

VIG

PANORAMA

Total Return
Invest Fund

VIG
ASSET MANAGEMENT
HUNGARY

“An investment
fund for all inflationary
environments”

PURPOSE OF THE FUND

VIG PANORAMA
Total Return Invest Fund 

The VIG Panorama Fund aims to create an actively managed, diversified portfolio that adapts to the inflationary environment without industry or geographic constraints. The VIG Panorama Fund **pursues a multi-asset class strategy, with 4 portfolio managers focusing on 4 different asset classes – bonds, equities, commodities and currencies.**

The team of portfolio managers that manage the fund consult regularly and share their views on the investment markets in their respective areas of expertise based on the Investment Clock and on inflation data in particular. The investment team's asset allocation and investment

decisions within the asset classes are guided by the inflation theme. Positions (long or short) are taken in accordance with changes in the inflationary environment, and so the VIG Panorama Fund should perform well in conditions of both rising and falling inflation.



If inflation rises, it may choose to invest in countries that earn most of their income from the production of raw materials or commodities.



If inflation falls, it may switch to short transactions that involve betting against commodity-exporting countries or it may invest in countries where consumption is likely to be lower due to the recession.



“VIG Panorama Fund is guided by the inflation theme”

ONE FUND, 4 PORTFOLIO MANAGERS

VIG PANORAMA
Total Return Invest Fund

25% ASSET ALLOCATION AND BONDS

ÁDÁM BAKOS, Head of Fixed Income Desk buys (takes long positions in) short-term and long-term bonds or sells (shorts) them in line with the inflationary environment. Since there are no geographical constraints, he can invest in bonds from commodity-producing countries that are likely to perform well in a rising inflationary environment (even South American or Indonesian bonds). Accordingly, with falling inflation he tends to sell bonds from these countries or to invest in bonds from countries that are less exposed to commodity price fluctuations.



25% EQUITIES

Depending on the inflationary environment, **GYÖRGY PÁLFI, Head of Equity Desk** invests in stocks that are expected to perform well:

- he buys stocks and exchange-traded funds (ETFs) in countries where commodity exports are very strong, e.g. an agricultural machine manufacturer,
- that have very little revenue from commodities, but have strong pricing potential: high-tech stocks, financial sector.



ONE FUND, 4 PORTFOLIO MANAGERS

25% COMMODITY MARKETS

ZSOLT KARDOS, Senior Product Specialist mainly concludes future long or short transactions with respect to commodities (precious and industrial metals, energy, food)

- He exploits the difference between the bid and ask prices of trades between two products, e.g. gold and silver (gold/silver spread)
- e.g. he exploits tensions over oil prices

25% CURRENCY MARKETS

NÉMETH GÁBOR, Senior portfóliómenedzser
Gábor Németh, Senior Portfolio Manager buys or sells currencies (long/short e.g. Brazilian real, Mexican peso) of countries that derive a significant share of their income from commodity exports (oil, agriculture, etc.)



The time horizon for which positions are taken and the size of the positions taken may also be influenced by the market environment.

Historically, there has been no asset class that has consistently outperformed only in a high-inflation environment, and so a diversified strategy focusing on multiple asset classes offers an effective response to dealing with the challenges posed by inflation.



PORTFOLIO MANAGER



ÁDÁM BAKOS

Head of Bonds

ISIN: HU0000714274 (E SERIES EUR)

ISIN: HU0000714282 (U SERIES USD)

**ASSETS UNDER
MANAGEMENT**
million EUR **

43,3

**RISK
CLASSIFICATION**
moderately low

3/7

**RECOMMENDED
INVESTMENT PERIOD**
medium-term

3
years

"In tune with inflation"



* The fund seeks to select from the available investment vehicles with the greatest possible freedom and without industry or geographical constraints. By monitoring global economic trends, the fund tries to identify medium-term trends and themes – such as inflation or deflation, globalisation or deglobalisation – that may play an important role in shaping capital market movements over the fund's investment horizon.

** Total net asset value of the fund based on data as at 23/05/2023

This is a distribution announcement. In order to make well-founded investment decisions, please inform yourself thoroughly regarding the Fund's investment policy, potential investment risks and distribution in the Fund's key investment information, official prospectus and management regulations available at the Fund's distribution outlets and on the Fund Manager's website (www.vigam.hu). Past returns do not predict future performance.

The future performance that can be achieved by investing may be subject to tax, and the tax and duty information relating to specific financial instruments and transactions can only be accurately assessed on the basis of the individual circumstances of each investor and may change in the future. It is the responsibility of the investor to inform himself about the tax liability and to make the decision within the limits of the law.

The information contained in this leaflet is for informational purposes only and does not constitute an investment recommendation, an offer or investment advice. VIG Asset Management Hungary Closed Company Limited by Shares accepts no liability for any investment decision made on the basis of this information and its consequences.