

VIG Central European Equity Investment Fund

VIG Central European Equity Investment Fund

2023 ANNUAL REPORT (FREE TRANSLATION)

VIG Central European Equity Investment Fund

This report has been prepared by VIG Befektetési Alapkezelő Magyarország 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 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.

Péter Kadocsa
Chairman and CEO

Bálint Kocsis
Chief Administration Officer

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VIG Central European Equity Investment Fund

GENERAL INFORMATION ABOUT THE FUND

Name of the Fund

VIG Central European Equity Investment Fund

Abbreviated name of the Fund

Central European Equity

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
A	HUF	HU0000702501
B	EUR	HU0000705926
I	HUF	HU0000709530
C	CZK	HU0000717392
PI	PLN	HU0000728183
EI	EUR	HU0000730361
UI	USD	HU0000730346
P	PLN	HU0000711486
CI	CZK	HU0000730411

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

Erste Bank Hungary Zrt.
1138 Budapest, Népfürdő u. 24-26.

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 Central European 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	772 744 692	5,04	1 148 063 854	5,07
Repo				
Negotiable securities	14 573 314 852	95,05	21 514 560 362	94,94
Derivative transactions	-6 917	0,00	-592 133	0,00
Other assets	22 792 823	0,15	76 208 408	0,34
Total assets	15 368 845 450	100,23	22 738 240 491	100,35
Liabilities	-35 954 650	-0,23	-79 088 281	-0,35
Net asset value	15 332 890 474	100,00	22 659 152 210	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 Central European Equity Investment Fund	A	HUF	HU0000702501	567 319 002	494 752 607
VIG Central European Equity Investment Fund	B	EUR	HU0000705926	462 864	793 679
VIG Central European Equity Investment Fund	I	HUF	HU0000709530	1 535 723 562	1 660 203 048
VIG Central European Equity Investment Fund	C	CZK	HU0000717392	62 256	3 320 295
VIG Central European Equity Investment Fund	PI	PLN	HU0000728183	240 638	6 898 034
VIG Central European Equity Investment Fund	EI	EUR	HU0000730361	15 005	156 754
VIG Central European Equity Investment Fund	UI	USD	HU0000730346	8 180	35 315

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				2022.12.30.	2023.12.29.
fund	Series	Currency	ISIN CODE		
VIG Central European Equity Investment Fund	A	HUF	HU0000702501	6,406766	8,503894
VIG Central European Equity Investment Fund	B	EUR	HU0000705926	4,283534	5,945168
VIG Central European Equity Investment Fund	I	HUF	HU0000709530	7,082604	9,52362
VIG Central European Equity Investment Fund	C	CZK	HU0000717392	1,044247	1,394362
VIG Central European Equity Investment Fund	PI	PLN	HU0000728183	0,828335	1,079795
VIG Central European Equity Investment Fund	EI	EUR	HU0000730361	1,041945	1,460033
VIG Central European Equity Investment Fund	UI	USD	HU0000730346	1,095693	1,592331

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

VIG Central European Equity Investment Fund

IV. COMPOSITION OF THE INVESTMENT FUND

Description	2022.12.30.		2023.12.29.	
	Amount / Value (HUF)	In percent (%)	Amount / Value (HUF)	In percent (%)
Shares - Domestic - Monetary financial institutions	1 219 549 080	8,37	2 193 798 400	10,20
Shares - Domestic - Non-financial companies	1 393 000 588	9,56	1 168 031 636	5,43
Shares - EMU	2 882 261 055	19,78	3 450 178 233	16,04
Shares – Other foreign	9 078 504 128	62,30	14 303 212 211	66,47
Total officially listed negotiable securities	14 573 314 851	100,00	21 115 220 480	98,14
Total negotiable securities traded on other regulated markets				
Total recently issued negotiable securities				
Debt securities- EMU -General Government		0,00		0,00
Other negotiable securities		0,00		0,00
Debt securities - Domestic – other foreign			399 339 882	1,86
Debt securities - Domestic - Total			399 339 882	1,86
Total securities	14 573 314 852	100,00	21 514 560 362	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 THUF

Income from financial transactions	2023
Interest received from financial institutions	25 717
Exchange gains on interest-paying bonds	1 478 390
Exchange gains on discount instruments	16 980
Exchange gains on shares and investment units	14 287
Dividends received	933 714
Profits of forward transactions	761 392
Exchange rate differences	26 662
Total:	3 257 142

