

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 US equity market had an average performance in December, influenced by rising bond yields and mixed economic data. Although the S&P 500 and the Nasdaq index reached new all-time highs, led mainly by the technology sector, the year-end Santa Claus rally did not deliver the expected results. The ISM services sector index showed a solid growth picture, while labor market data indicated a balanced economy. The Fed's 25 basis point interest rate decision in December was in line with expectations, but Powell's speech suggested less rate cuts next year than expected. This caused a sell-off, that markets have not been able to recover from since. Some sectors, such as semiconductors, did not perform well for other reasons, partly explained by market overpricing and sector-specific uncertainties. In Europe, the German DAX index rose to a new high, supported by a favorable yield environment and expected interest rate cuts by the European Central Bank. But the German market also fell back by the end of December, caused by a political crisis like the one in France. The French market was held back by fiscal uncertainty and tensions around political conflicts, in particular a motion of no confidence in the government. Although weak PMI data indicated a slowdown in the Eurozone economy, investment stimulus statements and expected monetary easing improved sentiment in the cyclical sectors.

Polish markets closed December with a sideways slide. The minor upward momentum at the beginning of December faded by the end of the month. The best performers were the toy sector and the healthcare sector. Among the gaming industry players, CD Projekt rose the most, with the release of the Witcher 4 trailer being one of the main catalysts. In contrast, 11 Bit Studios suspended development of Project 8, which led to a further decline in the share price (in September, the share price fell by roughly 70% since the release of Frost Punk 2). In December, Pepco published its quarterly report, which was positively received by investors. The merger of Alior Bank and Pekao Bank was also closely followed by the market, which significantly increased the volatility of the companies' share prices. Orlen, the oil giant, has postponed the presentation of its much-anticipated 2035 strategy until early January. The Fund did not change its equity exposure this 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:	HU0000710850
Start:	11/18/2011
Currency:	PLN
Net Asset Value of the whole Fund:	196,371,540 PLN
Net Asset Value of I series:	56,115,039 PLN
Net Asset Value per unit:	1.496387 PLN

DISTRIBUTORS

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
International equities	86.74 %
Collective securities	5.03 %
Government bonds	3.16 %
Current account	5.01 %
Receivables	0.32 %
Liabilities	-0.25 %
Total	100,00 %
Derivative products	21.18 %
Net corrected leverage	121.09 %

Assets with over 10% weight

PKO Bank

RISK PROFILE

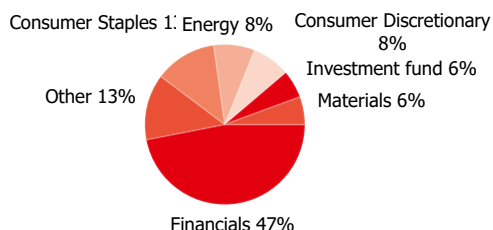
1	2	3	4	5	6	7
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← Lower risk Higher risk →

NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	-2.52 %	0.51 %
From launch	3.12 %	2.35 %
1 month	0.20 %	0.14 %
3 months	-5.21 %	-4.20 %
2024	-2.52 %	0.51 %
2023	38.80 %	35.25 %
2022	-21.95 %	-18.45 %
2021	21.81 %	21.27 %
2020	-8.26 %	-9.83 %
2019	-3.36 %	-3.85 %
2018	-10.44 %	-11.48 %
2017	21.83 %	21.15 %
2016	11.88 %	9.38 %
2015	-10.34 %	-11.98 %
2014	-0.78 %	-2.02 %

Stocks by sectors



NET PERFORMANCE OF THE SERIES

net asset value per share, 11/18/2011 - 12/31/2024



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	18.07 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	17.53 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	22.51 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	24.01 %
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 Mar25 Buy	derivative	Erste Bef. Hun	03/21/2025 16.62 %
PKO Bank	share	PKO Bank Polski SA	15.45 %
Polski Koncern Naftowy	share	PL Koncern Naftowy	7.89 %
POWSZECHNY ZAKŁAD UBEZPIECZEŃ	share	POWSZECHNY ZAKŁAD UBEZPIECZEŃ	7.61 %
Bank Pekao SA	share	Bank Pekao Sa	7.33 %
Dino Polska SA	share	DINO POLSKA SA	5.63 %
LPP	share	LPP	5.16 %
SANTANDER BANK POLSKA SA	share	Santander Bank Polska S.A.	5.08 %
VIG Polish Money Market Fund	investment note	VIG Lengyel Pénzpiaci Befektetési Alap	5.02 %
Allegro.eu SA	share	Allegro.eu SA	4.67 %

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