

VIG CENTRAL EUROPEAN EQUITY INVESTMENT FUND

2022 ANNUAL REPORT
(FREE TRANSLATION)

This report has been prepared by AEGON Magyarország Befektetési Alapkezelő Zrt. as the fund manager of VIG Central European Equity Investment Fund (hereinafter: the Fund), on the basis of Sections 131 and 132 of (Hungarian) Act XVI of 2014 on collective investment forms and their managers as well as on the amendment of certain finance-related laws (hereinafter: Kbtv), for the purpose of presenting the Fund's operations in the year 2022.

Further information on the general operation of the Fund is contained in the prospectus approved by the National Bank of Hungary (MNB) for the public offering of the Fund's investment units, which can be found at AEGON Magyarország Befektetési Alapkezelő (AEGON Hungary Investment Fund Management), the places of distribution of the Fund's investment units and on the Fund Manager's website ([www.aegonalapkezelo .hu](http://www.aegonalapkezelo.hu)).

Budapest, 26. April 2023

Péter Kadocsa
Chairman and CEO

Bálint Kocsis
Chief Administration Officer

For security reasons, this document does not include an image of a handwritten signature. The content of this document may be deemed substantially identical in all respects to the original document furnished with an official corporate signature and with the electronic signatures of other responsible persons and is fully valid and authoritative even without a handwritten signature.

GENERAL INFORMATION ABOUT THE FUND

Name of the Fund

VIG Central Europe Equity Investment Fund

Abbreviated name of the Fund

VIG Central European Equity Fund

Registration number of the Fund

1111-57

Kind of the Fund

open-end

Type of the Fund

public

Series and type of Investment Units traded in the reporting period

Series	Currency	ISIN code	Series	Currency	ISIN code
A	HUF	HU0000702501	C	CZK	HU0000717392
B	EUR	HU0000705926	L	PLN	HU0000728183
I	HUF	HU0000709530	EI	EUR	HU0000730361
UI	USD	HU0000730346			

Yield Payment

The Fund do not pay a yield against any capital growth; the entire capital growth is reinvested in accordance with the investment policy of the Fund. Investors can realise the capital growth as the difference between the purchase and resale prices of the Investment Units they own, as a price gain.

Eligible Investors

Investment Units may be purchased by both resident (Hungarian) and non-resident (foreign) individuals, juridical entities (e.g. companies) and unincorporated business entities.

Details of the Fund Manager AEGON Magyarország Befektetési Alapkezelő Zrt.
1091 Budapest, Üllői út 1.
Phone: (06-1) 476-20-59

Details of the custodian Citibank Europe plc Magyarországi Fióktelepe
1051 Budapest, Szabadság tér 7.

Details of the auditing firm engaged by the Fund: PricewaterhouseCoopers Könyvvizsgáló Kft.
1055 Budapest, Bajcsy-Zsilinszky út 78.
Trade registry number: 01 09 063022
Registration number: 001464

Details of the auditor employed by the auditing firm: Szilvia Szabados
Chamber membership number: 005314

I. NET WORTH STATEMENT

Composition of the assets and liabilities of the investment fund at the start and at the end of the reporting period and the share of each asset within total assets:

Description	2021.12.31.		2022.12.30.	
	Amount / Value (HUF)	NAV in percent (%)	Amount / Value (HUF)	NAV in percent (%)
Bank balances	2 048 658 446	9,60	772 744 692	5,04
Repo				
Negotiable securities	19 328 013 285	90,54	14 573 314 852	95,05
Derivative transactions		0,00	-6 917	0,00
Other assets	67 310 036	0,32	22 792 823	0,15
Total assets	21 443 981 767	100,45	15 368 845 450	100,23
Liabilities	-97 072 638	-0,45	-35 954 650	-0,23
Net asset value	21 346 909 129	100,00	15 332 890 474	100,00

The table was prepared on the basis of the net asset values valid as at the last trading day of the period.

