

VIG Emerging Market ESG Equity Investment Fund

VIG Emerging Market ESG Equity Investment Fund

2023 ANNUAL REPORT (FREE TRANSLATION)

VIG Emerging Market ESG Equity Investment Fund

This report has been prepared by VIG Befektetési Alapkezelő Magyarország Zrt. as the fund manager VIG Emerging Market ESG 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 2023.

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 VIG Befektetési Alapkezelő Magyarország Zrt. (VIG Asset Management Hungary Closed Company Limited by Shares), the places of distribution of the Fund's investment units and on the Fund Manager's website (<https://www.vigam.hu/>).

Budapest, 26. April 2024.

Peter 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.

VIG Emerging Market ESG Equity Investment Fund

GENERAL INFORMATION ABOUT THE FUND

Name of the Fund

VIG Emerging Market ESG Equity Investment Fund

Abbreviated name of the Fund

Emerging Market ESG

Registration number of the Fund

1111-221

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
A	HUF	HU0000705272
B	EUR	HU0000705934
I	HUF	HU0000723655
U	USD	HU0000723705
R	HUF	HU0000723663
PI	PLN	HU0000723689
P	PLN	HU0000723671
C	CZK	HU0000723697
EI	EUR	HU0000729553
UI	USD	HU0000729561

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

VIG Befektetési Alapkezelő Magyarország Zrt.
1091 Budapest, Üllői út 1.
Phone: (06-1) 477-4814

Details of the custodian

Unicredit Bank Hungary Zrt.
1054 Budapest, Szabadság tér 5-6.

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

Szabados Szilvia
Membership number:005314

VIG Emerging Market ESG Equity Investment Fund

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	2022.12.30.		2023.12.29.	
	Amount / Value (HUF)	NAV in percent (%)	Amount / Value (HUF)	NAV in percent (%)
Bank balances	238 638 363	3,64	853 812 180	5,81
Repo				
Negotiable securities	6 309 839 146	96,25	13 856 611 416	94,33
Derivative transactions	114 517	0,00	151 586	0,00
Other assets	41 765 203	0,64	17 529 084	0,12
Total assets	6 590 357 229	100,53	14 728 104 266	100,26
Liabilities	-34 766 360	-0,53	-38 193 176	-0,26
Net asset value	6 555 590 869	100,00	14 689 911 090	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				2022.12.30.	2023.12.29.
fund	Series	Currency	ISIN CODE		
VIG Emerging Market ESG Equity Investment Fund	A	HUF	HU0000705272	1 749 009 236	1 427 553 610
VIG Emerging Market ESG Equity Investment Fund	B	EUR	HU0000705934	1 060 648	782 256
VIG Emerging Market ESG Equity Investment Fund	I	HUF	HU0000723655	1 848 760 523	690 708 284
VIG Emerging Market ESG Equity Investment Fund	U	USD	HU0000723705	333 264	257 462
VIG Emerging Market ESG Equity Investment Fund	R	HUF	HU0000723663	43 354 582	6 938 037 301
VIG Emerging Market ESG Equity Investment Fund	PI	PLN	HU0000723689	1 033 647	28 959
VIG Emerging Market ESG Equity Investment Fund	P	PLN	HU0000723671	13 000	13 000
VIG Emerging Market ESG Equity Investment Fund	C	CZK	HU0000723697	80 000	1 722 920
VIG Emerging Market ESG Equity Investment Fund	EI	EUR	HU0000729553	30 136	3 713 020
VIG Emerging Market ESG Equity Investment Fund	UI	USD	HU0000729561	26 274	49 288

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

VIG Emerging Market ESG Equity Investment Fund

III. NET ASSET VALUE PER INVESTMENT UNIT

Investment unit				2022.12.30.	2023.12.29.
fund	Series	Currency	ISIN CODE		
VIG Emerging Market ESG Equity Investment Fund	A	HUF	HU0000705272	1,995695	2,064403
VIG Emerging Market ESG Equity Investment Fund	B	EUR	HU0000705934	1,251432	1,353597
VIG Emerging Market ESG Equity Investment Fund	I	HUF	HU0000723655	1,209516	1,267476
VIG Emerging Market ESG Equity Investment Fund	U	USD	HU0000723705	1,012591	1,135862
VIG Emerging Market ESG Equity Investment Fund	R	HUF	HU0000723663	1,217307	1,277541
VIG Emerging Market ESG Equity Investment Fund	PI	PLN	HU0000723689	1,074795	1,091904
VIG Emerging Market ESG Equity Investment Fund	P	PLN	HU0000723671	1,06537	1,068379
VIG Emerging Market ESG Equity Investment Fund	C	CZK	HU0000723697	0,954218	1,0763
VIG Emerging Market ESG Equity Investment Fund	EI	EUR	HU0000729553	0,93206	1,017014
VIG Emerging Market ESG Equity Investment Fund	UI	USD	HU0000729561	0,979645	1,112399

