

VIG Panorama Total Return Investment Fund

C series CZK MONTHLY report - 2024 JULY (made on: 07/31/2024)

INVESTMENT POLICY OF THE FUND

The objective of the Fund is to achieve a return in excess of the benchmark index through the positions it takes and the exchange rate movements. The Fund seeks to choose from the different investment schemes with the greatest possible freedom and without any industry or geographical specification. 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. Once these themes have been identified, the Fund will take positions that offer the expected return if these trends materialise. The Fund actively allocates money across different asset classes (equity / bond /foreign currency /commodity markets) and also within each asset class, depending on which assets or asset classes are most likely to benefit from the identified economic trends. The Fund, seeking to exploit a combination of medium- and long-term trends in various instruments, may buy or sell shares, bonds and other securities, or acquire long or short futures (stock-exchange) or forward (OTC) positions, and may also enter into options transactions. The Fund Manager selects investment instruments and adjusts their weighting, using its fundamental and technical analysis tools, in such a way that the Fund has the opportunity and scope to outperform the benchmark, with reasonable risk taking and appropriate diversification. The Fund does not designate a country, region or industry as its investment destination and its outlook is global. The Fund may, on occasion, have significant unhedged or other currency exposures.

MARKET SUMMARY

In July, the US stock market experienced significant volatility. Stocks reached historic highs and then fell back, especially in the technology sector. A strong rotation unfolded, with investors buying winners from previous periods and selling laggards such as smaller capitalization stocks. The main reason for the correction in chipmakers was the new US sanctions imposed on exports to China in the middle of the month. On the macro front, inflation statistics came in better than expected, leading investors to believe a September rate cut as a possibility again. The more favorable inflation trajectory was also reflected in longer yields, with the yield on 10-year US Treasuries falling to around 4.21%. Highlights for Hungarian markets included the Hungarian National Bank's July interest rate decision, which resulted in a 25 basis point cut, as expected, leaving the Hungarian base rate at 6.75%. According to the HNB, the main influence on policymakers was the declining US interest rate expectations, but the June inflation figure of 3.7% was also lower than expected. According to the HNB, there could be another 1-2 rate cuts in 2024, meaning that the Hungarian base rate could fall to as low as 6.25%. With slowing US inflation and weaker global growth data, the assets in the Fund's strategy have underperformed so far. Stronger commodity markets have weakened again in recent months - moving the Fund back to a more defensive stance. The equity weighting remains low, commodity market exposure has also been significantly reduced and we have increased the number of forint shorts in the portfolio.

GENERAL INFORMATION

Fund Manager:	VIG Investment Fund Management Hungary
Custodian:	Erste Bank Hungary Zrt.
Main distributor:	VIG Investment Fund Management Hungary
Benchmark composition:	Hurdle rate, annual 4%
ISIN code:	HU0000730635
Start:	11/09/2022
Currency:	CZK
Net Asset Value of the whole Fund:	19,809,117,695 HUF
Net Asset Value of C series:	532,207 CZK
Net Asset Value per unit:	1.117403 CZK

DISTRIBUTORS

Conseq Investment Management, a.s.

ASSET ALLOCATION OF THE FUND

Asset	Weight
T-bills	29.66 %
Corporate bonds	19.78 %
Government bonds	15.18 %
Collective securities	8.30 %
Hungarian equities	2.52 %
International equities	1.48 %
Current account	18.15 %
Liabilities	-9.98 %
Receivables	7.70 %
Deposit	7.58 %
Market value of open derivative positions	-0.36 %
Total	100,00 %
Derivative products	50.66 %
Net corrected leverage	115.93 %

Assets with over 10% weight

BTF 0 01/02/25 (French state)

SUGGESTED MINIMUM INVESTMENT PERIOD

3 mths	6 mths	1 yr	2 yr	3 yr	4 yr	5 yr
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RISK PROFILE

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

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NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	3.86 %	2.38 %
From launch	6.65 %	2.90 %
1 month	-0.08 %	0.36 %
3 months	0.25 %	1.01 %
2023	5.45 %	2.12 %

NET PERFORMANCE OF THE SERIES

net asset value per share, 11/09/2022 - 07/31/2024



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	1.76 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	0.16 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	2.10 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	2.10 %
WAM (Weighted Average Maturity)	0.56 years
WAL (Weighted Average Life)	0.56 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
BTF 0 01/02/25	zero coupon	French state	01/02/2025	10.24 %
MNB240801	zero coupon	Hungarian National Bank Plc.	08/01/2024	9.09 %
MNB240808	zero coupon	Hungarian National Bank Plc.	08/08/2024	9.07 %
US T-Bill 10/31/24	zero coupon	USA	10/31/2024	8.31 %
Magyar Államkötvény 2024/C	interest-bearing	Government Debt Management Agency Pte. Ltd.	10/24/2024	7.88 %
US 10yr Ultra Fut Sep24 Sell	derivative	Raiffeisen Hun	09/19/2024	7.68 %
HUF deposit	deposit	OTP Bank	08/09/2024	7.62 %
TII 0 1/8 01/15/30	interest-bearing	USA	01/15/2030	6.82 %
GOLD 100 OZ FUTR Dec24 Sell	derivative	Erste Bef. Hun	12/27/2024	4.56 %
Invesco Bloomberg Commodity UCITS ETF	investment note	Invesco Bloomberg Commodity UCITS ETF		3.36 %

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