

VIG Panorama Absolute Return Investment Fund

# **VIG Panorama Absolute Return Investment Fund**

## **2025. first half-year report**

VIG Panorama Absolute Return Investment Fund

This report has been prepared by VIG Befektetési Alapkezelő Magyarország Zrt. as the fund manager of VIG Panorama Absolute Return Investment Fund (hereinafter: the Fund), on the basis of Sections 131 and 132 of (Hungarian) Act XVI of 2014 on collective investment forms and their managers as well as on the amendment of certain finance-related laws (hereinafter: Kbtv), for the purpose of presenting the Fund's operations in the year 2025. first half-year.

Further information on the general operation of the Fund is contained in the prospectus approved by the National Bank of Hungary (MNB) for the public offering of the Fund's investment units, which can be found at VIG Befektetési Alapkezelő Magyarország Zrt. (VIG Asset Management Hungary Closed Company Limited by Shares), the places of distribution of the Fund's investment units and on the Fund Manager's website (<https://www.vigam.hu/>).

Budapest, 2025.08.19.

Péter Kadocsa  
Chairman and CEO

Bálint Kocsis  
Chief Administration Officer

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VIG Panorama Absolute Return Investment Fund

## GENERAL INFORMATION ABOUT THE FUND

### Name of the Fund

VIG Panorama Absolute Return Investment Fund

### Registration number of the Fund

1111-586

### Kind of the Fund

open-end

### Type of the Fund

public

## Series and type of Investment Units traded in the reporting period

Series	Currency	ISIN code
A	HUF	HU0000714266
I	HUF	HU0000714308
E	EUR	HU0000714274
P	PLN	HU0000714290
R	HUF	HU0000714316
U	USD	HU0000714282
EI	EUR	HU0000729611
UI	USD	HU0000729629
C	CZK	HU0000730635
HUF-I	HUF	HU0000737457

### Yield Payment

The Fund do not pay a yield against any capital growth; the entire capital growth is reinvested in accordance with the investment policy of the Fund. Investors can realise the capital growth as the difference between the purchase and resale prices of the Investment Units they own, as a price gain

### Eligible Investors

Investment Units may be purchased by both resident (Hungarian) and non-resident (foreign) individuals, juridical entities (e.g. companies) and unincorporated business entities.

### Details of the Fund Manager

VIG Befektetési Alapkezelő Magyarország Zrt.  
1091 Budapest, Üllői út 1.  
Telefon: (06-1) 477-48-14

### Details of the custodian

Erste Bank Hungary Zrt.  
1138 Budapest, Népfürdő u. 24-26.

### Details of the auditing firm engaged by the Fund

KPMG Hungária Kft.  
1134 Budapest, Váci út 31.  
Trade registry number: 01 09 063183  
Registration number: 000202

### Details of the auditor employed by the auditing firm

Varga Zoltán  
Chamber membership number: 007320

## I. NET WORTH STATEMENT

## VIG Panorama Absolute Return Investment Fund

Composition of the assets and liabilities of the investment fund at the start and at the end of the reporting period and the share of each asset within total assets

Description	2024.12.31.		2025.06.30.	
	Amount / Value (HUF)	NAV in percent (%)	Amount / Value (HUF)	NAV in percent (%)
Bank account balances	611,260,357	3.10	5,762,797,874	28.66
Repo				
Negotiable securities	19,073,532,527	96.74	14,160,729,373	70.43
Derivative transactions	67,990,661	0.34	221,004,142	1.10
Other assets	24,490,951	0.12	118,512,733	0.59
Total assets	19,777,274,496	100.30	20,263,044,122	100.78
Liabilities	-58,992,420	-0.30	-156,490,646	-0.78
Net asset value	19,718,282,076	100.00	20,106,553,476	100.00

The table was prepared on the basis of the net asset values valid as at the last trading day of the period

