

## 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 January, markets were still trying to decide whether or not the economic scenario outlined by the Federal Reserve would materialize. Since last November, the Fed has been saying that the economy will be soft landing, despite a 5.25% interest rate and several macroeconomic data points pointing to a recession in the US economy. Investors who positive about the future are looking at how much AI will reform the US economy and what fundamental changes it will bring to the economy. But there are those who believe that the Fed has raised interest rates too high in an attempt to curb inflation and that a recession is inevitable. But if it starts to cut rates because of a potential recession and inflation starts to rise again, the Fed will be backed into a corner. In 2024, the Fed's decisions will be even more influenced by macro data and markets could be more volatile than usual.

The Hungarian National Bank cut its key rate by another 75 basis points to 10.00%. Inflation also continued to fall in November, to 5.5% according to KSH data, and could fall below 5% in January. In December, the National Bank had indicated that it could cut the key rate by up to 100 basis points, but it stuck to 75 basis points due to the weakening forint. Interestingly, after the lower-than-expected rate decision, the forint strengthened and traded below 385 against the euro at the end of the month.

The Fund's share price rose in January. Within our currency positions, we increased our short forint positions and then reduced it around the EUR/USD 390/360 level. We also increased our equity weighting, buying Polish equities after the correction at the beginning of the year and buying Mol shares in the oil sector: despite excellent results, the sector is lagging and Mol still has significant dividend potential. We have already taken profits on some Magyar Telekom shares.

## 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:                         | HU0000730635                           |
| Start:                             | 11/09/2022                             |
| Currency:                          | CZK                                    |
| Net Asset Value of the whole Fund: | 16,550,710,719 HUF                     |
| Net Asset Value of C series:       | 168,790 CZK                            |
| Net Asset Value per unit:          | 1.085863 CZK                           |

## ASSET ALLOCATION OF THE FUND

| Asset                                     | Weight          |
|-------------------------------------------|-----------------|
| T-bills                                   | 45.54 %         |
| Government bonds                          | 17.99 %         |
| Hungarian equities                        | 6.36 %          |
| Collective securities                     | 5.91 %          |
| Corporate bonds                           | 1.76 %          |
| International equities                    | 1.39 %          |
| Current account                           | 22.36 %         |
| Liabilities                               | -2.11 %         |
| Receivables                               | 0.96 %          |
| Market value of open derivative positions | -0.14 %         |
| <b>Total</b>                              | <b>100.00 %</b> |
| Derivative products                       | 61.03 %         |
| Net corrected leverage                    | 105.40 %        |

Assets with over 10% weight

BTF 0 01/02/25 (French state)

## DISTRIBUTORS

Conseq Investment Management, a.s.

## SUGGESTED MINIMUM INVESTMENT PERIOD

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

## RISK PROFILE

|   |   |   |   |   |   |   |
|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|

← Lower risk Higher risk →

# VIG Panorama Total Return Investment Fund

C series CZK MONTHLY report - 2024 JANUARY (made on: 01/31/2024)

## NET YIELD PERFORMANCE OF THE SERIES

| Interval    | Yield of note | Benchmark yield |
|-------------|---------------|-----------------|
| YTD         | 0.93 %        | 0.36 %          |
| From launch | 6.94 %        | 2.43 %          |
| 1 month     | 0.93 %        | 0.36 %          |
| 3 months    | 2.11 %        | 0.70 %          |
| 2023        | 5.45 %        | 2.12 %          |

## NET PERFORMANCE OF THE SERIES

net asset value per share, 11/09/2022 - 01/31/2024



— VIG Panorama Total Return Investment Fund C series  
— Benchmark

## RISK INDICATORS

|                                                                                 |            |
|---------------------------------------------------------------------------------|------------|
| Annualized standard deviation of the fund's weekly yields- based on 1 year      | 2.40 %     |
| Annualized standard deviation of the benchmark's weekly yields- based on 1 year | 0.11 %     |
| Annualized standard deviation of the fund's weekly yields- based on 3 year      | 2.23 %     |
| Annualized standard deviation of the fund's weekly yields- based on 5 year      | 2.23 %     |
| WAM (Weighted Average Maturity)                                                 | 0.83 years |
| WAL (Weighted Average Life)                                                     | 0.83 years |

## TOP 10 POSITIONS

| Asset                                        | Type             | Counterparty / issuer                        | Maturity   |         |
|----------------------------------------------|------------------|----------------------------------------------|------------|---------|
| BTF 0 01/02/25                               | zero coupon      | French state                                 | 01/02/2025 | 11.74 % |
| US T-Bill 10/31/24                           | zero coupon      | USA                                          | 10/31/2024 | 9.46 %  |
| D240430                                      | zero coupon      | Államadósság Kezelő Központ                  | 04/30/2024 | 8.32 %  |
| TII 0 1/8 01/15/30                           | interest-bearing | USA                                          | 01/15/2030 | 7.75 %  |
| US 10YR NOTE (CBT)Mar24 Sell                 | derivative       | Raiffeisen Hun                               | 03/19/2024 | 7.25 %  |
| D240626                                      | zero coupon      | Államadósság Kezelő Központ                  | 06/26/2024 | 6.55 %  |
| Magyar Államkötvény 2024/C                   | interest-bearing | Államadósság Kezelő Központ                  | 10/24/2024 | 6.50 %  |
| BTF 0 07/10/24                               | zero coupon      | French state                                 | 07/10/2024 | 3.81 %  |
| iShares Diversified Commodity Swap UCITS ETF | investment note  | iShares Diversified Commodity Swap UCITS ETF |            | 3.42 %  |
| MOL Nyrt. részvény demat                     | share            | MOL Plc.                                     |            | 3.16 %  |

## 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