■ VIG Tempo Maxx Sub-fund of Funds

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



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.

GENERAL INFORMATION

VIG Investment Fund Fund Manager: Management Hungary

Unicredit Bank Hungary Zrt. Custodian:

VIG Investment Fund Main distributor: Management Hungary

Benchmark composition: The fund has no benchmark

HU0000727482 ISIN code:

Start. 11/09/2021

HUF Currency:

Net Asset Value of the whole

104,329,486 HUF Fund:

Net Asset Value of R series: 101,220,405 HUF 0.964437 HUF Net Asset Value per unit:

DISTRIBUTORS

Raiffeisen Bank Zrt.

SUGGESTED MINIMUM INVESTMENT PERIOD

3 mths 6 mths 2 yr 5 yr 1 yr 3 vr 4 yr

ASSET ALLOCATION OF THE FUND	
Asset	Weight
Assets with over 10% weight	

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



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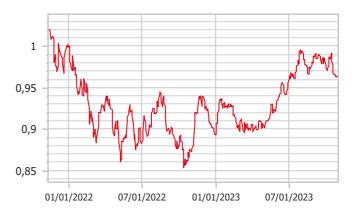
R series HUF MONTHLY report - 2023 OCTOBER (made on: 10/31/2023)



NET YIELD PERFORMANCE OF THE SERIES				
Interval	Yield of note	Benchmark yield		
From launch	-1.82 %			
1 month	-1.92 %			
3 months	-3.13 %			
2022	-10.58 %			

NET PERFORMANCE OF THE SERIES

net asset value per share, 11/09/2021 - 10/31/2023



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	9.58 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	11.89 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	11.89 %
WAM (Weighted Average Maturity)	0.00 years
WAL (Weighted Average Life)	0.00 years

ASSET ALLOCATION DECISION FOR SEPTEMBER		ASSET ALLOCATION DECISION FOR OCTOBER	
Name of the Fund	Weight (%)	Name of the Fund	Weight (%)
VIG MegaTrend Equity Investment Fund	21.9%	VIG MegaTrend Equity Investment Fund	21.1%
VIG Hungarian Money Market Investment Fund	14.6%	VIG Opportunity Developed Markets Equity Investment Fund	20.6%
VIG Central European Equity Investment Fund	14.1%	VIG Central European Equity Investment Fund	15.3%
VIG Hungarian Bond Investment Fund	13.6%	VIG Hungarian Money Market Investment Fund	11.4%
VIG Opportunity Developed Markets Equity Investment Fund	10.6%	VIG Emerging Market ESG Equity Investment Fund	7.6%
VIG Emerging Market ESG Equity Investment Fund	7.9%	VIG Hungarian Bond Investment Fund	6.3%
VIG Developed Markets Government Bond Investment Fund	6.1%	VIG Developed Markets Government Bond Investment Fund	6.1%
VIG Ozon Annual Capital Protected Investment Fund	5.2%	VIG Ozon Annual Capital Protected Investment Fund	5.4%
VIG Alfa Absolute Return Investment Fund	5.1%	VIG Alfa Absolute Return Investment Fund	5.4%
D231129	0.7%	D231129	0.8%

Legal declaration

The recent document qualifies as Portfolio Report according to the Kbftv. 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 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