

VIG Panorama Total Return Investment Fund

El series EUR MONTHLY report - 2023 DECEMBER (made on: 12/31/2023)

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 0% |
| ISIN code: | HU0000729611 |
| Start: | 07/25/2022 |
| Currency: | EUR |
| Net Asset Value of the whole Fund: | 16,143,697,133 HUF |
| Net Asset Value of El series: | 80,050 EUR |
| Net Asset Value per unit: | 1.042566 EUR |

DISTRIBUTORS

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) | |

SUGGESTED MINIMUM INVESTMENT PERIOD

| | | | | | | |
|--------|--------|------|------|------|------|------|
| 3 mths | 6 mths | 1 yr | 2 yr | 3 yr | 4 yr | 5 yr |
|--------|--------|------|------|------|------|------|

RISK PROFILE

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

VIG Panorama Total Return Investment Fund

EI series EUR MONTHLY report - 2023 DECEMBER (made on: 12/31/2023)



NET YIELD PERFORMANCE OF THE SERIES

| Interval | Yield of note | Benchmark yield |
|-------------|---------------|-----------------|
| YTD | 2.64 % | 0.00 % |
| From launch | 2.95 % | 0.21 % |
| 1 month | 0.79 % | 0.00 % |
| 3 months | 0.56 % | 0.00 % |
| 2023 | 2.64 % | 0.00 % |

NET PERFORMANCE OF THE SERIES

net asset value per share, 07/25/2022 - 12/31/2023



— VIG Panorama Total Return Investment Fund EI series
— Benchmark

RISK INDICATORS

| | |
|---|------------|
| Annualized standard deviation of the fund's weekly yields- based on 1 year | 1.93 % |
| Annualized standard deviation of the benchmark's weekly yields- based on 1 year | 0.00 % |
| Annualized standard deviation of the fund's weekly yields- based on 3 year | 2.48 % |
| Annualized standard deviation of the fund's weekly yields- based on 5 year | 2.48 % |
| 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 website of VIG Fund Management Zrt. VIG Investment Fund Management Hungary | 1091 Budapest, Üllői út 1. | +36 1 477 4814 | alapkezezo@am.vig | www.vigam.hu