II. NUMBER OF INVESTMENT UNITS IN CIRCULATION

Investment unit					2021.12.31.	2022.12.30.
fund	series	currency	ISIN			
VIG Közép-Európai Részvény Befektetési Alap	A	HUF	HU0000702501	724 164 479	567 319 002	
VIG Közép-Európai Részvény Befektetési Alap	B	EUR	HU0000705926	496 121	462 864	
VIG Közép-Európai Részvény Befektetési Alap	I	HUF	HU0000709530	1 837 277 824	1 535 723 562	
VIG Közép-Európai Részvény Befektetési Alap	C	CZK	HU0000717392	100 000	62 256	
VIG Közép-Európai Részvény Befektetési Alap	L	PLN	HU0000728183	18 156	240 638	
VIG Közép-Európai Részvény Befektetési Alap	E	EUR	HU0000730361		15 005	
VIG Közép-Európai Részvény Befektetési Alap	V	USD	HU0000730346		8 180	

The table was prepared on the basis of the net asset values valid as at the last trading day of the period.

III. NET ASSET VALUE PER INVESTMENT UNIT

Investment unit				2021.12.31.	2022.12.30.
fund	series	currency	ISIN		
VIG Közép-Európai Részvény Befektetési Alap	A	HUF	HU0000702501	7.452729	6.406766
VIG Közép-Európai Részvény Befektetési Alap	B	EUR	HU0000705926	5.404861	4.283534
VIG Közép-Európai Részvény Befektetési Alap	I	HUF	HU0000709530	8.14082	7.082604
VIG Közép-Európai Részvény Befektetési Alap	C	CZK	HU0000717392	1.363527	1.044247
VIG Közép-Európai Részvény Befektetési Alap	L	PLN	HU0000728183	1.011975	0.828335
VIG Közép-Európai Részvény Befektetési Alap	E	EUR	HU0000730361		1.041945
VIG Közép-Európai Részvény Befektetési Alap	V	USD	HU0000730346		1.095693

The table was prepared on the basis of the net asset values valid as at the last trading day of the period

IV. COMPOSITION OF THE INVESTMENT FUND

Description	2021.12.31.		2022.12.30.	
	Amount / Value (HUF)	In percent (%)	Amount / Value (HUF)	In percent (%)
Shares - Domestic - Monetary financial institutions	1 816 504 800	9,40	1 219 549 080	8,37
Shares - Domestic - Non-financial companies	1 406 126 390	7,28	1 393 000 588	9,56
Shares - EMU	3 695 397 699	19,12	2 882 261 055	19,78
Shares - Other foreign	12 409 984 393	64,21	9 078 504 128	62,30
Total officially listed negotiable securities	19 328 013 282	100,00	14 573 314 851	100,00
Total negotiable securities traded on other regulated markets				
Total recently issued negotiable securities				
Investment units of EMU non-money-market funds		0,00		0,00
Other negotiable securities		0,00		0,00
Total debt securities				
Total securities	19 328 013 285	100,00	14 573 314 852	100,00

The table was prepared on the basis of the net asset values valid as at the last trading day of the period

V. Changes in the assets of the investment fund

Income from investment:

Data in HUF k	
Income from financial transactions	2022
Interest received from financial institutions	16 891
Exchange gains on shares	2 327 424
Dividends received	720 683
Exchange gains on securities lent	296 443
Total:	3 361 441

Prepared on the basis of the data in the 2022 accounting records of the Fund

Expenses of financial transactions	2022
Exchange losses on shares	1 369 211
Exchange losses on derivative transactions	742 847
Payable option premium	15 924
Payable interests	1 403
Exchange rate differencies	1 837
Exchange losses on foreign shares	2 404
Total:	2 133 626

Prepared on the basis of the data in the 2022 accounting records of the Fund

Other income and other expenses:

In 2022, the Fund recognised a penalty commission of **HUF 679K** and security related income of **HUF 9K** as **Other income**, and its special tax of **HUF 7 644K** under **Other expenses**

Costs, fees and taxes recognised in the business year:

Működési költségek	2022
Fund management fees	125 325
Custodial fees	13 108
Distributor's commissions	49 204
Brokerage commissions	7 129
Auditor's fee	2 751
Supervisory fees	5 351
Index usage	957
Commission fees	19 090
Bank charges	290
Total:	223 206

Prepared on the basis of the data in the 2022 accounting records of the Fund.

Net income, changes on the capital account and increases in investment value:

Data in HUF k

Capital growth:	2022
from the value difference of repurchased series "A" investment units	-1 491 441
from the value difference of repurchased series "B" investment units	473 955
from the value difference of repurchased series "I" investment units	4 471 311
from the value difference of repurchased series "C" investment units	-40
from the value difference of repurchased series "L" investment units	-3 733
from the value difference of repurchased series "E" investment units	-123
from the value difference of repurchased series "V" investment units	106
from the revaluation difference of securities	482 976
from the profit of previous years	8 155 044
from the profit of the business year	997 653
Total:	13 085 709

Prepared on the basis of the data in the 2022 accounting records of the Fund.

