

INVESTMENT POLICY OF THE FUND

MARKET SUMMARY

In the US, the Federal Reserve did not raise its benchmark interest rate, which was in line with expectations but also left some question marks. The interest rate curve, now pricing in that the Fed will raise rates once more this year by 25 basis points, but then do nothing until the end of the year and start the rate-cutting cycle early next year. The question is why the Fed thinks it didn't have to raise rates now and will in 6 weeks. Analysts say that although the Fed communicates its intentions well, the thought process is inconsistent.

The Monetary Council of the Hungarian National Bank (MNB) acted as expected at its June rate decision meeting. The base rate remained at 13 percent, but the interest rate corridor narrowed slightly, with the overnight deposit rate remaining at 12.5 percent and the overnight lending rate falling to 18.5 percent. The base rate has been at 13 percent since September last year, and the MNB has not changed it since. However, in October last year, it introduced a one-day deposit tender at 18 percent, in response to the collapse of the forint. This rate was lowered by the Monetary Council at last month's rate-setting meeting, after it was seen that inflation had peaked and would now moderate. The May inflation figure was also positive at 21.5 percent, so the central bank was expected to cut the benchmark overnight deposit tender rate further. Inflation has begun to moderate noticeably and there is a good chance that the rate of inflation could fall to well below 10 percent by the end of the year. The forint remained stable against the euro, at 371 forints to 1 euro at the end of the month.

In June, the Tempo NAV portfolios rose. Most equity markets rose in own currency terms, with no major divergence. Exposures to HUF money markets closed in positive territory, in line with the yield environment, but funds holding longer-dated Hungarian government bonds performed similarly well. In commodities, the picture was mixed, with oil prices sideways and precious metals trending down. In June, absolute return funds held by portfolios delivered positive returns and their performance since the beginning of the year has been strongly positive. We continue to underweight equity-type investments, although we decided to move developed markets to neutral at the end of June, financed by a reduction in absolute return funds, and we realized a profit on Hungarian long bond exposures.

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:	HU0000714126
Start:	10/27/2014
Currency:	HUF
Net Asset Value of the whole Fund:	2,493,280,965 HUF
Net Asset Value of A series:	2,493,280,965 HUF
Net Asset Value per unit:	1.342875 HUF

DISTRIBUTORS

Raiffeisen Bank Zrt., 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	97.92 %
T-bills	0.74 %
Current account	1.27 %
Receivables	0.09 %
Liabilities	-0.01 %
Total	100.00 %
Derivative products	0.00 %
Net corrected leverage	100.00 %

Assets with over 10% weight

VIG Alfa Absolute Return Investment Fund
VIG Hungarian Bond Investment Fund
VIG Opportunity Developed Markets Equity Investment Fund
VIG Hungarian Money Market Investment Fund

RISK PROFILE

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

VIG Tempo Moderato 7 Sub-fund of Funds

HUF

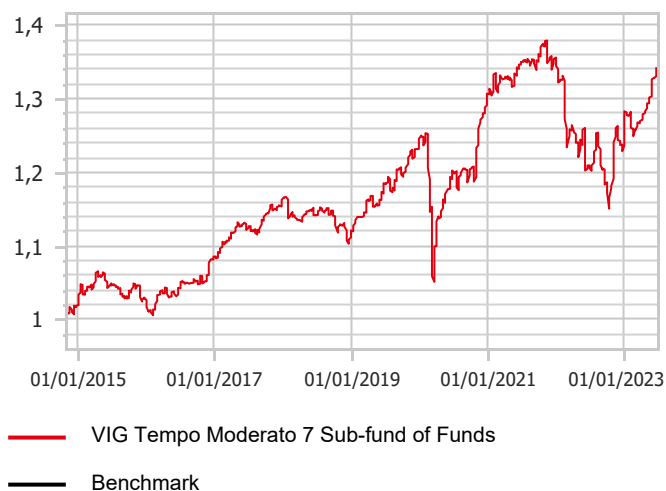
MONTHLY report - 2023 JUNE (made on: 06/30/2023)

NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
From start	3.46 %	
1 month	3.14 %	
3 months	5.94 %	
2022	-9.26 %	
2021	4.63 %	
2020	5.09 %	
2019	11.10 %	
2018	-3.78 %	
2017	6.45 %	
2016	5.09 %	
2015	1.09 %	

NET PERFORMANCE OF THE SERIES

net asset value per share, 10/27/2014 - 06/30/2023



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	8.34 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	13.15 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	18.28 %
WAM (Weighted Average Maturity)	0.00 years
WAL (Weighted Average Life)	0.00 years

STRATEGIC DECISION

ASSET ALLOCATION DECISION FOR MAY

Name of the Fund	Weight (%)
VIG Alfa Absolute Return Investment Fund	17.9%
VIG Hungarian Bond Investment Fund	16.9%
VIG Hungarian Money Market Investment Fund	11.6%
VIG Opportunity Developed Markets Equity Investment Fund	11.4%
VIG BondMaxx Total Return Bond Investment Fund	10.1%
VIG Panorama Total Return Investment Fund	6.4%
VIG MegaTrend Equity Investment Fund	4.4%
VIG Central European Equity Investment Fund	4.4%
VIG Maraton ESG Multi Asset Investment Fund	4.1%
VIG Emerging Market ESG Equity Investment Fund	3.5%
VIG Ozon Annual Capital Protected Investment Fund	2.6%
VIG Emerging Europe Bond Investment Fund	2.5%
VIG Developed Markets Government Bond Investment Fund	2.3%
VIG MoneyMaxx Emerging Market Total Return Investment Fund	1.8%
VIG Russia Equity Investment Fund	0.1%

ASSET ALLOCATION DECISION FOR JUNE

Name of the Fund	Weight (%)
VIG Alfa Absolute Return Investment Fund	17.6%
VIG Hungarian Bond Investment Fund	16.6%
VIG Opportunity Developed Markets Equity Investment Fund	11.6%
VIG Hungarian Money Market Investment Fund	11.4%
VIG BondMaxx Total Return Bond Investment Fund	9.9%
VIG Panorama Total Return Investment Fund	6.3%
VIG Central European Equity Investment Fund	4.6%
VIG MegaTrend Equity Investment Fund	4.5%
VIG Maraton ESG Multi Asset Investment Fund	4.0%
VIG Emerging Market ESG Equity Investment Fund	3.6%
VIG Ozon Annual Capital Protected Investment Fund	2.5%
VIG Emerging Europe Bond Investment Fund	2.4%
VIG Developed Markets Government Bond Investment Fund	2.3%
VIG MoneyMaxx Emerging Market Total Return Investment Fund	1.8%
D231129	0.7%
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 | alapkezeslo@am.vig | www.vigam.hu