

## INVESTMENT POLICY OF THE FUND

## MARKET SUMMARY

Global growth is running below-trend this year but considering the size and extent of recent headwinds (real rate shock, monetary tightening) is holding up relatively well. Underneath this resilient global picture there continues to be a marked divergence between strong services and weak manufacturing sectors. As a result, manufacturing-intensive economies like China and Germany are struggling while more services-based ones like the United States are outperforming. We still see a disinflationary environment. While goods inflation has fallen notably, services inflation is still running high across a wide range of economies.

The Fund ended the month of July with a positive return. The main reason for this was that the vast majority of the Fund's investments performed well in both local currency and Hungarian forint. The prices of equities, mostly traded on US stock exchanges, and European equities rose, as did the prices of emerging market government bonds in foreign currencies in general. Among the exceptions, perhaps, were government securities of advanced economies, where a slight dip in prices was visible. The trend in commodity markets was also more upwards. Absolute return investments in portfolios also performed well during July.

During the month, we further reduced the Fund's exposure to Hungarian government bonds and instead bought developed country government bonds. The reasons for this were twofold, firstly because we no longer considered Hungarian government bonds to be attractive and secondly because we wanted to give the Fund greater currency exposure. We maintained our equity positions during the month, which meant that we kept equities in developed market companies close to our long-term target levels, while we continued to underweight emerging market equities.

## 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:	HU0000727482
Start:	11/09/2021
Currency:	HUF
Net Asset Value of the whole Fund:	108,229,661 HUF
Net Asset Value of R series:	104,491,995 HUF
Net Asset Value per unit:	0.995609 HUF

## ASSET ALLOCATION OF THE FUND

Asset	Weight
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### Assets with over 10% weight

VIG MegaTrend Equity Investment Fund
VIG Central European Equity Investment Fund
VIG Hungarian Money Market Investment Fund
VIG Hungarian Bond Investment Fund
VIG Opportunity Developed Markets Equity Investment Fund

## DISTRIBUTORS

Raiffeisen Bank Zrt.

## SUGGESTED MINIMUM INVESTMENT PERIOD

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



## NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
From start	-0.26 %	
1 month	4.18 %	
3 months	9.79 %	
2022	-10.58 %	

## NET PERFORMANCE OF THE SERIES

net asset value per share, 11/09/2021 - 07/31/2023



— VIG Tempo Maxx Sub-fund of Funds R series  
— Benchmark

## RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	10.45 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	16.07 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	16.07 %
WAM (Weighted Average Maturity)	0.00 years
WAL (Weighted Average Life)	0.00 years

## STRATEGIC DECISION

### ASSET ALLOCATION DECISION FOR JUNE

### ASSET ALLOCATION DECISION FOR JULY

Name of the Fund	Weight (%)	Name of the Fund	Weight (%)
VIG MegaTrend Equity Investment Fund	22.7%	VIG MegaTrend Equity Investment Fund	22.8%
VIG Hungarian Bond Investment Fund	19.0%	VIG Central European Equity Investment Fund	15.4%
VIG Central European Equity Investment Fund	14.7%	VIG Hungarian Money Market Investment Fund	13.5%
VIG Hungarian Money Market Investment Fund	14.0%	VIG Hungarian Bond Investment Fund	12.8%
VIG Opportunity Developed Markets Equity Investment Fund	10.8%	VIG Opportunity Developed Markets Equity Investment Fund	10.8%
VIG Emerging Market ESG Equity Investment Fund	8.1%	VIG Emerging Market ESG Equity Investment Fund	8.3%
VIG Alfa Absolute Return Investment Fund	5.1%	VIG Developed Markets Government Bond Investment Fund	5.9%
VIG Ozon Annual Capital Protected Investment Fund	5.0%	VIG Alfa Absolute Return Investment Fund	4.9%
D231129	0.7%	VIG Ozon Annual Capital Protected Investment Fund	4.8%
		D231129	0.7%

### 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 | www.vigam.hu