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

Expenses of financial transactions	2023
Exchange losses on shares and investment units	909 235
Exchange losses on interest-paying bonds	32 366
Loss of forward transactions	104 812
Payable option premium	19 732
Payable interests	483
Total:	1 066 628

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

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Other income and other expenses:

In 2023, the Fund recognised a penalty commission income of THUF 253 as Other income, and its special tax of THUF 9 085 and penalty commission costs THUF 44 and THUF 187 transaction costs under Other expenses

Costs, fees and taxes recognised in the business year:

data in THUF

Operating costs	2023
Management fee	152 253
Custodian fee	14 461
Distributor fee	41 559
Success fee	311
Lead distributor fees	9 161
Brokerage commissions	6 026
Transaction fee	19
Auditor's fee	3 361
Supervision fee	6 388
Index usage fee	1 149
Commission fee	22 227
Bank charges	292
Total:	257 207

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
Series "A" from the difference in value of repurchased receipts	-1 892 837
Series "B" from the difference in value of repurchased receipts	1 028 122
Series "I" from the difference in value of repurchased receipts	5 218 255
Series "C" from the difference in value of repurchased receipts	7 931
Series "L" from the difference in value of repurchased receipts	-36 774
Series "E" from the difference in value of repurchased receipts	15 300
Series "V" from the difference in value of repurchased receipts	3 503
From the valuation difference of securities	4 123 254
Results from previous years	9 152 697
From the results of the business year	1 924 244
Total:	19 543 695

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 Central European 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 Central European Equity Investment Fund	A	HUF	HU0000702501	4 184 512 434	5,595872	2020.12.31.
	A	HUF	HU0000702501	5 397 001 613	7,452729	2021.12.31.
	A	HUF	HU0000702501	3 634 680 093	6,406766	2022.12.30.
	A	HUF	HU0000702501	4 207 323 726	8,503894	2023.12.29.
	B	EUR	HU0000705926	2 119 667	4,101618	2020.12.31.
	B	EUR	HU0000705926	2 681 465	5,404861	2021.12.31.
	B	EUR	HU0000705926	1 982 694	4,283534	2022.12.30.
	B	EUR	HU0000705926	4 718 555	5,945168	2023.12.29.
	I	HUF	HU0000709530	11 645 408 485	6,053698	2020.12.31.
	I	HUF	HU0000709530	14 956 948 055	8,140820	2021.12.31.
	I	HUF	HU0000709530	10 876 921 843	7,082604	2022.12.30.
	I	HUF	HU0000709530	15 811 142 952	9,523620	2023.12.29.
	C	CZK	HU0000717392	109 544	1,095436	2020.12.31.
	C	CZK	HU0000717392	136 353	1,363527	2021.12.31.
	C	CZK	HU0000717392	65 011	1,044247	2022.12.30.
	C	CZK	HU0000717392	4 629 693	1,394362	2023.12.29.
	L	PLN	HU0000728183	18 373	1,011975	2021.12.31.
	L	PLN	HU0000728183	199 329	0,828335	2022.12.30.
	L	PLN	HU0000728183	7 448 463	1,079795	2023.12.29.
	E	EUR	HU0000730361	15 634	1,041945	2022.12.30.
E	EUR	HU0000730361	228 866	1,460033	2023.12.29.	
V	USD	HU0000730346	8 963	1,095693	2022.12.30.	
V	USD	HU0000730346	56 233	1,592331	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.

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VII. Derivative transactions

