

INVESTMENT POLICY OF THE FUND

MARKET SUMMARY

In the US, at a press conference after the US Federal Reserve's September meeting, the Fed chairman said that he believes US interest rates will remain higher for longer than market participants had previously thought, which could mean that despite the fall in inflation, based on the macroeconomic numbers, the Fed is not willing to cut rates quickly. Also, Fed Chairman Jerome Powell does not seem to want to declare victory over inflation too soon, after his ill-fated "inflation is only temporary" statement two years ago, which means that he is leaning towards tightening, especially while economic indicators are still strong. Powell has also talked about soft-landing, but contrary to market expectations, this is not the Fed's baseline scenario. Real wages in the US are rising again, which is boosting economic activity, and the combined effect of these could lift the inflation trajectory in the coming months.

In Hungary, the MNB has continued to cut interest rates and after a long period, the base rate and the policy rate are the same. The base rate is now only 13%, which raises the question of how the forint will react to this. Although 13% is the highest in the region, the political risk premium makes it uncertain that the forint can remain stable. The MNB expects domestic inflation and core inflation to continue to fall at a rapid pace in the coming months. As the pace of disinflation continues to accelerate, inflation is expected to ease into the single-digit range in the autumn.

In September, Tempo funds performed positively. The higher the risk profile of a Tempo fund, the better the monthly performance in September. There were still no changes to the composition of the funds during the month. This is because we wanted to maintain the positioning we have established so far, which means higher currency exposure than before and higher international bond exposure. The latter was because it seemed a much better entry point to return to international bond markets compared to previous levels. Equity positions were maintained over the month, which meant that we kept developed market equities close to long-term target levels, while emerging market equities remained underweight.

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:	2,768,372,970 HUF
Net Asset Value of A series:	2,768,372,970 HUF
Net Asset Value per unit:	1.408240 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	95.34 %
T-bills	1.05 %
Current account	3.61 %
Receivables	0.03 %
Liabilities	-0.02 %
Total	100,00 %
Derivative products	0.00 %
Net corrected leverage	100.00 %

Assets with over 10% weight

VIG Opportunity Developed Markets Equity Investment Fund

VIG Maraton ESG Multi Asset Investment Fund

VIG Alfa Absolute Return Investment Fund

RISK PROFILE



NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
From start	3.91 %	
1 month	0.75 %	
3 months	3.29 %	
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 - 09/30/2023



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	7.50 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	14.47 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	23.06 %
WAM (Weighted Average Maturity)	0.00 years
WAL (Weighted Average Life)	0.00 years

STRATEGIC DECISION

ASSET ALLOCATION DECISION FOR AUGUST

Name of the Fund	Weight (%)
VIG Opportunity Developed Markets Equity Investment Fund	16.3%
VIG Maraton ESG Multi Asset Investment Fund	14.8%
VIG Alfa Absolute Return Investment Fund	11.4%
VIG Panorama Total Return Investment Fund	8.6%
VIG Developed Markets Government Bond Investment Fund	8.2%
VIG Hungarian Bond Investment Fund	7.3%
VIG Hungarian Money Market Investment Fund	6.8%
VIG Central European Equity Investment Fund	6.4%
VIG MegaTrend Equity Investment Fund	6.1%
VIG Emerging Market ESG Equity Investment Fund	4.3%
VIG BondMaxx Total Return Bond Investment Fund	4.2%
VIG Ozon Annual Capital Protected Investment Fund	2.4%
VIG Emerging Europe Bond Investment Fund	1.8%
D231129	0.7%
D240430	0.4%
VIG Russia Equity Investment Fund	0.1%

ASSET ALLOCATION DECISION FOR SEPTEMBER

Name of the Fund	Weight (%)
VIG Opportunity Developed Markets Equity Investment Fund	16.2%
VIG Maraton ESG Multi Asset Investment Fund	14.8%
VIG Alfa Absolute Return Investment Fund	11.5%
VIG Panorama Total Return Investment Fund	8.7%
VIG Developed Markets Government Bond Investment Fund	8.2%
VIG Hungarian Bond Investment Fund	7.1%
VIG Hungarian Money Market Investment Fund	6.9%
VIG Central European Equity Investment Fund	6.3%
VIG MegaTrend Equity Investment Fund	6.2%
VIG Emerging Market ESG Equity Investment Fund	4.5%
VIG BondMaxx Total Return Bond Investment Fund	4.2%
VIG Ozon Annual Capital Protected Investment Fund	2.4%
VIG Emerging Europe Bond Investment Fund	1.8%
D231129	0.7%
D240430	0.4%
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