

INVESTMENT POLICY OF THE FUND

MARKET SUMMARY

The main event in December was the central bank's interest rate decision meeting. It is now accepted view that inflation has been contained and the year-on-year figure has been falling for months, but the big question was how the Fed would respond. At the post-meeting press briefing, investors got an answer to that question, wrapped in as a Christmas present. Based on Fed Chairman Jerome Powell's statements, investors can take it for granted that the cycle of rate hikes is over and the higher-for-longer principle on interest rates is also over. While the Chairman hinted that interest rate policy will continue to be determined by macro data, investors read between the lines that not only will there be no more rate hikes, but that there will be rate cuts in 2024. As a result, market participants have started to raise their target rates for next year. There are, of course, analysts who believe that early rate cuts are a throwback to the 1970s, when the Fed started cutting rates early and inflation started to rise again. The Hungarian National Bank cut its base rate by another 75 basis points to 10.75%, and inflation also fell further in November, now at 7.9%, and according to the Hungarian Central Statistical Office, it could fall below 7% in December. The only change in the MNB's communication was that they no longer consider it out of the question that they could cut rates by as much as 100 basis points next time. Vice President Barnabas Virág said that the rate cut would become data-dependent and that if justified, they would not rule out cutting rates by more than 75 basis points. Meanwhile, the forint remained relatively stable against the euro, it did not move significantly from around 380 level.

In the last month of the year, the Tempo funds had a positive performance. The tactical decision was to maintain the overall weighting of the equity class in the funds above a slightly neutral level. However, because of profit realization, we have trimmed back from our overweight in developed equity markets towards our long-term target level. Consequently, we increased our exposure to developed market government bonds. Despite the strong yield rally in November, we are positive on developed bond markets as monetary policy remains tight. We are still underweight emerging market equities. The TempoMaxx fund has seen a slight developed equity market weight adjustment against the money market fund, keeping it at neutral. In December, we continued to overweight the very short liquidity exposure over emerging equity market exposure, while bond market exposure was at a neutral level.

GENERAL INFORMATION

Fund Manager:	VIG Investment Fund Management Hungary
Custodian:	Unicredit Bank Hungary Zrt.
Main distributor:	VIG Investment Fund Management Hungary
Benchmark composition:	Fund has no benchmark
ISIN code:	HU0000714092
Start:	10/27/2014
Currency:	HUF
Net Asset Value of the whole Fund:	1,751,845,577 HUF
Net Asset Value of A series:	1,751,845,577 HUF
Net Asset Value per unit:	1.329914 HUF

DISTRIBUTORS

Raiffeisen Bank cPlc., VIG Asset Management Hungary Plc.

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	98.98 %
T-bills	0.28 %
Current account	2.97 %
Liabilities	-2.23 %
Receivables	0.02 %
Total	100.00 %
Derivative products	0.00 %
Net corrected leverage	100.00 %

Assets with over 10% weight

VIG BondMaxx Total Return Bond Investment Fund
VIG Alfa Absolute Return Investment Fund
VIG Hungarian Bond 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

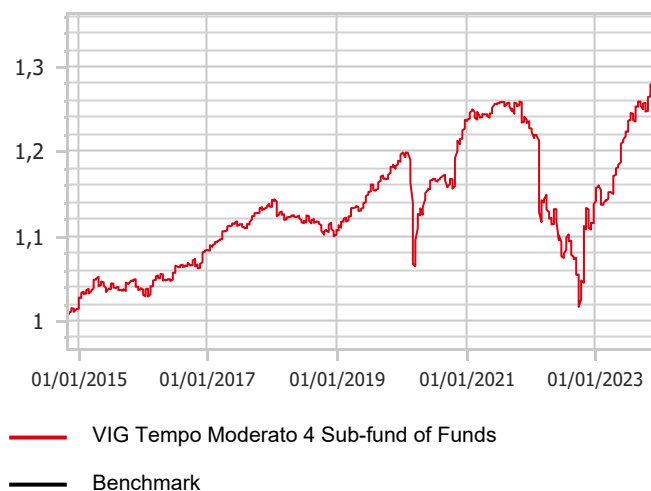
MONTHLY report - 2023 DECEMBER (made on: 12/31/2023)

NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	20.09 %	
From launch	3.16 %	
1 month	3.41 %	
3 months	6.06 %	
2023	20.09 %	
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 - 12/31/2023



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	5.41 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	7.69 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	7.19 %
WAM (Weighted Average Maturity)	0.00 years
WAL (Weighted Average Life)	0.00 years

STRATEGIC DECISION

ASSET ALLOCATION DECISION FOR NOVEMBER

ASSET ALLOCATION DECISION FOR DECEMBER

Name of the Fund	Weight (%)	Name of the Fund	Weight (%)
VIG BondMaxx Total Return Bond Investment Fund	17.1%	VIG BondMaxx Total Return Bond Investment Fund	17.0%
VIG Alfa Absolute Return Investment Fund	16.8%	VIG Alfa Absolute Return Investment Fund	16.9%
VIG Hungarian Bond Investment Fund	15.5%	VIG Hungarian Bond Investment Fund	15.3%
VIG Developed Markets Government Bond Investment Fund	10.5%	VIG Developed Markets Government Bond Investment Fund	13.0%
VIG Opportunity Developed Markets Equity Investment Fund	8.2%	VIG Ozon Annual Capital Protected Investment Fund	7.3%
VIG Ozon Annual Capital Protected Investment Fund	7.2%	VIG Opportunity Developed Markets Equity Investment Fund	5.8%
VIG MoneyMaxx Emerging Market Total Return Investment Fund	5.8%	VIG MoneyMaxx Emerging Market Total Return Investment Fund	5.8%
VIG Hungarian Money Market Investment Fund	4.6%	VIG Hungarian Money Market Investment Fund	4.6%
VIG Panorama Total Return Investment Fund	3.5%	VIG Panorama Total Return Investment Fund	3.6%
VIG Central European Equity Investment Fund	2.8%	VIG Central European Equity Investment Fund	2.7%
VIG MegaTrend Equity Investment Fund	2.5%	VIG MegaTrend Equity Investment Fund	2.5%
VIG Emerging Europe Bond Investment Fund	2.3%	VIG Emerging Europe Bond Investment Fund	2.4%
VIG Emerging Market ESG Equity Investment Fund	1.7%	VIG Emerging Market ESG Equity Investment Fund	1.7%
VIG Polish Equity Investment Fund	1.0%	VIG Polish Equity Investment Fund	1.0%
D240430	0.3%	D240430	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 | alapkezo@am.vig | www.vigam.hu