The fund had no distributed or reinvested income in 2022.

VI. Change in the net asset values and the net asset value per unit

Fund	Serie	Currency	ISIN	Net Asset Value	Unit price	Value date
VIG Közép-Európai Részvény Befektetési Alap	A	HUF	HU0000702501	4 655 435 423	5,949989	2019.12.31.
VIG Közép-Európai Részvény Befektetési Alap	A	HUF	HU0000702501	4 184 512 434	5,595872	2020.12.31.
VIG Közép-Európai Részvény Befektetési Alap	A	HUF	HU0000702501	5 397 001 613	7,452729	2021.12.31.
VIG Közép-Európai Részvény Befektetési Alap	A	HUF	HU0000702501	3 634 680 093	6,406766	2022.12.30.
VIG Közép-Európai Részvény Befektetési Alap	B	EUR	HU0000705926	1 714 046	4,819040	2019.12.31.

Fund	Serie	Currency	ISIN	Net Asset Value	Unit price	Value date
VIG Közép-Európai Részvény Befektetési Alap	B	EUR	HU0000705926	2 119 667	4,101618	2020.12.31.
VIG Közép-Európai Részvény Befektetési Alap	B	EUR	HU0000705926	2 681 465	5,404861	2021.12.31.
VIG Közép-Európai Részvény Befektetési Alap	B	EUR	HU0000705926	1 982 694	4,283534	2022.12.30.
VIG Közép-Európai Részvény Befektetési Alap	I	HUF	HU0000709530	12 142 311 461	6,387725	2019.12.31.
VIG Közép-Európai Részvény Befektetési Alap	I	HUF	HU0000709530	11 645 408 485	6,053698	2020.12.31.
VIG Közép-Európai Részvény Befektetési Alap	I	HUF	HU0000709530	14 956 948 055	8,140820	2021.12.31.
VIG Közép-Európai Részvény Befektetési Alap	I	HUF	HU0000709530	10 876 921 843	7,082604	2022.12.30.
VIG Közép-Európai Részvény Befektetési Alap	C	CZK	HU0000717392	124 186	1,241858	2019.12.31.
VIG Közép-Európai Részvény Befektetési Alap	C	CZK	HU0000717392	109 544	1,095436	2020.12.31.
VIG Közép-Európai Részvény Befektetési Alap	C	CZK	HU0000717392	136 353	1,363527	2021.12.31.
VIG Közép-Európai Részvény Befektetési Alap	C	CZK	HU0000717392	65 011	1,044247	2022.12.30.
VIG Közép-Európai Részvény Befektetési Alap	L	PLN	HU0000728183	18 373	1,011975	2021.12.31.
VIG Közép-Európai Részvény Befektetési Alap	L	PLN	HU0000728183	199 329	0,828335	2022.12.30.
VIG Közép-Európai Részvény Befektetési Alap	E	EUR	HU0000730361	15 634	1,041945	2022.12.30.
VIG Közép-Európai Részvény Befektetési Alap	V	USD	HU0000730346	8 963	1,095693	2022.12.30.