Transaction	maturity	open	deal price	last f. price	value	currency	day
CZK/HUF 23.02.21 Forward Buy	2023.02.21.	8 200	17,257	16,4217	-6 853	HUF	2023.01.31.
CZK/RON 23.02.21 Forward Buy	2023.02.21.	5 500	4,941	4,8461	1 721	HUF	2023.01.31.
CZK/PLN 23.02.21 Forward Buy	2023.02.21.	24 600	5,051	5,0629	-936	HUF	2023.01.31.
CZK/HUF 23.02.21 Forward Buy	2023.02.21.	1 500	17,051	16,4196	-946	HUF	2023.01.31.
CZK/EUR 23.02.21 Forward Buy	2023.02.21.	8 200	25,032	23,9084	6 009	HUF	2023.01.31.
CZK/RON 23.02.21 Forward Buy	2023.02.21.	1 400	4,870	4,8458	112	HUF	2023.01.31.
CZK/PLN 23.02.21 Forward Buy	2023.02.21.	6 500	5,110	5,0631	965	HUF	2023.01.31.
CZK/EUR 23.02.21 Forward Buy	2023.02.21.	2 200	24,110	23,9046	305	HUF	2023.01.31.
BUX INDEX FUTURE Dec23 Buy	2023.12.15.	63	50 594,762	51 640,0000	658 500	HUF	2023.01.31.
	2023.12.15.	350	50 395,543	51 640,0000	4 355 600	HUF	2023.01.31.
MIDWIG INDEX FUT Mar23 Buy	2023.03.17.	100	4 428,360	4 457,0000	2 365 950	HUF	2023.01.31.
BUX INDEX FUTURE Dec23 Buy	2023.12.15.	194	50 407,010	51 640,0000	2 392 000	HUF	2023.01.31.
WIG20 INDEX FUT Mar23 Buy	2023.03.17.	220	1 812,494	1 925,0000	40 893 977	HUF	2023.01.31.
Total					377	HUF	2023.01.31.
CZK/HUF 23.05.22 Forward Buy	2023.05.22.	11 200	16,531	16,4351	-1 078	HUF	2023.02.28.
CZK/EUR 23.05.22 Forward Buy	2023.05.22.	11 200	23,947	23,8390	814	HUF	2023.02.28.
CZK/RON 23.05.22 Forward Buy	2023.05.22.	7 470	4,819	4,8001	467	HUF	2023.02.28.
CZK/PLN 23.05.22 Forward Buy	2023.05.22.	33 600	4,987	5,0063	-2 050	HUF	2023.02.28.
BUX INDEX FUTURE Dec23 Buy	2023.12.15.	63	50 594,762	51 070,0000	299 400	HUF	2023.02.28.
	2023.12.15.	350	50 395,543	51 070,0000	2 360 600	HUF	2023.02.28.
	2023.12.15.	194	50 407,010	51 070,0000	1 286 200	HUF	2023.02.28.
MIDWIG INDEX FUT Mar23 Buy	2023.03.17.	93	4 460,043	4 436,0000	-1 800 874	HUF	2023.02.28.
	2023.03.17.	100	4 428,360	4 436,0000	615 326	HUF	2023.02.28.
Total					-1 846	HUF	2023.02.28.
CZK/RON 23.05.22 Forward Buy	2023.05.22.	7 470	4,819	4,7606	1 462	HUF	2023.03.31.
CZK/EUR 23.05.22 Forward Buy	2023.05.22.	11 200	23,947	23,6772	2 044	HUF	2023.03.31.
CZK/HUF 23.05.22 Forward Buy	2023.05.22.	11 200	16,531	16,4259	-1 181	HUF	2023.03.31.
CZK/PLN 23.05.22 Forward Buy	2023.05.22.	33 600	4,987	5,0349	-5 183	HUF	2023.03.31.
BUX INDEX FUTURE Dec23 Buy	2023.12.15.	63	50 594,762	47 840,0000	-1 735 500	HUF	2023.03.31.
	2023.12.15.	350	50 395,543	47 840,0000	-8 944 400	HUF	2023.03.31.
	2023.12.15.	194	50 407,010	47 840,0000	-4 980 000	HUF	2023.03.31.
WIG20 INDEX FUT Jun23 Buy	2023.06.16.	135	1 714,504	1 775,0000	13 308 943	HUF	2023.03.31.
	2023.06.16.	150	1 735,847	1 775,0000	9 570 641	HUF	2023.03.31.
MIDWIG INDEX FUT Jun23 Buy	2023.06.16.	140	4 454,917	4 545,0000	10 275 986	HUF	2023.03.31.
	2023.06.16.	109	4 572,373	4 545,0000	-2 431 078	HUF	2023.03.31.
Total					-2 858	HUF	2023.03.31.
CZK/EUR 23.05.22 Forward Buy	2023.05.22.	7 700	23,531	23,5507	-101	HUF	2023.04.28.
CZK/HUF 23.05.22 Forward Buy	2023.05.22.	7 700	16,006	15,9854	-161	HUF	2023.04.28.
CZK/PLN 23.05.22 Forward Buy	2023.05.22.	22 900	5,118	5,1171	41	HUF	2023.04.28.