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	2022.12.30.		2023.12.29.	
	Amount / Value (HUF)	In percent (%)		Amount / Value (HUF)
EMU – non-monetary funds	2 801 784 303	44,40	7 504 343 776	54,15
Other foreign – non-monetary funds	548 789 064	8,70	513 785 247	3,71
Shares - EMU			952 920 470	6,88
Shares – Other foreign	2 959 265 779	46,90	4 176 097 192	30,14
Total officially listed negotiable securities	6 309 839 146	100,00	13 147 146 685	94,88
Total negotiable securities traded on other regulated markets				
Total recently issued negotiable securities				
Shares – Other foreign			113 366 566	0,82
Other negotiable securities			113 366 566	0,82
Debt securities - Domestic – other foreign			596 098 165	4,30
Debt securities - Domestic - Total			596 098 165	4,30
Total securities	6 309 839 146	100,00	13 856 611 416	100,00

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

VIG Emerging Market ESG Equity Investment Fund

V. Changes in the assets of the investment fund

Income from investment:

data in THUF

Income from financial transactions	2023
Dividends of shares	156 624
Exchange gains on interest-paying bonds	420 506
Exchange gains on discount instruments	4 457
Interest received from financial institutions	25 186
Profits of forward transactions	312 216
Total:	918 989

Prepared on the basis of the data in the 2023 accounting records of the Fund.
data in THUF

Expenses of financial transactions	2023
Loss of forward transactions	140 067
Payable option premium	7 175
Exchange losses on discount instruments	1 989
Loss from revaluation of financial assets Y/E	139 756
Exchange losses on shares and investment units	838 422
Total:	1 127 409

Prepared on the basis of the data in the 2023 accounting records of the Fund.

Other income and other expenses:

In 2023, the Fund recognised a security related income of **THUF 4 002** and **THUF 340** penalty commission income as **Other income**, and its special tax of **THUF 5 724** under **Other expenses**

VIG Emerging Market ESG Equity Investment Fund

Costs, fees and taxes recognised in the business year

data in THUF

Operating costs	2023
Management fees	61 471
Custodial fees	4 727
Auditor's fee	2 452
Supervisory fees	3 997
Commission fees	6 772
Brokerage commissions	10 138
Transaction fees	876
Principal trailer fee	5 737
Distribution fees	54 237
Keler fees	21
Index usage fee	3 802
Bank charges	310
Total:	154 540

Prepared on the basis of the data in the 2023 accounting records of the Fund.

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

data in THUF

Capital growth:	2023
Value difference of repurchased investment units	1 378 845
from revaluation difference	333 499
from the profit of previous years	2 495 964
from the profit of the business year	-364 342
Total:	3 843 966

Prepared on the basis of the data in the 2023 accounting records of the Fund.

The fund had no distributed or reinvested income in 2023..

