

INVESTMENT POLICY OF THE FUND

MARKET SUMMARY

In the US, the most important market event remains the Federal Reserve's interest rate meeting and the subsequent press conference. Investors will be trying to guess when the Fed will cut rates for the first time and how many rate cuts there will be in 2024. 2023 has ended with the idea that this year the economy will either land hard, meaning a recession, or soft, meaning the economy will slow but there will be no recession. At the rate-setting meeting, it was decided not to cut interest rates just yet as inflation is falling, but there are signs that inflation could rise again in the future. According to the central bank president, "it would be inappropriate to lower interest rates before there is greater certainty that inflation is on a sustainable path towards the 2% target".

The Hungarian National Bank cut its key interest rate by 100 basis points to 9.00% in January. The decision was not unanimous, but according to the bank's vice-president Barnabas Virág, a large majority supported the higher rate cut. The decision was heavily influenced by the fact that inflation has fallen faster than market and central bank expectations, and that although global political risks remain, but these have not led to an increase in energy prices. The Hungarian economy is experiencing strong and widespread disinflation. Consumer prices rose by 3.8% year-on-year in January, bringing inflation within the central bank's tolerance band. According to the Vice-President's forecast, the key interest rate will be lowered to 6-7% by the end of the first half of the year. Following the rate decision, the forint weakened against the euro, rising above the 390 level.

The tempo funds performed well in February. In February we will not change the positions in the Tempo funds that were established in the January tactical decision. This means that developed equity market exposure remains neutral to emerging markets, we continue to favor the Central European region over global emerging markets, with the overall weight of this exposure remaining slightly underweight. The bond market exposure remains slightly overweight. TempoMaxx also has developed equity exposure at neutral levels, while emerging equity exposure is below strategic levels. The weighting of the bond asset class is maintained at a level in line with the benchmark.

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: | HU0000714068 |
| Start: | 10/27/2014 |
| Currency: | HUF |
| Net Asset Value of the whole Fund: | 1,317,360,042 HUF |
| Net Asset Value of A series: | 1,317,360,042 HUF |
| Net Asset Value per unit: | 1.302595 HUF |

DISTRIBUTORS

VIG Asset Management Hungary Plc.

SUGGESTED MINIMUM INVESTMENT PERIOD

| | | | | | | |
|--------|--------|------|------|------|------|------|
| 3 mths | 6 mths | 1 yr | 2 yr | 3 yr | 4 yr | 5 yr |
|--------|--------|------|------|------|------|------|

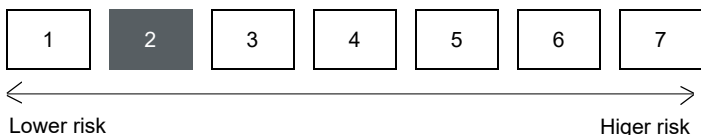
ASSET ALLOCATION OF THE FUND

| Asset | Weight |
|------------------------------------|-----------------|
| Collective securities | 97.77 % |
| Current account | 2.22 % |
| Receivables | 0.02 % |
| Liabilities | 0.00 % |
| Total | 100,00 % |
| Derivative products | 0.00 % |
| Net corrected leverage | 99.96 % |
| Assets with over 10% weight | |

VIG Hungarian Money Market Investment Fund

VIG Hungarian Bond Investment Fund

RISK PROFILE



VIG Tempo Andante 1 Sub-fund of Funds

HUF

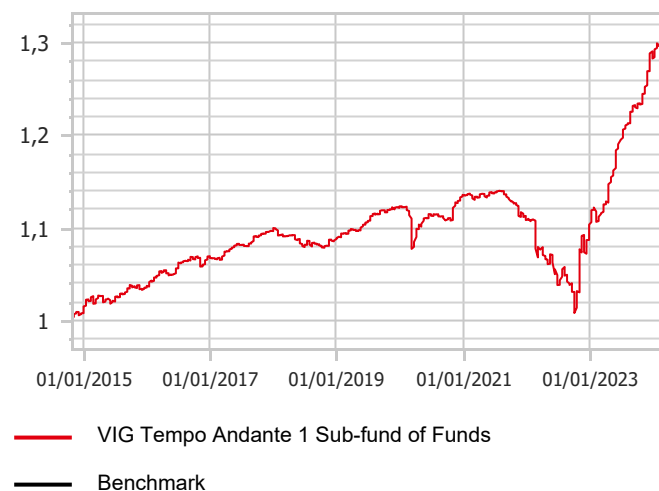
MONTHLY report - 2024 FEBRUARY (made on: 02/29/2024)

NET YIELD PERFORMANCE OF THE SERIES

| Interval | Yield of note | Benchmark yield |
|-------------|---------------|-----------------|
| YTD | 1.04 % | |
| From launch | 2.87 % | |
| 1 month | 0.43 % | |
| 3 months | 3.42 % | |
| 2023 | 19.14 % | |
| 2022 | -2.59 % | |
| 2021 | -2.12 % | |
| 2020 | 1.18 % | |
| 2019 | 3.25 % | |
| 2018 | -0.96 % | |
| 2017 | 2.60 % | |
| 2016 | 3.26 % | |
| 2015 | 2.75 % | |

NET PERFORMANCE OF THE SERIES

net asset value per share, 10/27/2014 - 02/29/2024



RISK INDICATORS

| | |
|---|------------|
| Annualized standard deviation of the fund's weekly yields-based on 1 year | 2.98 % |
| Annualized standard deviation of the fund's weekly yields-based on 3 year | 4.93 % |
| Annualized standard deviation of the fund's weekly yields-based on 5 year | 4.20 % |
| WAM (Weighted Average Maturity) | 0.00 years |
| WAL (Weighted Average Life) | 0.00 years |

STRATEGIC DECISION

ASSET ALLOCATION DECISION FOR JANUARY

ASSET ALLOCATION DECISION FOR FEBRUARY

| Name of the Fund | Weight (%) | Name of the Fund | Weight (%) |
|--|------------|--|------------|
| VIG Hungarian Money Market Investment Fund | 51.6% | VIG Hungarian Money Market Investment Fund | 52.0% |
| VIG Hungarian Bond Investment Fund | 20.6% | VIG Hungarian Bond Investment Fund | 20.3% |
| VIG Developed Markets Government Bond Investment Fund | 9.2% | VIG Developed Markets Government Bond Investment Fund | 9.2% |
| VIG Alfa Absolute Return Investment Fund | 7.3% | VIG Alfa Absolute Return Investment Fund | 7.2% |
| VIG MoneyMaxx Emerging Market Total Return Investment Fund | 7.2% | VIG MoneyMaxx Emerging Market Total Return Investment Fund | 7.2% |
| VIG Ozon Annual Capital Protected Investment Fund | 3.0% | VIG Ozon Annual Capital Protected Investment Fund | 3.1% |
| VIG Central European Equity Investment Fund | 1.0% | VIG Central European Equity Investment Fund | 1.0% |

Legal declaration

The recent document qualifies as Portfolio Report according to the Kbfv. 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 | alapkezelo@am.vig | www.vigam.hu