VII. Derivative transactions

Transaction	maturity	open	deal price	last f. price	value	currency	day
BUX INDEX FUTURE Dec22 Vétel	2022.12.16.	500	50 600,000	53 790,0000	15 950 000	HUF	2022.01.31.
WIG20 INDEX FUT Mar22 Vétel	2022.03.18.	730	2 195,000	2 220,0000	28 433 500	HUF	2022.01.31.
Összesen						HUF	2022.01.31.
BUX INDEX FUTURE Dec22 Vétel	2022.12.16.	500	50 600,000	44 760,0000	-29 200 000	HUF	2022.02.28.
WIG20 INDEX FUT Mar22 Vétel	2022.03.18.	730	2 195,000	2 001,0000	-223 249 768	HUF	2022.02.28.
Összesen						HUF	2022.02.28.
BUX INDEX FUTURE Dec22 Vétel	2022.12.16.	500	50 600,000	46 400,0000	-21 000 000	HUF	2022.03.31.
BUX INDEX FUTURE Dec22 Vétel	2022.12.16.	279	40 577,133	46 400,0000	16 245 800	HUF	2022.03.31.
BUX INDEX FUTURE Dec22 Vétel	2022.12.16.	721	40 290,985	46 400,0000	44 046 000	HUF	2022.03.31.
WIG20 INDEX FUT Jun22 Vétel	2022.06.17.	530	2 061,258	2 165,0000	87 313 809	HUF	2022.03.31.
Összesen						HUF	2022.03.31.
BUX INDEX FUTURE Dec22 Vétel	2022.12.16.	500	50 600,000	44 780,0000	-29 100 000	HUF	2022.04.29.
BUX INDEX FUTURE Dec22 Vétel	2022.12.16.	279	40 577,133	44 780,0000	11 726 000	HUF	2022.04.29.
BUX INDEX FUTURE Dec22 Vétel	2022.12.16.	721	40 290,985	44 780,0000	32 365 800	HUF	2022.04.29.
WIG20 INDEX FUT Jun22 Vétel	2022.06.17.	530	2 061,258	1 876,0000	-158 963 932	HUF	2022.04.29.
Összesen						HUF	2022.04.29.
BUX INDEX FUTURE Dec22 Vétel	2022.12.16.	500	50 600,000	41 440,0000	-45 800 000	HUF	2022.05.31.
BUX INDEX FUTURE Dec22 Vétel	2022.12.16.	279	40 577,133	41 440,0000	2 407 400	HUF	2022.05.31.
BUX INDEX FUTURE Dec22 Vétel	2022.12.16.	721	40 290,985	41 440,0000	8 284 400	HUF	2022.05.31.
WIG20 INDEX FUT Jun22 Vétel	2022.06.17.	530	2 061,258	1 848,0000	-194 676 832	HUF	2022.05.31.
Összesen						HUF	2022.05.31.
BUX INDEX FUTURE Dec22 Vétel	2022.12.16.	500	50 600,000	41 100,0000	-47 500 000	HUF	2022.06.30.
BUX INDEX FUTURE Dec22 Vétel	2022.12.16.	279	40 577,133	41 100,0000	1 458 800	HUF	2022.06.30.
BUX INDEX FUTURE Dec22 Vétel	2022.12.16.	721	40 290,985	41 100,0000	5 833 000	HUF	2022.06.30.
WIG20 INDEX FUT Sep22 Vétel	2022.09.16.	530	1 681,000	1 696,0000	13 473 660	HUF	2022.06.30.
Összesen						HUF	2022.06.30.
CZK/EUR 22.08.19 Forward Vétel	2022.08.19.	9 070	24,709	24,7118	-16	HUF	2022.07.29.
CZK/HUF 22.08.19 Forward Vétel	2022.08.19.	9 070	16,505	16,4671	-347	HUF	2022.07.29.
CZK/PLN 22.08.19 Forward Vétel	2022.08.19.	27 200	5,123	5,1923	-6 067	HUF	2022.07.29.
CZK/RON 22.08.19 Forward Vétel	2022.08.19.	6 050	4,966	4,9862	-401	HUF	2022.07.29.
BUX INDEX FUTURE Dec22 Vétel	2022.12.16.	500	50 600,000	43 310,0000	-36 450 000	HUF	2022.07.29.
BUX INDEX FUTURE Dec22 Vétel	2022.12.16.	279	40 577,133	43 310,0000	7 624 700	HUF	2022.07.29.
BUX INDEX FUTURE Dec22 Vétel	2022.12.16.	721	40 290,985	43 310,0000	21 767 100	HUF	2022.07.29.
WIG20 INDEX FUT Sep22 Vétel	2022.09.16.	530	1 681,000	1 721,0000	36 162 960	HUF	2022.07.29.
Összesen					-6 832	HUF	2022.07.29.
CZK/HUF 22.10.19 Forward Vétel	2022.10.19.	9 820	16,603	16,6245	216	HUF	2022.08.31.
CZK/EUR 22.10.19 Forward Vétel	2022.10.19.	9 820	24,839	24,7636	495	HUF	2022.08.31.

