VIG Panorama Total Return Investment Fund

A series HUF

MONTHLY report - 2024 APRIL (made on: 04/30/2024)



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 key market indicators remain inflation and unemployment. The Federal Reserve is confident that its relatively high Fed funds rate will bring inflation down over time, but the big headwind is that policymakers continue to run very large budget deficits. The US national debt is \$34,000bn and rising. The annual interest cost of the debt is already \$1,000bn, which is more than the US spends on defense. Against this backdrop, the Fed has a difficult task, because although it would like to lower interest rates in the face of rising interest costs, the inflation figures do not yet support this decision. The question is what the central bank will do if the unemployment rate starts to rise but inflation does not come down. Although Fed Chairman Jerome Powell believes that the most likely scenario is that the unemployment rate will remain low while inflation gradually declines, the macroeconomic numbers do not support this. Where we think the Fed chairman is wrong is that inflation is not coming from the supply side, but from excessive fiscal spending. This in turn is driven by politicians and there is no will to tighten. Here at home, the Hungarian National Bank cut its key rate by 50 basis points to 7.75% in April. The decision was unanimous, and Barnabás Virág, the bank's vice-president, said that the key rate could fall to 6.50-7.00% by the middle of the year, provided the macro data remain strong. The HNB will decide on the basis of incoming data, and inflation developments will remain an important factor in the decision. Following the rate decision, the forint strengthened slightly against the euro and stabilized around the 392 level at the end of the month

The Fund, was mainly active in the commodities allocation: as cyclical indicators and the technical picture improved, we decided to increase our exposure to commodities, partly passively and partly through specific instruments. After the strong rally, we protected our gains by shorting gold and oil. We sold our natural gas positions. In the strong rally, we increased the size of our US bond shorts, while in the equity book we mainly took profits on some of our individual equity bets. We also closed with a profit on our CHFBRL short.

GENERAL INFORMATION

VIG Investment Fund Fund Manager: Management Hungary Custodian: Erste Bank Hungary Zrt.

VIG Investment Fund Main distributor: Management Hungary

Benchmark composition: Hurdle rate, annual 7%

HU0000714266 ISIN code:

11/27/2014 Start:

HUF Currency:

Net Asset Value of the whole

18,111,877,362 HUF Fund:

Net Asset Value of A series: 4,015,577,947 HUF

Net Asset Value per unit: 1.197621 HUF

DISTRIBUTORS

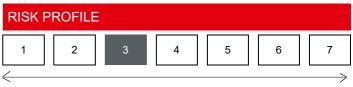
CIB BANK ZRT, Concorde Securities Ltd., Equilor Befektetési Zrt, Erste Investment Plc., MBH Bank Nyrt., MBH Befektetési Bank Zrt, MKB Bank Nyrt. 0789, OTP Bank Nyrt., Raiffeisen Bank cPlc., UniCredit Bank Hungary cPlc., VIG Asset Management Hungary Plc.

SUGGESTED MINIMUM INVESTMENT PERIOD

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

| ASSET ALLOCATION OF THE FUND | |
|---|----------|
| Asset | Weight |
| T-bills | 35.25 % |
| Corporate bonds | 20.32 % |
| Collective securities | 18.59 % |
| Government bonds | 14.55 % |
| International equities | 1.87 % |
| Hungarian equities | 1.85 % |
| Liabilities | -9.67 % |
| Deposit | 9.35 % |
| Current account | 6.82 % |
| Receivables | 0.81 % |
| Market value of open derivative positions | 0.28 % |
| Total | 100,00 % |
| Derivative products | 82.43 % |
| Net corrected leverage | 128.36 % |
| Assets with over 10% weight | |
| DTF 0.01/02/25 (Franch state) | |

BTF 0 01/02/25 (French state)



Lower risk Higer risk

■ VIG Panorama Total Return Investment Fund

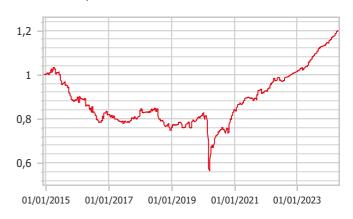
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| NET YIELD PERFORMANCE OF THE SERIES | | | | | |
|-------------------------------------|---------------|-----------------|--|--|--|
| Interval | Yield of note | Benchmark yield | | | |
| YTD | 4.59 % | 2.38 % | | | |
| From launch | 1.93 % | 1.96 % | | | |
| 1 month | 1.12 % | 0.63 % | | | |
| 3 months | 3.32 % | 1.74 % | | | |
| 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 - 04/30/2024



| RISK INDICATORS | |
|---|------------|
| Annualized standard deviation of the fund's weekly yields-based on 1 year | 1.77 % |
| Annualized standard deviation of the benchmark's weekly yields- based on 1 year | 0.25 % |
| Annualized standard deviation of the fund's weekly yields-based on 3 year | 4.22 % |
| Annualized standard deviation of the fund's weekly yields-based on 5 year | 12.09 % |
| WAM (Weighted Average Maturity) | 0.62 years |
| WAL (Weighted Average Life) | 0.63 years |

| Asset | Туре | Counterparty / issuer | Maturity | |
|--|------------------|---|------------|---------|
| US 10YR NOTE (CBT)Jun24 Sell | derivative | Raiffeisen Hun | 06/18/2024 | 14.08 % |
| US 10yr Ultra Fut Jun24 Sell | derivative | Raiffeisen Hun | 06/18/2024 | 12.44 % |
| BTF 0 01/02/25 | zero coupon | French state | 01/02/2025 | 10.96 % |
| HUF deposit | deposit | OTP Bank | 05/10/2024 | 9.39 % |
| MNB240502 | zero coupon | Magyar Nemzeti Bank Zrt. | 05/02/2024 | 9.38 % |
| MNB240509 | zero coupon | Magyar Nemzeti Bank Zrt. | 05/09/2024 | 9.37 % |
| US T-Bill 10/31/24 | zero coupon | USA | 10/31/2024 | 8.95 % |
| iShares Diversified Commodity Swap UCITS ETF | investment note | iShares Diversified Commodity Swap UCITS ETF | | 7.68 % |
| Invesco Bloomberg Commodity UCITS ETF | investment note | Invesco Bloomberg Commodity UCITS ETF | | 7.58 % |
| TII 0 1/8 01/15/30 | interest-bearing | USA | 01/15/2030 | 7.12 % |

Legal declaration

The recent document qualifies as Portfolio Report according to the Kbftv. 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 | alapkezelo@am.vig | www.vigam.hu