

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 October, the Hamas-Israel war caused oil prices to rise 10%, but as the chances of the war not turning into a wider Middle East crisis diminished, oil prices fell back to pre-conflict levels. The US Federal Reserve is still communicating a very tight monetary policy, but markets are becoming immune because the accepted view is that a recession will come sooner or later and then the Fed is expected to cut interest rates. Currently, bond markets are pricing in the first rate cut in May by next year, with an 80 basis point cut priced in for 2024. The Hungarian National Bank has decided to cut its base rate by 75 basis points in October, slowing from the previous 100 basis point rate cut. The decision came as some surprise as the consensus had expected only a 50 basis point cut. In the statement released, the MNB indicated that strong disinflation and the reduction in the country's vulnerabilities allow for a continuation of the normalization of monetary conditions by lowering the base rate, while rising external risks justify maintaining a cautious approach and continuing to cut interest rates at a slower pace than before. Vice-President Barnabas Virág said that the decision would be taken in a step-by-step, cautious and data-driven manner, depending on the factors affecting the inflation path and the evolution of the risk environment. The forint strengthened against the euro throughout October, but weakened slightly after the rate decision meeting.

The return on the fund was positive in October. Two major adjustments were made during the month. We reduced the weighting of commodities to a minimum after oil failed to rise above its September highs, despite geopolitical tensions, and gold stopped rising despite falling yields. We have also reduced the size of US bond shorts positions significantly, long yields of around 5% have stopped the rise in yields in the short term, but deteriorating growth data and a now apparently no further tightening by the Fed have reversed the market. We also made small short-term pair trades in the fund, such as buying gold mining stocks against gold shorts as valuations diverged. At the end of the month, we opened a copper futures position on the back of improved risk sentiment and an improving technical picture due to the seasonally favorable period.

GENERAL INFORMATION

Fund Manager:	VIG Investment Fund Management Hungary
Custodian:	Erste Bank Hungary Zrt.
Main distributor:	VIG Investment Fund Management Hungary
Benchmark composition:	Hurdle rate, annual 0%
ISIN code:	HU0000714282
Start:	12/18/2014
Currency:	USD
Net Asset Value of the whole Fund:	15,764,105,260 HUF
Net Asset Value of U series:	2,305,953 USD
Net Asset Value per unit:	1.019145 USD

ASSET ALLOCATION OF THE FUND

Asset	Weight
T-bills	51.95 %
Government bonds	17.57 %
Collective securities	6.37 %
Hungarian equities	3.66 %
International equities	2.36 %
Corporate bonds	1.67 %
Current account	12.13 %
Liabilities	-8.32 %
Receivables	6.09 %
Deposit	6.02 %
Market value of open derivative positions	0.53 %
Total	100.00 %
Derivative products	64.89 %
Net corrected leverage	110.06 %

Assets with over 10% weight

RATB 0 01/25/24 (Osztrák Állam)

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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RISK PROFILE

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

VIG Panorama Total Return Investment Fund

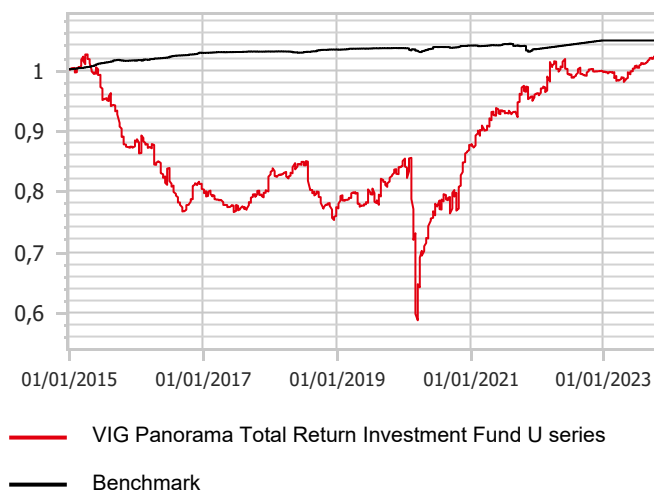
U series USD MONTHLY report - 2023 OCTOBER (made on: 10/31/2023)

NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
From launch	0.21 %	0.53 %
1 month	-0.21 %	0.00 %
3 months	1.07 %	0.00 %
2022	4.13 %	1.41 %
2021	10.41 %	-0.60 %
2020	3.24 %	0.41 %
2019	11.03 %	0.23 %
2018	-5.56 %	0.31 %
2017	0.14 %	0.20 %
2016	-7.92 %	1.22 %
2015	-12.99 %	1.50 %

NET PERFORMANCE OF THE SERIES

net asset value per share, 12/18/2014 - 10/31/2023



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	2.04 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	0.08 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	5.48 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	12.16 %
WAM (Weighted Average Maturity)	0.68 years
WAL (Weighted Average Life)	0.68 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
RATB 0 01/25/24	zero coupon	Oszttrák Állam	01/25/2024	22.49 %
US T-Bill 11/30/23	zero coupon	Amerikai Egyesült Államok	11/30/2023	9.85 %
TII 0 1/8 01/15/30	interest-bearing	Amerikai Egyesült Államok	01/15/2030	7.72 %
D240430	zero coupon	Államadósság Kezelő Központ Zrt.	04/30/2024	7.62 %
US 10YR NOTE (CBT)Dec23 Sell	derivatív	Raiffeisen Hun	12/19/2023	7.24 %
EUR Betét	Betét	OTP Bank	11/14/2023	6.07 %
Magyar Államkötvény 2023/A	interest-bearing	Államadósság Kezelő Központ Zrt.	11/24/2023	6.02 %
GOLD 100 OZ FUTR Dec23 Sell	derivatív	Erste Bef. Hun	12/27/2023	4.54 %
D231129	zero coupon	Államadósság Kezelő Központ Zrt.	11/29/2023	4.19 %
iShares Diversified Commodity Swap UCITS ETF	investment note	iShares Diversified Commodity Swap UCITS ETF		3.80 %

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