Transaction	maturity	open	deal price	last f. price	value	currency	day
CZK/PLN 22.10.19 Forward Vétel	2022.10.19.	29 500	5,197	5,1856	1 051	HUF	2022.08.31.
CZK/RON 22.10.19 Forward Vétel	2022.10.19.	6 550	5,012	5,0451	-704	HUF	2022.08.31.
BUX INDEX FUTURE Dec22 Vétel	2022.12.16.	500	50 600,000	43 780,0000	-34 100 000	HUF	2022.08.31.
BUX INDEX FUTURE Dec22 Vétel	2022.12.16.	279	40 577,133	43 780,0000	8 936 000	HUF	2022.08.31.
BUX INDEX FUTURE Dec22 Vétel	2022.12.16.	721	40 290,985	43 780,0000	25 155 800	HUF	2022.08.31.
WIG20 INDEX FUT Sep22 Vétel	2022.09.16.	420	1 681,000	1 530,0000	-108 625 776	HUF	2022.08.31.
Összesen					1 058	HUF	2022.08.31.
CZK/HUF 22.10.19 Forward Vétel	2022.10.19.	9 820	16,603	17,1795	5 665	HUF	2022.09.30.
CZK/EUR 22.10.19 Forward Vétel	2022.10.19.	9 820	24,839	24,6897	1 014	HUF	2022.09.30.
CZK/PLN 22.10.19 Forward Vétel	2022.10.19.	29 500	5,197	5,0516	14 117	HUF	2022.09.30.
CZK/RON 22.10.19 Forward Vétel	2022.10.19.	6 550	5,012	4,9713	923	HUF	2022.09.30.
WIG20 INDEX FUT Dec22 Vétel	2022.12.16.	420	1 512,521	1 393,0000	-86 864 350	HUF	2022.09.30.
BUX INDEX FUTURE Dec22 Vétel	2022.12.16.	500	50 600,000	38 660,0000	-59 700 000	HUF	2022.09.30.
BUX INDEX FUTURE Dec22 Vétel	2022.12.16.	279	40 577,133	38 660,0000	-5 348 800	HUF	2022.09.30.
BUX INDEX FUTURE Dec22 Vétel	2022.12.16.	721	40 290,985	38 660,0000	-11 759 400	HUF	2022.09.30.
Összesen					21 719	HUF	2022.09.30.
CZK/HUF 22.11.21 Forward Vétel	2022.11.21.	8 000	16,913	16,9275	115	HUF	2022.10.28.
CZK/EUR 23.02.21 Forward Vétel	2023.02.21.	8 200	25,032	25,0500	-97	HUF	2022.10.28.
CZK/PLN 23.02.21 Forward Vétel	2023.02.21.	24 600	5,051	5,1871	-11 142	HUF	2022.10.28.
CZK/RON 23.02.21 Forward Vétel	2023.02.21.	5 500	4,941	4,9762	-662	HUF	2022.10.28.
BUX INDEX FUTURE Dec22 Vétel	2022.12.16.	500	50 600,000	42 040,0000	-42 800 000	HUF	2022.10.28.
BUX INDEX FUTURE Dec22 Vétel	2022.12.16.	279	40 577,133	42 040,0000	4 081 400	HUF	2022.10.28.
BUX INDEX FUTURE Dec22 Vétel	2022.12.16.	721	40 290,985	42 040,0000	12 610 400	HUF	2022.10.28.
WIG20 INDEX FUT Dec22 Vétel	2022.12.16.	420	1 512,521	1 520,0000	5 485 442	HUF	2022.10.28.
Összesen					-11 787	HUF	2022.10.28.
CZK/EUR 23.02.21 Forward Vétel	2023.02.21.	8 200	25,032	24,6688	1 992	HUF	2022.11.30.
CZK/PLN 23.02.21 Forward Vétel	2023.02.21.	24 600	5,051	5,2174	-13 553	HUF	2022.11.30.
CZK/RON 23.02.21 Forward Vétel	2023.02.21.	5 500	4,941	4,9459	-95	HUF	2022.11.30.
CZK/HUF 23.02.21 Forward Vétel	2023.02.21.	1 500	17,051	17,0359	-22	HUF	2022.11.30.
CZK/HUF 23.02.21 Forward Vétel	2023.02.21.	8 200	17,257	17,0430	-1 759	HUF	2022.11.30.
BUX INDEX FUTURE Dec22 Vétel	2022.12.16.	500	50 600,000	46 060,0000	-22 700 000	HUF	2022.11.30.
BUX INDEX FUTURE Dec22 Vétel	2022.12.16.	279	40 577,133	46 060,0000	15 297 200	HUF	2022.11.30.
BUX INDEX FUTURE Dec22 Vétel	2022.12.16.	721	40 290,985	46 060,0000	41 594 600	HUF	2022.11.30.
WIG20 INDEX FUT Dec22 Vétel	2022.12.16.	240	1 512,521	1 740,0000	95 344 458	HUF	2022.11.30.
Összesen					-13 437	HUF	2022.11.30.
CZK/EUR 23.02.21 Forward Vétel	2023.02.21.	8 200	25,032	24,3330	3 798	HUF	2022.12.30.
CZK/PLN 23.02.21 Forward Vétel	2023.02.21.	24 600	5,051	5,1489	-7 897	HUF	2022.12.30.
CZK/RON 23.02.21 Forward Vétel	2023.02.21.	5 500	4,941	4,8834	1 060	HUF	2022.12.30.
CZK/HUF 23.02.21 Forward Vétel	2023.02.21.	1 500	17,051	16,8215	-344	HUF	2022.12.30.
CZK/HUF 23.02.21 Forward Vétel	2023.02.21.	8 200	17,257	16,8265	-3 534	HUF	2022.12.30.
WIG20 INDEX FUT Mar23 Vétel	2023.03.17.	150	1 813,587	1 816,0000	617 934	HUF	2022.12.30.
BUX INDEX FUTURE Dec23 Vétel	2023.12.15.	63	50 594,762	50 470,0000	-78 600	HUF	2022.12.30.
WIG20 INDEX FUT Mar23 Vétel	2023.03.17.	240	1 812,494	1 816,0000	1 436 164	HUF	2022.12.30.
BUX INDEX FUTURE Dec23 Vétel	2023.12.15.	350	50 395,543	50 470,0000	260 600	HUF	2022.12.30.
BUX INDEX FUTURE Dec23 Vétel	2023.12.15.	194	50 407,010	50 470,0000	122 200	HUF	2022.12.30.
Összesen					-6 917	HUF	2022.12.30.

