

VIG Panorama Total Return Investment Fund

VIG Panorama Total Return Investment Fund

2023 ANNUAL report (FREE TRANSLATION)

VIG Panorama Total Return Investment Fund

This report has been prepared by VIG Befektetési Alapkezelő Magyarország Zrt. as the fund manager of VIG Panorama Total Return Investment Fund (hereinafter: the Fund), on the basis of Sections 131 and 132 of (Hungarian) Act XVI of 2014 on collective investment forms and their managers as well as on the amendment of certain finance-related laws (hereinafter: Kbtv), for the purpose of presenting the Fund's operations in the year 2023. ANNUAL (FREE TRANSLATION).

Further information on the general operation of the Fund is contained in the prospectus approved by the National Bank of Hungary (MNB) for the public offering of the Fund's investment units, which can be found at VIG Befektetési Alapkezelő Magyarország Zrt. (VIG Asset Management Hungary Closed Company Limited by Shares), the places of distribution of the Fund's investment units and on the Fund Manager's website (<https://www.vigam.hu/>).

Budapest, 26. April 2024.

Péter Kadocsa
Chairman and CEO

Bálint Kocsis
Chief Administration Officer

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VIG Panorama Total Return Investment Fund

GENERAL INFORMATION ABOUT THE FUND

Name of the Fund

VIG Panorama Total Return Investment Fund

Abbreviated name of the Fund

Panorama

Registration number of the Fund

1111-586

Kind of the Fund

open-end

Type of the Fund

public

Series and type of Investment Units traded in the reporting period

Series	Currency	ISIN code
A	HUF	HU0000714266
I	HUF	HU0000714308
E	EUR	HU0000714274
P	PLN	HU0000714290
R	HUF	HU0000714316
U	USD	HU0000714282
EI	EUR	HU0000729611
UI	USD	HU0000729629
C	CZK	HU0000730635

Yield Payment

The Fund do not pay a yield against any capital growth; the entire capital growth is reinvested in accordance with the investment policy of the Fund. Investors can realise the capital growth as the difference between the purchase and resale prices of the Investment Units they own, as a price gain

Eligible Investors

Investment Units may be purchased by both resident (Hungarian) and non-resident (foreign) individuals, juridical entities (e.g. companies) and unincorporated business entities.

Details of the Fund Manager

VIG Befektetési Alapkezelő Magyarország Zrt.
1091 Budapest, Üllői út 1.
Telefon: (06-1) 477-48-14

Details of the custodian

Erste Bank Hungary Zrt.
1138 Budapest, Népfürdő u. 24-26.

Details of the auditing firm engaged by the Fund

PricewaterhouseCoopers Könyvvizsgáló Kft.
1055 Budapest, Bajcsy-Zsilinszky út 78.
Trade registry number: 01 09 063022
Registration number: 001464

Details of the auditor employed by the auditing firm

Könczöl Enikő
Membership number:007367

VIG Panorama Total Return Investment Fund

I. NET WORTH STATEMENT

Composition of the assets and liabilities of the investment fund at the start and at the end of the reporting period and the share of each asset within total assets

Description	2022.12.30.		2023.12.29.	
	Amount / Value (HUF)	NAV in percent (%)	Amount / Value (HUF)	NAV in percent (%)
Bank balances	3,373,995,894	19.66	2,061,726,259	12.77
Repo				
Negotiable securities	14,021,639,746	81.72	14,032,337,986	86.92
Derivative transactions	-16,281,386	-0.09	170,699,989	1.06
Other assets	23,992,687	0.14	88,515,781	0.55
Total assets	17,403,346,941	101.43	16,353,280,015	101.30
Liabilities	-245,677 821	-1.43	-209,582 882	-1.30
Net asset value	17,157,669,120	100.00	16,143,697,133	100.00

The table was prepared on the basis of the net asset values valid as at the last trading day of the period

II. NUMBER OF INVESTMENT UNITS IN CIRCULATION

Investment unit				2022.12.30.	2023.12.29.
Fund	Series	Currency	ISIN		
VIG Panorama Total Return Investment Fund	A	HUF	HU0000714266	4,260,538,621	2,741,457,327
VIG Panorama Total Return Investment Fund	I	HUF	HU0000714308	3,854,029,753	3,727,785,513
VIG Panorama Total Return Investment Fund	E	EUR	HU0000714274	6,961,535	5,783,173
VIG Panorama Total Return Investment Fund	P	PLN	HU0000714290	1,212,171	7,772
VIG Panorama Total Return Investment Fund	R	HUF	HU0000714316	4,476,978,896	4,480,583,860
VIG Panorama Total Return Investment Fund	U	USD	HU0000714282	3,087,830	2,149,790
VIG Panorama Total Return Investment Fund	F	EUR	HU0000729611	24,131	76,782
VIG Panorama Total Return Investment Fund	V	USD	HU0000729629	32,934	44,662
VIG Panorama Total Return Investment Fund	C	CZK	HU0000730635	61,000	140,470

The table was prepared on the basis of the net asset values valid as at the last trading day of the period

III. NET ASSET VALUE PER INVESTMENT UNIT

Investment unit				2022.12.30.	2023.12.29.
Fund	Series	Currency	ISIN		
VIG Panorama Total Return Investment Fund	A	HUF	HU0000714266	1,013203	1,14509
VIG Panorama Total Return Investment Fund	I	HUF	HU0000714308	1,099769	1,256152
VIG Panorama Total Return Investment Fund	E	EUR	HU0000714274	0,895648	0,899294
VIG Panorama Total Return Investment Fund	P	PLN	HU0000714290	1,056486	1,608869
VIG Panorama Total Return Investment Fund	R	HUF	HU0000714316	1,075705	1,229989
VIG Panorama Total Return Investment Fund	U	USD	HU0000714282	0,998312	1,033067
VIG Panorama Total Return Investment Fund	F	EUR	HU0000729611	1,015714	1,042566
VIG Panorama Total Return Investment Fund	V	USD	HU0000729629	1,019354	1,067244
VIG Panorama Total Return Investment Fund	C	CZK	HU0000730635	1,020322	1,075908

The table was prepared on the basis of the net asset values valid as at the last trading day of the period

VIG Panorama Total Return Investment Fund

IV. COMPOSITION OF THE INVESTMENT FUND

Description	2022.12.30.		2023.12.29.	
	Amount / Value (HUF)	In percent (%)	Amount / Value (HUF)	In percent (%)
Shares - Domestic - Monetary financial institutions			189,600,000	1.35
Shares - Domestic - Non-financial companies			511,567,518	3.65
Shares - EMU			210,892,641	1.50
EMU – non-monetary funds	690,410,499	4.92	551,494,886	3.93
Other foreign – non-monetary funds	303,727,662	2.17		
Total officially listed negotiable securities	994,138,161	7.09	1,463,555,045	10.43
Total negotiable securities traded on other regulated markets				
Total recently issued negotiable securities				
Domestic – non-monetary funds	431,568,429	3.08	413,019,667	2.94
Other negotiable securities	431,568,429	3.08	413,019,667	2.94
Debt securities - Domestic - General government	12,218,417,623	87.14	4,573,024,733	32.59
Debt securities - Domestic - Monetary financial institutions	232,211,891	1.66	235,303,603	1.68
Debt securities- EMU -General Government			4,196,771,805	29.91
Debt securities - Domestic – other foreign	145,303,642	1.03	3,150,663,133	22.45
Debt securities - Domestic - Total	12,595,933,156	89.83	12,155,763,274	86.63
Total securities	14,021,639,746	100.00	14,032,337,986	100.00

The table was prepared on the basis of the net asset values valid as at the last trading day of the period

VIG Panorama Total Return Investment Fund

V. Changes in the assets of the investment fund

Income from investment:

data in THUF

Income from financial transactions	2023
Interest received from financial institutions	146 677
Exchange gains on discount instruments	1 030 507
Exchange gains on shares and investment units	43 659
Exchange gains on interest-paying bonds	226 785
Accumulated interest received on securities	-37 356
Interest received on securities	65 081
Dividends of shares	69 971
Profit related to currency exchange rate changes resulting from year-end revaluation of funds	248 417
Profits of forward transactions	1 107 468
Total:	2 901 209

Prepared on the basis of the data in the 2023 accounting records of the Fund
data in THUF

Expenses of financial transactions	2023
Exchange losses on interest-paying bonds	16 320
Exchange losses on shares and investment units	83 432
Payable interests	1 349
Exchange losses on discount instruments	78 649
Payable option premium	8 000
Loss of forward transactions	1 226 109
Total:	1 413 859

Prepared on the basis of the data in the 2023 accounting records of the Fund

Other income and other expenses:

In 2023 the Fund recognised penalty commissions income of **THUF 359** and **THUF 23** rounding difference as **Other income** and its special tax of **THUF 7 935** under **Other expenses**.

VIG Panorama Total Return Investment Fund

Costs, fees and taxes recognised in the business year:

data in THUF

Operating cost	2023
Management fee	126 707
Custodian fee	5 651
Main distributor commission	8 180
Distributor commission	62 782
Supervision fee	5 712
Bank charges	220
Agency commissions	12 079
Auditor's fee	2 883
Success Award	146 783
Commission fee	5 382
Total:	376 379

Prepared on the basis of the data in the 2023 accounting records of the Fund

Net income, changes on the capital account and increases in investment value

data in THUF

Capital growth:	2023
Value difference of repurchased investment units	-408 421
from revaluation difference	646 064
from the profit of previous years	931 448
from the profit of the business year	1 103 418
Total:	2 272 509

Prepared on the basis of the data in the 2023 accounting records of the Fund

The fund had no distributed or reinvested income in 2023.

VI. Change in the net asset values and the net asset value per unit

Fund	Series	Currency	ISIN code	Net Asset Value	Unit price	Value date
VIG Panorama Total Return Investment Fund	A	HUF	HU0000714266	1,333,267,439	0.833608	2020.12.31.
VIG Panorama Total Return Investment Fund	A	HUF	HU0000714266	1,548,032,519	0.923663	2021.12.31.
VIG Panorama Total Return Investment Fund	A	HUF	HU0000714266	4,316,790,512	1.013203	2022.12.30.
VIG Panorama Total Return Investment Fund	A	HUF	HU0000714266	3,139,215,371	1.145090	2023.12.29.
VIG Panorama Total Return Investment Fund	I	HUF	HU0000714308	392,000,402	0.885443	2020.12.31.
VIG Panorama Total Return Investment Fund	I	HUF	HU0000714308	2,664,647,967	0.992945	2021.12.31.
VIG Panorama Total Return Investment Fund	I	HUF	HU0000714308	4,238,542,447	1.099769	2022.12.30.
VIG Panorama Total Return Investment Fund	I	HUF	HU0000714308	4,682,665,228	1.256152	2023.12.29.
VIG Panorama Total Return Investment Fund	E	EUR	HU0000714274	436,970	0.793720	2020.12.31.
VIG Panorama Total Return Investment Fund	E	EUR	HU0000714274	1,854,734	0.867544	2021.12.31.

