

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, the most important market event remains the Federal Reserve's interest rate meeting and the subsequent press conference. Investors will be trying to guess when the Fed will cut rates for the first time and how many rate cuts there will be in 2024. 2023 has ended with the idea that this year the economy will either land hard, meaning a recession, or soft, meaning the economy will slow but there will be no recession. At the rate-setting meeting, it was decided not to cut interest rates just yet as inflation is falling, but there are signs that inflation could rise again in the future. According to the central bank president, "it would be inappropriate to lower interest rates before there is greater certainty that inflation is on a sustainable path towards the 2% target".

The Hungarian National Bank cut its key interest rate by 100 basis points to 9.00% in January. The decision was not unanimous, but according to the bank's vice-president Barnabas Virág, a large majority supported the higher rate cut. The decision was heavily influenced by the fact that inflation has fallen faster than market and central bank expectations, and that although global political risks remain, but these have not led to an increase in energy prices. The Hungarian economy is experiencing strong and widespread disinflation. Consumer prices rose by 3.8% year-on-year in January, bringing inflation within the central bank's tolerance band. According to the Vice-President's forecast, the key interest rate will be lowered to 6-7% by the end of the first half of the year. Following the rate decision, the forint weakened against the euro, rising above the 390 level.

The Fund ended the month with a positive return. The return was mainly driven by the contribution from currency and equity positions. Our positions against the Forint and in the Brazilian Real also performed well, while most of our individual stock prices also rose. During the month we increased our equity weighting to 15% as value sectors rallied. We were also more active in commodities: going long oil and gas was a good decision, while we were short cocoa.

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 4%
ISIN code:	HU0000714274
Start:	12/18/2014
Currency:	EUR
Net Asset Value of the whole Fund:	16,722,554,207 HUF
Net Asset Value of E series:	5,606,313 EUR
Net Asset Value per unit:	0.908491 EUR

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	56.64 %
Government bonds	17.87 %
Collective securities	7.99 %
Hungarian equities	6.49 %
International equities	3.10 %
Corporate bonds	1.80 %
Current account	8.85 %
Liabilities	-3.38 %
Receivables	0.93 %
Market value of open derivative positions	-0.28 %
Total	100,00 %
Derivative products	81.34 %
Net corrected leverage	121.34 %

Assets with over 10% weight

BTF 0 01/02/25 (French state)
BTF 0 04/17/24 (French state)

RISK PROFILE

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

VIG Panorama Total Return Investment Fund

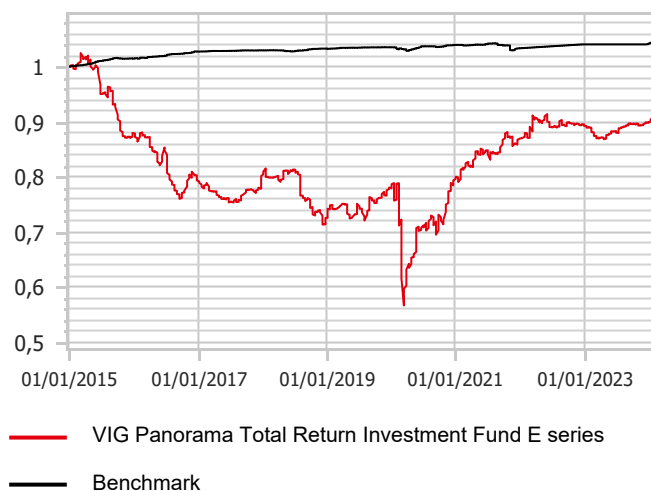
E series EUR MONTHLY report - 2024 FEBRUARY (made on: 02/29/2024)

NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	1.02 %	0.68 %
From launch	-1.04 %	0.51 %
1 month	0.42 %	0.32 %
3 months	1.82 %	0.68 %
2023	0.41 %	0.00 %
2022	3.24 %	0.70 %
2021	9.30 %	-0.60 %
2020	2.14 %	0.41 %
2019	8.20 %	0.23 %
2018	-7.98 %	0.31 %
2017	-1.52 %	0.20 %
2016	-8.82 %	1.22 %
2015	-13.06 %	1.50 %

NET PERFORMANCE OF THE SERIES

net asset value per share, 12/18/2014 - 02/29/2024



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	2.23 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	0.21 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	4.34 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	12.01 %
WAM (Weighted Average Maturity)	0.80 years
WAL (Weighted Average Life)	0.80 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
US 10YR NOTE (CBT)Jun24 Sell	derivative	Raiffeisen Hun	06/18/2024	23.97 %
BTF 0 01/02/25	zero coupon	French state	01/02/2025	11.89 %
BTF 0 04/17/24	zero coupon	French state	04/17/2024	11.72 %
US T-Bill 10/31/24	zero coupon	USA	10/31/2024	9.57 %
D240430	zero coupon	Államadósság Kezelő Központ	04/30/2024	8.28 %
TII 0 1/8 01/15/30	interest-bearing	USA	01/15/2030	7.70 %
D240626	zero coupon	Államadósság Kezelő Központ	06/26/2024	6.52 %
Magyar Államkötvény 2024/C	interest-bearing	Államadósság Kezelő Központ	10/24/2024	6.45 %
CHF/BRL 24.04.08 Forward Sell	derivative	OTP Bank	04/08/2024	4.94 %
CHF/BRL 24.04.08 Forward Sell	derivative	OTP Bank	04/08/2024	4.94 %

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