## II. NUMBER OF INVESTMENT UNITS IN CIRCULATION

Investment unit				2024.12.31.	2025.06.30.
fund	series	currency	ISIN		
VIG Panorama Absolute Return Investment Fund	A	HUF	HU0000714266	3,681,956,119	3,417,707,355
VIG Panorama Absolute Return Investment Fund	I	HUF	HU0000714308	3,693,863,655	3,642,065,306
VIG Panorama Absolute Return Investment Fund	E	EUR	HU0000714274	5,385,516	5,289,112
VIG Panorama Absolute Return Investment Fund	P	PLN	HU0000714290	7,772	7,772
VIG Panorama Absolute Return Investment Fund	R	HUF	HU0000714316	5,341,158,039	5,211,262,280
VIG Panorama Absolute Return Investment Fund	U	USD	HU0000714282	2,472,485	2,260,287
VIG Panorama Absolute Return Investment Fund	EI	EUR	HU0000729611	171,086	398,574
VIG Panorama Absolute Return Investment Fund	UI	USD	HU0000729629	62,329	145,291
VIG Panorama Absolute Return Investment Fund	C	CZK	HU0000730635	1,581,912	6,857,216
VIG Panorama Absolute Return Investment Fund	HUF-I	HUF	HU0000737457		50,000,000

The table was prepared on the basis of the net asset values valid as at the last trading day of the period

## III. NET ASSET VALUE PER INVESTMENT UNIT

Investment unit				2024.12.31.	2025.06.30.
fund	series	currency	ISIN		
VIG Panorama Absolute Return Investment Fund	A	HUF	HU0000714266	1,212492	1,275639
VIG Panorama Absolute Return Investment Fund	I	HUF	HU0000714308	1,351561	1,426407
VIG Panorama Absolute Return Investment Fund	E	EUR	HU0000714274	0,914696	0,944255
VIG Panorama Absolute Return Investment Fund	P	PLN	HU0000714290	1,682802	1,764991
VIG Panorama Absolute Return Investment Fund	R	HUF	HU0000714316	1,325023	1,399452
VIG Panorama Absolute Return Investment Fund	U	USD	HU0000714282	1,060086	1,105033
VIG Panorama Absolute Return Investment Fund	EI	EUR	HU0000729611	1,075361	1,117196
VIG Panorama Absolute Return Investment Fund	UI	USD	HU0000729629	1,108478	1,159593
VIG Panorama Absolute Return Investment Fund	C	CZK	HU0000730635	1,109586	1,154999
VIG Panorama Absolute Return Investment Fund	HUF-I	HUF	HU0000737457		1,001739

The table was prepared on the basis of the net asset values valid as at the last trading day of the period

VIG Panorama Absolute Return Investment Fund

#### IV. COMPOSITION OF THE INVESTMENT FUND

Description	2024.12.31.		2025.06.30.	
	Amount / Value (HUF)	In percent (%)	Amount / Value (HUF)	In percent (%)
Shares - Domestic - Monetary financial institutions	97,605,000	0.51	325,200,000	2.30
Shares - Domestic - Non-financial companies	365,858,402	1.92	803,716,160	5.68
Shares - EMU	429,855,699	2.25	133,605,780	0.94
Shares – Other foreign	1,006,577,691	5.28	1,410,796,024	9.96
EMU – non-monetary funds	2,821,473,254	14.79	3,195,942,196	22.57
Other foreign - non-monetary funds	877,051,008	4.60	566,815,925	4.00
Total officially listed negotiable securities	5,598,421,054	29.35	6,436,076,085	45.45
Total negotiable securities traded on other regulated markets				
Total recently issued negotiable securities				
Domestic – non-monetary funds	586,170,506	3.07	847,224,144	5.98
Other negotiable securities	586,170,506	3.07	847,224,144	5.98
Debt securities - Domestic - General government	4,264,074,106	22.36	2,592,691,650	18.31
Debt securities - Domestic - Non-financial companies	310,283,526	1.63	288,029,185	2.03
Debt securities - EMU - General government	4,572,880,783	23.98	331,080,825	2.34
Debt securities - Other foreign	3,741,702,552	19.62	3,665,627,484	25.89
Debt securities - Domestic - Total	12,888,940,967	67.58	6,877,429,144	48.57
Total securities	19,073,532,527	100.00	14,160,729,373	100.00

The table was prepared on the basis of the net asset values valid as at the last trading day of the period