

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

Investors have turned their attention back to the economic data after the turbulence caused by the Hamas-Israel war. The most watched data, US core and headline inflation, gave cause for optimism as they came in lower than expected. The Fed's Open Market Committee ultimately left policy rates unchanged, as expected. In a press conference after the decision, Fed President Jerome Powell said that they were not yet backing down in the fight against inflation and did not rule out the possibility of a December rate hike, adding that the decision would be data dependent. Commentators said that overall he was trying to strike a tightening tone, but many in the market see the end of the tightening cycle. After that, the Fed made a number of statements. They highlighted the strong third quarter GDP growth to watch, they also acknowledged the slowdown in the labor market, which gave buyers of interest rate sensitive stocks another ammunition. The GDP data is the rear-view mirror, but looking ahead, the market is already increasingly believing in a rate cut, which would be a drastic, albeit not unprecedented, reversal of the Fed's monetary policy so far. The Hungarian National Bank cut its base rate by another 75 basis points to 11.50%. The good news is that inflation has, after a long period of time, dropped to single digits. MNB Vice President Barnabás Virág said inflation is moving towards the regional average, but the uncertain yield environment calls for a cautious monetary policy. Inflation is expected to fall below 7 percent by December and the cycle of interest rate cuts is expected to continue at the 75 basis point pace. By the end of the year, interest rates could fall below 11 percent, and even below 10 percent by next February. In November, we took profits on the fund's previous tactical short positions in copper and gold, and also bought Polish equities into the portfolio to take advantage of the early November slowdown.

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:	15,670,354,245 HUF
Net Asset Value of U series:	2,266,827 USD
Net Asset Value per unit:	1.017348 USD

DISTRIBUTORS

CIB BANK ZRT, Concorde Securities Ltd., Conseq Investment Management, a.s., Equilor Befektetési Zrt, Erste Investment Plc., MBH Befektetési Bank Zrt, OTP Bank Nyrt., Raiffeisen Bank cPlc., VIG Asset Management Hungary Plc.

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	50.16 %
Government bonds	14.84 %
Collective securities	6.16 %
Hungarian equities	3.90 %
International equities	2.48 %
Corporate bonds	1.75 %
Current account	25.11 %
Liabilities	-11.47 %
Deposit	6.00 %
Market value of open derivative positions	1.02 %
Receivables	0.08 %
Total	100,00 %
Derivative products	61.24 %
Net corrected leverage	106.83 %

Assets with over 10% weight

RATB 0 01/25/24 (Austrian State)

RISK PROFILE

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

VIG Panorama Total Return Investment Fund

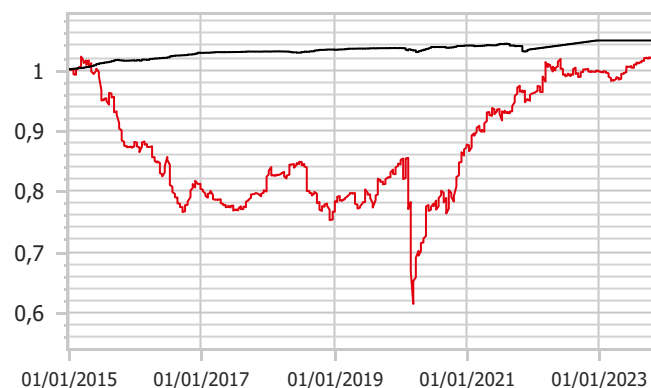
U series USD MONTHLY report - 2023 NOVEMBER (made on: 11/30/2023)

NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	1.91 %	0.00 %
From launch	0.19 %	0.53 %
1 month	-0.18 %	0.00 %
3 months	0.64 %	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 - 11/30/2023



— VIG Panorama Total Return Investment Fund U series
— Benchmark

RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	2.02 %
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	4.63 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	12.15 %
WAM (Weighted Average Maturity)	0.79 years
WAL (Weighted Average Life)	0.79 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
RATB 0 01/25/24	zero coupon	Austrian State	01/25/2024	22.52 %
US T-Bill 10/31/24	zero coupon	USA	10/31/2024	9.65 %
TII 0 1/8 01/15/30	interest-bearing	USA	01/15/2030	7.74 %
D240430	zero coupon	Government Debt Management Agency Pte. Ltd.	04/30/2024	7.73 %
US 10YR NOTE (CBT)Mar24 Sell	derivative	Raiffeisen Hun	03/19/2024	7.30 %
EUR deposit	deposit	OTP Bank	12/21/2023	6.06 %
D240626	zero coupon	Government Debt Management Agency Pte. Ltd.	06/26/2024	3.74 %
Magyar Államkötvény 2024/C	interest-bearing	Government Debt Management Agency Pte. Ltd.	10/24/2024	3.65 %
iShares Diversified Commodity Swap UCITS ETF	investment note	iShares Diversified Commodity Swap UCITS ETF		3.60 %
Magyar Államkötvény 2025/B	interest-bearing	Government Debt Management Agency Pte. Ltd.	06/24/2025	3.20 %

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 | alapkezel@am.vig | www.vigam.hu