VIG Panorama Total Return Investment Fund

Fund	Series	Currency	ISIN code	Net Asset Value	Unit price	Value date
VIG Panorama Total Return Investment Fund	E	EUR	HU0000714274	6,235,085	0.895648	2022.12.30.
VIG Panorama Total Return Investment Fund	E	EUR	HU0000714274	5,200,773	0.899294	2023.12.29.
VIG Panorama Total Return Investment Fund	P	PLN	HU0000714290	2,260,381	0.896065	2020.12.31.
VIG Panorama Total Return Investment Fund	P	PLN	HU0000714290	1,981,163	0.983577	2021.12.31.
VIG Panorama Total Return Investment Fund	P	PLN	HU0000714290	1,280,642	1.056486	2022.12.30.
VIG Panorama Total Return Investment Fund	P	PLN	HU0000714290	12,504	1.608869	2023.12.29.
VIG Panorama Total Return Investment Fund	R	HUF	HU0000714316	358,505,816	0.863726	2020.12.31.
VIG Panorama Total Return Investment Fund	R	HUF	HU0000714316	3,989,004,665	0.970057	2021.12.31.
VIG Panorama Total Return Investment Fund	R	HUF	HU0000714316	4,815,908,583	1.075705	2022.12.30.
VIG Panorama Total Return Investment Fund	R	HUF	HU0000714316	5,511,068,861	1.229989	2023.12.29.
VIG Panorama Total Return Investment Fund	U	USD	HU0000714282	271,895	0.868315	2020.12.31.
VIG Panorama Total Return Investment Fund	U	USD	HU0000714282	881,931	0.958678	2021.12.31.
VIG Panorama Total Return Investment Fund	U	USD	HU0000714282	3,082,618	0.998312	2022.12.30.
VIG Panorama Total Return Investment Fund	U	USD	HU0000714282	2,220,877	1.033067	2023.12.29.
VIG Panorama Total Return Investment Fund	F	EUR	HU0000729611	24,510	1.015714	2022.12.30.
VIG Panorama Total Return Investment Fund	F	EUR	HU0000729611	80,050	1.042566	2023.12.29.
VIG Panorama Total Return Investment Fund	V	USD	HU0000729629	33,571	1.019354	2022.12.30.
VIG Panorama Total Return Investment Fund	V	USD	HU0000729629	47,665	1.067244	2023.12.29.
VIG Panorama Total Return Investment Fund	C	CZK	HU0000730635	62,240	1.020322	2022.12.30.
VIG Panorama Total Return Investment Fund	C	CZK	HU0000730635	151,133	1.075908	2023.12.29.

The table was prepared on the basis of the net asset values valid as at the last trading day of the period

VII. Derivative transactions

Movement	Maturity	Open	Unit price	Last unit price	Value	Currency	Day
USD/HUF 23.02.06 Forward Buy	2023.02.06.	468,000	446.824	360.2597	-40,511,909	HUF	2023.01.31.
USD/HUF 23.02.06 Forward Buy	2023.02.06.	327,000	446.190	360.2578	-28,099,831	HUF	2023.01.31.
USD/HUF 23.02.06 Forward Buy	2023.02.06.	768,000	445.946	360.2571	-65,809,101	HUF	2023.01.31.
USD/HUF 23.02.06 Forward Buy	2023.02.06.	1,083,000	446.630	360.2591	-93,539,671	HUF	2023.01.31.
USD/HUF 23.02.06 Forward Buy	2023.02.06.	10,100	446.824	360.2597	-874,295	HUF	2023.01.31.
USD/HUF 23.02.06 Forward Buy	2023.02.06.	6,000	446.630	360.2591	-518,225	HUF	2023.01.31.
USD/HUF 23.02.06 Forward Buy	2023.02.06.	3,200	440.835	360.2418	-257,899	HUF	2023.01.31.
USD/HUF 23.04.20 Forward Sell	2023.04.20.	2,100,000	444.875	370.6445	155,884,131	HUF	2023.01.31.
USD/HUF 23.02.06 Forward Buy	2023.02.06.	281,000	437.748	360.2325	-21,781,870	HUF	2023.01.31.
CZK/HUF 23.02.14 Forward Buy	2023.02.14.	61,000	16.720	16.3919	-20,039	HUF	2023.01.31.
USD/HUF 23.02.15 Forward Sell	2023.02.15.	300,000	400.680	361.3082	11,811,532	HUF	2023.01.31.
USD/HUF 23.02.14 Forward Sell	2023.02.14.	1,500,000	400.580	361.3645	58,823,237	HUF	2023.01.31.
CZK/HUF 23.02.21 Forward Buy	2023.02.21.	1,000	17.051	16.4196	-631	HUF	2023.01.31.
EUR/HUF 23.02.23 Forward Buy	2023.02.23.	280,000	419.171	392.9442	-7,343,537	HUF	2023.01.31.
EUR/HUF 23.02.23 Forward Buy	2023.02.23.	3,000	423.450	392.9901	-91,380	HUF	2023.01.31.
USD/HUF 23.02.14 Forward Sell	2023.02.14.	2,500,000	409.524	361.4267	120,244,538	HUF	2023.01.31.
USD/HUF 23.02.06 Forward Buy	2023.02.06.	3,500	406.612	360.1394	-162,655	HUF	2023.01.31.
EUR/HUF 23.02.23 Forward Buy	2023.02.23.	1,493,000	421.364	392.9677	-42,395,100	HUF	2023.01.31.
EUR/HUF 23.02.23 Forward Buy	2023.02.23.	443,000	421.880	392.9732	-12,805,703	HUF	2023.01.31.
EUR/HUF 23.02.23 Forward Buy	2023.02.23.	742,000	421.319	392.9672	-21,037,030	HUF	2023.01.31.
EUR/HUF 23.02.23 Forward Buy	2023.02.23.	3,061,000	421.200	392.9659	-86,424,483	HUF	2023.01.31.
EUR/HUF 23.02.23 Forward Buy	2023.02.23.	14,000	421.319	392.9672	-396,925	HUF	2023.01.31.

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Movement	Maturity	Open	Unit price	Last unit price	Value	Currency	Day
EUR/HUF 23.02.23 Forward Buy	2023.02.23.	310,000	423.550	392.9911	-9,473,252	HUF	2023.01.31.
EUR/HUF 23.02.23 Forward Buy	2023.02.23.	3,000	423.550	392.9911	-91,677	HUF	2023.01.31.
EUR/HUF 23.10.17 Forward Sell	2023.10.17.	1,000,000	449.550	426.1931	23,356,897	HUF	2023.01.31.
USD/HUF 23.02.06 Forward Buy	2023.02.06.	6,000	386.250	360.0785	-157,029	HUF	2023.01.31.
USD/HUF 23.02.06 Forward Buy	2023.02.06.	4,700	383.019	360.0689	-107,867	HUF	2023.01.31.
EUR/HUF 23.02.23 Forward Buy	2023.02.23.	4,500	412.450	392.8721	-88,100	HUF	2023.01.31.
EUR/HUF 23.02.23 Forward Buy	2023.02.23.	3,000	411.120	392.8579	-54,786	HUF	2023.01.31.
EUR/HUF 23.02.23 Forward Buy	2023.02.23.	250,000	404.970	392.7920	-3,044,511	HUF	2023.01.31.
EUR/HUF 23.02.23 Forward Buy	2023.02.23.	2,500	405.523	392.7979	-31,813	HUF	2023.01.31.
EUR/HUF 23.02.23 Forward Buy	2023.02.23.	3,500	402.930	392.7701	-35,560	HUF	2023.01.31.
USD/HUF 23.02.06 Forward Buy	2023.02.06.	3,000	369.950	360.0298	-29,761	HUF	2023.01.31.
EUR/HUF 24.01.19 Forward Sell	2024.01.19.	1,200,000	438.960	432.3550	7,925,991	HUF	2023.01.31.
EUR/HUF 23.02.23 Forward Buy	2023.02.23.	17,000	395.960	392.6954	-55,499	HUF	2023.01.31.
USD/HUF 23.04.20 Forward Buy	2023.04.20.	198,000	367.320	368.0058	135,797	HUF	2023.01.31.
EUR/HUF 23.04.24 Forward Buy	2023.04.24.	3,000	401.320	401.0693	-753	HUF	2023.01.31.
EUR/HUF 24.01.19 Forward Sell	2024.01.19.	635,000	428.244	430.9890	-1,742,891	HUF	2023.01.31.
PLN/HUF 23.07.31 Forward Buy	2023.07.31.	1,189,000	85.790	86.0867	352,792	HUF	2023.01.31.
EUR/HUF 23.07.24 Forward Buy	2023.07.24.	4,000	413.610	412.4663	-4,575	HUF	2023.01.31.
US 10YR NOTE (CBT)Mar23 Sell	2023.03.22.	30	113.500	114.5156	-10,943,766	HUF	2023.01.31.
US 5YR NOTE (CBT) Mar23 Sell	2023.03.31.	100	109.266	109.2422	841,810	HUF	2023.01.31.
NATURAL GAS FUTR Mar23 Buy	2023.02.24.	10	2.655	2.6840	1,041,622	HUF	2023.01.31.
LUMBER FUTURE Mar23 Sell	2023.03.15.	1	520.000	524.1000	-161,990	HUF	2023.01.31.
LUMBER FUTURE Mar23 Sell	2023.03.15.	2	522.200	524.1000	-150,137	HUF	2023.01.31.
LUMBER FUTURE Mar23 Sell	2023.03.15.	1	504.800	524.1000	-762,539	HUF	2023.01.31.
Total					-58,453,442	HUF	2023.01.31.
EUR/HUF 23.07.24 Forward Buy	2023.07.24.	1,493,000	403.114	399.4477	-5,473,431	HUF	2023.02.28.
EUR/HUF 23.07.24 Forward Buy	2023.07.24.	443,000	403.200	399.4530	-1,659,927	HUF	2023.02.28.
EUR/HUF 23.07.24 Forward Buy	2023.07.24.	1,022,000	402.869	399.4328	-3,511,766	HUF	2023.02.28.
EUR/HUF 23.07.24 Forward Buy	2023.07.24.	3,311,000	403.100	399.4469	-12,095,422	HUF	2023.02.28.
EUR/HUF 23.07.24 Forward Buy	2023.07.24.	10,500	403.200	399.4530	-39,344	HUF	2023.02.28.
EUR/HUF 23.07.24 Forward Buy	2023.07.24.	16,500	402.869	399.4328	-56,697	HUF	2023.02.28.
EUR/HUF 23.07.24 Forward Buy	2023.07.24.	23,500	403.100	399.4469	-85,848	HUF	2023.02.28.
CZK/HUF 23.05.22 Forward Buy	2023.05.22.	1,000	16.531	16.4351	-96	HUF	2023.02.28.
USD/HUF 23.04.20 Forward Sell	2023.04.20.	2,100,000	444.875	366.3652	164,870,505	HUF	2023.02.28.
EUR/HUF 23.10.17 Forward Sell	2023.10.17.	1,000,000	449.550	413.8798	35,670,153	HUF	2023.02.28.
EUR/HUF 24.01.19 Forward Sell	2024.01.19.	1,200,000	438.960	420.5027	22,148,705	HUF	2023.02.28.
USD/HUF 23.04.20 Forward Buy	2023.04.20.	198,000	367.320	364.5278	-552,863	HUF	2023.02.28.
EUR/HUF 23.04.24 Forward Buy	2023.04.24.	3,000	401.320	388.7003	-37,860	HUF	2023.02.28.
EUR/HUF 24.01.19 Forward Sell	2024.01.19.	635,000	428.244	419.2097	5,736,933	HUF	2023.02.28.
PLN/HUF 23.07.31 Forward Buy	2023.07.31.	1,143,000	85.790	83.7019	-2,386,696	HUF	2023.02.28.
EUR/HUF 23.07.24 Forward Buy	2023.07.24.	4,000	413.610	400.0869	-54,092	HUF	2023.02.28.
USD/HUF 23.06.20 Forward Buy	2023.06.20.	468,000	367.628	370.5138	1,350,660	HUF	2023.02.28.
USD/HUF 23.06.20 Forward Buy	2023.06.20.	327,000	366.980	370.4826	1,145,349	HUF	2023.02.28.
USD/HUF 23.06.20 Forward Buy	2023.06.20.	1,049,000	366.763	370.4721	3,891,084	HUF	2023.02.28.
USD/HUF 23.06.20 Forward Buy	2023.06.20.	1,083,000	366.420	370.4556	4,370,556	HUF	2023.02.28.
USD/HUF 23.06.20 Forward Buy	2023.06.20.	10,100	367.628	370.5138	29,149	HUF	2023.02.28.