VIG Emerging Market ESG Equity Investment Fund

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

Fund	Series	Currency	ISIN CODE	Net Asset Value	Unit price	Value date
VIG Emerging Market ESG Equity Investment Fund	A	HUF	HU0000705272	4 232 185 856	2,190348	2020.12.31.
VIG Emerging Market ESG Equity Investment Fund	A	HUF	HU0000705272	5 094 445 180	2,309343	2021.12.31.
VIG Emerging Market ESG Equity Investment Fund	A	HUF	HU0000705272	3 490 488 987	1,995695	2022.12.30.
VIG Emerging Market ESG Equity Investment Fund	A	HUF	HU0000705272	2 947 045 955	2,064403	2023.12.29.
VIG Emerging Market ESG Equity Investment Fund	B	EUR	HU0000705934	1 403 626	1,505694	2020.12.31.
VIG Emerging Market ESG Equity Investment Fund	B	EUR	HU0000705934	1 784 466	1,570747	2021.12.31.
VIG Emerging Market ESG Equity Investment Fund	B	EUR	HU0000705934	1 327 329	1,251432	2022.12.30.
VIG Emerging Market ESG Equity Investment Fund	B	EUR	HU0000705934	1 058 859	1,353597	2023.12.29.
VIG Emerging Market ESG Equity Investment Fund	I	HUF	HU0000723655	6 701 184 313	1,295659	2020.12.31.
VIG Emerging Market ESG Equity Investment Fund	I	HUF	HU0000723655	7 365 915 951	1,382735	2021.12.31.
VIG Emerging Market ESG Equity Investment Fund	I	HUF	HU0000723655	2 236 105 433	1,209516	2022.12.30.
VIG Emerging Market ESG Equity Investment Fund	I	HUF	HU0000723655	875 456 173	1,267476	2023.12.29.
VIG Emerging Market ESG Equity Investment Fund	U	USD	HU0000723705	219 662	1,405046	2020.12.31.
VIG Emerging Market ESG Equity Investment Fund	U	USD	HU0000723705	790 505	1,351499	2021.12.31.
VIG Emerging Market ESG Equity Investment Fund	U	USD	HU0000723705	337 460	1,012591	2022.12.30.
VIG Emerging Market ESG Equity Investment Fund	U	USD	HU0000723705	292 441	1,135862	2023.12.29.
VIG Emerging Market ESG Equity Investment Fund	R	HUF	HU0000723663	303 687 972	1,301864	2020.12.31.
VIG Emerging Market ESG Equity Investment Fund	R	HUF	HU0000723663	334 089 501	1,389546	2021.12.31.
VIG Emerging Market ESG Equity Investment Fund	R	HUF	HU0000723663	52 775 836	1,217307	2022.12.30.
VIG Emerging Market ESG Equity Investment Fund	R	HUF	HU0000723663	8 863 627 112	1,277541	2023.12.29.
VIG Emerging Market ESG Equity Investment Fund	L	PLN	HU0000723689	4 465 116	1,238763	2020.12.31.
VIG Emerging Market ESG Equity Investment Fund	L	PLN	HU0000723689	16 984	1,306492	2021.12.31.
VIG Emerging Market ESG Equity Investment Fund	L	PLN	HU0000723689	1 110 959	1,074795	2022.12.30.
VIG Emerging Market ESG Equity Investment Fund	L	PLN	HU0000723689	31 620	1,091904	2023.12.29.
VIG Emerging Market ESG Equity Investment Fund	P	PLN	HU0000723671	16 361	1,258560	2020.12.31.
VIG Emerging Market ESG Equity Investment Fund	P	PLN	HU0000723671	17 034	1,310329	2021.12.31.
VIG Emerging Market ESG Equity Investment Fund	P	PLN	HU0000723671	13 850	1,065370	2022.12.30.

VIG Emerging Market ESG Equity Investment Fund

Fund	Series	Currency	ISIN CODE	Net Asset Value	Unit price	Value date
VIG Emerging Market ESG Equity Investment Fund	P	PLN	HU0000723671	13 889	1,068379	2023.12.29.
VIG Emerging Market ESG Equity Investment Fund	C	CZK	HU0000723697	95 834	1,197923	2020.12.31.
VIG Emerging Market ESG Equity Investment Fund	C	CZK	HU0000723697	94 443	1,180542	2021.12.31.
VIG Emerging Market ESG Equity Investment Fund	C	CZK	HU0000723697	76 337	0,954218	2022.12.30.
VIG Emerging Market ESG Equity Investment Fund	C	CZK	HU0000723697	1 854 379	1,076300	2023.12.29.
VIG Emerging Market ESG Equity Investment Fund	F	EUR	HU0000729553	28 089	0,932060	2022.12.30.
VIG Emerging Market ESG Equity Investment Fund	F	EUR	HU0000729553	3 776 193	1,017014	2023.12.29.
VIG Emerging Market ESG Equity Investment Fund	V	USD	HU0000729561	25 739	0,979645	2022.12.30.
VIG Emerging Market ESG Equity Investment Fund	V	USD	HU0000729561	54 828	1,112399	2023.12.29.

