

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, inflation and unemployment remain the most important market indicators. At its May meeting, the US Federal Reserve left its key interest rate unchanged and Fed Chairman Jerome Powell said at the press conference that there was a high probability that there will be no more rate hikes in the future. Monthly unemployment data was weaker than expected, supporting the Fed chairman's decision, but year-on-year inflation did not fall. The question that has been asked repeatedly is what the Fed will do if inflation stabilizes at a higher than expected level but unemployment starts to rise, threatening a possible recession. The US national debt is increasing from month to month, so it would be in the interest of fiscal policy makers to keep the Fed funds rates low, thereby reducing the amount of interest paid on the debt, but if inflation does not fall and new rate cut cycle is initiated, the US economy could easily enter a stagflationary environment.

In Hungary, the Hungarian National Bank cut its key interest rate by a further 50 basis points to 7.25% in May. The decision was unanimous, with the bank's deputy governor, Barnabás Virág, saying that the key rate could fall to 6.75%-7.00% by mid-year if macroeconomic data remain favorable. However, inflation has started to rise again, albeit slightly, which will limit the National Bank's room for maneuver. The forint strengthened to a three-month high against the euro during the month, but started to weaken after the rate cut, approaching the 390 level by the end of the month.

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 3.5%
ISIN code:	HU0000714282
Start:	12/18/2014
Currency:	USD
Net Asset Value of the whole Fund:	19,225,712,146 HUF
Net Asset Value of U series:	2,722,237 USD
Net Asset Value per unit:	1.061595 USD

DISTRIBUTORS

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

SUGGESTED MINIMUM INVESTMENT PERIOD

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

ASSET ALLOCATION OF THE FUND

Asset	Weight
T-bills	33.15 %
Collective securities	17.43 %
Government bonds	13.75 %
Corporate bonds	11.76 %
International equities	1.73 %
Hungarian equities	1.39 %
Current account	14.55 %
Deposit	7.76 %
Liabilities	-1.58 %
Receivables	0.22 %
Market value of open derivative positions	-0.15 %
Total	100,00 %
Derivative products	59.23 %
Net corrected leverage	115.10 %

Assets with over 10% weight

BTF 0 01/02/25 (French state)

RISK PROFILE

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

← Lower risk Higher risk →

VIG Panorama Total Return Investment Fund

U series USD MONTHLY report - 2024 MAY (made on: 05/31/2024)

NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	2.76 %	1.48 %
From launch	0.63 %	0.65 %
1 month	0.24 %	0.30 %
3 months	2.01 %	0.88 %
2023	3.48 %	0.00 %
2022	4.13 %	1.41 %
2021	10.41 %	-0.60 %
2020	3.24 %	0.41 %
2019	11.03 %	0.23 %
2018	-5.56 %	0.31 %
2017	0.14 %	0.20 %
2016	-7.92 %	1.22 %
2015	-12.99 %	1.50 %

NET PERFORMANCE OF THE SERIES

net asset value per share, 12/18/2014 - 05/31/2024



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	1.96 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	0.26 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	4.17 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	12.07 %
WAM (Weighted Average Maturity)	0.59 years
WAL (Weighted Average Life)	0.60 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
US 10yr Ultra Fut Sep24 Sell	derivative	Raiffeisen Hun	09/19/2024	11.73 %
BTF 0 01/02/25	zero coupon	French state	01/02/2025	10.32 %
MNB240606	zero coupon	Magyar Nemzeti Bank Zrt.	06/06/2024	8.83 %
US T-Bill 10/31/24	zero coupon	USA	10/31/2024	8.34 %
HUF deposit	deposit	OTP Bank	06/07/2024	7.80 %
iShares Diversified Commodity Swap UCITS ETF	investment note	iShares Diversified Commodity Swap UCITS ETF		7.21 %
Invesco Bloomberg Commodity UCITS ETF	investment note	Invesco Bloomberg Commodity UCITS ETF		7.13 %
TII 0 1/8 01/15/30	interest-bearing	USA	01/15/2030	6.71 %
Magyar Államkötvény 2024/C	interest-bearing	Államadósság Kezelő Központ	10/24/2024	5.91 %
D240626	zero coupon	Államadósság Kezelő Központ	06/26/2024	5.51 %

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