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Transaction	maturity	open	deal price	last f. price	value	currency	day
CZK/RON 23.05.22 Forward Buy	2023.05.22.	5 100	4,760	4,7611	-11	HUF	2023.04.28.
CZK/EUR 23.05.22 Forward Buy	2023.05.22.	11 200	23,947	23,5527	2 930	HUF	2023.04.28.
CZK/HUF 23.05.22 Forward Buy	2023.05.22.	11 200	16,531	15,9914	-6 048	HUF	2023.04.28.
CZK/PLN 23.05.22 Forward Buy	2023.05.22.	33 600	4,987	5,1165	-13 811	HUF	2023.04.28.
CZK/RON 23.05.22 Forward Buy	2023.05.22.	7 470	4,819	4,7614	1 414	HUF	2023.04.28.
MIDWIG INDEX FUT Jun23 Buy	2023.06.16.	109	4 572,373	4 604,0000	2 800 627	HUF	2023.04.28.
	2023.06.16.	140	4 454,917	4 604,0000	16 956 142	HUF	2023.04.28.
WIG20 INDEX FUT Jun23 Buy	2023.06.16.	15	1 735,847	1 950,0000	5 219 345	HUF	2023.04.28.
	2023.06.16.	135	1 714,504	1 950,0000	51 655 642	HUF	2023.04.28.
BUX INDEX FUTURE Dec23 Buy	2023.12.15.	63	50 594,762	49 750,0000	-532 200	HUF	2023.04.28.
	2023.12.15.	350	50 395,543	49 750,0000	-2 259 400	HUF	2023.04.28.
	2023.12.15.	194	50 407,010	49 750,0000	-1 274 600	HUF	2023.04.28.
Total					-15 747	HUF	2023.04.28.
CZK/HUF 23.11.22 Forward Buy	2023.11.22.	18 900	16,374	16,2522	-2 301	HUF	2023.05.31.
CZK/PLN 23.11.22 Forward Buy	2023.11.22.	56 500	5,199	5,2323	-5 728	HUF	2023.05.31.
CZK/RON 23.11.22 Forward Buy	2023.11.22.	12 570	4,782	4,7880	-255	HUF	2023.05.31.
CZK/EUR 23.11.22 Forward Buy	2023.11.22.	18 900	24,114	24,1013	150	HUF	2023.05.31.
CZK/PLN 23.11.22 Forward Buy	2023.11.22.	1 348 000	5,194	5,2322	-153 582	HUF	2023.05.31.
CZK/RON 23.11.22 Forward Buy	2023.11.22.	300 000	4,802	4,7887	12 927	HUF	2023.05.31.
CZK/HUF 23.11.22 Forward Buy	2023.11.22.	450 000	16,326	16,2489	-34 685	HUF	2023.05.31.