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

VII. Derivative transactions

Fund	Series	Currency	ISIN	Net Asset Value	Unit price	Value date	Fund
CZK/USD 23.02.21 Forward Buy	2023.02.21.	70 000	25,172	22,0407	142 110	HUF	2023.01.31.
	2023.02.21.	27 000	22,420	22,0407	7 457	HUF	2023.01.31.
	2023.02.21.	27 000	22,328	22,0407	5 670	HUF	2023.01.31.
CZK/USD 23.02.14 Forward Buy	2023.02.14.	27 000	22,692	22,0316	12 829	HUF	2023.01.31.
	2023.02.14.	23 000	22,715	22,0316	11 291	HUF	2023.01.31.
CZK/USD 23.02.21 Forward Buy	2023.02.21.	8 000	23,240	22,0407	6 736	HUF	2023.01.31.
MSCI China Future Mar23 Buy	2023.03.17.	41	489,606	542,1000	38 652 256	HUF	2023.01.31.
WIG20 INDEX FUT Mar23 Buy	2023.03.17.	29	1 812,494	1 925,0000	5 390 570	HUF	2023.01.31.
Total					186 093	HUF	2023.01.31.
CZK/USD 23.05.22 Forward Buy	2023.05.22.	192 000	22,466	22,3635	14 105	HUF	2023.02.28.
	2023.05.22.	53 000	22,273	22,3635	-3 486	HUF	2023.02.28.
	2023.05.22.	97 000	22,248	22,3635	-8 108	HUF	2023.02.28.
	2023.05.22.	35 000	22,305	22,3635	-1 470	HUF	2023.02.28.
MSCI China Future Mar23 Buy	2023.03.17.	11	489,606	484,1000	-1 084 726	HUF	2023.02.28.
MIDWIG INDEX FUT Mar23 Buy	2023.03.17.	25	4 421,840	4 436,0000	285 112	HUF	2023.02.28.
Total					1 041	HUF	2023.02.28.
CZK/USD 23.05.22 Forward Buy	2023.05.22.	92 000	22,056	21,6799	25 399	HUF	2023.03.31.
	2023.05.22.	35 000	22,305	21,6799	15 888	HUF	2023.03.31.
	2023.05.22.	53 000	22,273	21,6799	22 830	HUF	2023.03.31.
	2023.05.22.	97 000	22,248	21,6799	40 101	HUF	2023.03.31.
	2023.05.22.	192 000	22,466	21,6799	108 769	HUF	2023.03.31.
	2023.05.22.	40 000	22,233	21,6799	16 105	HUF	2023.03.31.
MSCI EmgMkt Jun23 Buy	2023.06.16.	40	951,280	995,5000	30 940 734	HUF	2023.03.31.
MIDWIG INDEX FUT Jun23 Buy	2023.06.16.	25	4 572,373	4 545,0000	-557 587	HUF	2023.03.31.
MSCI EmgMkt Jun23 Buy	2023.06.16.	60	955,400	995,5000	42 086 955	HUF	2023.03.31.
MSCI China Future Jun23 Buy	2023.06.16.	11	476,950	508,0000	5 974 563	HUF	2023.03.31.
MSCI EmgMkt Jun23 Buy	2023.06.16.	30	953,890	995,5000	21 835 888	HUF	2023.03.31.

