt. |
| Main distributor: | VIG Investment Fund Management Hungary |
| Benchmark composition: | 100% MSCI Poland IMI Loc Net |
| ISIN code: | HU0000710835 |
| Start: | 01/22/2019 |
| Currency: | PLN |
| Net Asset Value of the whole Fund: | 196,038,094 PLN |
| Net Asset Value of A series: | 111,041,447 PLN |
| Net Asset Value per unit: | 1.019992 PLN |

DISTRIBUTORS

Vienna Life TU na Zycie S.A. Vienna Insurance Group

SUGGESTED MINIMUM INVESTMENT PERIOD

| | | | | | | |
|--------|--------|------|------|------|------|------|
| 3 mths | 6 mths | 1 yr | 2 yr | 3 yr | 4 yr | 5 yr |
|--------|--------|------|------|------|------|------|

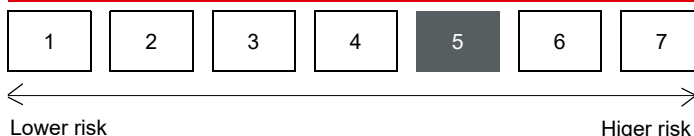
ASSET ALLOCATION OF THE FUND

| Asset | Weight |
|------------------------|-----------------|
| International equities | 86.11 % |
| Collective securities | 5.00 % |
| Government bonds | 3.15 % |
| Current account | 5.47 % |
| Receivables | 0.63 % |
| Liabilities | -0.36 % |
| Total | 100,00 % |
| Derivative products | 20.73 % |
| Net corrected leverage | 120.91 % |

Assets with over 10% weight

PKO Bank

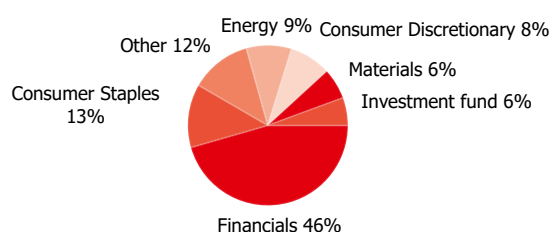
RISK PROFILE



NET YIELD PERFORMANCE OF THE SERIES

| Interval | Yield of note | Benchmark yield |
|-------------|---------------|-----------------|
| YTD | -4.01 % | 0.37 % |
| From launch | 0.34 % | 2.01 % |
| 1 month | -0.53 % | 0.12 % |
| 3 months | -8.40 % | -6.43 % |
| 2023 | 36.81 % | 35.25 % |
| 2022 | -23.07 % | -18.45 % |
| 2021 | 20.14 % | 21.27 % |
| 2020 | -9.19 % | -9.83 % |

Stocks by sectors



NET PERFORMANCE OF THE SERIES

net asset value per share, 01/22/2019 - 11/30/2024



RISK INDICATORS

| | |
|---|------------|
| Annualized standard deviation of the fund's weekly yields-based on 1 year | 17.82 % |
| Annualized standard deviation of the benchmark's weekly yields- based on 1 year | 17.37 % |
| Annualized standard deviation of the fund's weekly yields-based on 3 year | 22.72 % |
| Annualized standard deviation of the fund's weekly yields-based on 5 year | 24.23 % |
| WAM (Weighted Average Maturity) | 0.01 years |
| WAL (Weighted Average Life) | 0.01 years |

TOP 10 POSITIONS

| Asset | Type | Counterparty / issuer | Maturity |
|-------------------------------|-----------------|--|--------------------|
| MIDWIG INDEX FUT Dec24 Buy | derivative | Erste Bef. Hun | 12/20/2024 16.27 % |
| PKO Bank | share | PKO Bank Polski SA | 14.47 % |
| Polski Koncern Naftowy | share | PL Koncern Naftowy | 8.55 % |
| POWSZECHNY ZAKŁAD UBEZPIECZEŃ | share | POWSZECHNY ZAKŁAD UBEZPIECZEŃ | 7.35 % |
| Bank Pekao SA | share | Bank Pekao Sa | 7.22 % |
| Dino Polska SA | share | DINO POLSKA SA | 5.59 % |
| SANTANDER BANK POLSKA SA | share | Santander Bank Polska S.A. | 5.45 % |
| LPP | share | LPP | 5.21 % |
| VIG Polish Money Market Fund | investment note | VIG Lengyel Pénzpiaci Befektetési Alap | 5.01 % |
| Allegro.eu SA | share | Allegro.eu SA | 4.97 % |

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