

INVESTMENT POLICY OF THE FUND

MARKET SUMMARY

As expected, the US fiscal crisis was resolved by the end of May. To an outsider, it was odd that such a thing could happen again after 2011, when everyone knew full well that the US would not declare bankruptcy. If it did, it would have unforeseen consequences that no one would dare risk.

The Fed raised the base rate by 25 basis points to 5.25%. The wording of the Fed's statement at the post-raise briefing was much the same as that used at the top of the rate hike cycle in 2006, deleting the phrase "FOMC expects further rate hikes to be necessary", but there was no mention of the possibility of easing, and the balance could still tip towards tightening.

In Hungary, although falling, inflation is still very high. According to the official KSH release, inflation was 24% in May, more than 1% lower than the previous month. What was different from previous months was that the National Bank lowered the top of the interest rate band from 25% to 19.50%. While the official base rate is 13% and the overnight 1-day rate is 17%, the lowering of the top of the band itself could be a guide for the months ahead. The MNB president said at the post-cut briefing that if inflation numbers continue to fall, a 100 basis point per month rate cut could be expected. The forint did not weaken much on the announcement, indicating that the market had already priced in the news. Let's not forget that foreign investors still have access to the MNB's 17% weekly deposit, which makes the forint very attractive. Let us also note that the forint yield is still significantly high compared to the surrounding countries.

In May, the Tempo portfolios rose. Equity markets were mostly slightly negative in local currency terms, with no major divergence, although Greek and Turkish equities gained a lot in the days following the elections. Forint money market exposures closed in positive territory in line with the yield environment, but funds holding longer-dated Hungarian government bonds performed similarly well. In May, absolute return funds held by portfolios delivered positive returns. Equities remain underweight, which boosted relative performance in May. At the end of May, we reduced the weight of emerging market equity funds.

GENERAL INFORMATION

Fund Manager:	VIG Investment Fund Management Hungary
Custodian:	Unicredit Bank Hungary Zrt.
Main distributor:	VIG Investment Fund Management Hungary
Benchmark composition:	The fund has no benchmark
ISIN code:	HU0000714142
Start:	10/27/2014
Currency:	HUF
Net Asset Value of the whole Fund:	2,467,153,908 HUF
Net Asset Value of A series:	2,467,153,908 HUF
Net Asset Value per unit:	1.318242 HUF

DISTRIBUTORS

VIG Befektetési Alapkezelő Magyarország Zrt.

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	98.02 %
Current account	4.55 %
Liabilities	-4.00 %
Receivables	1.44 %
Total	100,00 %
Derivative products	0.00 %
Net corrected leverage	99.90 %

Assets with over 10% weight

VIG Opportunity Developed Markets Equity Investment Fund

VIG Maraton ESG Multi Asset Investment Fund

VIG Hungarian Bond Investment Fund

VIG Alfa Absolute Return Investment Fund

RISK PROFILE

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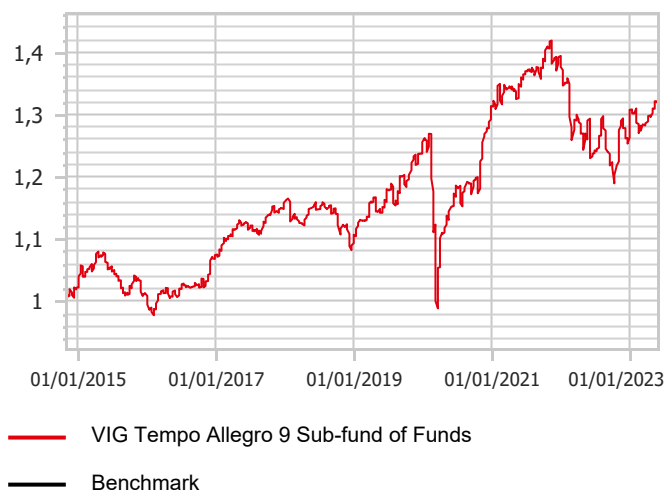
← Lower risk Higher risk →

NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
From start	3.27 %	
1 month	1.44 %	
3 months	3.22 %	
2022	-10.01 %	
2021	7.41 %	
2020	4.77 %	
2019	13.53 %	
2018	-4.91 %	
2017	7.18 %	
2016	5.52 %	
2015	-0.84 %	

NET PERFORMANCE OF THE SERIES

net asset value per share, 10/27/2014 - 05/31/2023



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	9.24 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	14.77 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	22.90 %
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	15.4%
VIG Maraton ESG Multi Asset Investment Fund	15.1%
VIG Hungarian Bond Investment Fund	13.0%
VIG Alfa Absolute Return Investment Fund	11.9%
VIG Panorama Total Return Investment Fund	8.9%
VIG Central European Equity Investment Fund	6.8%
VIG Emerging Market ESG Equity Investment Fund	6.1%
VIG MegaTrend Equity Investment Fund	5.9%
VIG Hungarian Money Market Investment Fund	5.9%
VIG BondMaxx Total Return Bond Investment Fund	4.2%
VIG Developed Markets Government Bond Investment Fund	2.5%
VIG Ozon Annual Capital Protected Investment Fund	2.4%
VIG Emerging Europe Bond Investment Fund	1.8%
VIG Russia Equity Investment Fund	0.1%

ASSET ALLOCATION DECISION FOR MAY

Name of the Fund	Weight (%)
VIG Opportunity Developed Markets Equity Investment Fund	15.5%
VIG Maraton ESG Multi Asset Investment Fund	14.8%
VIG Hungarian Bond Investment Fund	12.9%
VIG Alfa Absolute Return Investment Fund	11.8%
VIG Panorama Total Return Investment Fund	8.9%
VIG Hungarian Money Market Investment Fund	8.0%
VIG Central European Equity Investment Fund	6.3%
VIG MegaTrend Equity Investment Fund	6.1%
VIG Emerging Market ESG Equity Investment Fund	4.4%
VIG BondMaxx Total Return Bond Investment Fund	4.2%
VIG Developed Markets Government Bond Investment Fund	2.6%
VIG Ozon Annual Capital Protected Investment Fund	2.4%
VIG Emerging Europe Bond Investment Fund	1.8%
VIG Russia Equity Investment Fund	0.1%

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 | alapkezo@am.vig | www.vigam.hu