VIG Panorama Total Return Investment Fund

Movement	Maturity	Open	Unit price	Last unit price	Value	Currency	Day
USD/HUF 23.06.20 Forward Buy	2023.06.20.	11,400	366.763	370.4721	42,286	HUF	2023.02.28.
USD/HUF 23.06.20 Forward Buy	2023.06.20.	15,000	366.420	370.4556	60,534	HUF	2023.02.28.
USD/HUF 23.06.20 Forward Buy	2023.06.20.	7,000	375.290	370.8832	-30,848	HUF	2023.02.28.
CZK/HUF 23.05.22 Forward Buy	2023.05.22.	61,000	16.909	16.4488	-28,065	HUF	2023.02.28.
USD/HUF 23.04.14 Forward Sell	2023.04.14.	1,500,000	372.150	363.9065	12,365,230	HUF	2023.02.28.
GOLD 100 OZ FUTR Apr23 Sell	2023.04.26.	5	1,866.140	1,836.7000	5,272,557	HUF	2023.02.28.
GOLD 100 OZ FUTR Apr23 Sell	2023.04.26.	5	1,847.180	1,836.7000	1,876,916	HUF	2023.02.28.
US 5YR NOTE (CBT) Jun23 Sell	2023.06.30.	50	107.180	107.0547	2,238,688	HUF	2023.02.28.
EURO-BUND FUTURE Jun23 Sell	2023.06.08.	21	131.800	131.9500	-1,196,685	HUF	2023.02.28.
SILVER FUTURE May23 Buy	2023.05.26.	10	20.800	21.0710	4,853,475	HUF	2023.02.28.
US 10YR NOTE (CBT)Jun23 Sell	2023.06.21.	30	111.547	111.6562	-1,175,311	HUF	2023.02.28.
Total					225,668,191	HUF	2023.02.28.
EUR/HUF 23.07.24 Forward Buy	2023.07.24.	7,000	396.691	396.9657	1,926	HUF	2023.03.31.
EUR/HUF 23.07.24 Forward Buy	2023.07.24.	6,000	396.567	396.9596	2,356	HUF	2023.03.31.
EUR/HUF 23.06.20 Forward Sell	2023.06.20.	1,600,000	409.081	392.8744	25,930,595	HUF	2023.03.31.
EUR/HUF 23.07.24 Forward Buy	2023.07.24.	6,000	417.911	398.0159	-119,370	HUF	2023.03.31.
USD/HUF 23.04.20 Forward Sell	2023.04.20.	2,100,000	444.875	353.1262	192,672,478	HUF	2023.03.31.
EUR/HUF 23.10.17 Forward Sell	2023.10.17.	1,000,000	449.550	410.7490	38,801,020	HUF	2023.03.31.
EUR/HUF 24.01.19 Forward Sell	2024.01.19.	1,200,000	438.960	418.5176	24,530,898	HUF	2023.03.31.
EUR/HUF 23.04.24 Forward Buy	2023.04.24.	3,000	401.320	384.7993	-49,563	HUF	2023.03.31.
EUR/HUF 24.01.19 Forward Sell	2024.01.19.	635,000	428.244	417.3343	6,927,842	HUF	2023.03.31.
PLN/HUF 23.07.31 Forward Buy	2023.07.31.	1,055,000	85.790	84.1411	-1,739,606	HUF	2023.03.31.
EUR/HUF 23.07.24 Forward Buy	2023.07.24.	4,000	413.610	397.8031	-63,228	HUF	2023.03.31.
USD/HUF 23.06.20 Forward Buy	2023.06.20.	468,000	367.628	359.0158	-4,030,396	HUF	2023.03.31.
USD/HUF 23.06.20 Forward Buy	2023.06.20.	327,000	366.980	358.9929	-2,611,773	HUF	2023.03.31.
USD/HUF 23.06.20 Forward Buy	2023.06.20.	1,049,000	366.763	358.9852	-8,158,658	HUF	2023.03.31.
USD/HUF 23.06.20 Forward Buy	2023.06.20.	1,083,000	366.420	358.9731	-8,064,977	HUF	2023.03.31.
USD/HUF 23.06.20 Forward Buy	2023.06.20.	10,100	367.628	359.0158	-86,981	HUF	2023.03.31.
USD/HUF 23.06.20 Forward Buy	2023.06.20.	11,400	366.763	358.9852	-88,664	HUF	2023.03.31.
USD/HUF 23.06.20 Forward Buy	2023.06.20.	15,000	366.420	358.9731	-111,703	HUF	2023.03.31.
USD/HUF 23.06.20 Forward Buy	2023.06.20.	7,000	375.290	359.2869	-112,022	HUF	2023.03.31.
CZK/HUF 23.05.22 Forward Buy	2023.05.22.	61,000	16.909	16.4351	-28,901	HUF	2023.03.31.
USD/HUF 23.04.14 Forward Sell	2023.04.14.	1,500,000	372.150	351.7726	30,566,038	HUF	2023.03.31.
CZK/HUF 23.05.22 Forward Buy	2023.05.22.	1,000	16.531	16.4259	-105	HUF	2023.03.31.
EUR/HUF 23.07.24 Forward Buy	2023.07.24.	1,493,000	403.114	397.2836	-8,704,524	HUF	2023.03.31.
EUR/HUF 23.07.24 Forward Buy	2023.07.24.	1,022,000	402.869	397.2715	-5,720,685	HUF	2023.03.31.
EUR/HUF 23.07.24 Forward Buy	2023.07.24.	3,311,000	403.100	397.2829	-19,260,440	HUF	2023.03.31.
EUR/HUF 23.07.24 Forward Buy	2023.07.24.	10,500	403.200	397.2878	-62,078	HUF	2023.03.31.
EUR/HUF 23.07.24 Forward Buy	2023.07.24.	16,500	402.869	397.2715	-92,359	HUF	2023.03.31.
EUR/HUF 23.07.24 Forward Buy	2023.07.24.	23,500	403.100	397.2829	-136,702	HUF	2023.03.31.
PLN/HUF 23.05.04 Forward Sell	2023.05.04.	3,000,000	82.005	82.2756	-811,820	HUF	2023.03.31.
US 10YR NOTE (CBT)Jun23 Sell	2023.06.21.	30	111.547	114.9219	-35,422,313	HUF	2023.03.31.
GOLD 100 OZ FUTR Jun23 Sell	2023.06.28.	5	1,982.260	1,986.2000	-689,205	HUF	2023.03.31.
US 5YR NOTE (CBT) Jun23 Sell	2023.06.30.	50	107.180	109.5078	-40,724,727	HUF	2023.03.31.
LUMBER FUTURE May23 Buy	2023.05.15.	3	380.000	371.4000	-992,874	HUF	2023.03.31.
GOLD 100 OZ FUTR Jun23 Sell	2023.06.28.	5	1,995.020	1,986.2000	1,542,838	HUF	2023.03.31.

