VIG Panorama Absolute Return Investment Fund

2026. 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: Kbftv), for the purpose of presenting the Fund’s operations in the year 2026. 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, 2026.08.24.

Péter Kadocsa	Bálint Kocsis
Chairman and CEO	Chief Administration Officer

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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

VIG Panorama Absolute Return Investment Fund

I. NET WORTH STATEMENT

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	2025.12.31.		2026.06.30.	
	Amount / Value (HUF)	NAV in percent (%)	Amount / Value (HUF)	NAV in percent (%)
Bank account balances	2,079,190,305	9.65	9,672,270,998	20.08
Repo				
Negotiable securities	20,316,859,336	94.25	38,168,392,755	79.26
Derivative transactions	-130,193,035	-0.60	-306,051,432	-0.64
Other assets	285,153,880	1.32	1,212,280,050	2.52
Total assets	22,551,010,486	104.62	48,746,892,371	101.22
Liabilities	-996,211,379	-4.62	-588,725,240	-1.22
Net asset value	21,554,799,107	100.00	48,158,167,131	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				2025.12.31.	2026.06.30.
fund	series	currency	ISIN		
VIG Panorama Absolute Return Investment Fund	A	HUF	HU0000714266	3,730,483,857	10,727,517,088
VIG Panorama Absolute Return Investment Fund	I	HUF	HU0000714308	57,009,184	57,009,184
VIG Panorama Absolute Return Investment Fund	E	EUR	HU0000714274	5,391,856	30,152,540
VIG Panorama Absolute Return Investment Fund	P	PLN	HU0000714290	7,772	
VIG Panorama Absolute Return Investment Fund	R	HUF	HU0000714316	4,957,398,520	4,851,693,382
VIG Panorama Absolute Return Investment Fund	U	USD	HU0000714282	2,322,494	9,197,640
VIG Panorama Absolute Return Investment Fund	EI	EUR	HU0000729611	564,923	5,169,610
VIG Panorama Absolute Return Investment Fund	UI	USD	HU0000729629	270,349	2,419,187
VIG Panorama Absolute Return Investment Fund	C	CZK	HU0000730635	12,564,773	40,782,988
VIG Panorama Absolute Return Investment Fund	HUF-I	HUF	HU0000737457	5,156,616,303	5,156,616,303

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				2025.12.31.	2026.06.30.
fund	series	currency	ISIN		
VIG Panorama Absolute Return Investment Fund	A	HUF	HU0000714266	1,349019	1,453089
VIG Panorama Absolute Return Investment Fund	I	HUF	HU0000714308	1,517921	1,644846
VIG Panorama Absolute Return Investment Fund	E	EUR	HU0000714274	0,979358	1,030877
VIG Panorama Absolute Return Investment Fund	P	PLN	HU0000714290	1,855826	1,98385
VIG Panorama Absolute Return Investment Fund	R	HUF	HU0000714316	1,490147	1,615714
VIG Panorama Absolute Return Investment Fund	U	USD	HU0000714282	1,155516	1,234282
VIG Panorama Absolute Return Investment Fund	EI	EUR	HU0000729611	1,163556	1,229212
VIG Panorama Absolute Return Investment Fund	UI	USD	HU0000729629	1,222532	1,311596
VIG Panorama Absolute Return Investment Fund	C	CZK	HU0000730635	1,204343	1,284265
VIG Panorama Absolute Return Investment Fund	HUF-I	HUF	HU0000737457	1,072005	1,173626

VIG Panorama Absolute Return Investment Fund

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

IV. COMPOSITION OF THE INVESTMENT FUND

Description	2025.12.31.		2026.06.30.	
	Amount / Value (HUF)	In percent (%)	Amount / Value (HUF)	In percent (%)
Shares - Domestic - Monetary financial institutions	526,500,000	2.58	964,950,000	2.53
Shares - Domestic - Non-financial companies	1,444,102,661	7.11	2,094,984,491	5.49
Shares - EMU	509,332,076	2.51	1,444,656,341	3.78
Shares – Other foreign	1,258,880,626	6.20	2,783,456,303	7.29
EMU – non-monetary funds	6,847,207,909	33.70	8,598,455,116	22.53
Other foreign - non-monetary funds	668,479,860	3.29	2,332,666,764	6.11
Total officially listed negotiable securities	11,254,503,132	55.39	18,219,169,015	47.73
Total negotiable securities traded on other regulated markets				
Total recently issued negotiable securities				
Domestic – non-monetary funds	1,038,187,825	5.11	934,510,509	2.45
Other negotiable securities	1,038,187,825	5.11	934,510,509	2.45
Debt securities - Domestic - General government	2,258,436,635	11.12	4,593,535,107	12.03
Debt securities - Domestic - Monetary financial institutions			356,576,715	0.93
Debt securities - Domestic - Non-financial companies	291,602,504	1.43	482,109,553	1.26
Debt securities - EMU - General government	1,876,303,610	9.24	7,382,235,244	19.35
Debt securities - Other foreign	3,597,825,630	17.71	6,200,256,612	16.25
Debt securities - Domestic - Total	8,024,168,379	39.50	19,014,713,231	49.82
Total securities	20,316,859,336	100.00	38,168,392,755	100.00

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