

INVESTMENT POLICY OF THE FUND

MARKET SUMMARY

In January, markets were still trying to decide whether or not the economic scenario outlined by the Federal Reserve would materialize. Since last November, the Fed has been saying that the economy will be soft landing, despite a 5.25% interest rate and several macroeconomic data points pointing to a recession in the US economy. Investors who positive about the future are looking at how much AI will reform the US economy and what fundamental changes it will bring to the economy. But there are those who believe that the Fed has raised interest rates too high in an attempt to curb inflation and that a recession is inevitable. But if it starts to cut rates because of a potential recession and inflation starts to rise again, the Fed will be backed into a corner. In 2024, the Fed's decisions will be even more influenced by macro data and markets could be more volatile than usual.

The Hungarian National Bank cut its key rate by another 75 basis points to 10.00%. Inflation also continued to fall in November, to 5.5% according to KSH data, and could fall below 5% in January. In December, the National Bank had indicated that it could cut the key rate by up to 100 basis points, but it stuck to 75 basis points due to the weakening forint. Interestingly, after the lower-than-expected rate decision, the forint strengthened and traded below 385 against the euro at the end of the month.

The Tempo funds performed well in the first month of the year. The tactical decision was taken to keep the funds' exposure to developed equity markets at a neutral level, while maintaining an underweight position in emerging markets. Within this, the global emerging markets exposure was fully reduced in favor of the Central European region. The composition of the other asset classes remained unchanged. Fixed income exposure was slightly overweight due to the reduction of developed market equity exposure to neutral.

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:	1,808,102,101 HUF
Net Asset Value of A series:	1,808,102,101 HUF
Net Asset Value per unit:	1.344250 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	97.43 %
T-bills	0.27 %
Current account	2.35 %
Liabilities	-0.05 %
Receivables	0.02 %
Total	100.00 %
Derivative products	0.00 %
Net corrected leverage	99.99 %

Assets with over 10% weight

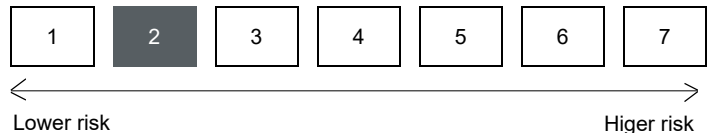
VIG BondMaxx Total Return Bond Investment Fund

VIG Alfa Absolute Return Investment Fund

VIG Hungarian Bond Investment Fund

VIG Developed Markets Government Bond Investment Fund

RISK PROFILE



VIG Tempo Moderato 4 Sub-fund of Funds

HUF

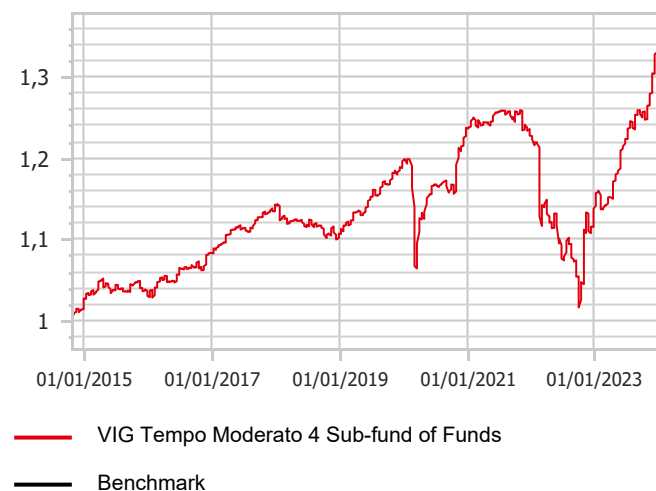
MONTHLY report - 2024 JANUARY (made on: 01/31/2024)

NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	1.08 %	
From launch	3.25 %	
1 month	1.08 %	
3 months	7.66 %	
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 - 01/31/2024



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	4.57 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	7.65 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	7.14 %
WAM (Weighted Average Maturity)	0.00 years
WAL (Weighted Average Life)	0.00 years

STRATEGIC DECISION

ASSET ALLOCATION DECISION FOR DECEMBER

ASSET ALLOCATION DECISION FOR JANUARY

Name of the Fund	Weight (%)	Name of the Fund	Weight (%)
VIG BondMaxx Total Return Bond Investment Fund	17.0%	VIG BondMaxx Total Return Bond Investment Fund	17.2%
VIG Alfa Absolute Return Investment Fund	16.9%	VIG Alfa Absolute Return Investment Fund	17.0%
VIG Hungarian Bond Investment Fund	15.3%	VIG Hungarian Bond Investment Fund	14.2%
VIG Developed Markets Government Bond Investment Fund	13.0%	VIG Developed Markets Government Bond Investment Fund	13.3%
VIG Ozon Annual Capital Protected Investment Fund	7.3%	VIG Ozon Annual Capital Protected Investment Fund	7.3%
VIG Opportunity Developed Markets Equity Investment Fund	5.8%	VIG Opportunity Developed Markets Equity Investment Fund	6.0%
VIG MoneyMaxx Emerging Market Total Return Investment Fund	5.8%	VIG MoneyMaxx Emerging Market Total Return Investment Fund	5.9%
VIG Hungarian Money Market Investment Fund	4.6%	VIG Hungarian Money Market Investment Fund	4.7%
VIG Panorama Total Return Investment Fund	3.6%	VIG Central European Equity Investment Fund	3.9%
VIG Central European Equity Investment Fund	2.7%	VIG Panorama Total Return Investment Fund	3.6%
VIG MegaTrend Equity Investment Fund	2.5%	VIG MegaTrend Equity Investment Fund	2.6%
VIG Emerging Europe Bond Investment Fund	2.4%	VIG Emerging Europe Bond Investment Fund	2.4%
VIG Emerging Market ESG Equity Investment Fund	1.7%	VIG Polish Equity Investment Fund	1.7%
VIG Polish Equity Investment Fund	1.0%	D240430	0.3%
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 | alapkezeslo@am.vig | www.vigam.hu