CZK/EUR 23.11.22 Forward Buy	2023.11.22.	450 000	24,028	24,0984	-20 644	HUF	2023.05.31.
BUX INDEX FUTURE Dec23 Buy	2023.12.15.	63	50 594,762	50 990,0000	249 000	HUF	2023.05.31.
	2023.12.15.	350	50 395,543	50 990,0000	2 080 600	HUF	2023.05.31.
	2023.12.15.	194	50 407,010	50 990,0000	1 131 000	HUF	2023.05.31.
MIDWIG INDEX FUT Jun23 Buy	2023.06.16.	109	4 572,373	4 526,0000	-4 133 187	HUF	2023.05.31.
	2023.06.16.	140	4 454,917	4 526,0000	8 137 478	HUF	2023.05.31.
WIG20 INDEX FUT Jun23 Buy	2023.06.16.	15	1 735,847	1 905,0000	4 149 500	HUF	2023.05.31.
	2023.06.16.	135	1 714,504	1 905,0000	42 057 582	HUF	2023.05.31.
	2023.06.16.	100	1 999,773	1 905,0000	-15 499 248	HUF	2023.05.31.
Total					-204 119	HUF	2023.05.31.
CZK/EUR 23.11.22 Forward Buy	2023.11.22.	450 000	24,028	24,0501	-6 459	HUF	2023.06.30.
CZK/HUF 23.11.22 Forward Buy	2023.11.22.	450 000	16,326	16,0974	-102 863	HUF	2023.06.30.
CZK/PLN 23.11.22 Forward Buy	2023.11.22.	1 348 000	5,194	5,3374	-580 115	HUF	2023.06.30.
CZK/RON 23.11.22 Forward Buy	2023.11.22.	300 000	4,802	4,7974	4 351	HUF	2023.06.30.
CZK/HUF 23.11.22 Forward Buy	2023.11.22.	18 900	16,374	16,1001	-5 177	HUF	2023.06.30.
CZK/EUR 23.11.22 Forward Buy	2023.11.22.	18 900	24,114	24,0525	749	HUF	2023.06.30.
CZK/PLN 23.11.22 Forward Buy	2023.11.22.	56 500	5,199	5,3375	-23 588	HUF	2023.06.30.
CZK/RON 23.11.22 Forward Buy	2023.11.22.	12 570	4,782	4,7969	-620	HUF	2023.06.30.
WIG20 INDEX FUT Sep23 Buy	2023.09.15.	250	2 070,985	2 045,0000	-10 834 581	HUF	2023.06.30.
BUX INDEX FUTURE Dec23 Buy	2023.12.15.	63	50 594,762	53 180,0000	1 628 700	HUF	2023.06.30.
	2023.12.15.	350	50 395,543	53 180,0000	9 745 600	HUF	2023.06.30.

