

INVESTMENT POLICY OF THE FUND

MARKET SUMMARY

In the US, the key market indicators remain inflation and unemployment. The Federal Reserve is confident that its relatively high Fed funds rate will bring inflation down over time, but the big headwind is that policymakers continue to run very large budget deficits. The US national debt is \$34,000bn and rising. The annual interest cost of the debt is already \$1,000bn, which is more than the US spends on defense. Against this backdrop, the Fed has a difficult task, because although it would like to lower interest rates in the face of rising interest costs, the inflation figures do not yet support this decision. The question is what the central bank will do if the unemployment rate starts to rise but inflation does not come down. Although Fed Chairman Jerome Powell believes that the most likely scenario is that the unemployment rate will remain low while inflation gradually declines, the macroeconomic numbers do not support this. Where we think the Fed chairman is wrong is that inflation is not coming from the supply side, but from excessive fiscal spending. This in turn is driven by politicians and there is no will to tighten. Here at home, the Hungarian National Bank cut its key rate by 50 basis points to 7.75% in April. The decision was unanimous, and Barnabás Virág, the bank's vice-president, said that the key rate could fall to 6.50-7.00% by the middle of the year, provided the macro data remain strong. The HNB will decide on the basis of incoming data, and inflation developments will remain an important factor in the decision. Following the rate decision, the forint strengthened slightly against the euro and stabilized around the 392 level at the end of the month.

In April, the Tempo Fund's return was slightly negative. As a result of last month's tactical decision, the bond asset class weighting remains neutral in developed bond markets and slightly overweight in emerging bond markets. Domestic bond exposure is now slightly overweight relative to the benchmark. Within equity market exposure, emerging and central European equities are held at a level in line with the benchmark, while developed equities remain slightly overweight. Absolute return exposure remains 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:	HU0000714142
Start:	10/27/2014
Currency:	HUF
Net Asset Value of the whole Fund:	3,523,364,192 HUF
Net Asset Value of A series:	3,523,364,192 HUF
Net Asset Value per unit:	1.575893 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
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ASSET ALLOCATION OF THE FUND

Asset	Weight
Collective securities	98.15 %
Current account	1.84 %
Receivables	0.02 %
Liabilities	-0.01 %
Total	100,00 %
Derivative products	0.00 %
Net corrected leverage	99.95 %
Assets with over 10% weight	

VIG Opportunity Developed Markets Equity Investment Fund

VIG Emerging Market ESG Equity Investment Fund

VIG Maraton ESG Multi Asset Investment Fund

VIG Panorama Total Return Investment Fund

RISK PROFILE



NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	5.26 %	
From launch	4.90 %	
1 month	-1.37 %	
3 months	3.29 %	
2023	19.51 %	
2022	-10.01 %	
2021	7.41 %	
2020	4.77 %	
2019	13.53 %	
2018	-4.91 %	
2017	7.18 %	
2016	5.52 %	
2015	-0.84 %	

NET PERFORMANCE OF THE SERIES

net asset value per share, 10/27/2014 - 04/30/2024



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	5.67 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	8.08 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	10.19 %
WAM (Weighted Average Maturity)	0.00 years
WAL (Weighted Average Life)	0.00 years

STRATEGIC DECISION

ASSET ALLOCATION DECISION FOR MARCH

Name of the Fund	Weight (%)
VIG Opportunity Developed Markets Equity Investment Fund	21.2%
VIG Maraton ESG Multi Asset Investment Fund	10.3%
VIG Panorama Total Return Investment Fund	10.3%
VIG Emerging Market ESG Equity Investment Fund	10.3%
VIG Central European Equity Investment Fund	9.6%
VIG Hungarian Bond Investment Fund	7.1%
VIG Developed Markets Government Bond Investment Fund	6.9%
VIG MegaTrend Equity Investment Fund	6.3%
VIG Polish Equity Investment Fund	5.2%
VIG Alfa Absolute Return Investment Fund	5.1%
VIG BondMaxx Total Return Bond Investment Fund	4.2%
VIG Emerging Europe Bond Investment Fund	3.3%
VIG Russia Equity Investment Fund	0.1%

ASSET ALLOCATION DECISION FOR APRIL

Name of the Fund	Weight (%)
VIG Opportunity Developed Markets Equity Investment Fund	20.7%
VIG Emerging Market ESG Equity Investment Fund	10.2%
VIG Maraton ESG Multi Asset Investment Fund	10.2%
VIG Panorama Total Return Investment Fund	10.2%
VIG Central European Equity Investment Fund	9.8%
VIG Hungarian Bond Investment Fund	7.6%
VIG MegaTrend Equity Investment Fund	6.1%
VIG Developed Markets Government Bond Investment Fund	6.0%
VIG Polish Equity Investment Fund	5.6%
VIG Alfa Absolute Return Investment Fund	5.1%
VIG BondMaxx Total Return Bond Investment Fund	4.2%
VIG Emerging Europe Bond Investment Fund	3.3%
VIG Hungarian Money Market Investment Fund	0.8%
VIG Russia Equity Investment Fund	0.2%

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