VIG Panorama Total Return Investment Fund

Movement	Maturity	Open	Unit price	Last unit price	Value	Currency	Day
GOLD 100 OZ FUTR Jun23 Sell	2023.06.28.	5	1,986.120	1,986.2000	-13,994	HUF	2023.03.31.
Total					259,363,702	HUF	2023.03.31.
EUR/HUF 23.07.24 Forward Buy	2023.07.24.	6,000	396.567	385.0228	-69,265	HUF	2023.04.28.
EUR/HUF 23.06.20 Forward Sell	2023.06.20.	1,600,000	409.081	381.3478	44,373,159	HUF	2023.04.28.
EUR/HUF 23.07.24 Forward Buy	2023.07.24.	6,000	417.911	385.8284	-192,496	HUF	2023.04.28.
EUR/HUF 23.10.17 Forward Sell	2023.10.17.	1,000,000	449.550	398.1826	51,367,422	HUF	2023.04.28.
EUR/HUF 24.01.19 Forward Sell	2024.01.19.	1,200,000	438.960	409.1362	35,788,592	HUF	2023.04.28.
EUR/HUF 24.01.19 Forward Sell	2024.01.19.	635,000	428.244	408.0147	12,845,794	HUF	2023.04.28.
PLN/HUF 23.07.31 Forward Buy	2023.07.31.	972,000	85.790	83.3149	-2,405,806	HUF	2023.04.28.
EUR/HUF 23.07.24 Forward Buy	2023.07.24.	4,000	413.610	385.6660	-111,776	HUF	2023.04.28.
USD/HUF 23.06.20 Forward Buy	2023.06.20.	468,000	367.628	345.8772	-10,179,257	HUF	2023.04.28.
USD/HUF 23.06.20 Forward Buy	2023.06.20.	327,000	366.980	345.8614	-6,905,798	HUF	2023.04.28.
USD/HUF 23.06.20 Forward Buy	2023.06.20.	1,049,000	366.763	345.8560	-21,931,212	HUF	2023.04.28.
USD/HUF 23.06.20 Forward Buy	2023.06.20.	1,083,000	366.420	345.8476	-22,279,901	HUF	2023.04.28.
USD/HUF 23.06.20 Forward Buy	2023.06.20.	10,100	367.628	345.8772	-219,681	HUF	2023.04.28.
USD/HUF 23.06.20 Forward Buy	2023.06.20.	11,400	366.763	345.8560	-238,337	HUF	2023.04.28.
USD/HUF 23.06.20 Forward Buy	2023.06.20.	15,000	366.420	345.8476	-308,586	HUF	2023.04.28.
USD/HUF 23.06.20 Forward Buy	2023.06.20.	7,000	375.290	346.0653	-204,573	HUF	2023.04.28.
CZK/HUF 23.05.22 Forward Buy	2023.05.22.	61,000	16.909	15.9956	-55,708	HUF	2023.04.28.
CZK/HUF 23.05.22 Forward Buy	2023.05.22.	1,000	16.531	15.9914	-540	HUF	2023.04.28.
EUR/HUF 23.07.24 Forward Buy	2023.07.24.	1,493,000	403.114	385.2699	-26,640,968	HUF	2023.04.28.
EUR/HUF 23.07.24 Forward Buy	2023.07.24.	1,022,000	402.869	385.2606	-17,995,740	HUF	2023.04.28.
EUR/HUF 23.07.24 Forward Buy	2023.07.24.	3,311,000	403.100	385.2694	-59,037,242	HUF	2023.04.28.
EUR/HUF 23.07.24 Forward Buy	2023.07.24.	10,500	403.200	385.2731	-188,232	HUF	2023.04.28.
EUR/HUF 23.07.24 Forward Buy	2023.07.24.	16,500	402.869	385.2606	-290,538	HUF	2023.04.28.
EUR/HUF 23.07.24 Forward Buy	2023.07.24.	23,500	403.100	385.2694	-419,020	HUF	2023.04.28.
EUR/HUF 23.07.24 Forward Buy	2023.07.24.	7,000	396.691	385.0275	-81,642	HUF	2023.04.28.
EUR/HUF 23.07.24 Forward Buy	2023.07.24.	6,000	390.440	384.7915	-33,891	HUF	2023.04.28.
USD/HUF 23.05.15 Forward Sell	2023.05.15.	1,500,000	343.080	341.2944	2,678,385	HUF	2023.04.28.
USD/HUF 24.01.22 Forward Sell	2024.01.22.	2,100,000	363.610	365.3807	-3,718,441	HUF	2023.04.28.
EUR/HUF 23.07.24 Forward Buy	2023.07.24.	7,500	389.691	384.7633	-36,956	HUF	2023.04.28.
EUR/HUF 23.05.25 Forward Sell	2023.05.25.	3,000,000	379.460	376.9324	7,582,807	HUF	2023.04.28.
USD/HUF 23.05.25 Forward Sell	2023.05.25.	1,100,000	342.730	342.4140	347,545	HUF	2023.04.28.
EUR/HUF 23.05.05 Forward Sell	2023.05.05.	2,600,000	373.890	374.0694	-466,368	HUF	2023.04.28.
PLN/HUF 23.05.04 Forward Sell	2023.05.04.	3,000,000	82.005	81.4018	1,809,571	HUF	2023.04.28.
GOLD 100 OZ FUTR Jun23 Sell	2023.06.28.	5	1,982.260	1,999.1000	-2,857,327	HUF	2023.04.28.
GOLD 100 OZ FUTR Jun23 Sell	2023.06.28.	5	1,995.020	1,999.1000	-692,274	HUF	2023.04.28.
GOLD 100 OZ FUTR Jun23 Sell	2023.06.28.	5	1,993.600	1,999.1000	-933,213	HUF	2023.04.28.
LUMBER FUTURE May23 Buy	2023.05.15.	3	391.000	351.8000	-4,389,832	HUF	2023.04.28.
GOLD 100 OZ FUTR Jun23 Sell	2023.06.28.	5	1,986.120	1,999.1000	-2,202,382	HUF	2023.04.28.
US 10YR NOTE (CBT)Jun23 Sell	2023.06.21.	30	111.547	115.2031	-37,222,453	HUF	2023.04.28.
US 5YR NOTE (CBT) Jun23 Sell	2023.06.30.	50	107.180	109.7422	-43,479,219	HUF	2023.04.28.
Total					-17,218,697	HUF	2023.04.28.
EUR/HUF 23.10.17 Forward Sell	2023.10.17.	1,000,000	449.550	390.8036	58,746,363	HUF	2023.05.31.
EUR/HUF 24.01.19 Forward Sell	2024.01.19.	1,200,000	438.960	401.7568	44,643,815	HUF	2023.05.31.
EUR/HUF 24.01.19 Forward Sell	2024.01.19.	635,000	428.244	400.7930	17,431,544	HUF	2023.05.31.

VIG Panorama Total Return Investment Fund

Movement	Maturity	Open	Unit price	Last unit price	Value	Currency	Day
PLN/HUF 23.07.31 Forward Buy	2023.07.31.	930,000	85.790	83.0626	-2,536,521	HUF	2023.05.31.
EUR/HUF 23.07.24 Forward Buy	2023.07.24.	4,000	413.610	379.3550	-137,020	HUF	2023.05.31.
USD/HUF 23.06.20 Forward Buy	2023.06.20.	468,000	367.628	350.4290	-8,049,041	HUF	2023.05.31.
USD/HUF 23.06.20 Forward Buy	2023.06.20.	327,000	366.980	350.4231	-5,414,119	HUF	2023.05.31.
USD/HUF 23.06.20 Forward Buy	2023.06.20.	1,049,000	366.763	350.4211	-17,142,475	HUF	2023.05.31.
USD/HUF 23.06.20 Forward Buy	2023.06.20.	998,000	366.420	350.4179	-15,970,066	HUF	2023.05.31.
USD/HUF 23.06.20 Forward Buy	2023.06.20.	10,100	367.628	350.4290	-173,708	HUF	2023.05.31.
USD/HUF 23.06.20 Forward Buy	2023.06.20.	11,400	366.763	350.4211	-186,296	HUF	2023.05.31.
USD/HUF 23.06.20 Forward Buy	2023.06.20.	15,000	366.420	350.4179	-240,031	HUF	2023.05.31.
USD/HUF 23.06.20 Forward Buy	2023.06.20.	7,000	375.290	350.4992	-173,536	HUF	2023.05.31.
EUR/HUF 23.07.24 Forward Buy	2023.07.24.	1,408,000	403.114	379.0994	-33,812,276	HUF	2023.05.31.
EUR/HUF 23.07.24 Forward Buy	2023.07.24.	1,022,000	402.869	379.0934	-24,298,624	HUF	2023.05.31.
EUR/HUF 23.07.24 Forward Buy	2023.07.24.	3,022,000	403.100	379.0991	-72,530,830	HUF	2023.05.31.
EUR/HUF 23.07.24 Forward Buy	2023.07.24.	10,500	403.200	379.1015	-253,034	HUF	2023.05.31.
EUR/HUF 23.07.24 Forward Buy	2023.07.24.	16,500	402.869	379.0934	-392,297	HUF	2023.05.31.
EUR/HUF 23.07.24 Forward Buy	2023.07.24.	23,500	403.100	379.0991	-564,022	HUF	2023.05.31.
EUR/HUF 23.06.20 Forward Sell	2023.06.20.	1,600,000	409.081	374.1430	55,900,828	HUF	2023.05.31.
EUR/HUF 23.07.24 Forward Buy	2023.07.24.	6,000	390.440	378.7908	-69,895	HUF	2023.05.31.
USD/HUF 24.01.22 Forward Sell	2024.01.22.	2,100,000	363.610	369.5276	-12,427,014	HUF	2023.05.31.
EUR/HUF 23.07.24 Forward Buy	2023.07.24.	3,500	389.691	378.7725	-38,214	HUF	2023.05.31.
USD/HUF 24.01.22 Forward Sell	2024.01.22.	1,500,000	359.800	369.1809	-14,071,405	HUF	2023.05.31.
CZK/HUF 23.11.22 Forward Buy	2023.11.22.	62,000	16.374	16.2522	-7,548	HUF	2023.05.31.
EUR/HUF 23.07.26 Forward Sell	2023.07.26.	1,300,000	383.190	378.8815	5,601,021	HUF	2023.05.31.
USD/HUF 23.07.26 Forward Sell	2023.07.26.	1,100,000	353.810	354.2194	-450,343	HUF	2023.05.31.
EUR/HUF 23.06.09 Forward Sell	2023.06.09.	2,600,000	374.330	372.3484	5,152,104	HUF	2023.05.31.
US 5YR NOTE (CBT) Sep23 Sell	2023.09.29.	50	108.563	109.0781	-8,973,164	HUF	2023.05.31.
US 10YR NOTE (CBT)Sep23 Sell	2023.09.20.	30	113.813	114.4688	-6,852,234	HUF	2023.05.31.
Total					-21,462,643	HUF	2023.05.31.
EUR/HUF 23.10.17 Forward Sell	2023.10.17.	1,000,000	449.550	386.8977	62,652,293	HUF	2023.06.30.
EUR/HUF 24.01.19 Forward Sell	2024.01.19.	1,200,000	438.960	396.4708	50,986,980	HUF	2023.06.30.
EUR/HUF 24.01.19 Forward Sell	2024.01.19.	635,000	428.244	395.6573	20,692,732	HUF	2023.06.30.
PLN/HUF 23.07.31 Forward Buy	2023.07.31.	930,000	85.790	84.0636	-1,605,545	HUF	2023.06.30.
EUR/HUF 23.07.24 Forward Buy	2023.07.24.	4,000	413.610	374.6227	-155,949	HUF	2023.06.30.
EUR/HUF 23.07.24 Forward Buy	2023.07.24.	1,278,000	403.114	374.5128	-36,552,092	HUF	2023.06.30.
EUR/HUF 23.07.24 Forward Buy	2023.07.24.	1,022,000	402.869	374.5102	-28,982,668	HUF	2023.06.30.
EUR/HUF 23.07.24 Forward Buy	2023.07.24.	2,924,000	403.100	374.5126	-83,589,427	HUF	2023.06.30.
EUR/HUF 23.07.24 Forward Buy	2023.07.24.	10,500	403.200	374.5137	-301,206	HUF	2023.06.30.
EUR/HUF 23.07.24 Forward Buy	2023.07.24.	16,500	402.869	374.5102	-467,920	HUF	2023.06.30.
EUR/HUF 23.07.24 Forward Buy	2023.07.24.	23,500	403.100	374.5126	-671,803	HUF	2023.06.30.
EUR/HUF 23.07.24 Forward Buy	2023.07.24.	6,000	390.440	374.3800	-96,360	HUF	2023.06.30.
USD/HUF 24.01.22 Forward Sell	2024.01.22.	2,100,000	363.610	360.1578	7,249,582	HUF	2023.06.30.
EUR/HUF 23.07.24 Forward Buy	2023.07.24.	3,500	389.691	374.3722	-53,615	HUF	2023.06.30.
USD/HUF 24.01.22 Forward Sell	2024.01.22.	1,500,000	359.800	359.8646	-96,920	HUF	2023.06.30.
CZK/HUF 23.11.22 Forward Buy	2023.11.22.	62,000	16.374	16.1001	-16,983	HUF	2023.06.30.
EUR/HUF 23.07.26 Forward Sell	2023.07.26.	1,300,000	383.190	374.5689	11,207,463	HUF	2023.06.30.
USD/HUF 23.07.26 Forward Sell	2023.07.26.	1,100,000	353.810	345.1394	9,537,614	HUF	2023.06.30.