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Transaction	maturity	open	deal price	last f. price	value	currency	day
	2023.12.15.	194	50 407,010	53 180,0000	5 379 600	HUF	2023.06.30.
MIDWIG INDEX FUT Sep23 Buy	2023.09.15.	294	4 714,522	4 872,0000	38 608 302	HUF	2023.06.30.
	2023.09.15.	44	4 768,750	4 872,0000	3 788 408	HUF	2023.06.30.
Total					-713 722	HUF	2023.06.30.
CZK/EUR 23.11.22 Forward Buy	2023.11.22.	450 000	24,028	24,1659	-41 606	HUF	2023.07.31.
CZK/HUF 23.11.22 Forward Buy	2023.11.22.	450 000	16,326	16,4611	60 795	HUF	2023.07.31.
CZK/PLN 23.11.22 Forward Buy	2023.11.22.	1 348 000	5,194	5,4194	-940 995	HUF	2023.07.31.
CZK/RON 23.11.22 Forward Buy	2023.11.22.	300 000	4,802	4,8585	-57 010	HUF	2023.07.31.
CZK/HUF 23.11.22 Forward Buy	2023.11.22.	18 900	16,374	16,4632	1 686	HUF	2023.07.31.
CZK/EUR 23.11.22 Forward Buy	2023.11.22.	18 900	24,114	24,1678	-684	HUF	2023.07.31.
CZK/PLN 23.11.22 Forward Buy	2023.11.22.	56 500	5,199	5,4195	-38 675	HUF	2023.07.31.
CZK/RON 23.11.22 Forward Buy	2023.11.22.	12 570	4,782	4,8581	-3 232	HUF	2023.07.31.
WIG20 INDEX FUT Sep23 Buy	2023.09.15.	197	2 070,985	2 187,0000	39 890 927	HUF	2023.07.31.
MIDWIG INDEX FUT Sep23 Buy	2023.09.15.	294	4 714,522	5 400,0000	175 875 650	HUF	2023.07.31.
	2023.09.15.	44	4 768,750	5 400,0000	24 239 243	HUF	2023.07.31.
BUX INDEX FUTURE Dec23 Buy	2023.12.15.	63	50 594,762	55 480,0000	3 077 700	HUF	2023.07.31.
	2023.12.15.	350	50 395,543	55 480,0000	17 795 600	HUF	2023.07.31.
	2023.12.15.	194	50 407,010	55 480,0000	9 841 600	HUF	2023.07.31.
MIDWIG INDEX FUT Sep23 Buy	2023.09.15.	43	4 906,698	5 400,0000	18 511 712	HUF	2023.07.31.
BUX INDEX FUTURE Dec23 Buy	2023.12.15.	100	55 355,300	55 480,0000	124 700	HUF	2023.07.31.
	2023.12.15.	500	55 496,120	55 480,0000	-80 600	HUF	2023.07.31.
	2023.12.15.	28	55 481,070	55 480,0000	-300	HUF	2023.07.31.
Total					-1 019 721	HUF	2023.07.31.
CZK/RON 23.11.22 Forward Buy	2023.11.22.	12 570	4,782	4,8853	-4 292	HUF	2023.08.31.
CZK/EUR 23.11.22 Forward Buy	2023.11.22.	68 000	24,238	24,2809	-1 896	HUF	2023.08.31.
CZK/RON 23.11.22 Forward Buy	2023.11.22.	45 000	4,869	4,8867	-2 638	HUF	2023.08.31.
CZK/PLN 23.11.22 Forward Buy	2023.11.22.	206 000	5,357	5,3986	-25 415	HUF	2023.08.31.
CZK/EUR 23.11.22 Forward Buy	2023.11.22.	450 000	24,028	24,2775	-73 693	HUF	2023.08.31.
CZK/HUF 23.11.22 Forward Buy	2023.11.22.	450 000	16,326	15,9996	-146 896	HUF	2023.08.31.
CZK/PLN 23.11.22 Forward Buy	2023.11.22.	1 348 000	5,194	5,3960	-825 206	HUF	2023.08.31.
CZK/RON 23.11.22 Forward Buy	2023.11.22.	300 000	4,802	4,8856	-82 509	HUF	2023.08.31.
CZK/HUF 23.11.22 Forward Buy	2023.11.22.	18 900	16,374	16,0010	-7 050	HUF	2023.08.31.
CZK/EUR 23.11.22 Forward Buy	2023.11.22.	18 900	24,114	24,2789	-2 043	HUF	2023.08.31.
CZK/PLN 23.11.22 Forward Buy	2023.11.22.	56 500	5,199	5,3961	-33 837	HUF	2023.08.31.
CZK/HUF 23.11.22 Forward Buy	2023.11.22.	68 000	16,218	15,9964	-15 044	HUF	2023.08.31.
BUX INDEX FUTURE Dec23 Buy	2023.12.15.	63	50 594,762	57 680,0000	4 463 700	HUF	2023.08.31.
	2023.12.15.	350	50 395,543	57 680,0000	25 495 600	HUF	2023.08.31.
	2023.12.15.	194	50 407,010	57 680,0000	14 109 600	HUF	2023.08.31.
MIDWIG INDEX FUT Sep23 Buy	2023.09.15.	294	4 714,522	5 189,0000	118 627 807	HUF	2023.08.31.
	2023.09.15.	44	4 768,750	5 189,0000	15 724 746	HUF	2023.08.31.
	2023.09.15.	43	4 906,698	5 189,0000	10 323 006	HUF	2023.08.31.

