

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 the US, the Federal Reserve did not raise its benchmark interest rate, which was in line with expectations but also left some question marks. The interest rate curve, now pricing in that the Fed will raise rates once more this year by 25 basis points, but then do nothing until the end of the year and start the rate-cutting cycle early next year. The question is why the Fed thinks it didn't have to raise rates now and will in 6 weeks. Analysts say that although the Fed communicates its intentions well, the thought process is inconsistent.

The Monetary Council of the Hungarian National Bank (MNB) acted as expected at its June rate decision meeting. The base rate remained at 13 percent, but the interest rate corridor narrowed slightly, with the overnight deposit rate remaining at 12.5 percent and the overnight lending rate falling to 18.5 percent. The base rate has been at 13 percent since September last year, and the MNB has not changed it since. However, in October last year, it introduced a one-day deposit tender at 18 percent, in response to the collapse of the forint. This rate was lowered by the Monetary Council at last month's rate-setting meeting, after it was seen that inflation had peaked and would now moderate. The May inflation figure was also positive at 21.5 percent, so the central bank was expected to cut the benchmark overnight deposit tender rate further. Inflation has begun to moderate noticeably and there is a good chance that the rate of inflation could fall to well below 10 percent by the end of the year. The forint remained stable against the euro, at 371 forints to 1 euro at the end of the month.

The Fund achieved a positive return in June. No new positions were opened on the equity side. On the commodity side we closed the gold short position at the beginning of the month and when gold came down a bit we opened a 5% long position. We bought natural gas again when it fell to 2.15 and sold when it rose more than 20%. Our view remains that natural gas will be one of the best investments in the future, so we keep buying when it trades around \$2 and selling after a 20-30% rise. On the bond side, we continued to add weight to US inflation protected (TIPS) bonds. We continue to hold a 1-year short position in nominal bonds, but in contrast we are now building a position based on a decline in real yields following inflation. On the currency side, we have a 10% position against the forint in the fund.

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 2.4%
ISIN code:	HU0000714290
Start:	01/21/2015
Currency:	PLN
Net Asset Value of the whole Fund:	16,017,081,843 HUF
Net Asset Value of P series:	918,383 PLN
Net Asset Value per unit:	1.074474 PLN

DISTRIBUTORS

Aegon Towarzystwo Ubezpieczen na Zycie Spolka

SUGGESTED MINIMUM INVESTMENT PERIOD

3 mths	6 mths	1 yr	2 yr	3 yr	4 yr	5 yr
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ASSET ALLOCATION OF THE FUND

Asset	Weight
T-bills	53.16 %
Government bonds	18.11 %
Collective securities	12.69 %
International equities	2.94 %
Hungarian equities	2.71 %
Corporate bonds	1.60 %
Deposit	6.02 %
Current account	3.97 %
Liabilities	-1.85 %
Receivables	0.48 %
Market value of open derivative positions	0.19 %
Total	100,00 %
Derivative products	56.24 %
Net corrected leverage	104.03 %

Assets with over 10% weight

There is no such instrument in the portfolio

RISK PROFILE

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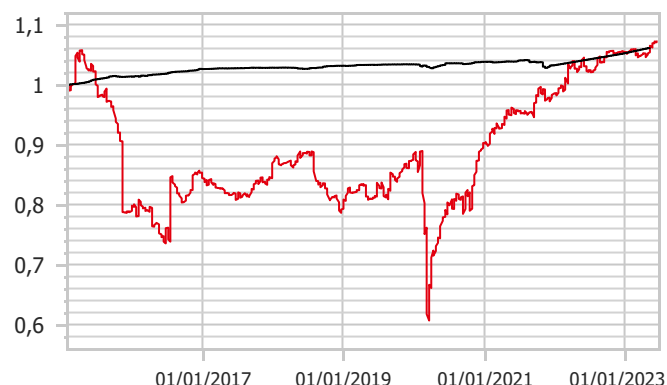
← Lower risk Higher risk →

NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
From start	0.85 %	0.75 %
1 month	1.17 %	0.20 %
3 months	2.16 %	0.60 %
2022	7.41 %	1.91 %
2021	9.77 %	-0.60 %
2020	2.39 %	0.41 %
2019	10.45 %	0.23 %
2018	-6.42 %	0.31 %
2017	0.48 %	0.20 %
2016	7.08 %	1.22 %

NET PERFORMANCE OF THE SERIES

net asset value per share, 01/21/2015 - 06/30/2023



— VIG Panorama Total Return Investment Fund P series
— Benchmark

RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	2.65 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	0.07 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	10.96 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	27.98 %
WAM (Weighted Average Maturity)	0.72 years
WAL (Weighted Average Life)	0.72 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
US 5YR NOTE (CBT) Sep23 Sell	derivatív	Raiffeisen Hun	09/29/2023	11.45 %
TII 0 1/8 01/15/30	interest-bearing	Amerikai Egyesült Államok	01/15/2030	7.46 %
D230920	zero coupon	Államadósság Kezelő Központ Zrt.	09/20/2023	7.33 %
US 10YR NOTE (CBT)Sep23 Sell	derivatív	Raiffeisen Hun	09/20/2023	7.20 %
D230726	zero coupon	Államadósság Kezelő Központ Zrt.	07/26/2023	6.97 %
RAGB 0 07/15/23	interest-bearing	Oszttrák Állam	07/15/2023	6.94 %
EUR Betét	Betét	OTP Bank	07/07/2023	6.05 %
D230823	zero coupon	Államadósság Kezelő Központ Zrt.	08/23/2023	5.82 %
D231227	zero coupon	Államadósság Kezelő Központ Zrt.	12/27/2023	5.81 %
D240430	zero coupon	Államadósság Kezelő Központ Zrt.	04/30/2024	5.74 %

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