VIG Panorama Total Return Investment Fund

Movement	Maturity	Open	Unit price	Last unit price	Value	Currency	Day
USD/HUF 23.12.11 Forward Sell	2023.12.11.	4,000,000	359.307	356.5716	10,943,248	HUF	2023.06.30.
EUR/HUF 23.07.20 Forward Sell	2023.07.20.	1,600,000	377.347	373.7319	5,784,647	HUF	2023.06.30.
USD/HUF 23.12.20 Forward Buy	2023.12.20.	468,000	354.702	356.9805	1,066,411	HUF	2023.06.30.
USD/HUF 23.12.20 Forward Buy	2023.12.20.	327,000	355.150	357.0098	608,149	HUF	2023.06.30.
USD/HUF 23.12.20 Forward Buy	2023.12.20.	901,000	354.685	356.9794	2,067,215	HUF	2023.06.30.
USD/HUF 23.12.20 Forward Buy	2023.12.20.	911,000	354.680	356.9790	2,094,415	HUF	2023.06.30.
USD/HUF 23.12.20 Forward Buy	2023.12.20.	10,100	354.702	356.9805	23,014	HUF	2023.06.30.
USD/HUF 23.12.20 Forward Buy	2023.12.20.	11,400	354.685	356.9794	26,156	HUF	2023.06.30.
USD/HUF 23.12.20 Forward Buy	2023.12.20.	22,000	354.680	356.9790	50,579	HUF	2023.06.30.
EUR/HUF 23.07.07 Forward Sell	2023.07.07.	2,600,000	371.420	372.0381	-1,607,000	HUF	2023.06.30.
EUR/HUF 23.12.15 Forward Buy	2023.12.15.	29,000	387.358	389.1576	52,198	HUF	2023.06.30.
USD/HUF 23.12.20 Forward Buy	2023.12.20.	6,500	351.900	356.7971	31,831	HUF	2023.06.30.
US 10YR NOTE (CBT) Sep23 Sell	2023.09.20.	30	113.813	112.2656	15,889,500	HUF	2023.06.30.
US 5YR NOTE (CBT) Sep23 Sell	2023.09.29.	50	108.563	107.0937	25,145,000	HUF	2023.06.30.
Total					30,877,041	HUF	2023.06.30.
EUR/HUF 23.10.17 Forward Sell	2023.10.17.	1,000,000	449.550	395.6746	53,875,429	HUF	2023.07.31.
EUR/HUF 24.01.19 Forward Sell	2024.01.19.	1,200,000	438.960	405.3478	40,334,673	HUF	2023.07.31.
EUR/HUF 24.01.19 Forward Sell	2024.01.19.	635,000	428.244	404.6845	14,960,460	HUF	2023.07.31.
USD/HUF 24.01.22 Forward Sell	2024.01.22.	2,100,000	363.610	363.0103	1,259,451	HUF	2023.07.31.
USD/HUF 24.01.22 Forward Sell	2024.01.22.	1,500,000	359.800	362.7706	-4,455,869	HUF	2023.07.31.
CZK/HUF 23.11.22 Forward Buy	2023.11.22.	62,000	16.374	16.4632	5,530	HUF	2023.07.31.
CZK/HUF 23.11.22 Forward Buy	2023.11.22.	4,000	16.471	16.4674	-13	HUF	2023.07.31.
USD/HUF 23.12.11 Forward Sell	2023.12.11.	4,000,000	359.307	360.3168	-4,037,684	HUF	2023.07.31.
USD/HUF 23.12.20 Forward Buy	2023.12.20.	468,000	354.702	360.1246	2,537,873	HUF	2023.07.31.
USD/HUF 23.12.20 Forward Buy	2023.12.20.	327,000	355.150	360.1478	1,634,267	HUF	2023.07.31.
USD/HUF 23.12.20 Forward Buy	2023.12.20.	901,000	354.685	360.1237	4,900,302	HUF	2023.07.31.
USD/HUF 23.12.20 Forward Buy	2023.12.20.	911,000	354.680	360.1235	4,959,009	HUF	2023.07.31.
USD/HUF 23.12.20 Forward Buy	2023.12.20.	10,100	354.702	360.1246	54,770	HUF	2023.07.31.
USD/HUF 23.12.20 Forward Buy	2023.12.20.	11,400	354.685	360.1237	62,002	HUF	2023.07.31.
USD/HUF 23.12.20 Forward Buy	2023.12.20.	22,000	354.680	360.1235	119,757	HUF	2023.07.31.
EUR/HUF 23.12.15 Forward Buy	2023.12.15.	29,000	387.358	398.9412	335,922	HUF	2023.07.31.
USD/HUF 23.12.20 Forward Buy	2023.12.20.	6,500	351.900	359.9799	52,519	HUF	2023.07.31.
EUR/HUF 23.12.15 Forward Buy	2023.12.15.	14,000	398.510	399.4981	13,833	HUF	2023.07.31.
EUR/HUF 23.11.17 Forward Sell	2023.11.17.	850,000	388.540	397.0716	-7,251,892	HUF	2023.07.31.
USD/HUF 23.11.17 Forward Sell	2023.11.17.	950,000	345.680	357.8448	-11,556,534	HUF	2023.07.31.
EUR/HUF 23.08.04 Forward Sell	2023.08.04.	2,600,000	379.900	385.7702	-15,262,562	HUF	2023.07.31.
EUR/HUF 23.12.27 Forward Buy	2023.12.27.	1,278,000	394.352	400.4324	7,771,182	HUF	2023.07.31.
EUR/HUF 23.12.27 Forward Buy	2023.12.27.	1,022,000	394.808	400.4571	5,773,388	HUF	2023.07.31.
EUR/HUF 23.12.27 Forward Buy	2023.12.27.	2,829,000	394.710	400.4518	16,243,579	HUF	2023.07.31.
EUR/HUF 23.12.27 Forward Buy	2023.12.27.	11,000	394.870	400.4605	61,495	HUF	2023.07.31.
EUR/HUF 23.12.27 Forward Buy	2023.12.27.	20,000	394.808	400.4571	112,982	HUF	2023.07.31.
EUR/HUF 23.12.27 Forward Buy	2023.12.27.	33,000	394.710	400.4518	189,480	HUF	2023.07.31.
USD/HUF 23.11.27 Forward Sell	2023.11.27.	1,100,000	351.265	358.8524	-8,346,089	HUF	2023.07.31.
EUR/HUF 23.11.27 Forward Sell	2023.11.27.	1,300,000	390.260	398.1768	-10,291,870	HUF	2023.07.31.
PLN/HUF 24.01.31 Forward Buy	2024.01.31.	12,100	87.840	90.2592	29,273	HUF	2023.07.31.
USD/HUF 23.11.27 Forward Sell	2023.11.27.	1,000,000	356.400	359.0835	-2,683,507	HUF	2023.07.31.

VIG Panorama Total Return Investment Fund

Movement	Maturity	Open	Unit price	Last unit price	Value	Currency	Day
US 5YR NOTE (CBT) Sep23 Sell	2023.09.29.	50	108.563	106.8203	30,413,358	HUF	2023.07.31.
GOLD 100 OZ FUTR Dec23 Buy	2023.12.27.	5	1,989.400	2,009.2000	3,456,486	HUF	2023.07.31.
SILVER FUTURE Sep23 Sell	2023.09.27.	5	24.890	24.9720	-715,737	HUF	2023.07.31.
US 10YR NOTE (CBT)Sep23 Sell	2023.09.20.	30	113.813	111.4062	25,203,544	HUF	2023.07.31.
Total					91,401,155	HUF	2023.07.31.
EUR/HUF 23.10.17 Forward Sell	2023.10.17.	1,000,000	449.550	386.2569	63,293,059	HUF	2023.08.31.
EUR/HUF 24.01.19 Forward Sell	2024.01.19.	1,200,000	438.960	395.2833	52,411,990	HUF	2023.08.31.
EUR/HUF 24.01.19 Forward Sell	2024.01.19.	635,000	428.244	394.7687	21,256,974	HUF	2023.08.31.
USD/HUF 24.01.22 Forward Sell	2024.01.22.	2,100,000	363.610	359.7109	8,188,147	HUF	2023.08.31.
USD/HUF 24.01.22 Forward Sell	2024.01.22.	1,500,000	359.800	359.5242	413,687	HUF	2023.08.31.
CZK/HUF 23.11.22 Forward Buy	2023.11.22.	62,000	16.374	16.0010	-23,126	HUF	2023.08.31.
USD/HUF 23.12.11 Forward Sell	2023.12.11.	4,000,000	359.307	357.0738	8,934,439	HUF	2023.08.31.
USD/HUF 23.12.20 Forward Buy	2023.12.20.	424,000	354.702	357.5344	1,201,008	HUF	2023.08.31.
USD/HUF 23.12.20 Forward Buy	2023.12.20.	327,000	355.150	357.5519	785,436	HUF	2023.08.31.
USD/HUF 23.12.20 Forward Buy	2023.12.20.	901,000	354.685	357.5337	2,566,684	HUF	2023.08.31.
USD/HUF 23.12.20 Forward Buy	2023.12.20.	829,000	354.680	357.5335	2,365,560	HUF	2023.08.31.
USD/HUF 23.12.20 Forward Buy	2023.12.20.	10,100	354.702	357.5344	28,609	HUF	2023.08.31.
USD/HUF 23.12.20 Forward Buy	2023.12.20.	11,400	354.685	357.5337	32,475	HUF	2023.08.31.
USD/HUF 23.12.20 Forward Buy	2023.12.20.	22,000	354.680	357.5335	62,777	HUF	2023.08.31.
EUR/HUF 23.12.15 Forward Buy	2023.12.15.	29,000	387.358	390.3821	87,707	HUF	2023.08.31.
USD/HUF 23.12.20 Forward Buy	2023.12.20.	6,500	351.900	357.4245	35,909	HUF	2023.08.31.
EUR/HUF 23.12.15 Forward Buy	2023.12.15.	14,000	398.510	390.8005	-107,932	HUF	2023.08.31.
EUR/HUF 23.11.17 Forward Sell	2023.11.17.	850,000	388.540	387.7818	644,511	HUF	2023.08.31.
USD/HUF 23.11.17 Forward Sell	2023.11.17.	950,000	345.680	354.9540	-8,810,263	HUF	2023.08.31.
EUR/HUF 23.12.27 Forward Buy	2023.12.27.	1,278,000	394.352	391.7815	-3,284,665	HUF	2023.08.31.
EUR/HUF 23.12.27 Forward Buy	2023.12.27.	1,022,000	394.808	391.8005	-3,073,647	HUF	2023.08.31.
EUR/HUF 23.12.27 Forward Buy	2023.12.27.	2,622,000	394.710	391.7964	-7,639,349	HUF	2023.08.31.
EUR/HUF 23.12.27 Forward Buy	2023.12.27.	11,000	394.870	391.8031	-33,736	HUF	2023.08.31.
EUR/HUF 23.12.27 Forward Buy	2023.12.27.	20,000	394.808	391.8005	-60,150	HUF	2023.08.31.
EUR/HUF 23.12.27 Forward Buy	2023.12.27.	33,000	394.710	391.7964	-96,147	HUF	2023.08.31.
USD/HUF 23.11.27 Forward Sell	2023.11.27.	1,100,000	351.265	355.8128	-5,002,594	HUF	2023.08.31.
EUR/HUF 23.11.27 Forward Sell	2023.11.27.	1,300,000	390.260	388.7877	1,914,053	HUF	2023.08.31.
PLN/HUF 24.01.31 Forward Buy	2024.01.31.	12,100	87.840	87.3565	-5,851	HUF	2023.08.31.
USD/HUF 23.11.27 Forward Sell	2023.11.27.	1,000,000	356.400	355.9738	426,206	HUF	2023.08.31.
CZK/HUF 23.11.22 Forward Buy	2023.11.22.	4,000	16.471	16.0039	-1,867	HUF	2023.08.31.
EUR/HUF 23.10.17 Forward Sell	2023.10.17.	1,000,000	397.180	385.3248	11,855,171	HUF	2023.08.31.
EUR/HUF 23.12.27 Forward Buy	2023.12.27.	6,000	398.587	391.9577	-39,777	HUF	2023.08.31.
EUR/HUF 24.01.19 Forward Sell	2024.01.19.	5,000,000	396.031	393.2217	14,044,978	HUF	2023.08.31.
EUR/HUF 23.09.08 Forward Sell	2023.09.08.	2,600,000	384.910	380.9324	10,341,825	HUF	2023.08.31.
EUR/HUF 23.12.27 Forward Buy	2023.12.27.	3,000	394.711	391.7965	-8,745	HUF	2023.08.31.
US 5YR NOTE (CBT) Dec23 Sell	2023.12.29.	50	106.250	106.9219	-11,736,648	HUF	2023.08.31.
GOLD 100 OZ FUTR Dec23 Buy	2023.12.27.	5	1,964.200	1,965.9000	296,965	HUF	2023.08.31.
US 10YR NOTE (CBT)Dec23 Sell	2023.12.19.	30	110.063	111.0313	-10,153,566	HUF	2023.08.31.
Total					172,703,358	HUF	2023.08.31.
EUR/HUF 23.10.17 Forward Sell	2023.10.17.	1,000,000	449.550	393.3939	56,156,108	HUF	2023.09.29.
EUR/HUF 24.01.19 Forward Sell	2024.01.19.	1,200,000	438.960	402.6366	43,588,097	HUF	2023.09.29.

