

INVESTMENT POLICY OF THE FUND

MARKET SUMMARY

In October, the Hamas-Israel war caused oil prices to rise 10%, but as the chances of the war not turning into a wider Middle East crisis diminished, oil prices fell back to pre-conflict levels. The US Federal Reserve is still communicating a very tight monetary policy, but markets are becoming immune because the accepted view is that a recession will come sooner or later and then the Fed is expected to cut interest rates. Currently, bond markets are pricing in the first rate cut in May by next year, with an 80 basis point cut priced in for 2024. The Hungarian National Bank has decided to cut its base rate by 75 basis points in October, slowing from the previous 100 basis point rate cut. The decision came as some surprise as the consensus had expected only a 50 basis point cut. In the statement released, the MNB indicated that strong disinflation and the reduction in the country's vulnerabilities allow for a continuation of the normalization of monetary conditions by lowering the base rate, while rising external risks justify maintaining a cautious approach and continuing to cut interest rates at a slower pace than before. Vice-President Barnabas Virág said that the decision would be taken in a step-by-step, cautious and data-driven manner, depending on the factors affecting the inflation path and the evolution of the risk environment. The forint strengthened against the euro throughout October, but weakened slightly after the rate decision meeting.

In October, Tempo funds did not have a strong month, as they posted an overall negative performance. The tactical decision was made to pull the overall weighting of the equity class in the funds back to strategic levels by increasing developed market exposure above the long-term target level, while continuing to underweight emerging market equities. We expect that developed markets could experience a very short-term bounce this month. To hedge this, we have reduced domestic bond exposure to strategic target levels, as well as reducing some total return exposure and cash holdings. In the TempoMaxx fund, we increased the weighting in developed equity markets to bring total equity exposure closer to the strategic target level by cutting back the domestic bond weighting.

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: | HU0000725569 |
| Start: | 12/04/2020 |
| Currency: | HUF |
| Net Asset Value of the whole Fund: | 4,163,276,244 HUF |
| Net Asset Value of B series: | 9,744,598 HUF |
| Net Asset Value per unit: | 1.070119 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 |
|--------|--------|------|------|------|------|------|

ASSET ALLOCATION OF THE FUND

| Asset | Weight |
|------------------------|-----------------|
| Collective securities | 98.27 % |
| T-bills | 1.02 % |
| Current account | 0.73 % |
| Liabilities | -0.03 % |
| Receivables | 0.03 % |
| Total | 100,00 % |
| Derivative products | 0.00 % |
| Net corrected leverage | 99.99 % |

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



VIG Tempo Allegro 10 Sub-fund of Funds

B series HUF MONTHLY report - 2023 OCTOBER (made on: 10/31/2023)

NET YIELD PERFORMANCE OF THE SERIES

| Interval | Yield of note | Benchmark yield |
|-------------|---------------|-----------------|
| From launch | 2.36 % | |
| 1 month | -1.51 % | |
| 3 months | -1.70 % | |
| 2022 | -11.11 % | |
| 2021 | 7.49 % | |

NET PERFORMANCE OF THE SERIES

net asset value per share, 12/04/2020 - 10/31/2023



— VIG Tempo Allegro 10 Sub-fund of Funds B series
— Benchmark

RISK INDICATORS

| | |
|---|------------|
| Annualized standard deviation of the fund's weekly yields-based on 1 year | 7.66 % |
| Annualized standard deviation of the fund's weekly yields-based on 3 year | 8.56 % |
| Annualized standard deviation of the fund's weekly yields-based on 5 year | 8.56 % |
| WAM (Weighted Average Maturity) | 0.00 years |
| WAL (Weighted Average Life) | 0.00 years |

STRATEGIC DECISION

ASSET ALLOCATION DECISION FOR SEPTEMBER

| Name of the Fund | Weight (%) |
|--|------------|
| VIG Opportunity Developed Markets Equity Investment Fund | 18.7% |
| VIG Maraton ESG Multi Asset Investment Fund | 14.7% |
| VIG Alfa Absolute Return Investment Fund | 11.4% |
| VIG Panorama Total Return Investment Fund | 9.2% |
| VIG Hungarian Money Market Investment Fund | 8.1% |
| VIG Developed Markets Government Bond Investment Fund | 8.0% |
| VIG Central European Equity Investment Fund | 6.8% |
| VIG MegaTrend Equity Investment Fund | 6.2% |
| VIG Hungarian Bond Investment Fund | 5.2% |
| VIG Emerging Market ESG Equity Investment Fund | 4.9% |
| VIG Ozon Annual Capital Protected Investment Fund | 2.3% |
| VIG BondMaxx Total Return Bond Investment Fund | 1.8% |
| VIG Emerging Europe Bond Investment Fund | 1.4% |
| D231129 | 1.0% |
| VIG Russia Equity Investment Fund | 0.2% |

ASSET ALLOCATION DECISION FOR OCTOBER

| Name of the Fund | Weight (%) |
|--|------------|
| VIG Opportunity Developed Markets Equity Investment Fund | 26.3% |
| VIG Maraton ESG Multi Asset Investment Fund | 14.6% |
| VIG Alfa Absolute Return Investment Fund | 11.5% |
| VIG Panorama Total Return Investment Fund | 9.2% |
| VIG Developed Markets Government Bond Investment Fund | 7.7% |
| VIG Central European Equity Investment Fund | 7.1% |
| VIG MegaTrend Equity Investment Fund | 5.8% |
| VIG Emerging Market ESG Equity Investment Fund | 4.6% |
| VIG Hungarian Bond Investment Fund | 4.1% |
| VIG Hungarian Money Market Investment Fund | 2.4% |
| VIG Ozon Annual Capital Protected Investment Fund | 2.4% |
| VIG BondMaxx Total Return Bond Investment Fund | 1.8% |
| VIG Emerging Europe Bond Investment Fund | 1.4% |
| D231129 | 1.0% |
| VIG Russia Equity Investment Fund | 0.3% |

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