

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 main market-driving event remains the Federal Reserve's interest rate meeting and subsequent press conference. As expected, the key rate was left unchanged, but Jerome Powell made waves at the press conference afterwards. The Fed chairman said, albeit implicitly, that the Fed will no longer aim to keep inflation below 2% and will focus on the unemployment rate. This is a complete reversal of previous statements. Whereas the Fed chairman had previously stressed that his priority was to reduce US inflation, he is now prepared to cut interest rates even if inflation remains higher than expected. This, in turn, puts the investment spectrum on a completely different footing. If the central bank's priority is no longer to reduce inflation, and if it is prepared to cut interest rates because of weak unemployment data, then monetary policy will effectively be reminiscent of the 1970s. Relatively low economic activity and high inflation. That would not be good for anyone, and we can be sure that the markets will test the Fed chairman. In Hungary, the Hungarian National Bank cut its key rate by 75 basis points to 8.25% in March. Vice-president Barnabás Virág said the decision was unanimous. He added that the interest rate will be lowered in smaller increments in the future and that he expects it to be between 6-7% by the summer. The MNB expects inflation to fall to around 5-6% by 2024, and that in the future the forint's appreciation and depreciation will have a greater impact on inflation rates. Following the rate decision, the forint weakened slightly against the euro, rising above the 395 level.

The Fund's performance was positive in March, with our commodity, equity and currency positions performing well. The biggest contributors to performance were our CHFBRL short and oil long positions, both of which declined during the month. The worst performers were our short positions in cocoa, which we had to exit: unfortunately, the speculative bubble in the cocoa market persisted until the end of the month. On the equity side, we reduced our exposure to Hungarian equities.

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 7%
ISIN code:	HU0000714316
Start:	01/21/2015
Currency:	HUF
Net Asset Value of the whole Fund:	17,415,669,648 HUF
Net Asset Value of R series:	6,093,996,687 HUF
Net Asset Value per unit:	1.276262 HUF

DISTRIBUTORS

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	53.24 %
Government bonds	17.33 %
Collective securities	8.99 %
Hungarian equities	5.30 %
International equities	3.33 %
Corporate bonds	1.74 %
Current account	10.16 %
Receivables	0.59 %
Liabilities	-0.48 %
Market value of open derivative positions	-0.17 %
Total	100.00 %
Derivative products	68.23 %
Net corrected leverage	113.82 %

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

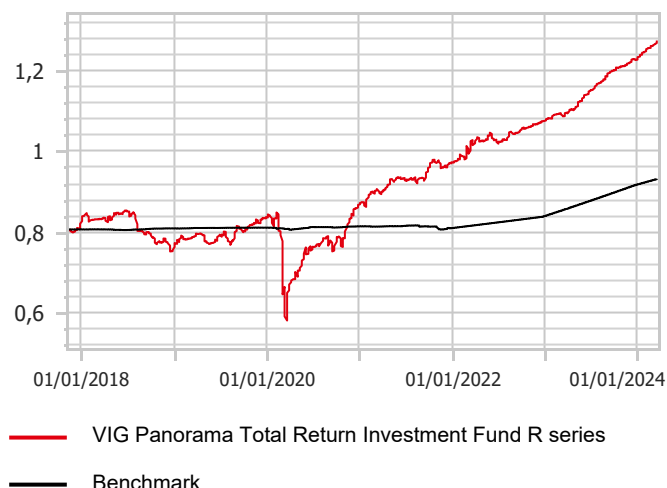
R series HUF MONTHLY report - 2024 MARCH (made on: 03/31/2024)

NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	3.76 %	1.74 %
From launch	2.69 %	1.91 %
1 month	1.32 %	0.54 %
3 months	3.76 %	1.74 %
2023	14.34 %	9.39 %
2022	10.89 %	3.55 %
2021	12.31 %	-0.60 %
2020	3.55 %	0.41 %
2019	10.30 %	0.23 %
2018	-6.60 %	0.31 %
2017	0.50 %	0.20 %
2016	-8.96 %	1.22 %

NET PERFORMANCE OF THE SERIES

net asset value per share, 11/03/2017 - 03/31/2024



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	1.87 %
Annualized standard deviation of the benchmark's weekly yields-based on 1 year	0.29 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	4.30 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	12.19 %
WAM (Weighted Average Maturity)	0.72 years
WAL (Weighted Average Life)	0.72 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
US 10YR NOTE (CBT)Jun24 Sell	derivative	Raiffeisen Hun	06/18/2024	15.19 %
BTF 0 01/02/25	zero coupon	French state	01/02/2025	11.51 %
BTF 0 04/17/24	zero coupon	French state	04/17/2024	11.35 %
US T-Bill 10/31/24	zero coupon	USA	10/31/2024	9.33 %
D240430	zero coupon	Államadósság Kezelő Központ	04/30/2024	7.99 %
TII 0 1/8 01/15/30	interest-bearing	USA	01/15/2030	7.56 %
D240626	zero coupon	Államadósság Kezelő Központ	06/26/2024	6.29 %
Magyar Államkötvény 2024/C	interest-bearing	Államadósság Kezelő Központ	10/24/2024	6.23 %
CHF/BRL 24.04.08 Forward Sell	derivative	OTP Bank	04/08/2024	4.66 %
WIG20 INDEX FUT Jun24 Buy	derivative	Erste Bef. Hun	06/21/2024	3.94 %

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