VIG Panorama Total Return Investment Fund

Movement	Maturity	Open	Unit price	Last unit price	Value	Currency	Day
EUR/HUF 24.01.19 Forward Sell	2024.01.19.	635,000	428.244	402.2426	16,511,085	HUF	2023.09.29.
USD/HUF 24.01.22 Forward Sell	2024.01.22.	2,100,000	363.610	376.2159	-26,472,393	HUF	2023.09.29.
USD/HUF 24.01.22 Forward Sell	2024.01.22.	1,500,000	359.800	376.0722	-24,408,296	HUF	2023.09.29.
CZK/HUF 23.11.22 Forward Buy	2023.11.22.	62,000	16.374	16.1936	-11,184	HUF	2023.09.29.
USD/HUF 23.12.11 Forward Sell	2023.12.11.	4,000,000	359.307	373.4872	-56,719,180	HUF	2023.09.29.
USD/HUF 23.12.20 Forward Buy	2023.12.20.	424,000	354.702	373.9131	8,145,581	HUF	2023.09.29.
USD/HUF 23.12.20 Forward Buy	2023.12.20.	327,000	355.150	373.9253	6,139,511	HUF	2023.09.29.
USD/HUF 23.12.20 Forward Buy	2023.12.20.	901,000	354.685	373.9126	17,324,086	HUF	2023.09.29.
USD/HUF 23.12.20 Forward Buy	2023.12.20.	829,000	354.680	373.9125	15,943,729	HUF	2023.09.29.
USD/HUF 23.12.20 Forward Buy	2023.12.20.	10,100	354.702	373.9131	194,034	HUF	2023.09.29.
USD/HUF 23.12.20 Forward Buy	2023.12.20.	11,400	354.685	373.9126	219,195	HUF	2023.09.29.
USD/HUF 23.12.20 Forward Buy	2023.12.20.	22,000	354.680	373.9125	423,115	HUF	2023.09.29.
EUR/HUF 23.12.15 Forward Buy	2023.12.15.	29,000	387.358	397.8740	304,973	HUF	2023.09.29.
USD/HUF 23.12.20 Forward Buy	2023.12.20.	3,500	351.900	373.8369	76,779	HUF	2023.09.29.
EUR/HUF 23.12.15 Forward Buy	2023.12.15.	14,000	398.510	398.1592	-4,911	HUF	2023.09.29.
EUR/HUF 23.11.17 Forward Sell	2023.11.17.	850,000	388.540	395.9493	-6,297,905	HUF	2023.09.29.
USD/HUF 23.11.17 Forward Sell	2023.11.17.	950,000	345.680	372.0941	-25,093,353	HUF	2023.09.29.
EUR/HUF 23.12.27 Forward Buy	2023.12.27.	1,278,000	394.352	399.0767	6,038,514	HUF	2023.09.29.
EUR/HUF 23.12.27 Forward Buy	2023.12.27.	1,022,000	394.808	399.0901	4,376,312	HUF	2023.09.29.
EUR/HUF 23.12.27 Forward Buy	2023.12.27.	2,484,000	394.710	399.0872	10,873,016	HUF	2023.09.29.
EUR/HUF 23.12.27 Forward Buy	2023.12.27.	11,000	394.870	399.0919	46,441	HUF	2023.09.29.
EUR/HUF 23.12.27 Forward Buy	2023.12.27.	20,000	394.808	399.0901	85,642	HUF	2023.09.29.
EUR/HUF 23.12.27 Forward Buy	2023.12.27.	33,000	394.710	399.0872	144,448	HUF	2023.09.29.
USD/HUF 23.11.27 Forward Sell	2023.11.27.	1,100,000	351.265	372.8613	-23,755,924	HUF	2023.09.29.
EUR/HUF 23.11.27 Forward Sell	2023.11.27.	1,300,000	390.260	396.9186	-8,656,144	HUF	2023.09.29.
PLN/HUF 24.01.31 Forward Buy	2024.01.31.	12,100	87.840	86.3529	-17,994	HUF	2023.09.29.
USD/HUF 23.11.27 Forward Sell	2023.11.27.	1,000,000	356.400	372.9681	-16,568,094	HUF	2023.09.29.
CZK/HUF 23.11.22 Forward Buy	2023.11.22.	4,000	16.471	16.1955	-1,101	HUF	2023.09.29.
EUR/HUF 23.10.17 Forward Sell	2023.10.17.	1,000,000	397.180	393.0567	4,123,281	HUF	2023.09.29.
EUR/HUF 23.12.27 Forward Buy	2023.12.27.	6,000	398.587	399.2014	3,685	HUF	2023.09.29.
EUR/HUF 24.01.19 Forward Sell	2024.01.19.	5,000,000	396.031	401.0581	-25,136,939	HUF	2023.09.29.
EUR/HUF 23.12.27 Forward Buy	2023.12.27.	3,000	394.711	399.0873	13,128	HUF	2023.09.29.
EUR/PLN 23.12.13 Forward Buy	2023.12.13.	4,000,000	4.679	4.6519	-9,033,877	HUF	2023.09.29.
EUR/HUF 23.10.24 Forward Sell	2023.10.24.	2,600,000	386.650	393.6569	-18,218,038	HUF	2023.09.29.
US 5YR NOTE (CBT) Dec23 Sell	2023.12.29.	50	106.250	105.3594	16,421,344	HUF	2023.09.29.
US 10YR NOTE (CBT)Dec23 Sell	2023.12.19.	30	108.578	108.0625	5,704,256	HUF	2023.09.29.
SILVER FUTURE Dec23 Buy	2023.12.27.	7	23.000	22.4500	-7,098,630	HUF	2023.09.29.
GOLD 100 OZ FUTR Dec23 Buy	2023.12.27.	5	1,876.600	1,866.1000	-1,935,990	HUF	2023.09.29.
US 10YR NOTE (CBT)Dec23 Sell	2023.12.19.	30	110.063	108.0625	22,125,600	HUF	2023.09.29.
Total					-49,664,571	HUF	2023.09.29.
CZK/HUF 23.11.22 Forward Buy	2023.11.22.	5,000	15.979	15.6415	-1,690	HUF	2023.10.31.
CZK/HUF 23.11.22 Forward Buy	2023.11.22.	9,000	15.973	15.6415	-2,984	HUF	2023.10.31.
EUR/HUF 24.01.19 Forward Sell	2024.01.19.	1,200,000	438.960	389.9808	58,775,033	HUF	2023.10.31.
EUR/HUF 24.01.19 Forward Sell	2024.01.19.	635,000	428.244	389.7160	24,465,427	HUF	2023.10.31.
USD/HUF 24.01.22 Forward Sell	2024.01.22.	2,100,000	363.610	363.4346	368,319	HUF	2023.10.31.
USD/HUF 24.01.22 Forward Sell	2024.01.22.	1,500,000	359.800	363.3370	-5,305,552	HUF	2023.10.31.

