

## INVESTMENT POLICY OF THE FUND

### MARKET SUMMARY

August started with a correction in developed economies, including the US. Contributing to the downturn was the likelihood of a hard landing in the economy as opposed to a soft landing. On the other hand, the Japanese central bank's interest rate hike in response to the weakening yen negatively affected investors who had leveraged equity positions financed with cheap Japanese yen. This caused a stock market crash in Japan that spilled over to the United States. US Federal Reserve Chairman Jerome Powell has indicated that the Fed may start cutting interest rates from September, but, he sees no justification for a drastic cut. This uncertainty has increased market volatility and many investors have fled into bonds, and yields have fallen. At the end of the month, Nvidia published its second quarter results, which exceeded investor expectations, but the company's less optimistic forecasts were disappointing. Nvidia, seen as the flagship of the artificial intelligence wave, is also being watched by many as the performance of many technology companies could be affected by its month-end report. In Hungary, the MNB's interest rate policy has reached a turning point, as the one-and-a-half-year cycle of rate cuts appears to be coming to an end, with the central bank leaving the base rate at 6.75% at its August policy meeting. This is consistent with declining inflationary pressures, but we do not rule out further rate cuts in the event of weak economic performance. Another important consideration is the forint exchange rate, which has shown considerable volatility recently, so we believe that an implicit moderation of this may have played a role in the decision.

In August, Tempo Funds achieved a positive performance. As a result of last month's tactical decision, the bond asset class has a slight overweight to developed bond market exposure, while emerging market bond weighting is neutral. Domestic bond exposure is still slightly overweight relative to the benchmark index. Within equity market exposure, the weight of developed markets is maintained at a level in line with the benchmark index. The weight of emerging market equities is maintained at a level in line with the benchmark index rather than slightly overweight, as there is no room for further upside. The Central European region remains slightly overweight. The weight of absolute return investments 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:	HU0000725551
Start:	12/04/2020
Currency:	HUF
Net Asset Value of the whole Fund:	4,557,573,383 HUF
Net Asset Value of B series:	18,303,494 HUF
Net Asset Value per unit:	1.174504 HUF

### DISTRIBUTORS

VIG Asset Management Hungary Plc.

### ASSET ALLOCATION OF THE FUND

Asset	Weight
Collective securities	88.06 %
Government bonds	9.81 %
Current account	2.17 %
Liabilities	-0.04 %
Receivables	0.02 %
<b>Total</b>	<b>100.00 %</b>
Derivative products	0.00 %
Net corrected leverage	100.00 %

#### Assets with over 10% weight

VIG Opportunity Developed Markets Equity Investment Fund

VIG Hungarian Bond Investment Fund

VIG Alfa Absolute Return Investment Fund

### SUGGESTED MINIMUM INVESTMENT PERIOD

3 mths	6 mths	1 yr	2 yr	3 yr	4 yr	5 yr
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### RISK PROFILE

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

## VIG Tempo Moderato 6 Sub-fund of Funds

B series HUF MONTHLY report - 2024 AUGUST (made on: 08/31/2024)

### NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	7.58 %	
From launch	4.39 %	
1 month	-0.06 %	
3 months	3.37 %	
2023	18.66 %	
2022	-11.13 %	
2021	1.94 %	

### NET PERFORMANCE OF THE SERIES

net asset value per share, 12/04/2020 - 08/31/2024



### RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	4.50 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	7.95 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	7.30 %
WAM (Weighted Average Maturity)	0.45 years
WAL (Weighted Average Life)	0.52 years

### STRATEGIC DECISION

#### ASSET ALLOCATION DECISION FOR JULY

Name of the Fund	Weight (%)
VIG Opportunity Developed Markets Equity Investment Fund	16.3%
VIG Hungarian Bond Investment Fund	13.0%
VIG Alfa Absolute Return Investment Fund	10.1%
VIG Developed Markets Government Bond Investment Fund	8.5%
VIG Central European Equity Investment Fund	6.2%
Magyar Államkötvény 2032/A	6.1%
VIG BondMaxx Total Return Bond Investment Fund	6.0%
VIG Maraton ESG Absolute Return Investment Fund	5.6%
VIG Panorama Absolute Return Investment Fund	5.6%
VIG Ozon Annual Capital Protected Investment Fund	4.0%
Magyar Államkötvény 2025/B	4.0%
VIG MegaTrend Equity Investment Fund	3.9%
VIG Emerging Europe Bond Investment Fund	3.5%
VIG Emerging Market ESG Equity Investment Fund	3.1%
VIG Polish Equity Investment Fund	2.7%
VIG Hungarian Money Market Investment Fund	1.2%
VIG Russia Equity Investment Fund	0.1%

#### ASSET ALLOCATION DECISION FOR AUGUST

Name of the Fund	Weight (%)
VIG Opportunity Developed Markets Equity Investment Fund	16.2%
VIG Hungarian Bond Investment Fund	13.1%
VIG Alfa Absolute Return Investment Fund	10.2%
VIG Developed Markets Government Bond Investment Fund	8.5%
VIG Central European Equity Investment Fund	6.2%
Magyar Államkötvény 2032/A	6.1%
VIG BondMaxx Total Return Bond Investment Fund	6.0%
VIG Panorama Absolute Return Investment Fund	5.6%
VIG Maraton ESG Absolute Return Investment Fund	5.6%
VIG Ozon Annual Capital Protected Investment Fund	4.1%
Magyar Államkötvény 2025/B	3.9%
VIG MegaTrend Equity Investment Fund	3.8%
VIG Emerging Europe Bond Investment Fund	3.6%
VIG Emerging Market ESG Equity Investment Fund	3.1%
VIG Polish Equity Investment Fund	2.7%
VIG Hungarian Money Market Investment Fund	1.2%
VIG Russia Equity Investment Fund	0.1%

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