

INVESTMENT POLICY OF THE FUND

MARKET SUMMARY

In the US, the main market-driving event remains the Federal Reserve's interest rate meeting and subsequent press conference. As expected, the key rate was left unchanged, but Jerome Powell made waves at the press conference afterwards. The Fed chairman said, albeit implicitly, that the Fed will no longer aim to keep inflation below 2% and will focus on the unemployment rate. This is a complete reversal of previous statements. Whereas the Fed chairman had previously stressed that his priority was to reduce US inflation, he is now prepared to cut interest rates even if inflation remains higher than expected. This, in turn, puts the investment spectrum on a completely different footing. If the central bank's priority is no longer to reduce inflation, and if it is prepared to cut interest rates because of weak unemployment data, then monetary policy will effectively be reminiscent of the 1970s. Relatively low economic activity and high inflation. That would not be good for anyone, and we can be sure that the markets will test the Fed chairman. In Hungary, the Hungarian National Bank cut its key rate by 75 basis points to 8.25% in March. Vice-president Barnabás Virág said the decision was unanimous. He added that the interest rate will be lowered in smaller increments in the future and that he expects it to be between 6-7% by the summer. The MNB expects inflation to fall to around 5-6% by 2024, and that in the future the forint's appreciation and depreciation will have a greater impact on inflation rates. Following the rate decision, the forint weakened slightly against the euro, rising above the 395 level.

The Tempo funds continued to perform well in March. Last month we reviewed our longer-term strategy, based on our ongoing monitoring of bond and equity markets, and better segregated the Tempo funds according to client risk appetite. This has helped us to be even more prudent in our monthly investment decisions, contributing to the potential for higher returns. Within bond market exposure, the domestic bond market has a neutral weighting, while emerging market and developed market bonds are slightly overweighed. Within equity market exposure, emerging market equities have been rebalanced back into the funds and are now in line with the benchmark. Meanwhile, Central European and developed market equity exposures are slightly overweighed. The absolute return exposure is neutral. The tactical decision has been implemented against the money market exposure.

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: | HU0000714100 |
| Start: | 10/27/2014 |
| Currency: | HUF |
| Net Asset Value of the whole Fund: | 2,383,304,397 HUF |
| Net Asset Value of A series: | 2,383,304,397 HUF |
| Net Asset Value per unit: | 1.426558 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 | 2.32 % |
| Liabilities | -0.11 % |
| Receivables | 0.02 % |
| Total | 100.00 % |
| Derivative products | 0.00 % |
| Net corrected leverage | 100.00 % |

Assets with over 10% weight

VIG Hungarian Bond Investment Fund

VIG Opportunity Developed Markets Equity Investment Fund

VIG Developed Markets Government Bond Investment Fund

VIG Alfa Absolute Return Investment Fund

RISK PROFILE

| | | | | | | |
|---|---|----------|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|---|---|----------|---|---|---|---|

← Lower risk Higher risk →

VIG Tempo Moderato 5 Sub-fund of Funds

HUF

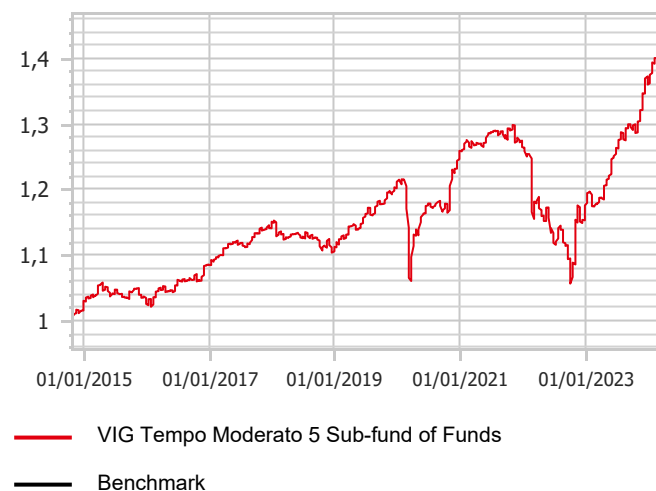
MONTHLY report - 2024 MARCH (made on: 03/31/2024)

NET YIELD PERFORMANCE OF THE SERIES

| Interval | Yield of note | Benchmark yield |
|-------------|---------------|-----------------|
| YTD | 3.96 % | |
| From launch | 3.84 % | |
| 1 month | 1.10 % | |
| 3 months | 3.96 % | |
| 2023 | 19.92 % | |
| 2022 | -9.97 % | |
| 2021 | 1.64 % | |
| 2020 | 4.09 % | |
| 2019 | 8.88 % | |
| 2018 | -3.29 % | |
| 2017 | 5.18 % | |
| 2016 | 4.62 % | |
| 2015 | 2.14 % | |

NET PERFORMANCE OF THE SERIES

net asset value per share, 10/27/2014 - 03/31/2024



RISK INDICATORS

| | |
|---|------------|
| Annualized standard deviation of the fund's weekly yields-based on 1 year | 4.39 % |
| Annualized standard deviation of the fund's weekly yields-based on 3 year | 7.67 % |
| Annualized standard deviation of the fund's weekly yields-based on 5 year | 7.53 % |
| WAM (Weighted Average Maturity) | 0.00 years |
| WAL (Weighted Average Life) | 0.00 years |

STRATEGIC DECISION

ASSET ALLOCATION DECISION FOR FEBRUARY

| Name of the Fund | Weight (%) |
|--|------------|
| VIG Alfa Absolute Return Investment Fund | 20.3% |
| VIG BondMaxx Total Return Bond Investment Fund | 14.1% |
| VIG Developed Markets Government Bond Investment Fund | 13.7% |
| VIG Hungarian Bond Investment Fund | 13.2% |
| VIG Opportunity Developed Markets Equity Investment Fund | 8.4% |
| VIG Ozon Annual Capital Protected Investment Fund | 6.0% |
| VIG Central European Equity Investment Fund | 5.1% |
| VIG Panorama Total Return Investment Fund | 4.6% |
| VIG Hungarian Money Market Investment Fund | 3.8% |
| VIG MegaTrend Equity Investment Fund | 3.6% |
| VIG Polish Equity Investment Fund | 3.1% |
| VIG Emerging Europe Bond Investment Fund | 2.3% |
| VIG MoneyMaxx Emerging Market Total Return Investment Fund | 1.6% |
| VIG Russia Equity Investment Fund | 0.1% |

ASSET ALLOCATION DECISION FOR MARCH

| Name of the Fund | Weight (%) |
|--|------------|
| VIG Hungarian Bond Investment Fund | 20.2% |
| VIG Opportunity Developed Markets Equity Investment Fund | 14.4% |
| VIG Developed Markets Government Bond Investment Fund | 11.5% |
| VIG Alfa Absolute Return Investment Fund | 10.3% |
| VIG BondMaxx Total Return Bond Investment Fund | 6.3% |
| VIG Panorama Total Return Investment Fund | 5.6% |
| VIG Maraton ESG Multi Asset Investment Fund | 5.6% |
| VIG Central European Equity Investment Fund | 4.9% |
| VIG Emerging Europe Bond Investment Fund | 4.4% |
| VIG Ozon Annual Capital Protected Investment Fund | 4.1% |
| VIG Hungarian Money Market Investment Fund | 3.8% |
| VIG MegaTrend Equity Investment Fund | 3.4% |
| VIG Polish Equity Investment Fund | 2.9% |
| VIG Emerging Market ESG Equity Investment Fund | 2.6% |
| 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 | alapkezero@am.vig | www.vigam.hu