

VIG Panorama Total Return Investment Fund

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2024. first half-year report

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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 2024. first half-year.

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, 2024.08.28.

Péter Kadocsa
Chairman and CEO

Bálint Kocsis
Chief Administration Officer

For security reasons, this document does not include an image of a handwritten signature. The content of this document may be deemed substantially identical in all respects to the original document furnished with an official corporate signature and with the electronic signatures of other responsible persons and is fully valid and authoritative even without a handwritten signature.

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

VIG Panorama Fund

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

KPMG Hungária Kft.
 1134 Budapest, Váci út 31.
 Trade registry number: 01 09 063183
 Registration number: 000202

Details of the auditor employed by the auditing firm

Varga Zoltán
 Chamber membership number: 007320

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	2023.12.29.		2024.06.28.	
	Amount / Value (HUF)	NAV in percent (%)	Amount / Value (HUF)	NAV in percent (%)
Bank account balances	2,061,726,259	12.77	4,072,884,691	20.73
Repo				
Negotiable securities	14,032,337,986	86.92	15,738,194,902	80.10
Derivative transactions	170,699,989	1.06	-145,823,023	-0.74
Other assets	88,515,781	0.55	140,335,500	0.71
Total assets	16,353,280,015	101.30	19,805,592,070	100.80
Liabilities	-209,582,882	-1.30	-156,338,778	-0.80
Net asset value	16,143,697,133	100.00	19,649,253,292	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				2023.12.29.	2024.06.28.
fund	series	currency	ISIN		
VIG Panorama Total Return Investment Fund	A	HUF	HU0000714266	2,741,457,327	4,118,329,209
VIG Panorama Total Return Investment Fund	I	HUF	HU0000714308	3,727,785,513	3,693,863,655
VIG Panorama Total Return Investment Fund	E	EUR	HU0000714274	5,783,173	6,112,740
VIG Panorama Total Return Investment Fund	P	PLN	HU0000714290	7,772	7,772
VIG Panorama Total Return Investment Fund	R	HUF	HU0000714316	4,480,583,860	4,912,283,389
VIG Panorama Total Return Investment Fund	U	USD	HU0000714282	2,149,790	2,659,078
VIG Panorama Total Return Investment Fund	EI	EUR	HU0000729611	76,782	131,498
VIG Panorama Total Return Investment Fund	UI	USD	HU0000729629	44,662	68,098
VIG Panorama Total Return Investment Fund	C	CZK	HU0000730635	140,470	330,792

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				2023.12.29.	2024.06.28.
fund	series	currency	ISIN		
VIG Panorama Total Return Investment Fund	A	HUF	HU0000714266	1,14509	1,205613
VIG Panorama Total Return Investment Fund	I	HUF	HU0000714308	1,256152	1,330379
VIG Panorama Total Return Investment Fund	E	EUR	HU0000714274	0,899294	0,924442
VIG Panorama Total Return Investment Fund	P	PLN	HU0000714290	1,608869	1,679466
VIG Panorama Total Return Investment Fund	R	HUF	HU0000714316	1,229989	1,303464
VIG Panorama Total Return Investment Fund	U	USD	HU0000714282	1,033067	1,062063
VIG Panorama Total Return Investment Fund	EI	EUR	HU0000729611	1,042566	1,07733
VIG Panorama Total Return Investment Fund	UI	USD	HU0000729629	1,067244	1,102342
VIG Panorama Total Return Investment Fund	C	CZK	HU0000730635	1,075908	1,118345

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

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IV. COMPOSITION OF THE INVESTMENT FUND

Description	2023.12.29.		2024.06.28.	
	Amount / Value (HUF)	In percent (%)	Amount / Value (HUF)	In percent (%)
Shares - Domestic - Monetary financial institutions	189,600,000	1.35	109,950,000	0.70
Shares - Domestic - Non-financial companies	511,567,518	3.65	174,528,612	1.11
Shares - EMU	210,892,641	1.50	173,944,856	1.11
Shares – Other foreign			108,798,800	0.69
EMU – non-monetary funds	551,494,886	3.93	2,802,688,818	17.81
Other foreign - non-monetary funds			185,189,455	1.18
Total officially listed negotiable securities	1,463,555,045	10.43	3,555,100,541	22.59
Total negotiable securities traded on other regulated markets				
Total recently issued negotiable securities				
Domestic – non-monetary funds	413,019,667	2.94	433,789,359	2.76
Other negotiable securities	413,019,667	2.94	433,789,359	2.76
Debt securities - Domestic - General government	4,573,024,733	32.59	5,107,652,253	32.45
Debt securities - Domestic - Monetary financial institutions	235,303,603	1.68	254,638,469	1.62
Debt securities - Domestic - Non-financial companies			282,118,291	1.79
Debt securities - EMU - General government	4,196,771,805	29.91	2,675,661,275	17.00
Debt securities - Other foreign	3,150,663,133	22.45	3,429,234,714	21.79
Debt securities - Domestic - Total	12,155,763,274	86.63	11,749,305,002	74.65
Total securities	14,032,337,986	100.00	15,738,194,902	100.00

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