VIG Emerging Market ESG Equity Investment Fund

Fund	Series	Currency	ISIN	Net Asset Value	Unit price	Value date	Fund
	2023.06.16.	30	982,273	995,5000	6 941 024	HUF	2023.03.31.
Total					229 092	HUF	2023.03.31.
CZK/USD 23.05.22 Forward Buy	2023.05.22.	92 000	22,056	21,3991	43 512	HUF	2023.04.28.
	2023.05.22.	125 000	21,423	21,3991	2 238	HUF	2023.04.28.
	2023.05.22.	99 000	21,411	21,3991	881	HUF	2023.04.28.
	2023.05.22.	53 000	22,273	21,3991	33 004	HUF	2023.04.28.
	2023.05.22.	97 000	22,248	21,3991	58 774	HUF	2023.04.28.
	2023.05.22.	35 000	22,305	21,3991	22 581	HUF	2023.04.28.
	2023.05.22.	192 000	22,466	21,3991	144 795	HUF	2023.04.28.
	2023.05.22.	40 000	22,233	21,3991	23 819	HUF	2023.04.28.
2023.05.22.	40 000	21,346	21,3991	-1 577	HUF	2023.04.28.	
MSCI EmgMkt Jun23 Buy	2023.06.16.	40	951,280	984,2000	22 342 804	HUF	2023.04.28.
MIDWIG INDEX FUT Jun23 Buy	2023.06.16.	25	4 572,373	4 604,0000	642 346	HUF	2023.04.28.
MSCI EmgMkt Jun23 Buy	2023.06.16.	60	955,400	984,2000	29 319 840	HUF	2023.04.28.
MSCI China Future Jun23 Buy	2023.06.16.	11	476,950	480,8000	718 574	HUF	2023.04.28.
MSCI EmgMkt Jun23 Buy	2023.06.16.	30	953,890	984,2000	15 428 548	HUF	2023.04.28.
	2023.06.16.	30	982,273	984,2000	980 722	HUF	2023.04.28.
Total					328 027	HUF	2023.04.28.
CZK/USD 23.11.22 Forward Buy	2023.11.22.	607 000	22,078	22,4437	-157 167	HUF	2023.05.31.
CZK/USD 23.08.22 Forward Buy	2023.08.22.	62 000	21,758	22,3374	-25 838	HUF	2023.05.31.
CZK/USD 23.11.22 Forward Buy	2023.11.22.	189 000	22,085	22,4437	-48 041	HUF	2023.05.31.
MSCI EmgMkt Jun23 Buy	2023.06.16.	10	951,280	956,8000	960 618	HUF	2023.05.31.
MIDWIG INDEX FUT Jun23 Buy	2023.06.16.	25	4 572,373	4 526,0000	-947 979	HUF	2023.05.31.
MSCI EmgMkt Jun23 Buy	2023.06.16.	60	955,400	956,8000	1 461 810	HUF	2023.05.31.
MSCI China Future Jun23 Buy	2023.06.16.	11	476,950	429,1000	-9 159 806	HUF	2023.05.31.
MSCI EmgMkt Jun23 Buy	2023.06.16.	30	953,890	956,8000	1 519 238	HUF	2023.05.31.
	2023.06.16.	30	982,273	956,8000	-13 298 990	HUF	2023.05.31.
Total					-231 046	HUF	2023.05.31.
CZK/USD 23.11.22 Forward Buy	2023.11.22.	52 000	21,879	22,0595	-6 695	HUF	2023.06.30.
	2023.11.22.	607 000	22,078	22,0595	8 130	HUF	2023.06.30.
CZK/USD 23.08.22 Forward Buy	2023.08.22.	62 000	21,758	21,9686	-9 380	HUF	2023.06.30.
CZK/USD 23.11.22 Forward Buy	2023.11.22.	189 000	22,085	22,0595	3 411	HUF	2023.06.30.
	2023.11.22.	211 000	21,864	22,0595	-29 554	HUF	2023.06.30.
MSCI China Future Sep23 Buy	2023.09.15.	11	488,976	460,5000	-5 362 636	HUF	2023.06.30.
MIDWIG INDEX FUT Sep23 Buy	2023.09.15.	25	4 714,522	4 872,0000	3 283 019	HUF	2023.06.30.
Total					-34 088	HUF	2023.06.30.
CZK/USD 23.11.22 Forward Buy	2023.11.22.	52 000	21,879	21,7881	3 491	HUF	2023.07.31.
	2023.11.22.	211 000	21,864	21,7881	11 734	HUF	2023.07.31.
	2023.11.22.	71 000	21,183	21,7881	-32 673	HUF	2023.07.31.
CZK/USD 23.08.22 Forward Buy	2023.08.22.	62 000	21,758	21,6952	2 883	HUF	2023.07.31.
CZK/USD 23.11.22 Forward Buy	2023.11.22.	189 000	22,085	21,7881	40 933	HUF	2023.07.31.
	2023.11.22.	607 000	22,078	21,7881	128 586	HUF	2023.07.31.
MSCI China Future Sep23 Buy	2023.09.15.	11	488,976	508,8000	3 806 707	HUF	2023.07.31.
MIDWIG INDEX FUT Sep23 Buy	2023.09.15.	25	4 714,522	5 400,0000	14 955 412	HUF	2023.07.31.
MSCI EmgMkt Sep23 Buy	2023.09.15.	10	1 038,600	1 054,3000	2 740 749	HUF	2023.07.31.
Total					154 953	HUF	2023.07.31.
CZK/USD 23.11.22 Forward Buy	2023.11.22.	189 000	22,085	22,2388	-20 756	HUF	2023.08.31.