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Transaction	maturity	open	deal price	last f. price	value	currency	day
BUX INDEX FUTURE Dec23 Buy	2023.12.15.	100	55 355,300	57 680,0000	2 324 700	HUF	2023.08.31.
	2023.12.15.	500	55 496,120	57 680,0000	10 919 400	HUF	2023.08.31.
	2023.12.15.	28	55 481,070	57 680,0000	615 700	HUF	2023.08.31.
	2023.12.15.	202	55 633,218	57 680,0000	4 134 500	HUF	2023.08.31.
Total					-1 220 519	HUF	2023.08.31.
CZK/EUR 23.11.22 Forward Buy	2023.11.22.	68 000	24,238	24,4918	-11 426	HUF	2023.09.29.
CZK/PLN 23.11.22 Forward Buy	2023.11.22.	206 000	5,357	5,2690	54 115	HUF	2023.09.29.
CZK/RON 23.11.22 Forward Buy	2023.11.22.	45 000	4,869	4,9099	-6 120	HUF	2023.09.29.
CZK/HUF 23.11.22 Forward Buy	2023.11.22.	68 000	16,218	16,1906	-1 834	HUF	2023.09.29.
CZK/EUR 23.11.22 Forward Buy	2023.11.22.	450 000	24,028	24,4896	-138 750	HUF	2023.09.29.
CZK/HUF 23.11.22 Forward Buy	2023.11.22.	450 000	16,326	16,1927	-59 989	HUF	2023.09.29.
CZK/PLN 23.11.22 Forward Buy	2023.11.22.	1 348 000	5,194	5,2673	-303 908	HUF	2023.09.29.
CZK/RON 23.11.22 Forward Buy	2023.11.22.	300 000	4,802	4,9092	-107 570	HUF	2023.09.29.
CZK/HUF 23.11.22 Forward Buy	2023.11.22.	18 900	16,374	16,1936	-3 409	HUF	2023.09.29.
CZK/EUR 23.11.22 Forward Buy	2023.11.22.	18 900	24,114	24,4905	-4 742	HUF	2023.09.29.
CZK/PLN 23.11.22 Forward Buy	2023.11.22.	56 500	5,199	5,2674	-11 988	HUF	2023.09.29.
CZK/RON 23.11.22 Forward Buy	2023.11.22.	12 570	4,782	4,9089	-5 366	HUF	2023.09.29.
BUX INDEX FUTURE Dec23 Buy	2023.12.15.	100	55 355,300	57 410,0000	2 054 700	HUF	2023.09.29.
	2023.12.15.	500	55 496,120	57 410,0000	9 569 400	HUF	2023.09.29.
	2023.12.15.	28	55 481,070	57 410,0000	540 100	HUF	2023.09.29.
	2023.12.15.	202	55 633,218	57 410,0000	3 589 100	HUF	2023.09.29.
	2023.12.15.	63	50 594,762	57 410,0000	4 293 600	HUF	2023.09.29.
	2023.12.15.	350	50 395,543	57 410,0000	24 550 600	HUF	2023.09.29.
	2023.12.15.	194	50 407,010	57 410,0000	13 585 800	HUF	2023.09.29.
MIDWIG INDEX FUT Dec23 Buy	2023.12.15.	10	5 128,968	4 984,0000	-1 223 673	HUF	2023.09.29.
	2023.12.15.	20	5 128,968	4 984,0000	-2 447 345	HUF	2023.09.29.
	2023.12.15.	118	5 123,586	4 984,0000	-13 903 332	HUF	2023.09.29.
	2023.12.15.	118	5 140,845	4 984,0000	-15 622 394	HUF	2023.09.29.
Total					-600 986	HUF	2023.09.29.
CZK/HUF 23.11.22 Forward Buy	2023.11.22.	68 000	16,218	15,6433	-39 054	HUF	2023.10.31.
CZK/EUR 23.11.22 Forward Buy	2023.11.22.	68 000	24,238	24,5794	-14 931	HUF	2023.10.31.
CZK/PLN 23.11.22 Forward Buy	2023.11.22.	206 000	5,357	5,5201	-97 959	HUF	2023.10.31.
CZK/RON 23.11.22 Forward Buy	2023.11.22.	45 000	4,869	4,9433	-10 760	HUF	2023.10.31.
CZK/EUR 23.11.22 Forward Buy	2023.11.22.	450 000	24,028	24,5785	-160 741	HUF	2023.10.31.
CZK/HUF 23.11.22 Forward Buy	2023.11.22.	450 000	16,326	15,6441	-306 864	HUF	2023.10.31.
CZK/PLN 23.11.22 Forward Buy	2023.11.22.	1 348 000	5,194	5,5194	-1 315 056	HUF	2023.10.31.
CZK/RON 23.11.22 Forward Buy	2023.11.22.	300 000	4,802	4,9430	-137 440	HUF	2023.10.31.
CZK/HUF 23.11.22 Forward Buy	2023.11.22.	18 900	16,374	15,6444	-13 789	HUF	2023.10.31.
CZK/EUR 23.11.22 Forward Buy	2023.11.22.	18 900	24,114	24,5789	-5 686	HUF	2023.10.31.
CZK/PLN 23.11.22 Forward Buy	2023.11.22.	56 500	5,199	5,5194	-54 351	HUF	2023.10.31.

