

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

Data from early August show that US labor market demand has already slowed in a number of sectors, with wage growth remaining strong. However, the macro data so far show no signs of deterioration, with the Atlanta Fed raising its latest third quarter GDP growth estimate from 5 to 5.8 percent on good housing and industrial production data, which has also pushed yields higher, with the 10-year US Treasury rising to levels not seen since 2007. The FOMC's latest meeting suggests that monetary policymakers still see "significant upside risks to inflation" and may therefore consider further rate hikes necessary. FED Chair Jerome Powell's Jackson Hole speech at the end of the month seemed austere, but statements such as "caution may be the way forward" indicate that the Fed will not raise rates unless the inflation trend worsens, leaving the option of raising rates for a worse scenario. In Hungary, the MNB continued to cut interest rates. The policy rate is now at 14% and could converge to the base rate in September. Thereafter, the base rate may also be cut, but this will require a continuation of decline in inflation. It is noteworthy that, in contrast to previous rate cuts, the forint has not weakened against the euro, but has risen to a one-month high of 379 forints to 1 euro by the end of the month.

The fund achieved a positive return in August. On the commodity side, we increased the commodity weight by buying ETFs, but in addition, we also bought gold in several installments when it broke the 1950 level. On the stock side, we sold the Raiffeisen position when the share price fell below a certain level, and we realized a profit in the OTP and OMV positions. On the foreign exchange side, we bought EURHUF and USDHUF around the 380 and 351 levels respectively, so there is a 12% HUF short position in the fund. Bond positions were unchanged in August.

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 0%
ISIN code:	HU0000714274
Start:	12/18/2014
Currency:	EUR
Net Asset Value of the whole Fund:	16,011,868,454 HUF
Net Asset Value of E series:	4,889,294 EUR
Net Asset Value per unit:	0.890026 EUR

DISTRIBUTORS

CIB BANK ZRT, CONCORDE Értékpapír Zrt., Conseq Investment Management, a.s., Equilor Befektetési Zrt, Erste Befektetési Zrt., MBH Befektetési Bank Zrt, OTP Bank Nyrt., Raiffeisen Bank 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	59.93 %
Government bonds	13.32 %
Collective securities	9.59 %
International equities	2.28 %
Corporate bonds	1.60 %
Hungarian equities	1.07 %
Deposit	6.01 %
Current account	4.35 %
Receivables	1.20 %
Market value of open derivative positions	1.07 %
Liabilities	-0.41 %
Total	100,00 %
Derivative products	76.01 %
Net corrected leverage	106.70 %

Assets with over 10% weight

RATB 0 01/25/24 (Osztrák Állam)

RISK PROFILE

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

VIG Panorama Total Return Investment Fund

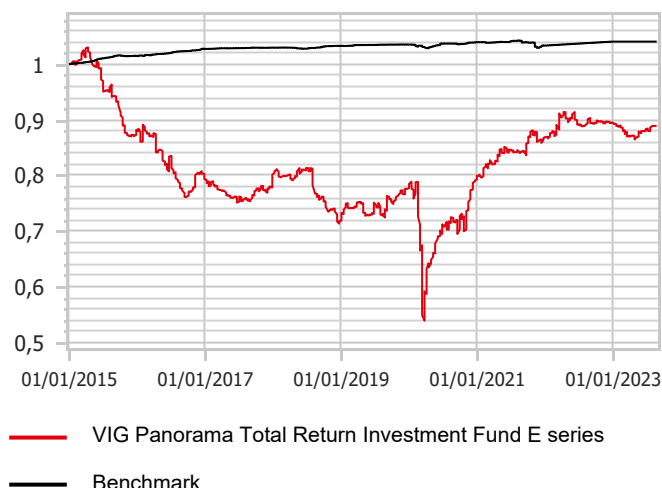
E series EUR MONTHLY report - 2023 AUGUST (made on: 08/31/2023)

NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
From start	-1.33 %	0.46 %
1 month	0.19 %	0.00 %
3 months	1.70 %	0.00 %
2022	3.24 %	0.70 %
2021	9.30 %	-0.60 %
2020	2.14 %	0.41 %
2019	8.20 %	0.23 %
2018	-7.98 %	0.31 %
2017	-1.52 %	0.20 %
2016	-8.82 %	1.22 %
2015	-13.06 %	1.50 %

NET PERFORMANCE OF THE SERIES

net asset value per share, 12/18/2014 - 08/31/2023



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	2.34 %
Annualized standard deviation of the benchmark's weekly yields-based on 1 year	0.05 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	10.60 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	27.37 %
WAM (Weighted Average Maturity)	0.73 years
WAL (Weighted Average Life)	0.73 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
RATB 0 01/25/24	zero coupon	Osztrák Állam	01/25/2024	21.88 %
US 5YR NOTE (CBT) Dec23 Sell	derivatív	Raiffeisen Hun	12/29/2023	11.66 %
US T-Bill 11/30/23	zero coupon	Amerikai Egyesült Államok	11/30/2023	9.36 %
TII 0 1/8 01/15/30	interest-bearing	Amerikai Egyesült Államok	01/15/2030	7.59 %
D230920	zero coupon	Államadósság Kezelő Központ Zrt.	09/20/2023	7.46 %
US 10YR NOTE (CBT)Dec23 Sell	derivatív	Raiffeisen Hun	12/19/2023	7.27 %
EUR Betét	Betét	OTP Bank	09/08/2023	6.06 %
D240430	zero coupon	Államadósság Kezelő Központ Zrt.	04/30/2024	5.88 %
Magyar Államkötvény 2023/A	interest-bearing	Államadósság Kezelő Központ Zrt.	11/24/2023	5.83 %
D231129	zero coupon	Államadósság Kezelő Központ Zrt.	11/29/2023	4.06 %

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