VIII. Changes in the operations of the investment fund manager and major factors affecting developments in the investment policy

The following major changes took place with regard to the operations of the Fund Manager

Vienna Insurance Group (VIG) has acquired the Hungarian business of Dutch Aegon after receiving the approval of the Hungarian authorities. The closing concerned the sale of two Dutch holdings (Aegon

Hungary Holding B.V., Aegon Hungary Holding II B.V.), which were 100% owners of the shares of the Hungarian Aegon companies. On March 25, 2022, the Hungarian state holding Corvinus acquired a 45 percent ownership stake in VIG Group's Hungarian business.

As of March 23, 2022, the positions of Supervisory Board members Jane Philippa Louise Daniel, Hindrik Eggens, Olaf Adriaan Wilhelmus Johannes van den Heuvel were terminated, and Gerhard Lahner, Gábor Lehel and Gerald Weber were appointed at the same time. Based on the relevant permission of the Supervisory Authority, Dr. Andreas Grünbichler and Dr. Berta Adrienn and Mikesy Álmos are members of the supervisory board as of March 25, 2022, and as of March 29, 2022. As of March 29, 2022, the Board of Directors added a new member in the person of Zsolt Kovács, while Gábor Réti's membership of the board of directors was terminated on September 13, 2022.

In January 2022, compliance with the ESMA success fee calculation methodology directive was incorporated into the Fund's official documents. The above change did not affect the fund's investment policy.

In June 2022, in addition to maintaining the Fund's investment objective, the Fund Manager launched new currency-hedged series.

In line with the Fund's investment policy, the majority of the portfolio consists of Central European equities. There was no significant change in the composition of the portfolio, the changes in the composition of the Fund were justified by the purpose of exploiting the various market opportunities.

IX. Remuneration paid by the Fund Manager

(a)- (b) the total amount of remuneration, broken down by fixed and variable remuneration paid to employees and by employee category, with an indication of the number of beneficiaries

	Total amount of remuneration	Persons who have a significant impact on the risk profile of the AIF through their activities (including senior managers)
Headcount data (persons)	57	7
Fixed	651 041 876	198 517 450
Variable	264 588 069	164 558 553
Profit share	0	0

c) Method for calculating pay and benefits

The bonus system is meant to reward the members of the management team, non-junior asset managers, analysts, experienced salespeople, the head of risk management and the head of finance for excellent performance based on criteria tailored to the individual concerned. Based on the rating of the employees working in the above areas, the maximum payable bonus can be anything between 45% and 100% of the annual basic salary. The Chairman and CEO sets the specific objectives for the individuals concerned, which

the Head of Risk Management reviews in the case of Identified Employees. The job-related duties of the Chief Executive Officer and the Head of Risk Management are approved by the Supervisory Board and/or the representative of owner Company. The fulfilment of the objectives is assessed, monitored and approved in accordance with the above.