VIG Emerging Market ESG Equity Investment Fund

Fund	Series	Currency	ISIN	Net Asset Value	Unit price	Value date	Fund
	2023.11.22.	607 000	22,078	22,2388	-69 535	HUF	2023.08.31.
	2023.11.22.	15 000	22,143	22,2388	-1 023	HUF	2023.08.31.
	2023.11.22.	52 000	21,879	22,2388	-13 475	HUF	2023.08.31.
	2023.11.22.	211 000	21,864	22,2388	-57 107	HUF	2023.08.31.
	2023.11.22.	71 000	21,183	22,2388	-55 806	HUF	2023.08.31.
MSCI EmgMkt Sep23 Buy	2023.09.15.	10	1 038,600	979,3000	-10 358 820	HUF	2023.08.31.
MSCI China Future Sep23 Buy	2023.09.15.	11	488,976	457,5000	-6 048 260	HUF	2023.08.31.
MIDWIG INDEX FUT Sep23 Buy	2023.09.15.	25	4 714,522	5 189,0000	10 087 399	HUF	2023.08.31.
Total					-217 703	HUF	2023.08.31.
CZK/USD 23.11.22 Forward Buy	2023.11.22.	189 000	22,085	23,0352	-130 513	HUF	2023.09.29.
	2023.11.22.	607 000	22,078	23,0352	-422 190	HUF	2023.09.29.
	2023.11.22.	52 000	21,879	23,0352	-44 094	HUF	2023.09.29.
	2023.11.22.	211 000	21,864	23,0352	-181 479	HUF	2023.09.29.
	2023.11.22.	71 000	21,183	23,0352	-99 640	HUF	2023.09.29.
	2023.11.22.	15 000	22,143	23,0352	-9 700	HUF	2023.09.29.
	2023.11.22.	246 000	22,520	23,0352	-90 318	HUF	2023.09.29.
	2023.11.22.	55 000	22,787	23,0352	-9 608	HUF	2023.09.29.
S&P500 EMINI FUT Dec23 Buy	2023.12.15.	5	4 318,750	4 325,5000	622 283	HUF	2023.09.29.
	2023.12.15.	3	4 312,750	4 325,5000	705 254	HUF	2023.09.29.
MIDWIG INDEX FUT Dec23 Buy	2023.12.15.	25	5 128,968	4 984,0000	-3 059 182	HUF	2023.09.29.
Total					-992 118	HUF	2023.09.29.
CZK/USD 23.11.22 Forward Buy	2023.11.22.	37 000	22,859	23,0211	-4 089	HUF	2023.10.31.
	2023.11.22.	189 000	22,085	23,0211	-124 891	HUF	2023.10.31.
	2023.11.22.	607 000	22,078	23,0211	-404 046	HUF	2023.10.31.
	2023.11.22.	52 000	21,879	23,0211	-42 307	HUF	2023.10.31.
	2023.11.22.	211 000	21,864	23,0211	-174 157	HUF	2023.10.31.
	2023.11.22.	71 000	21,183	23,0211	-96 048	HUF	2023.10.31.
	2023.11.22.	15 000	22,143	23,0211	-9 274	HUF	2023.10.31.
	2023.11.22.	246 000	22,520	23,0211	-85 328	HUF	2023.10.31.
MIDWIG INDEX FUT Dec23 Buy	2023.12.15.	25	5 128,968	5 200,0000	1 527 194	HUF	2023.10.31.
	2023.12.15.	4	4 318,750	4 212,2500	-7 636 689	HUF	2023.10.31.
S&P500 EMINI FUT Dec23 Buy	2023.12.15.	3	4 312,750	4 212,2500	-5 404 840	HUF	2023.10.31.
	2023.12.15.	77	2 101,779	2 170,0000	9 035 160	HUF	2023.10.31.
WIG20 INDEX FUT Dec23 Buy	2023.12.15.	80	2 119,125	2 170,0000	7 000 400	HUF	2023.10.31.
	2023.12.15.						
Total					-948 942	HUF	2023.10.31.
CZK/USD 24.05.06 Forward Buy	2024.05.06.	96 000	23,117	22,4154	45 450	HUF	2023.11.30.
	2024.05.06.	260 000	22,596	22,4154	32 364	HUF	2023.11.30.
	2024.05.06.	84 000	22,582	22,4154	9 668	HUF	2023.11.30.
	2024.05.06.	1 208 000	22,600	22,4154	153 555	HUF	2023.11.30.
MIDWIG INDEX FUT Dec23 Buy	2023.12.15.	25	5 128,968	5 554,0000	9 274 204	HUF	2023.11.30.
S&P500 EMINI FUT Dec23 Buy	2023.12.15.	4	4 318,750	4 576,7500	17 924 808	HUF	2023.11.30.
	2023.12.15.	3	4 312,750	4 576,7500	13 756 248	HUF	2023.11.30.
WIG20 INDEX FUT Dec23 Buy	2023.12.15.	77	2 101,779	2 221,0000	16 024 608	HUF	2023.11.30.
	2023.12.15.	80	2 119,125	2 221,0000	14 226 640	HUF	2023.11.30.
Total					241 037	HUF	2023.11.30.

