

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, at a press conference after the US Federal Reserve's September meeting, the Fed chairman said that he believes US interest rates will remain higher for longer than market participants had previously thought, which could mean that despite the fall in inflation, based on the macroeconomic numbers, the Fed is not willing to cut rates quickly. Also, Fed Chairman Jerome Powell does not seem to want to declare victory over inflation too soon, after his ill-fated "inflation is only temporary" statement two years ago, which means that he is leaning towards tightening, especially while economic indicators are still strong. Powell has also talked about soft-landing, but contrary to market expectations, this is not the Fed's baseline scenario. Real wages in the US are rising again, which is boosting economic activity, and the combined effect of these could lift the inflation trajectory in the coming months.

In Hungary, the MNB has continued to cut interest rates and after a long period, the base rate and the policy rate are the same. The base rate is now only 13%, which raises the question of how the forint will react to this. Although 13% is the highest in the region, the political risk premium makes it uncertain that the forint can remain stable. The MNB expects domestic inflation and core inflation to continue to fall at a rapid pace in the coming months. As the pace of disinflation continues to accelerate, inflation is expected to ease into the single-digit range in the autumn.

The Fund ended September with a positive return. Bond shorts, currency exposure and a large proportion of individual equity positions contributed to performance. During the month, the Fund realized a profit on uranium exposure and increased its US bond short positions. We also increased the weight of our positions against the forint and opened short the zloty following the surprise interest rate cut by the central bank. We closed some of our tactical precious metals positions at a profit and reopened them. Our equity exposure remains low and we increased defensive positions by buying Magyar Telekom shares.

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:	16,302,551,061 HUF
Net Asset Value of R series:	5,370,414,541 HUF
Net Asset Value per unit:	1.201843 HUF

DISTRIBUTORS

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

ASSET ALLOCATION OF THE FUND

Asset	Weight
T-bills	54.44 %
Government bonds	13.36 %
Collective securities	7.85 %
International equities	4.31 %
Hungarian equities	3.42 %
Corporate bonds	1.63 %
Current account	9.32 %
Deposit	6.07 %
Liabilities	-0.21 %
Receivables	0.13 %
Market value of open derivative positions	-0.30 %
Total	100,00 %
Derivative products	95.66 %
Net corrected leverage	115.14 %

Assets with over 10% weight

RATB 0 01/25/24 (Osztrák Állam)

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

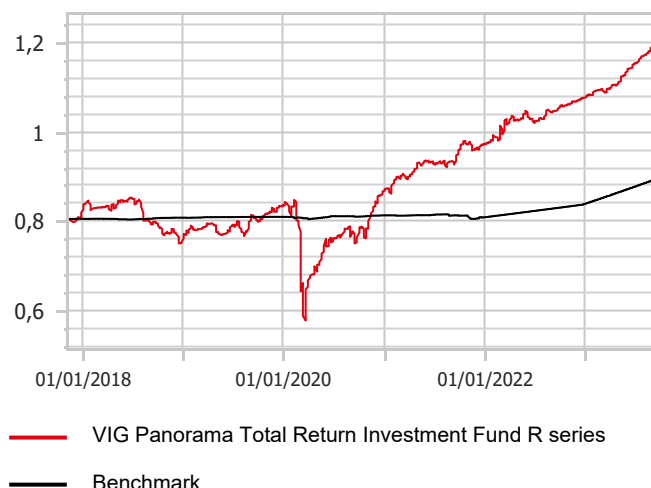
R series HUF MONTHLY report - 2023 SEPTEMBER (made on: 09/30/2023)

NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
From start	2.14 %	1.56 %
1 month	1.92 %	0.72 %
3 months	4.77 %	2.27 %
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 - 09/30/2023



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	2.08 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	0.40 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	9.88 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	27.56 %
WAM (Weighted Average Maturity)	0.69 years
WAL (Weighted Average Life)	0.69 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
RATB 0 01/25/24	zero coupon	Osztrák Állam	01/25/2024	22.17 %
US 5YR NOTE (CBT) Dec23 Sell	derivatív	Raiffeisen Hun	12/29/2023	11.92 %
US T-Bill 11/30/23	zero coupon	Amerikai Egyesült Államok	11/30/2023	9.75 %
EUR/PLN 23.12.13 Forward Buy	derivatív	ING Bank Hun	12/13/2023	9.60 %
TII 0 1/8 01/15/30	interest-bearing	Amerikai Egyesült Államok	01/15/2030	7.74 %
US 10YR NOTE (CBT)Dec23 Sell	derivatív	Raiffeisen Hun	12/19/2023	7.33 %
US 10YR NOTE (CBT)Dec23 Sell	derivatív	Raiffeisen Hun	12/19/2023	7.33 %
D240430	zero coupon	Államadósság Kezelő Központ Zrt.	04/30/2024	7.30 %
EUR Betét	Betét	OTP Bank	10/24/2023	6.14 %
Magyar Államkötvény 2023/A	interest-bearing	Államadósság Kezelő Központ Zrt.	11/24/2023	5.78 %

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