When determining the disburseable bonus amount, the bonus budget calculated according to the conditions laid down by the remuneration committee of owner company and approved by the same is another control besides the attainment of individual goals.

d) results of the review of the remuneration policy

The internal audit's last annual review of the implementation of the Remuneration Policy made only one finding of low weight. The Fund Manager's Supervisory Board was briefed about the report of the audit.

e) substantive changes in the remuneration policy

In view of the change of ownership effective March 23, 2022, the provisions of the Remuneration Policy concerning and mentioning the owner, as well as those referring to the owner, have been amended.

X. In respect of all EU AIFs distributed by the AIFM and all AIFs distributed by the AIFM in EEA countries, not including AIFMs referred to under Section 2, subsection (2),

a) the share of the AIF's assets to which, due to their non-liquid nature, special rules apply:

The share of non-liquid assets in the Fund, as defined in the Fund's Liquidity Policy, is 0,7%.

b) all new agreements made in the relevant period relating to the liquidity management of the AIF,

The Fund Manager did not conclude any new agreements in the reporting period in relation to the liquidity management of the Fund.

c) Current risk profile of the AIF and the risk management systems applied by the AIFM to manage these risks.

Series "A" of the Fund, denominated in the base currency of the Fund, has the following investor profile:

Name of Fund	Base currency of Fund	recommended minimum investment period (Series A)	risk classification
VIG CENTRAL EUROPEAN EQUITY INVESTMENT FUND	HUF	4 years	5 (high)

The Fund is primarily intended for Investors who plan to invest for at least the recommended minimum investment period and who consider the indicated value on a scale of 1 to 7 of the risk/reward profile to be acceptable in light of their risk appetite.

The Fund purchases shares issued by companies in the countries of the Central European region (primarily Hungary, the Czech Republic, Poland, Austria, Romania, and secondarily Slovenia, Croatia, Russia, Turkey), but the Fund may invest in shares of other developing and developed foreign companies and other also in collective investment schemes. The Fund may hedge some or all of its foreign exchange risk with forward foreign exchange positions. For the purpose of efficiently building the Fund's portfolio, futures and index futures may also be used. In order to ensure liquidity, the Fund intends to keep in its portfolio government securities marketed by ÁKK on behalf of the Hungarian State.

The Fund Manager establishes a separate department to perform risk management and compliance tasks, with the risk management and compliance officer being responsible for its operation. Within the department, the risk management unit aims to develop risk management practices that are suitable for identifying, measuring, continuously monitoring and managing the Fund's risks. The procedures and rules applied ensure that the risk profile disclosed to investors is in line with the risk limits set out in the Fund's management regulations.

As part of the risk management process, the risk management unit operates a limit system, which monitors, in separate subsystems, the legal, contractual and internal limits on the conclusion of individual transactions, the exposure to each partner, and the investment limits set by the Fund Manager in the Fund's management regulations and communicated to its investors.

The Fund Manager applies a liquidity management system for the Fund to monitor the liquidity risks of the Fund and to ensure that the liquidity profile of the investments of the Fund comply with the obligations of the Fund.

XI. Use of leverage

The Fund may apply leverage only within the legal limits: The total net risk exposure of the investment fund may not be higher than twice the net asset value of the investment fund, i.e. the maximum leverage that may be applied by the Fund is 2. The Fund's investment policy has no other restrictions.

In the reporting period, the Fund concluded derivative transactions for hedging purposes and for efficient portfolio development. The Fund also concluded hedging transactions to reduce the foreign exchange risks of its various individual series against the base currency. The total netted risk exposure of the Fund as at 31 December 2022 was as follows: 1,1.

XII. Income Statement**VIG Central Europe Equity Investment Fund**

	2021	2022
	eFt	eFt
I. Income from financial transactions	4 210 734	3 361 441
II. Expenses of financial transactions	999 682	2 133 626
III. Other income	206	688
IV. Operating costs	302 085	223 206
V. Other expenses	9 750	7 644
VI. Paid and payable yields	0	0
Profit/loss for the reporting year (I.-II.+III.-IV.-V.-VI.)	2 899 423	997 653

Prepared using the data in the 2022 accounting records of the Fund