VIG Emerging Market ESG Equity Investment Fund

Fund	Series	Currency	ISIN	Net Asset Value	Unit price	Value date	Fund
CZK/USD 24.05.06 Forward Buy	2024.05.06.	96 000	23,117	22,4950	39 983	HUF	2023.12.29.
	2024.05.06.	260 000	22,596	22,4950	17 937	HUF	2023.12.29.
	2024.05.06.	84 000	22,582	22,4950	5 010	HUF	2023.12.29.
	2024.05.06.	1 208 000	22,600	22,4950	86 509	HUF	2023.12.29.
	2024.05.06.	63 000	22,630	22,4950	5 828	HUF	2023.12.29.
	2024.05.06.	92 000	22,437	22,4950	-3 681	HUF	2023.12.29.
MIDWIG INDEX FUT Mar24 Buy	2024.03.15.	25	5 856,368	5 830,0000	-580 349	HUF	2023.12.29.
WIG20 INDEX FUT Mar24 Buy	2024.03.15.	157	2 350,969	2 369,0000	4 984 550	HUF	2023.12.29.
S&P500 EMINI FUT Mar24 Buy	2024.03.15.	7	4 697,350	4 820,0000	14 871 803	HUF	2023.12.29.
Total					151 586	HUF	2023.12.29.

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

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

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.

%n The Company changed its name to VIG Befektetési Alapkezelő Magyarország Zrt. on May 15 2023 then on August 1, 2023 its parent company also changed its name to Alfa Vienna Insurance Group Biztosító Zrt. .

In November 2023 the two owners of the parent company - the Vienna Insurance Group AG (VIG) and the Hungarian State through Corvinus International Investments Zrt. - signed an agreement according to which VIG increased its ownership ratio in the Hungarian group of companies from 55 % to 90 % - including all VIG companies in Hungary - thereby further strengthening its operational management role. The transaction was closed on November 30, 2023.

Changes in the members of the Supervisory Board:

Dr. Berta Adrienn was the member of the Supervisory Board from March 25, 2022 until April 14, 2023.

Huray Kinga was member of the Supervisory Board from May 25, 2023 until November 30, 2023. Due to a change in the ownership structure her position was terminated.

Mikesy Álmos was the member of the Supervisory Board from March 29, 2022, and chairman of the Supervisory Board from May 17, 2022 Due to a change in the ownership structure his position was terminated on November 30, 2023.

Gerhard Lahner is the Chairman of the Supervisory Board from December 1st 2023Mandates of the company's board of directors: Chairman of the Board:

Péter Kadocsa Chairman of the Board- re-elected for fixed term, for the period between October 15, 2023 and December 31, 2026. Members of the Board of Directors are:

Bálint Kocsis CAO- re-elected for fixed term, for the period between October 15, 2023 and December 31, 2026.

András Loncsák Investment director - re-elected for fixed term, for the period between October 15, 2023 and December 31, 2026.

László Gábor Kovács Business Development director - re-elected for fixed term, for the period between March 20, 2023 and December 31, 2026.

The mandate of the board member Zsolt Kovacs - delgated by the state - started on March 29, 2022 and due to a change in the ownership structure was terminated on November 30, 2023

Due to legislative changes, the following amendment was added to the Fund's investment policy: At least 80% of the Fund's assets are invested in foreign assets.

