

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

Global growth is running below-trend this year but considering the size and extent of recent headwinds (real rate shock, monetary tightening) is holding up relatively well. Underneath this resilient global picture there continues to be a marked divergence between strong services and weak manufacturing sectors. As a result, manufacturing-intensive economies like China and Germany are struggling while more services-based ones like the United States are outperforming. We still see a disinflationary environment. While goods inflation has fallen notably, services inflation is still running high across a wide range of economies.

The disinflationary environment is less favourable for the fund's current strategy, so we keep risk at relatively low level. We closed the gold long position in the fund and reentered the precious metal space by opening a gold-silver spread – we could already partially realise profits before the end of the month. We did not change the equity allocation significantly, we added a small position in the CEE banking sector. We still keep a short position in US treasuries, roughly one-year duration.

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:	16,064,315,602 HUF
Net Asset Value of R series:	5,196,353,038 HUF
Net Asset Value per unit:	1.165428 HUF

DISTRIBUTORS

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

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	51.72 %
Government bonds	13.28 %
Collective securities	8.23 %
International equities	4.06 %
Hungarian equities	2.85 %
Corporate bonds	1.62 %
Current account	24.71 %
Liabilities	-13.25 %
Deposit	6.24 %
Market value of open derivative positions	0.56 %
Receivables	0.01 %
Total	100,00 %
Derivative products	63.29 %
Net corrected leverage	108.56 %

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 →

VIG Panorama Total Return Investment Fund

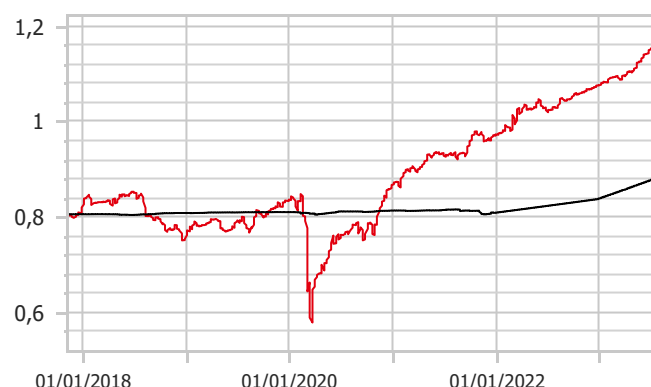
R series HUF MONTHLY report - 2023 JULY (made on: 07/31/2023)

NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
From start	1.81 %	1.41 %
1 month	1.60 %	0.77 %
3 months	5.38 %	2.34 %
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 - 07/31/2023



— VIG Panorama Total Return Investment Fund R series
— Benchmark

RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	2.42 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	0.44 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	10.61 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	27.99 %
WAM (Weighted Average Maturity)	0.71 years
WAL (Weighted Average Life)	0.71 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
US 5YR NOTE (CBT) Sep23 Sell	derivatív	Raiffeisen Hun	09/29/2023	11.61 %
US T-Bill 11/30/23	zero coupon	Amerikai Egyesült Államok	11/30/2023	9.29 %
TII 0 1/8 01/15/30	interest-bearing	Amerikai Egyesült Államok	01/15/2030	7.63 %
D230920	zero coupon	Államadósság Kezelő Központ Zrt.	09/20/2023	7.37 %
US 10YR NOTE (CBT)Sep23 Sell	derivatív	Raiffeisen Hun	09/20/2023	7.26 %
EUR Betét	Betét	OTP Bank	08/04/2023	6.28 %
RATB 0 01/25/24	zero coupon	Osztrák Állam	01/25/2024	6.25 %
D230823	zero coupon	Államadósság Kezelő Központ Zrt.	08/23/2023	5.85 %
D240430	zero coupon	Államadósság Kezelő Központ Zrt.	04/30/2024	5.79 %
Magyar Államkötvény 2023/A	interest-bearing	Államadósság Kezelő Központ Zrt.	11/24/2023	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