

VIG MEGATREND 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 MegaTrend 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 MegaTrend Equity Investment Fund

Abbreviated name of the Fund

VIG Megatrend Fund

Registration number of the Fund

1111-233

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	EUR	HU0000705520	I	HUF	HU0000724638
B	HUF	HU0000707195	R	HUF	HU0000724646
U	USD	HU0000724653	L	PLN	HU0000724679
P	PLN	HU0000724661	EI	EUR	HU0000729595
UI	USD	HU0000729603			

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 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
Kamarai tagsági szám: 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	9 953 097	11,49	10 981 565	14,19
Repo				
Negotiable securities	77 364 227	89,34	66 275 221	85,63
Derivative transactions		0,00	218	0,00
Other assets	261 618	0,30	386 569	0,50
Total assets	87 578 943	101,14	77 643 573	100,32
Liabilities	-985 389	-1,14	-248 374	-0,32
Net asset value	86 593 553	100,00	77 395 199	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 MegaTrend Részvény Befektetési Alap	A	EUR	HU0000705520	1 189 733 317	953 727 493	
VIG MegaTrend Részvény Befektetési Alap	B	HUF	HU0000707195	5 414 292 074	4 383 650 522	
VIG MegaTrend Részvény Befektetési Alap	U	USD	HU0000724653	2 075 333	1 725 513	
VIG MegaTrend Részvény Befektetési Alap	I	HUF	HU0000724638	5 996 079 018	5 962 368 750	
VIG MegaTrend Részvény Befektetési Alap	R	HUF	HU0000724646	1 819 439 456	6 693 865 254	
VIG MegaTrend Részvény Befektetési Alap	L	PLN	HU0000724679	15 850 625	11 883 531	
VIG MegaTrend Részvény Befektetési Alap	P	PLN	HU0000724661	13 000	13 000	
VIG MegaTrend Részvény Befektetési Alap	F	EUR	HU0000729595		4 713 213	
VIG MegaTrend Részvény Befektetési Alap	V	USD	HU0000729603		72 976	
VIG MegaTrend Részvény Befektetési Alap	C	CZK	HU0000730320		63 076	

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 MegaTrend Részvény Befektetési Alap	A	EUR	HU0000705520	0.013438	0.010752
VIG MegaTrend Részvény Befektetési Alap	B	HUF	HU0000707195	2.076539	1.802991
VIG MegaTrend Részvény Befektetési Alap	U	USD	HU0000724653	1.492653	1.12363
VIG MegaTrend Részvény Befektetési Alap	I	HUF	HU0000724638	1.537158	1.348857
VIG MegaTrend Részvény Befektetési Alap	R	HUF	HU0000724646	1.519559	1.337977
VIG MegaTrend Részvény Befektetési Alap	L	PLN	HU0000724679	1.428707	1.179518
VIG MegaTrend Részvény Befektetési Alap	P	PLN	HU0000724661	1.431002	1.169015
VIG MegaTrend Részvény Befektetési Alap	F	EUR	HU0000729595		0.009207
VIG MegaTrend Részvény Befektetési Alap	V	USD	HU0000729603		0.960481
VIG MegaTrend Részvény Befektetési Alap	C	CZK	HU0000730320		1.006768

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

Designation	31.12.2021		30.12.2022	
	Amount / Value (HUF)	In percent (%)	Amount / Value (HUF)	In percent (%)
Shares - EMU			985 965	1,49
Shares – Other foreign	5 416 117	7,00	5 770 293	8,71
Investment units of EMU non-money-market funds	3 959 579	5,12	37 899 901	57,19
Other foreign– non-monetary funds	67 847 975	87,70	17 217 892	25,98
Total officially listed negotiable securities	77 223 671	99,82	61 874 051	93,36
Total negotiable securities traded on other regulated markets				
Total recently issued negotiable securities				
Investment units of EMU non-money-market funds	140 556	0,18	107 474	0,16
Shares of other foreign		0,00		0,00
Investment units of other foreign non-money-market funds			4 293 696	6,48
Other negotiable securities	140 556	0,18	4 401 170	6,64
Total debt securities				
Total securities	77 364 227	100,00	66 275 221	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	12 294
Exchange gains on shares and investment units	7 742 577
Exchange gains on interest-paying bonds	55 452
Dividends of shares	163 767
Total:	7 974 090

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

Expenses of financial transactions	2022
Exchange losses on interest-paying bonds	5 149 048
Losses on forward transactions	272 703
Exchange losses on shares and investment units	16 671
Payable option premium	1 074
Payable interests	496
Total:	5 439 992

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 628K**, a security related income of **HUF 308k** as **Other income**, and its special tax of **HUF 14 247K** under **Other expenses**

Costs, fees and taxes recognised in the business year:

	Data in HUF k
Operating costs	2022
Fund management fees	217 848
Custodial fees	14 722
Auditor's fee	5 834
Commission fees	32 500
Supervisory fees	9 973
Bank charges	541
Brokerage commissions	33 627
Transaction fees	1 168
Principal trailer fee	14 254
Trailer fee	112 455
Index usage fee	1 812
Total:	444 734

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:	2021
Value difference of repurchased investment units	5 314 686
from revaluation difference	-1 946 377
from the profit of previous years	3 929 034
from the profit of the business year	2 076 053
Total:	9 373 396

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 MegaTrend Részvény Befektetési Alap	A	EUR	HU0000705520	3 651 642	0,009822	2019.12.31.
VIG MegaTrend Részvény Befektetési Alap	A	EUR	HU0000705520	8 539 684	0,011771	2020.12.31.
VIG MegaTrend Részvény Befektetési Alap	A	EUR	HU0000705520	15 987 636	0,013438	2021.12.31.
VIG MegaTrend Részvény Befektetési Alap	A	EUR	HU0000705520	10 254 478	0,010752	2022.12.30.
VIG MegaTrend Részvény Befektetési Alap	B	HUF	HU0000707195	1 719 003 722	1,360423	2019.12.31.
VIG MegaTrend Részvény Befektetési Alap	B	HUF	HU0000707195	6 827 287 412	1,800303	2020.12.31.
VIG MegaTrend Részvény Befektetési Alap	B	HUF	HU0000707195	11 242 988 649	2,076539	2021.12.31.
VIG MegaTrend Részvény Befektetési Alap	B	HUF	HU0000707195	7 903 682 438	1,802991	2022.12.30.
VIG MegaTrend Részvény Befektetési Alap	U	USD	HU0000724653	1 345 718	1,418099	2020.12.31.
VIG MegaTrend Részvény Befektetési Alap	U	USD	HU0000724653	3 097 752	1,492653	2021.12.31.
VIG MegaTrend Részvény Befektetési Alap	U	USD	HU0000724653	1 938 838	1,123630	2022.12.30.
VIG MegaTrend Részvény Befektetési Alap	I	HUF	HU0000724638	8 823 302 362	1,318891	2020.12.31.

Fund	Serie	Currency	ISIN	Net Asset Value	Unit price	Value date
VIG MegaTrend Részvény Befektetési Alap	I	HUF	HU0000724638	9 216 920 831	1,537158	2021.12.31.
VIG MegaTrend Részvény Befektetési Alap	I	HUF	HU0000724638	8 042 382 825	1,348857	2022.12.30.
VIG MegaTrend Részvény Befektetési Alap	R	HUF	HU0000724646	1 512 036 246	1,299360	2020.12.31.
VIG MegaTrend Részvény Befektetési Alap	R	HUF	HU0000724646	2 764 745 600	1,519559	2021.12.31.
VIG MegaTrend Részvény Befektetési Alap	R	HUF	HU0000724646	8 956 237 751	1,337977	2022.12.30.
VIG MegaTrend Részvény Befektetési Alap	L	PLN	HU0000724679	36 492 627	1,240956	2020.12.31.
VIG MegaTrend Részvény Befektetési Alap	L	PLN	HU0000724679	22 645 899	1,428707	2021.12.31.
VIG MegaTrend Részvény Befektetési Alap	L	PLN	HU0000724679	14 016 839	1,179518	2022.12.30.
VIG MegaTrend Részvény Befektetési Alap	P	PLN	HU0000724661	16 328	1,255991	2020.12.31.
VIG MegaTrend Részvény Befektetési Alap	P	PLN	HU0000724661	18 603	1,431002	2021.12.31.
VIG MegaTrend Részvény Befektetési Alap	P	PLN	HU0000724661	15 197	1,169015	2022.12.30.
VIG MegaTrend Részvény Befektetési Alap	F	EUR	HU0000729595	43 395	0,009207	2022.12.30.
VIG MegaTrend Részvény Befektetési Alap	V	USD	HU0000729603	70 092	0,960481	2022.12.30.
VIG MegaTrend Részvény Befektetési Alap	C	CZK	HU0000730320	63 503	1,006768	2022.12.30.

