

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

As expected, the US fiscal crisis was resolved by the end of May. To an outsider, it was odd that such a thing could happen again after 2011, when everyone knew full well that the US would not declare bankruptcy. If it did, it would have unforeseen consequences that no one would dare risk.

The Fed raised the base rate by 25 basis points to 5.25%. The wording of the Fed's statement at the post-raise briefing was much the same as that used at the top of the rate hike cycle in 2006, deleting the phrase "FOMC expects further rate hikes to be necessary", but there was no mention of the possibility of easing, and the balance could still tip towards tightening.

In Hungary, although falling, inflation is still very high. According to the official KSH release, inflation was 24% in May, more than 1% lower than the previous month. What was different from previous months was that the National Bank lowered the top of the interest rate band from 25% to 19.50%. While the official base rate is 13% and the overnight 1-day rate is 17%, the lowering of the top of the band itself could be a guide for the months ahead. The MNB president said at the post-cut briefing that if inflation numbers continue to fall, a 100 basis point per month rate cut could be expected. The forint did not weaken much on the announcement, indicating that the market had already priced in the news. Let's not forget that foreign investors still have access to the MNB's 17% weekly deposit, which makes the forint very attractive. Let us also note that the forint yield is still significantly high compared to the surrounding countries.

The Fund achieved a positive return in May. No new positions were opened on the equity side. We continue to hold the shares we bought last month. On the foreign exchange side, a minimal short position in forint against the dollar remains in the fund as a hedge. On the bond side, we continue to hold US inflation protected (TIPS) bonds, so the interest rate risk in the fund is 0.3 years, unchanged from last month. On the commodity side, we closed out the short gold position and we had a few tactical trades in natural gas. We remain of the opinion that natural gas will be one of the best investments in the future, so we keep buying it when it trades around \$2 and selling it after a 20-30% rise. In the long term we want to build a larger position in this commodity.

GENERAL INFORMATION

Fund Manager:	VIG Investment Fund Management Hungary
Custodian:	Citibank Europe plc Magyarországi Fióktelepe
Main distributor:	VIG Investment Fund Management Hungary
Benchmark composition:	Hurdle rate, annual 9%
ISIN code:	HU0000714316
Start:	01/21/2015
Currency:	HUF
Net Asset Value of the whole Fund:	16,027,496,309 HUF
Net Asset Value of R series:	5,028,754,515 HUF
Net Asset Value per unit:	1.125362 HUF

DISTRIBUTORS

Raiffeisen Bank Zrt., Unicredit Bank Hungary Zrt., VIG Befektetési Alapkezelő Magyarország Zrt.

ASSET ALLOCATION OF THE FUND

Asset	Weight
T-bills	61.54 %
Government bonds	13.59 %
Collective securities	7.58 %
International equities	2.93 %
Hungarian equities	2.41 %
Corporate bonds	1.55 %
Deposit	6.00 %
Current account	5.26 %
Liabilities	-1.89 %
Receivables	1.15 %
Market value of open derivative positions	-0.13 %
Total	100,00 %
Derivative products	48.57 %
Net corrected leverage	104.67 %

Assets with over 10% weight

D230726 (Államadósság Kezelő Központ Zrt.)

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 →

VIG Panorama Total Return Investment Fund

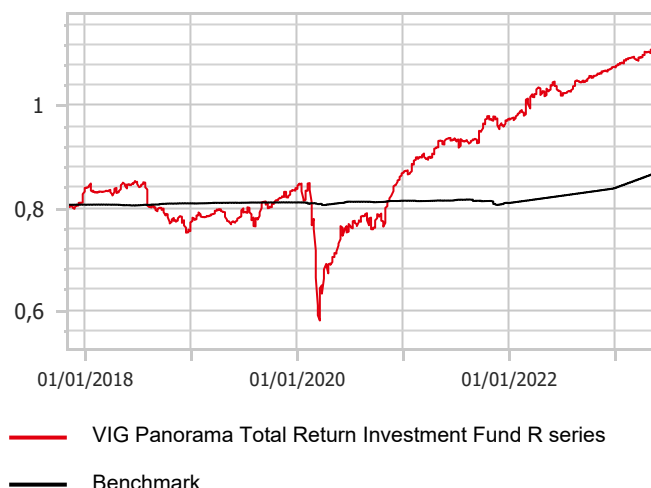
R series HUF MONTHLY report - 2023 MAY (made on: 05/31/2023)

NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
From start	1.42 %	1.26 %
1 month	1.76 %	0.82 %
3 months	2.96 %	2.29 %
2022	10.89 %	3.55 %
2021	12.31 %	-0.60 %
2020	3.55 %	0.41 %
2019	10.30 %	0.23 %
2018	-6.60 %	0.31 %
2017	0.50 %	0.20 %
2016	-8.96 %	1.22 %

NET PERFORMANCE OF THE SERIES

net asset value per share, 11/03/2017 - 05/31/2023



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	2.63 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	0.42 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	12.27 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	28.05 %
WAM (Weighted Average Maturity)	0.47 years
WAL (Weighted Average Life)	0.47 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
D230726	zero coupon	Államadósság Kezelő Központ Zrt.	07/26/2023	12.04 %
US 5YR NOTE (CBT) Sep23 Sell	derivatív	Raiffeisen Hun	09/29/2023	11.84 %
US 10YR NOTE (CBT)Sep23 Sell	derivatív	Raiffeisen Hun	09/20/2023	7.46 %
D230920	zero coupon	Államadósság Kezelő Központ Zrt.	09/20/2023	7.19 %
RAGB 0 07/15/23	interest-bearing	Osztrák Állam	07/15/2023	6.92 %
EUR Betét	Betét	OTP Bank	06/09/2023	6.03 %
D230823	zero coupon	Államadósság Kezelő Központ Zrt.	08/23/2023	5.73 %
D231227	zero coupon	Államadósság Kezelő Központ Zrt.	12/27/2023	5.66 %
D240430	zero coupon	Államadósság Kezelő Központ Zrt.	04/30/2024	5.57 %
US T-Bill 06/01/23	zero coupon	Amerikai Egyesült Államok	06/01/2023	4.34 %

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