

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.

In July, all Tempo funds provided positive returns for their investors. This was mainly due to the fact that the vast majority of the funds' investments performed well in both local currency and Hungarian forint. The prices of mostly US equities and European equities have risen, as have 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 continued to reduce exposure to Hungarian government bonds in the funds and instead bought developed country government bonds. The reasons for this were twofold, one being that we no longer considered Hungarian government bonds to be as attractive and we wanted to give the funds greater currency exposure. We maintained our equity positions over 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:	HU0000714092
Start:	10/27/2014
Currency:	HUF
Net Asset Value of the whole Fund:	1,500,698,492 HUF
Net Asset Value of A series:	1,500,698,492 HUF
Net Asset Value per unit:	1.247232 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	95.19 %
T-bills	1.03 %
Current account	3.82 %
Liabilities	-0.07 %
Receivables	0.04 %
Total	100.00 %
Derivative products	0.00 %
Net corrected leverage	99.97 %

Assets with over 10% weight

VIG Hungarian Bond Investment Fund
VIG BondMaxx Total Return Bond Investment Fund
VIG Alfa Absolute Return Investment Fund
VIG Developed Markets Government Bond Investment Fund

RISK PROFILE

1	2	3	4	5	6	7
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Lower risk Higher risk

VIG Tempo Moderato 4 Sub-fund of Funds

HUF

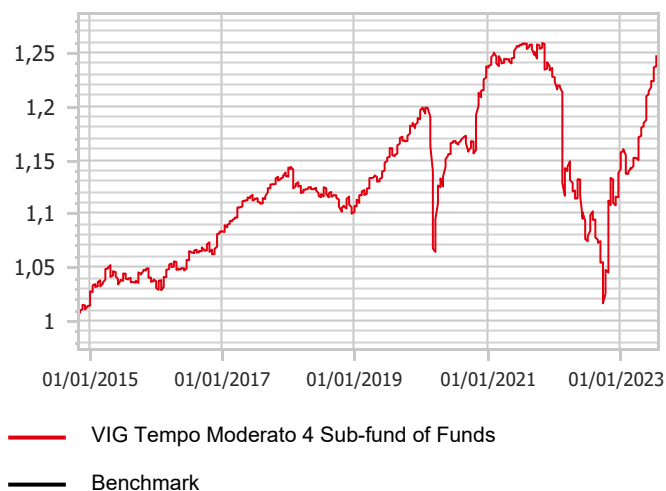
MONTHLY report - 2023 JULY (made on: 07/31/2023)

NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
From start	2.55 %	
1 month	1.96 %	
3 months	6.53 %	
2022	-10.15 %	
2021	0.15 %	
2020	3.65 %	
2019	7.99 %	
2018	-3.09 %	
2017	4.79 %	
2016	4.28 %	
2015	2.43 %	

NET PERFORMANCE OF THE SERIES

net asset value per share, 10/27/2014 - 07/31/2023



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	8.85 %
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	15.73 %
WAM (Weighted Average Maturity)	0.00 years
WAL (Weighted Average Life)	0.00 years

STRATEGIC DECISION

ASSET ALLOCATION DECISION FOR JUNE

Name of the Fund	Weight (%)
VIG Hungarian Bond Investment Fund	25.3%
VIG BondMaxx Total Return Bond Investment Fund	17.0%
VIG Alfa Absolute Return Investment Fund	16.9%
VIG Ozon Annual Capital Protected Investment Fund	7.3%
VIG MoneyMaxx Emerging Market Total Return Investment Fund	6.6%
VIG Hungarian Money Market Investment Fund	5.6%
VIG Opportunity Developed Markets Equity Investment Fund	5.2%
VIG Panorama Total Return Investment Fund	3.6%
VIG Central European Equity Investment Fund	2.7%
VIG MegaTrend Equity Investment Fund	2.6%
VIG Emerging Europe Bond Investment Fund	2.4%
VIG Developed Markets Government Bond Investment Fund	2.2%
VIG Emerging Market ESG Equity Investment Fund	1.7%
D231129	0.7%
VIG Russia Equity Investment Fund	0.1%

ASSET ALLOCATION DECISION FOR JULY

Name of the Fund	Weight (%)
VIG Hungarian Bond Investment Fund	16.9%
VIG BondMaxx Total Return Bond Investment Fund	16.9%
VIG Alfa Absolute Return Investment Fund	16.8%
VIG Developed Markets Government Bond Investment Fund	10.7%
VIG Ozon Annual Capital Protected Investment Fund	7.2%
VIG Opportunity Developed Markets Equity Investment Fund	5.9%
VIG MoneyMaxx Emerging Market Total Return Investment Fund	5.8%
VIG Hungarian Money Market Investment Fund	5.5%
VIG Panorama Total Return Investment Fund	3.6%
VIG Central European Equity Investment Fund	2.8%
VIG MegaTrend Equity Investment Fund	2.6%
VIG Emerging Europe Bond Investment Fund	2.4%
VIG Emerging Market ESG Equity Investment Fund	1.8%
D231129	0.7%
D240430	0.3%
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 | alapkezelo@am.vig | www.vigam.hu