

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

Investors have turned their attention back to the economic data after the turbulence caused by the Hamas-Israel war. The most watched data, US core and headline inflation, gave cause for optimism as they came in lower than expected. The Fed's Open Market Committee ultimately left policy rates unchanged, as expected. In a press conference after the decision, Fed President Jerome Powell said that they were not yet backing down in the fight against inflation and did not rule out the possibility of a December rate hike, adding that the decision would be data dependent. Commentators said that overall he was trying to strike a tightening tone, but many in the market see the end of the tightening cycle. After that, the Fed made a number of statements. They highlighted the strong third quarter GDP growth to watch, they also acknowledged the slowdown in the labor market, which gave buyers of interest rate sensitive stocks another ammunition. The GDP data is the rear-view mirror, but looking ahead, the market is already increasingly believing in a rate cut, which would be a drastic, albeit not unprecedented, reversal of the Fed's monetary policy so far. The Hungarian National Bank cut its base rate by another 75 basis points to 11.50%. The good news is that inflation has, after a long period of time, dropped to single digits. MNB Vice President Barnabás Virág said inflation is moving towards the regional average, but the uncertain yield environment calls for a cautious monetary policy. Inflation is expected to fall below 7 percent by December and the cycle of interest rate cuts is expected to continue at the 75 basis point pace. By the end of the year, interest rates could fall below 11 percent, and even below 10 percent by next February.

In November, the Fund outperformed its benchmark index. Bank equities also outperformed the broad index and are now priced more towards the expensive end of the range in a regional comparison, so caution is warranted. A significant rally was also seen in the share prices of apparel companies, which had underperformed in previous months, and were favored by investors due to strong positive real wage dynamics and favorable pricing. News of an economic slowdown negatively affected commodity-linked companies, with oil and gas giant Orlen facing a significant special tax. The outperformance was driven by an overweight to mid-caps and higher overall equity exposure. We remain overweight in the banking sector, oil and consumer staples, while underweight in commodity-related companies and utilities. We have increased our weight in non-basic consumption related papers. We have selectively chosen among toy manufacturers and telecommunications companies. The Fund had an average equity exposure 7% higher than the benchmark index.

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: | HU0000710843 |
| Start: | 01/03/2012 |
| Currency: | HUF |
| Net Asset Value of the whole Fund: | 89,689,911 PLN |
| Net Asset Value of B series: | 1,619,346,064 HUF |
| Net Asset Value per unit: | 1.656152 HUF |

DISTRIBUTORS

Concorde Securities Ltd., Raiffeisen Bank cPlc., VIG Asset Management Hungary Plc.

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 | 90.10 % |
| Collective securities | 3.64 % |
| Government bonds | 2.23 % |
| Hungarian equities | 0.25 % |
| Current account | 3.78 % |
| Receivables | 0.31 % |
| Liabilities | -0.29 % |
| Total | 100.00 % |

| | |
|------------------------|----------|
| Derivative products | 18.05 % |
| Net corrected leverage | 119.25 % |

Assets with over 10% weight

| |
|------------------------|
| PKO Bank |
| Polski Koncern Naftowy |

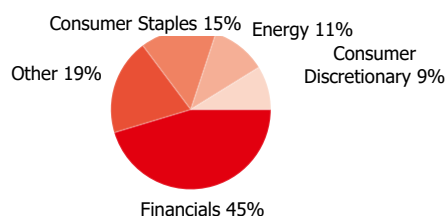
RISK PROFILE



NET YIELD PERFORMANCE OF THE SERIES

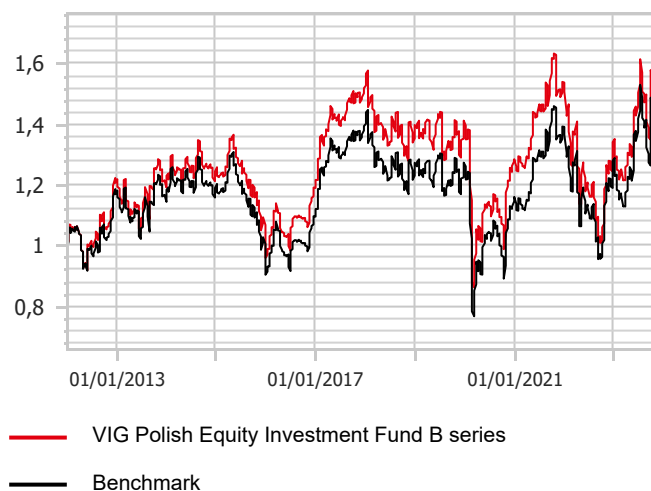
| Interval | Yield of note | Benchmark yield |
|-------------|---------------|-----------------|
| YTD | 31.96 % | 30.57 % |
| From launch | 4.33 % | 3.84 % |
| 1 month | 5.75 % | 5.44 % |
| 3 months | 12.55 % | 12.85 % |
| 2022 | -18.24 % | -13.32 % |
| 2021 | 21.67 % | 22.81 % |
| 2020 | -6.59 % | -7.85 % |
| 2019 | 0.01 % | -0.29 % |
| 2018 | -10.05 % | -10.92 % |
| 2017 | 28.61 % | 28.15 % |
| 2016 | 6.87 % | 4.66 % |
| 2015 | -11.01 % | -12.48 % |
| 2014 | 1.62 % | 1.10 % |
| 2013 | -0.37 % | -1.33 % |

Stocks by sectors



NET PERFORMANCE OF THE SERIES

net asset value per share, 01/03/2012 - 11/30/2023



RISK INDICATORS

| | |
|---|------------|
| Annualized standard deviation of the fund's weekly yields-based on 1 year | 22.94 % |
| Annualized standard deviation of the benchmark's weekly yields- based on 1 year | 23.90 % |
| Annualized standard deviation of the fund's weekly yields-based on 3 year | 23.65 % |
| Annualized standard deviation of the fund's weekly yields-based on 5 year | 24.71 % |
| WAM (Weighted Average Maturity) | 0.01 years |
| WAL (Weighted Average Life) | 0.01 years |

TOP 10 POSITIONS

| Asset | Type | Counterparty / issuer | Maturity |
|-------------------------------|------------|-------------------------------|-------------------|
| PKO Bank | share | PKO Bank | 13.12 % |
| Polski Koncern Naftowy | share | PL Koncern Naftowy | 10.17 % |
| POWSZECHNY ZAKŁAD UBEZPIECZEŃ | share | POWSZECHNY ZAKŁAD UBEZPIECZEŃ | 8.88 % |
| Bank Pekao SA | share | Bank Pekao SA | 8.25 % |
| Dino Polska SA | share | DINO POLSKA SA | 7.64 % |
| LPP | share | LPP | 6.75 % |
| SANTANDER BANK POLSKA SA | share | SANTANDER BANK POLSKA SA | 4.95 % |
| Allegro.eu SA | share | Allegro.eu SA | 4.60 % |
| MIDWIG INDEX FUT Dec23 Buy | derivative | Erste Bef. Hun | 12/15/2023 4.27 % |
| MIDWIG INDEX FUT Dec23 Buy | derivative | Erste Bef. Hun | 12/15/2023 3.84 % |

Legal declaration

The recent document qualifies as Portfolio Report according to the Kbfv. 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 | alapkezo@am.vig | www.vigam.hu