VIG Panorama Total Return Investment Fund

Movement	Maturity	Open	Unit price	Last unit price	Value	Currency	Day
CZK/HUF 23.11.22 Forward Buy	2023.11.22.	62,000	16.374	15.6444	-45,232	HUF	2023.10.31.
USD/HUF 23.12.11 Forward Sell	2023.12.11.	4,000,000	359.307	361.2826	-7,900,714	HUF	2023.10.31.
USD/HUF 23.12.20 Forward Buy	2023.12.20.	424,000	354.702	361.7998	3,009,563	HUF	2023.10.31.
USD/HUF 23.12.20 Forward Buy	2023.12.20.	327,000	355.150	361.8073	2,176,933	HUF	2023.10.31.
USD/HUF 23.12.20 Forward Buy	2023.12.20.	901,000	354.685	361.7995	6,410,207	HUF	2023.10.31.
USD/HUF 23.12.20 Forward Buy	2023.12.20.	704,000	354.680	361.7995	5,012,102	HUF	2023.10.31.
USD/HUF 23.12.20 Forward Buy	2023.12.20.	10,100	354.702	361.7998	71,690	HUF	2023.10.31.
USD/HUF 23.12.20 Forward Buy	2023.12.20.	11,400	354.685	361.7995	81,106	HUF	2023.10.31.
USD/HUF 23.12.20 Forward Buy	2023.12.20.	19,000	354.680	361.7995	135,270	HUF	2023.10.31.
EUR/HUF 23.12.15 Forward Buy	2023.12.15.	29,000	387.358	386.4538	-26,214	HUF	2023.10.31.
USD/HUF 23.12.20 Forward Buy	2023.12.20.	3,500	351.900	361.7532	34,486	HUF	2023.10.31.
EUR/HUF 23.12.15 Forward Buy	2023.12.15.	14,000	398.510	386.6212	-166,444	HUF	2023.10.31.
EUR/HUF 23.11.17 Forward Sell	2023.11.17.	850,000	388.540	384.0061	3,853,816	HUF	2023.10.31.
EUR/HUF 23.12.27 Forward Buy	2023.12.27.	1,278,000	394.352	387.6101	-8,615,742	HUF	2023.10.31.
EUR/HUF 23.12.27 Forward Buy	2023.12.27.	1,022,000	394.808	387.6188	-7,347,405	HUF	2023.10.31.
EUR/HUF 23.12.27 Forward Buy	2023.12.27.	2,484,000	394.710	387.6169	-17,619,254	HUF	2023.10.31.
EUR/HUF 23.12.27 Forward Buy	2023.12.27.	11,000	394.870	387.6199	-79,751	HUF	2023.10.31.
EUR/HUF 23.12.27 Forward Buy	2023.12.27.	20,000	394.808	387.6188	-143,785	HUF	2023.10.31.
EUR/HUF 23.12.27 Forward Buy	2023.12.27.	2,000	394.710	387.6169	-14,186	HUF	2023.10.31.
USD/HUF 23.11.27 Forward Sell	2023.11.27.	1,100,000	351.265	360.2776	-9,913,863	HUF	2023.10.31.
EUR/HUF 23.11.27 Forward Sell	2023.11.27.	1,300,000	390.260	384.9089	6,956,401	HUF	2023.10.31.
PLN/HUF 24.01.31 Forward Buy	2024.01.31.	12,100	87.840	87.2861	-6,702	HUF	2023.10.31.
USD/HUF 23.11.27 Forward Sell	2023.11.27.	1,000,000	356.400	360.3241	-3,924,124	HUF	2023.10.31.
CZK/HUF 23.11.22 Forward Buy	2023.11.22.	4,000	16.471	15.6452	-3,302	HUF	2023.10.31.
EUR/HUF 23.12.27 Forward Buy	2023.12.27.	6,000	398.587	387.6903	-65,381	HUF	2023.10.31.
EUR/HUF 24.01.19 Forward Sell	2024.01.19.	5,000,000	396.031	388.9201	35,552,828	HUF	2023.10.31.
EUR/HUF 23.12.27 Forward Buy	2023.12.27.	3,000	394.711	387.6169	-21,283	HUF	2023.10.31.
EUR/HUF 23.11.14 Forward Sell	2023.11.14.	2,600,000	383.440	383.7187	-724,548	HUF	2023.10.31.
CZK/HUF 23.11.22 Forward Buy	2023.11.22.	10,550	15.625	15.6389	142	HUF	2023.10.31.
GOLD 100 OZ FUTR Dec23 Sell	2023.12.27.	10	1,998.800	1,994.3000	1,613,385	HUF	2023.10.31.
COPPER FUTURE Dec23 Buy	2023.12.27.	12	363.300	364.9000	1,720,944	HUF	2023.10.31.
WIG20 INDEX FUT Dec23 Buy	2023.12.15.	44	2,107.159	2,170.0000	4,755,800	HUF	2023.10.31.
US 10YR NOTE (CBT)Dec23 Sell	2023.12.19.	30	108.578	106.1719	25,881,384	HUF	2023.10.31.
Total					84,975,169	HUF	2023.10.31.
USD/HUF 24.03.28 Forward Sell	2024.03.28.	2,100,000	353.030	353.3884	-752,688	HUF	2023.11.30.
EUR/HUF 24.05.28 Forward Sell	2024.05.28.	1,300,000	390.370	391.3822	-1,315,814	HUF	2023.11.30.
CZK/HUF 24.05.22 Forward Buy	2024.05.22.	20,000	15.804	15.8586	1,085	HUF	2023.11.30.
EUR/HUF 24.01.19 Forward Sell	2024.01.19.	1,200,000	438.960	384.3063	65,584,472	HUF	2023.11.30.
EUR/HUF 24.01.19 Forward Sell	2024.01.19.	635,000	428.244	384.1397	28,006,418	HUF	2023.11.30.
USD/HUF 24.01.22 Forward Sell	2024.01.22.	2,100,000	363.610	350.6536	27,208,483	HUF	2023.11.30.
USD/HUF 24.01.22 Forward Sell	2024.01.22.	1,500,000	359.800	350.5909	13,813,720	HUF	2023.11.30.
USD/HUF 23.12.11 Forward Sell	2023.12.11.	4,000,000	359.307	348.0755	44,927,729	HUF	2023.11.30.
USD/HUF 23.12.20 Forward Buy	2023.12.20.	424,000	354.702	348.5778	-2,596,583	HUF	2023.11.30.
USD/HUF 23.12.20 Forward Buy	2023.12.20.	327,000	355.150	348.5806	-2,148,195	HUF	2023.11.30.
USD/HUF 23.12.20 Forward Buy	2023.12.20.	901,000	354.685	348.5777	-5,502,697	HUF	2023.11.30.
USD/HUF 23.12.20 Forward Buy	2023.12.20.	704,000	354.680	348.5776	-4,296,057	HUF	2023.11.30.

VIG Panorama Total Return Investment Fund

Movement	Maturity	Open	Unit price	Last unit price	Value	Currency	Day
USD/HUF 23.12.20 Forward Buy	2023.12.20.	10,100	354.702	348.5778	-61,853	HUF	2023.11.30.
USD/HUF 23.12.20 Forward Buy	2023.12.20.	11,400	354.685	348.5777	-69,623	HUF	2023.11.30.
USD/HUF 23.12.20 Forward Buy	2023.12.20.	19,000	354.680	348.5776	-115,945	HUF	2023.11.30.
EUR/HUF 23.12.15 Forward Buy	2023.12.15.	29,000	387.358	380.7258	-192,325	HUF	2023.11.30.
USD/HUF 23.12.20 Forward Buy	2023.12.20.	3,500	351.900	348.5602	-11,689	HUF	2023.11.30.
EUR/HUF 23.12.15 Forward Buy	2023.12.15.	7,000	398.510	380.7784	-124,121	HUF	2023.11.30.
EUR/HUF 23.12.27 Forward Buy	2023.12.27.	1,278,000	394.352	381.7466	-16,109,330	HUF	2023.11.30.
EUR/HUF 23.12.27 Forward Buy	2023.12.27.	1,022,000	394.808	381.7504	-13,344,818	HUF	2023.11.30.
EUR/HUF 23.12.27 Forward Buy	2023.12.27.	2,029,000	394.710	381.7496	-26,296,612	HUF	2023.11.30.
EUR/HUF 23.12.27 Forward Buy	2023.12.27.	11,000	394.870	381.7510	-144,309	HUF	2023.11.30.
EUR/HUF 23.12.27 Forward Buy	2023.12.27.	20,000	394.808	381.7504	-261,151	HUF	2023.11.30.
EUR/HUF 23.12.27 Forward Buy	2023.12.27.	2,000	394.710	381.7496	-25,921	HUF	2023.11.30.
PLN/HUF 24.01.31 Forward Buy	2024.01.31.	12,100	87.840	88.0165	2,136	HUF	2023.11.30.
EUR/HUF 23.12.27 Forward Buy	2023.12.27.	6,000	398.587	381.7824	-100,828	HUF	2023.11.30.
EUR/HUF 24.01.19 Forward Sell	2024.01.19.	5,000,000	396.031	383.6389	61,959,063	HUF	2023.11.30.
EUR/HUF 23.12.27 Forward Buy	2023.12.27.	3,000	394.711	381.7496	-38,885	HUF	2023.11.30.
CZK/HUF 24.03.06 Forward Buy	2024.03.06.	24,000	15.736	15.7497	331	HUF	2023.11.30.
USD/HUF 23.12.20 Forward Buy	2023.12.20.	3,000	354.480	348.5764	-17,711	HUF	2023.11.30.
EUR/HUF 23.12.27 Forward Buy	2023.12.27.	8,000	380.354	381.6282	10,192	HUF	2023.11.30.
EUR/HUF 24.02.20 Forward Sell	2024.02.20.	850,000	382.130	385.2058	-2,614,460	HUF	2023.11.30.
EUR/HUF 23.12.21 Forward Sell	2023.12.21.	2,600,000	379.320	381.1549	-4,770,818	HUF	2023.11.30.
CZK/HUF 24.05.22 Forward Buy	2024.05.22.	62,000	15.727	15.8548	7,930	HUF	2023.11.30.
CZK/HUF 24.05.22 Forward Buy	2024.05.22.	30,000	15.727	15.8548	3,837	HUF	2023.11.30.
US 10YR NOTE (CBT)Mar24 Sell	2024.03.19.	30	109.313	109.7969	-5,047,866	HUF	2023.11.30.
WIG20 INDEX FUT Dec23 Buy	2023.12.15.	44	2,107.159	2,221.0000	8,743,710	HUF	2023.11.30.
WIG20 INDEX FUT Mar24 Buy	2024.03.15.	44	2,290.447	2,267.0000	-1,800,877	HUF	2023.11.30.
Total					160,612,963	HUF	2023.11.30.
EUR/HUF 24.01.19 Forward Sell	2024.01.19.	1,200,000	438.960	384.6209	65,206,879	HUF	2023.12.29.
EUR/HUF 24.01.19 Forward Sell	2024.01.19.	635,000	428.244	384.5551	27,742,641	HUF	2023.12.29.
USD/HUF 24.01.22 Forward Sell	2024.01.22.	2,100,000	363.610	347.7633	33,278,004	HUF	2023.12.29.
USD/HUF 24.01.22 Forward Sell	2024.01.22.	1,500,000	359.800	347.7366	18,095,105	HUF	2023.12.29.
PLN/HUF 24.01.31 Forward Buy	2024.01.31.	12,100	87.840	88.4277	7,111	HUF	2023.12.29.
CZK/HUF 24.03.06 Forward Buy	2024.03.06.	24,000	15.736	15.5751	-3,859	HUF	2023.12.29.
EUR/HUF 24.02.20 Forward Sell	2024.02.20.	850,000	382.130	386.4971	-3,712,048	HUF	2023.12.29.
CZK/HUF 24.05.22 Forward Buy	2024.05.22.	62,000	15.727	15.6741	-3,277	HUF	2023.12.29.
CZK/HUF 24.05.22 Forward Buy	2024.05.22.	30,000	15.727	15.6741	-1,586	HUF	2023.12.29.
CZK/HUF 24.05.22 Forward Buy	2024.05.22.	20,000	15.804	15.6770	-2,547	HUF	2023.12.29.
EUR/HUF 24.06.03 Forward Buy	2024.06.03.	8,000	390.415	392.1142	13,593	HUF	2023.12.29.
USD/HUF 24.06.07 Forward Sell	2024.06.07.	4,000,000	358.458	353.4336	20,097,410	HUF	2023.12.29.
EUR/HUF 24.09.16 Forward Buy	2024.09.16.	7,000	394.230	398.0378	26,655	HUF	2023.12.29.
EUR/HUF 24.06.17 Forward Buy	2024.06.17.	25,000	390.509	392.9000	59,770	HUF	2023.12.29.
USD/HUF 24.09.19 Forward Buy	2024.09.19.	327,000	356.750	357.3924	210,056	HUF	2023.12.29.
USD/HUF 24.09.19 Forward Buy	2024.09.19.	737,000	356.789	357.3950	446,354	HUF	2023.12.29.
USD/HUF 24.09.19 Forward Buy	2024.09.19.	704,000	356.890	357.4016	360,170	HUF	2023.12.29.
USD/HUF 24.09.19 Forward Buy	2024.09.19.	6,500	356.750	357.3924	4,175	HUF	2023.12.29.
USD/HUF 24.09.19 Forward Buy	2024.09.19.	11,400	356.789	357.3950	6,904	HUF	2023.12.29.

