

## INVESTMENT POLICY OF THE FUND

### 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.

The Tempo Funds posted a positive return overall in May. Following last month's tactical decision, within the bond asset class the weighting of developed bond markets remains at a neutral level, while emerging bond markets remain slightly overweight. Domestic bond exposure remains slightly overweight relative to the benchmark. Within equity exposure, developed and emerging market equities are maintained at levels in line with the benchmark, while Central European equities are again slightly overweight. Absolute return exposure remains at a neutral level.

### GENERAL INFORMATION

Fund Manager:	VIG Investment Fund Management Hungary
Custodian:	Unicredit Bank Hungary Zrt.
Main distributor:	VIG Investment Fund Management Hungary
Benchmark composition:	Fund has no benchmark
ISIN code:	HU0000714159
Start:	10/27/2014
Currency:	HUF
Net Asset Value of the whole Fund:	5,254,824,176 HUF
Net Asset Value of A series:	5,241,027,564 HUF
Net Asset Value per unit:	1.633479 HUF

### DISTRIBUTORS

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
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### ASSET ALLOCATION OF THE FUND

Asset	Weight
Collective securities	98.31 %
Current account	1.75 %
Liabilities	-0.15 %
Receivables	0.10 %
<b>Total</b>	<b>100,00 %</b>
Derivative products	0.00 %
Net corrected leverage	99.97 %

#### Assets with over 10% weight

VIG Opportunity Developed Markets Equity Investment Fund
VIG Central European Equity Investment Fund
VIG Emerging Market ESG Equity Investment Fund
VIG Maraton ESG Multi Asset Investment Fund
VIG Panorama Total Return Investment Fund

### RISK PROFILE

1	2	3	4	5	6	7
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← Lower risk Higher risk →

## VIG Tempo Allegro 10 Sub-fund of Funds

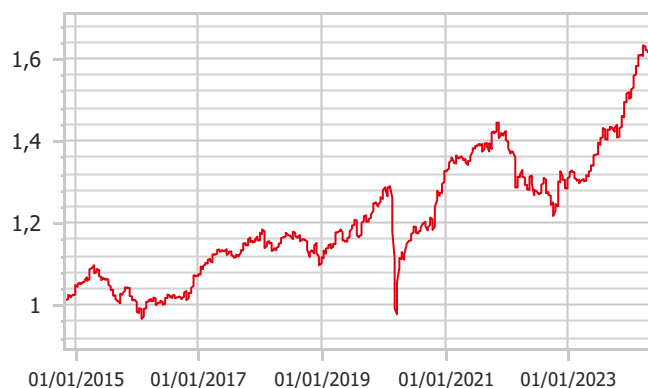
A series HUF MONTHLY report - 2024 MAY (made on: 05/31/2024)

### NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	7.42 %	
From launch	5.25 %	
1 month	1.45 %	
3 months	2.07 %	
2023	19.32 %	
2022	-10.22 %	
2021	8.57 %	
2020	3.93 %	
2019	14.72 %	
2018	-5.20 %	
2017	8.13 %	
2016	5.64 %	
2015	-1.11 %	

### NET PERFORMANCE OF THE SERIES

net asset value per share, 10/27/2014 - 05/31/2024



### RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	5.98 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	8.44 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	11.13 %
WAM (Weighted Average Maturity)	0.00 years
WAL (Weighted Average Life)	0.00 years

### STRATEGIC DECISION

#### ASSET ALLOCATION DECISION FOR APRIL

Name of the Fund	Weight (%)
VIG Opportunity Developed Markets Equity Investment Fund	25.9%
VIG Emerging Market ESG Equity Investment Fund	12.3%
VIG Central European Equity Investment Fund	11.9%
VIG Maraton ESG Multi Asset Investment Fund	10.2%
VIG Panorama Total Return Investment Fund	10.2%
VIG Polish Equity Investment Fund	6.4%
VIG MegaTrend Equity Investment Fund	6.3%
VIG Alfa Absolute Return Investment Fund	5.1%
VIG Hungarian Bond Investment Fund	3.8%
VIG Developed Markets Government Bond Investment Fund	3.1%
VIG BondMaxx Total Return Bond Investment Fund	2.0%
VIG Emerging Europe Bond Investment Fund	1.6%
VIG Hungarian Money Market Investment Fund	0.8%
VIG Russia Equity Investment Fund	0.3%

#### ASSET ALLOCATION DECISION FOR MAY

Name of the Fund	Weight (%)
VIG Opportunity Developed Markets Equity Investment Fund	24.2%
VIG Central European Equity Investment Fund	13.8%
VIG Emerging Market ESG Equity Investment Fund	12.1%
VIG Maraton ESG Multi Asset Investment Fund	10.2%
VIG Panorama Total Return Investment Fund	10.2%
VIG Polish Equity Investment Fund	6.4%
VIG MegaTrend Equity Investment Fund	6.3%
VIG Alfa Absolute Return Investment Fund	5.1%
VIG Hungarian Bond Investment Fund	3.8%
VIG Developed Markets Government Bond Investment Fund	3.1%
VIG BondMaxx Total Return Bond Investment Fund	2.0%
VIG Emerging Europe Bond Investment Fund	1.6%
VIG Hungarian Money Market Investment Fund	0.8%
VIG Russia Equity Investment Fund	0.3%

## 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 | [alapkezel@am.vig](mailto:alapkezel@am.vig) | [www.vigam.hu](http://www.vigam.hu)