VII. Derivative transactions

Transaction	maturity	open	deal price	last f. price	value	currency	day
NASDAQ 100 E-MINI Mar22 Vétel	2022.03.18.	9	16 327,028	14 905,0000	-229 054	EUR	2022.01.31.
Összesen						EUR	2022.01.31.
NASDAQ 100 E-MINI Jun22 Vétel	2022.06.17.	14	14 631,446	14 868,7500	59 698	EUR	2022.03.31.
Összesen						EUR	2022.03.31.
NASDAQ 100 E-MINI Jun22 Vétel	2022.06.17.	15	12 178,763	12 646,5000	130 799	EUR	2022.05.31.
Összesen						EUR	2022.05.31.
NASDAQ 100 E-MINI Dec22 Vétel	2022.12.16.	16	12 188,125	11 035,5000	-375 107	EUR	2022.09.30.
Összesen						EUR	2022.09.30.
CZK/USD 23.02.21 Forward Vétel	2023.02.21.	58 132	25,014	24,8892	12	EUR	2022.10.28.
NASDAQ 100 E-MINI Dec22 Vétel	2022.12.16.	7	11 721,023	11 587,0000	-18 875	EUR	2022.10.28.
NASDAQ 100 E-MINI Dec22 Vétel	2022.12.16.	9	12 188,125	11 587,0000	-108 846	EUR	2022.10.28.
NASDAQ 100 E-MINI Dec22 Vétel	2022.12.16.	7	11 195,896	11 587,0000	55 080	EUR	2022.10.28.
Összesen					12	EUR	2022.10.28.
CZK/USD 23.02.21 Forward Vétel	2023.02.21.	58 132	25,014	23,6753	128	EUR	2022.11.30.
NASDAQ 100 E-MINI Dec22 Vétel	2022.12.16.	7	11 721,023	12 042,2500	43 413	EUR	2022.11.30.
NASDAQ 100 E-MINI Dec22 Vétel	2022.12.16.	9	12 188,125	12 042,2500	-25 347	EUR	2022.11.30.
NASDAQ 100 E-MINI Dec22 Vétel	2022.12.16.	7	11 195,896	12 042,2500	114 383	EUR	2022.11.30.
Összesen					128	EUR	2022.11.30.
CZK/USD 23.02.21 Forward Vétel	2023.02.21.	58 132	25,014	22,7490	218	EUR	2022.12.30.
CZK/USD 23.02.21 Forward Vétel	2023.02.21.	5 000	22,747	22,7490		EUR	2022.12.30.
NASDAQ 100 E-MINI Mar23 Vétel	2023.03.17.	23	12 027,107	11 022,2500	-433 859	EUR	2022.12.30.
Összesen					218	EUR	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

ienna 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 September 2022, the Fund's harmonization type changed from a fund harmonized under the AIFM Directive to a fund harmonized under the UCITS Directive. After the Transformation, the Fund continues to aim to profit from global megatrends that go beyond economic cycles. After the Transformation, the Fund operates as a stock investment fund instead of the investment strategy of the previous funds.

As a result of the transformation, the Fund's investment limits will be modified partly so that the Fund complies with the legal requirements applicable to the ÁÉKBV fund, which are stricter than the rules applicable to the ABA, and partly due to the termination of the fund's fund strategy. In October 2022, in addition to maintaining the Fund's investment objective, the Fund Manager launched new currency-hedged series.

The aim of the fund is to profit from global megatrends that transcend economic cycles. Such trends can be demographic changes (aging society, developing markets), increased efficiency resulting from scarce resources (renewable resources, energy efficiency), urbanization, or even technological innovations and innovation.

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%.

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 MegaTrend Equity Investment Fund	EUR	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 objective of the Fund is to create an investment portfolio that achieves higher annual capital growth for investors over a 3-year period through active portfolio management and asset allocation between and within asset classes. The Fund seeks investment opportunities primarily in emerging markets. In order to achieve the investment objectives, the asset groups in the fund's portfolio are free to change without following a predetermined risk profile. The Fund is a so-called "full return" fund, which can invest in several asset classes, ie instead of focusing on just one sub-sector of the money or capital markets, it focuses its investments on a combination of assets that promise the highest possible return at any given time. the fund does not adhere to a fixed equity-to-bond portfolio ratio, but intends to move this ratio over a wide range, the composition of which may change dynamically in order to achieve the fund's return target. and allocates its assets between corporate bonds and equity markets in accordance with current market expectations, so that the Fund may incur interest rate risk, foreign exchange risk, credit risk and equity market risk. it hedges its foreign exchange positions predominantly, but it also has the option to open open foreign exchange positions. The Fund may open futures and futures positions with a view to the efficient design of its portfolio.

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: 1.06.

XII. Income Statement

VIG MegaTrend Equity Investment Fund

	2021	2022
	eFt	eFt
I. Income from financial transactions	4 137 461	7 974 090
II. Expenses of financial transactions	614 574	5 439 992
III. Other income	1 829	936
IV. Operating costs	425 649	444 734
V. Other expenses	14 528	14 247
VI. Paid and payable yields	0	0
Profit/loss for the reporting year (I.-II.+III.-IV.-V.-VI.)	3 084 539	2 076 053

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