The aim of the fund is to participate in the GDP growth of developing economies through the appreciation or dividend payments of listed companies, directly (individual equity investments) or indirectly (ETFs, mutual funds), while taking into account environmental, social and governance (ESG) criteria. The geographic distribution is partly determined by MSCI's emerging market specification outside China, with a significant weighting in Asia (excluding China) and a weighting in Europe and Latin America, and partly by MSCI's developed market with high emerging market exposure specification, with a significant weighting in the US and Europe. For the purpose of hedging and efficient construction of the Fund's portfolio, the use of equity futures and index transactions is also

VIG Emerging Market ESG Equity Investment Fund

permitted. At the end of the third quarter of 2023, China exposure was removed from the portfolio composition and replaced by developed market exposure with high emerging market exposure.

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)	53	19
Fixed	481 997 489	380 882 575
Variable	57 744 082	118 927 064
Profit share	0	0

c) Method for calculating pay and benefits

The bonus system is meant to reward the members of the management team, Head of Risk manager, Compliance manager, Portfolio managers (except junior asset managers) and analysts, Sales manger experienced salespeople, the Head of the investment fund selection and performance measurement department, as well group leader of the Back office area 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 MRT Employees (substantial risk taker). 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

The Remuneration Committee will decide on the remuneration and bonus schemes used by the Fund Manager and their payment from 2023. It provides support and guidance in the development, operation and monitoring of the remuneration policy.

A threshold value will be implemented in the case of deferred bonus payments for MTR employees (who take significant risks).

If the employee's actual variable remuneration will reach the threshold value the deferred part in the 3-year deferral period is 14% in the first year and then 13-13% in the following years.

If the employee's actual variable remuneration will not reach the threshold value the entire variable remuneration is paid in cash

VIG Emerging Market ESG Equity Investment Fund

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 proportion of non-liquid assets in the Fund as defined in the Fund’s Liquidity Policy is 0,63%.

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 regarding the Fund’s liquidity management during the relevant period

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 (Series A)
VIG Emerging Market ESG Equity Investment Fund	HUF	6 years	4

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 aim of the Fund is to share in the performance of companies benefiting from the growth of developing economies, through share price increases or dividend payments of listed companies, either directly (through investments in individual stocks) or indirectly (through ETFs or mutual Funds), while taking environmental, social and governance (ESG) criteria into account. The Fund does not directly invest in shares of Chinese companies within the emerging market universe. The geographical distribution is partly determined by the MSCI Emerging Markets Ex China Index, in which, besides a significant Asian (ex China) focus, European and Latin American companies are also heavily represented, and partly by the MSCI World with Emerging Markets (EM) Exposure Index, in which American and European companies represent the greatest weight. The use of stock and index futures is permitted in order to hedge and effectively build the Fund’s portfolio. In selecting the stocks, the Fund pays special attention to the ESG compliance of individual companies; therefore, besides analysing financial factors, portfolio managers also consider environmental, social and governance factors in the investment decision process. The Fund Manager seeks to build a portfolio in which the positive ESG characteristics of companies prevail, i.e. companies with high ESG scores are overrepresented in the portfolio as compared to companies with low ESG scores. The environmental criterion covers the elements where a business interacts with the environment. This includes, for example, the energy usage, waste management, and emission of pollutants of corporations, as well as the preservation of natural resources. Social criteria include all relations of a corporation with external partners, customers and internal employees. Corporate governance criteria include the legal conditions affecting the reliable operation of a corporation. Due to the strategy of the Fund, it may also invest in assets denominated in foreign currency. The Fund may hedge some or all of its foreign currency risk using forward currency positions against the target currency, i.e. the settlement currency of the benchmark (USD). The Fund Manager has a discretionary right to reduce the foreign currency risk of positions denominated in a currency other than the target currency, depending on market developments, by entering into hedge transactions. In addition, the use of equity and index futures is permitted in order to effectively build the Fund’s portfolio. The Fund records its assets in Hungarian forint (HUF).

VIG Emerging Market ESG Equity Investment Fund

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. Using 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.

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 2023 was as follows: 1,09

XII. Income Statement

	Previous year (THUF)	Current year (THUF)
I. Income from financial transactions	2 629 648	918 989
II. Expenses of financial transactions	1 918 415	1 127 409
III. Other income	150	4 342
IV. Operating costs	174 475	154 540
V. Other expenses	5 348	5 724
VI. Paid and payable yields	0	0
Profit/loss for the reporting year (I.-II.+III.-IV.-V.-VI.)	531 560	-364 342