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Movement	Maturity	Open	Unit price	Last unit price	Value	Currency	Day
USD/HUF 24.09.19 Forward Buy	2024.09.19.	19,000	356.890	357.4016	9,720	HUF	2023.12.29.
USD/HUF 24.06.21 Forward Buy	2024.06.21.	424,000	355.890	353.8866	-849,296	HUF	2023.12.29.
USD/HUF 24.06.21 Forward Buy	2024.06.21.	10,000	355.890	353.8866	-20,031	HUF	2023.12.29.
EUR/HUF 24.03.22 Forward Sell	2024.03.22.	2,600,000	389.970	388.1773	4,661,059	HUF	2023.12.29.
EUR/HUF 24.06.17 Forward Buy	2024.06.17.	1,278,000	391.992	392.9646	1,242,979	HUF	2023.12.29.
EUR/HUF 24.06.17 Forward Buy	2024.06.17.	1,961,000	392.132	392.9707	1,644,683	HUF	2023.12.29.
EUR/HUF 24.06.17 Forward Buy	2024.06.17.	2,029,000	391.790	392.9558	2,365,400	HUF	2023.12.29.
EUR/HUF 24.06.17 Forward Buy	2024.06.17.	3,000	391.992	392.9646	2,918	HUF	2023.12.29.
EUR/HUF 24.06.17 Forward Buy	2024.06.17.	11,000	392.280	392.9771	7,669	HUF	2023.12.29.
EUR/HUF 24.06.17 Forward Buy	2024.06.17.	24,000	392.132	392.9707	20,129	HUF	2023.12.29.
EUR/HUF 24.06.17 Forward Buy	2024.06.17.	2,000	391.790	392.9558	2,332	HUF	2023.12.29.
EUR/HUF 24.01.05 Forward Sell	2024.01.05.	5,000,000	382.540	383.2892	-3,746,149	HUF	2023.12.29.
CZK/HUF 24.09.23 Forward Buy	2024.09.23.	15,000	15.746	15.8232	1,155	HUF	2023.12.29.
USD/HUF 24.03.28 Forward Sell	2024.03.28.	2,100,000	353.030	350.4812	5,352,522	HUF	2023.12.29.
EUR/HUF 24.05.28 Forward Sell	2024.05.28.	1,300,000	390.370	391.7751	-1,826,611	HUF	2023.12.29.
WIG20 INDEX FUT Mar24 Buy	2024.03.15.	44	2,361.000	2,369.0000	619,802	HUF	2023.12.29.
WIG20 INDEX FUT Mar24 Buy	2024.03.15.	44	2,290.447	2,369.0000	6,085,912	HUF	2023.12.29.
US 10YR NOTE (CBT)Mar24 Sell	2024.03.19.	30	109.313	112.8906	-37,188,169	HUF	2023.12.29.
Total					170,699,989	HUF	2023.12.29.

The table was prepared on the basis of the net asset values valid as at the last trading day of the period

VIG Panorama Total Return Investment Fund

VIII. Changes in the operations of the investment fund manager and major factors affecting developments in the investment policy

Vienna Insurance Group (VIG) has acquired the Hungarian business of Dutch Aegon after receiving the approval of the Hungarian authorities. The closing concerned the sale of two Dutch holdings (Aegon Hungary Holding B.V., Aegon Hungary Holding II B.V.), which were 100% owners of the shares of the Hungarian Aegon companies. On March 25, 2022, the Hungarian state holding Corvinus acquired a 45 percent ownership stake in VIG Group's Hungarian business.

The Company changed its name to VIG Befektetési Alapkezelő Magyarország Zrt. on May 15 2023 then on August 1, 2023 its parent company also changed its name to Alfa Vienna Insurance Group Biztosító Zrt. .

In November 2023 the two owners of the parent company - the Vienna Insurance Group AG (VIG) and the Hungarian State through Corvinus International Investments Zrt. - signed an agreement according to which VIG increased its ownership ratio in the Hungarian group of companies from 55 % to 90 % - including all VIG companies in Hungary - thereby further strengthening its operational management role. The transaction was closed on November 30, 2023.

Changes in the members of the Supervisory Board:

Dr. Berta Adrienn was the member of the Supervisory Board from March 25, 2022 until April 14, 2023.

Huray Kinga was member of the Supervisory Board from May 25, 2023 until November 30, 2023. Due to a change in the ownership structure her position was terminated.

Mikesy Álmos was the member of the Supervisory Board from March 29, 2022, and chairman of the Supervisory Board from May 17, 2022 Due to a change in the ownership structure his position was terminated on November 30, 2023.

Gerhard Lahner is the Chairman of the Supervisory Board from December 1st 2023Mandates of the company's board of directors: Chairman of the Board:

Péter Kadocsa Chairman of the Board- re-elected for fixed term, for the period between October 15, 2023 and December 31, 2026.

Members of the Board of Directors are:

Bálint Kocsis CAO- re-elected for fixed term, for the period between October 15, 2023 and December 31, 2026.

András Loncsák Investment director - re-elected for fixed term, for the period between October 15, 2023 and December 31, 2026.

László Gábor Kovács Business Development director - re-elected for fixed term, for the period between March 20, 2023 and December 31, 2026.

The mandate of the board member Zsolt Kovacs - delgated by the state - started on March 29, 2022 and due to a change in the ownership structure was terminated on November 30, 2023

Compliance with the ESMA success fee calculation methodology directive is included in the Fund's official documents from January 2023. This change did not affect the fund's investment policy.

This change did not affect the fund's investment policy.The Fund changed custodians on December 9, the new custodian being ERSTE Bank Hungary Zrt.

The Fund is a multi-asset total return fund. In line with its investment policy, the portfolio may include equities, short and long term government bonds in forint and foreign currency, corporate bonds, convertible bonds and derivatives. The fund's asset class allocation and selection of individual investment instruments will be based on the portfolio managers' view of global macro developments. The Fund currently invests primarily in assets that perform well in an inflationary environment. With disinflationary trends characterising most of 2023, we have kept the Fund's risk level low, taking smaller, tactical positions. The changes in the composition of the Fund were motivated by the objective of exploiting different market opportunities.

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IX. Remuneration paid by the Fund Manager

(a)- (b) the total amount of remuneration, broken down by fixed and variable remuneration paid to employees and by employee category, with an indication of the number of beneficiaries

	Total amount of remuneration	Persons who have a significant impact on the risk profile of the AIF through their activities (including senior managers)
Headcount data (persons)	53	19
Fixed	481 997 489	380 882 575
Variable	57 744 082	118 927 064
Profit share	0	0

c) Method for calculating pay and benefits

The bonus system is meant to reward the members of the management team, Head of Risk manager, Compliance manager, Portfolio managers (except junior asset managers) and analysts, Sales manger experienced salespeople, the Head of the investment fund selection and performance measurement department, as well group leader of the Back office area for excellent performance based on criteria tailored to the individual concerned.

Based on the rating of the employees working in the above areas, the maximum payable bonus can be anything between 45% and 100% of the annual basic salary.

The Chairman and CEO sets the specific objectives for the individuals concerned, which the Head of Risk Management reviews in the case of Identified MRT Employees (substantial risk taker). The job-related duties of the Chief Executive Officer and the Head of Risk Management are approved by the Supervisory Board and/or the representative of owner Company. The fulfilment of the objectives is assessed, monitored and approved in accordance with the above.

When determining the disburseable bonus amount, the bonus budget calculated according to the conditions laid down by the remuneration committee of owner company and approved by the same is another control besides the attainment of individual goals.

d) results of the review of the remuneration policy

The internal audit's last annual review of the implementation of the Remuneration Policy made only one finding of low weight. The Fund Manager's Supervisory Board was briefed about the report of the audit.

e) substantive changes in the remuneration policy

The Remuneration Committee will decide on the remuneration and bonus schemes used by the Fund Manager and their payment from 2023. It provides support and guidance in the development, operation and monitoring of the remuneration policy.

A threshold value will be implemented in the case of deferred bonus payments for MTR employees (who take significant risks).

If the employee's actual variable remuneration will reach the threshold value the deferred part in the 3-year deferral period is 14% in the first year and then 13-13% in the following years.

If the employee's actual variable remuneration will not reach the threshold value the entire variable remuneration is paid in cash.

X. In respect of all EU AIFs distributed by the AIFM and all AIFs distributed by the AIFM in EEA countries, not including AIFMs referred to under Section 2, subsection (2),

a) the share of the AIF's assets to which, due to their non-liquid nature, special rules apply

The proportion of non-liquid assets in the Fund, as defined in the Fund's Liquidity Policy, is 2,85%.

VIG Panorama Total Return Investment Fund

b) all new agreements made in the relevant period relating to the liquidity management of the AIF

The Fund Manager did not conclude any new agreements in the reporting period in relation to the liquidity management of the Fund.

c) Current risk profile of the AIF and the risk management systems applied by the AIFM to manage these risks.

Series “A” of the Fund, denominated in the base currency of the Fund, has the following investor profile

Name of Fund	Base currency of Fund	Recommended minimum investment period (Series A)	Risk classification (Series A)
VIG Panorama Total Return Investment Fund	HUF	5 years	3

The Fund is primarily intended for Investors who plan to invest for at least the recommended minimum investment period and who consider the indicated value on a scale of 1 to 7 of the risk/reward profile to be acceptable in light of their risk appetite.

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..

The Fund Manager establishes a separate department to perform risk management and compliance tasks, with the risk management and compliance officer being responsible for its operation. Within the department, the risk management unit aims to develop risk management practices that are suitable for identifying, measuring, continuously monitoring and managing the Fund's risks. The procedures and rules applied ensure that the risk profile disclosed to investors is in line with the risk limits set out in the Fund's management regulations. As part of the risk management process, the risk management unit operates a limit system, which monitors, in separate subsystems, the legal, contractual and internal limits on the conclusion of individual transactions, the exposure to each partner, and the investment limits set by the Fund Manager in the Fund's management regulations and communicated to its investors. The Fund Manager applies a liquidity management system for the Fund to monitor the liquidity risks of the Fund and to ensure that the liquidity profile of the investments of the Fund comply with the obligations of the Fund.

XI. Use of leverage

The Fund may apply leverage only within the legal limits: The total net risk exposure of the investment fund may not be higher than twice the net asset value of the investment fund, i.e. the maximum leverage that may be applied by the Fund is 2. The Fund's investment policy has no other restrictions.

The Fund did not conclude derivative transactions during the relevant period. The total netted risk exposure of the Fund on 29.12.2023 is as follows: 1,09.

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XII. Income Statement

	Previous year (THUF)	Current year (THUF)
I. Income from financial transactions	3 303 818	2 901 209
II. Expenses of financial transactions	1 600 421	1 413 859
III. Other income	676	382
IV. Operating costs	385 007	376 379
V. Other expenses	7 061	7 935
VI. Paid and payable yields	0	0
Profit/loss for the reporting year (I.-II.+III.-IV.-V.-VI.)	1 312 005	1 103 418