

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

The main event in December was the central bank's interest rate decision meeting. It is now accepted view that inflation has been contained and the year-on-year figure has been falling for months, but the big question was how the Fed would respond. At the post-meeting press briefing, investors got an answer to that question, wrapped in as a Christmas present. Based on Fed Chairman Jerome Powell's statements, investors can take it for granted that the cycle of rate hikes is over and the higher-for-longer principle on interest rates is also over. While the Chairman hinted that interest rate policy will continue to be determined by macro data, investors read between the lines that not only will there be no more rate hikes, but that there will be rate cuts in 2024. As a result, market participants have started to raise their target rates for next year. There are, of course, analysts who believe that early rate cuts are a throwback to the 1970s, when the Fed started cutting rates early and inflation started to rise again. The Hungarian National Bank cut its base rate by another 75 basis points to 10.75%, and inflation also fell further in November, now at 7.9%, and according to the Hungarian Central Statistical Office, it could fall below 7% in December. The only change in the MNB's communication was that they no longer consider it out of the question that they could cut rates by as much as 100 basis points next time. Vice President Barnabas Virág said that the rate cut would become data-dependent and that if justified, they would not rule out cutting rates by more than 75 basis points. Meanwhile, the forint remained relatively stable against the euro, it did not move significantly from around 380 level.

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 9%
ISIN code:	HU0000714266
Start:	11/27/2014
Currency:	HUF
Net Asset Value of the whole Fund:	16,143,697,133 HUF
Net Asset Value of A series:	3,139,215,371 HUF
Net Asset Value per unit:	1.145090 HUF

DISTRIBUTORS

CIB BANK ZRT, Concorde Securities Ltd., Equilor Befektetési Zrt, Erste Investment Plc., MBH Bank Nyrt., MBH Befektetési Bank Zrt, MKB Bank Nyrt. 0789, OTP Bank Nyrt., Raiffeisen Bank cPlc., UniCredit Bank Hungary 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	55.22 %
Government bonds	17.67 %
Collective securities	5.92 %
Hungarian equities	4.30 %
Corporate bonds	1.73 %
International equities	1.29 %
Current account	12.66 %
Market value of open derivative positions	1.05 %
Receivables	0.29 %
Liabilities	-0.11 %
Total	100.00 %
Derivative products	57.31 %
Net corrected leverage	104.05 %

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

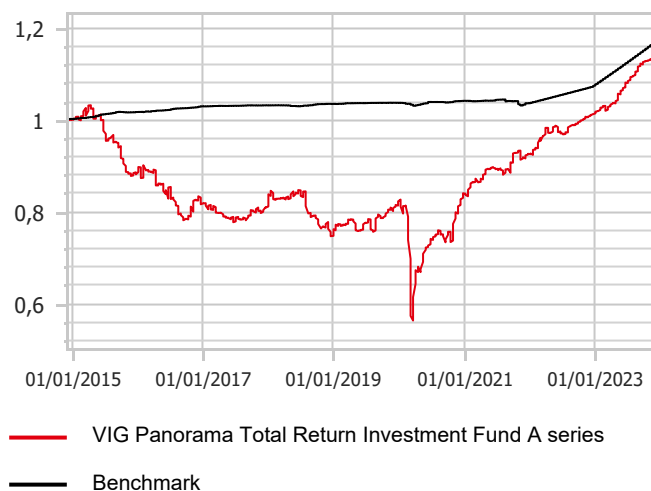
A series HUF MONTHLY report - 2023 DECEMBER (made on: 12/31/2023)

NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	13.02 %	9.39 %
From launch	1.50 %	1.77 %
1 month	1.01 %	0.72 %
3 months	2.00 %	2.27 %
2023	13.02 %	9.39 %
2022	9.69 %	3.55 %
2021	10.80 %	-0.60 %
2020	2.33 %	0.41 %
2019	9.03 %	0.23 %
2018	-7.66 %	0.31 %
2017	-0.90 %	0.20 %
2016	-7.38 %	1.22 %
2015	-11.89 %	1.50 %

NET PERFORMANCE OF THE SERIES

net asset value per share, 11/27/2014 - 12/31/2023



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	0.24 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	4.51 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	12.25 %
WAM (Weighted Average Maturity)	0.78 years
WAL (Weighted Average Life)	0.78 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
RATB 0 01/25/24	zero coupon	Austrian State	01/25/2024	22.12 %
US T-Bill 10/31/24	zero coupon	USA	10/31/2024	9.40 %
TII 0 1/8 01/15/30	interest-bearing	USA	01/15/2030	7.69 %
D240430	zero coupon	Government Debt Management Agency Pte. Ltd.	04/30/2024	7.58 %
US 10YR NOTE (CBT)Mar24 Sell	derivative	Raiffeisen Hun	03/19/2024	7.27 %
D240626	zero coupon	Government Debt Management Agency Pte. Ltd.	06/26/2024	6.69 %
Magyar Államkötvény 2024/C	interest-bearing	Government Debt Management Agency Pte. Ltd.	10/24/2024	6.60 %
BTF 0 07/10/24	zero coupon	French state	07/10/2024	3.88 %
iShares Diversified Commodity Swap UCITS ETF	investment note	iShares Diversified Commodity Swap UCITS ETF		3.42 %
Magyar Telekom Nyrt. részv.	share	Magyar Telekom Telecommunications Plc. (Budapest)		3.17 %

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