VIG Central European Equity Investment Fund

Transaction	maturity	open	deal price	last f. price	value	currency	day
CZK/RON 23.11.22 Forward Buy	2023.11.22.	12 570	4,782	4,9429	-6 604	HUF	2023.10.31.
BUX INDEX FUTURE Dec23 Buy	2023.12.15.	100	55 355,300	57 300,0000	1 944 700	HUF	2023.10.31.
	2023.12.15.	500	55 496,120	57 300,0000	9 019 400	HUF	2023.10.31.
	2023.12.15.	28	55 481,070	57 300,0000	509 300	HUF	2023.10.31.
	2023.12.15.	202	55 633,218	57 300,0000	3 366 900	HUF	2023.10.31.
	2023.12.15.	63	50 594,762	57 300,0000	4 224 300	HUF	2023.10.31.
	2023.12.15.	350	50 395,543	57 300,0000	24 165 600	HUF	2023.10.31.
	2023.12.15.	194	50 407,010	57 300,0000	13 372 400	HUF	2023.10.31.
MIDWIG INDEX FUT Dec23 Buy	2023.12.15.	67	5 123,586	5 200,0000	4 402 954	HUF	2023.10.31.
	2023.12.15.	118	5 140,845	5 200,0000	6 003 013	HUF	2023.10.31.
WIG20 INDEX FUT Dec23 Buy	2023.12.15.	175	1 975,046	2 170,0000	58 681 240	HUF	2023.10.31.
	2023.12.15.	97	2 171,247	2 170,0000	-208 120	HUF	2023.10.31.
	2023.12.15.	165	2 100,229	2 170,0000	19 801 132	HUF	2023.10.31.
Total					-2 163 233	HUF	2023.10.31.
CZK/HUF 24.01.22 Forward Buy	2024.01.22.	86 900	15,547	15,6955	12 943	HUF	2023.11.30.
CZK/EUR 24.01.22 Forward Buy	2024.01.22.	450 000	24,624	24,4431	51 578	HUF	2023.11.30.
	2024.01.22.	86 900	24,619	24,4430	9 673	HUF	2023.11.30.
CZK/RON 24.01.22 Forward Buy	2024.01.22.	357 570	0,203	4,9010	39 409	HUF	2023.11.30.
CZK/HUF 24.01.22 Forward Buy	2024.01.22.	450 000	15,544	15,6955	68 159	HUF	2023.11.30.
CZK/PLN 24.01.22 Forward Buy	2024.01.22.	1 348 000	0,178	5,6057	16 316	HUF	2023.11.30.
	2024.01.22.	262 500	0,178	5,6057	2 496	HUF	2023.11.30.
CZK/EUR 24.05.22 Forward Buy	2024.05.22.	110 000	24,736	24,6567	5 532	HUF	2023.11.30.
CZK/HUF 24.05.22 Forward Buy	2024.05.22.	110 000	15,644	15,8508	22 805	HUF	2023.11.30.
CZK/PLN 24.05.22 Forward Buy	2024.05.22.	329 000	5,592	5,6235	-29 098	HUF	2023.11.30.
CZK/RON 24.05.22 Forward Buy	2024.05.22.	73 000	4,925	4,9093	3 542	HUF	2023.11.30.
BUX INDEX FUTURE Dec23 Buy	2023.12.15.	63	50 594,762	58 340,0000	4 879 500	HUF	2023.11.30.
	2023.12.15.	350	50 395,543	58 340,0000	27 805 600	HUF	2023.11.30.
	2023.12.15.	194	50 407,010	58 340,0000	15 390 000	HUF	2023.11.30.
	2023.12.15.	100	55 355,300	58 340,0000	2 984 700	HUF	2023.11.30.
	2023.12.15.	500	55 496,120	58 340,0000	14 219 400	HUF	2023.11.30.
	2023.12.15.	28	55 481,070	58 340,0000	800 500	HUF	2023.11.30.
	2023.12.15.	202	55 633,218	58 340,0000	5 467 700	HUF	2023.11.30.
MIDWIG INDEX FUT Dec23 Buy	2023.12.15.	88	5 140,845	5 554,0000	31 732 920	HUF	2023.11.30.
WIG20 INDEX FUT Dec23 Buy	2023.12.15.	175	1 975,046	2 221,0000	75 134 115	HUF	2023.11.30.
	2023.12.15.	165	2 100,229	2 221,0000	34 785 070	HUF	2023.11.30.
	2023.12.15.	97	2 171,247	2 221,0000	8 424 266	HUF	2023.11.30.
	2023.12.15.	118	2 168,958	2 221,0000	10 719 730	HUF	2023.11.30.
Total					203 355	HUF	2023.11.30.

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Transaction	maturity	open	deal price	last f. price	value	currency	day
CZK/EUR 24.05.22 Forward Buy	2024.05.22.	110 000	24,736	24,9732	-16 295	HUF	2023.12.29.
CZK/HUF 24.05.22 Forward Buy	2024.05.22.	110 000	15,644	15,6710	3 022	HUF	2023.12.29.
CZK/PLN 24.05.22 Forward Buy	2024.05.22.	329 000	5,592	5,7004	-98 891	HUF	2023.12.29.
CZK/RON 24.05.22 Forward Buy	2024.05.22.	73 000	4,925	4,9760	-11 800	HUF	2023.12.29.
CZK/EUR 24.01.22 Forward Buy	2024.01.22.	450 000	24,624	24,7753	-42 800	HUF	2023.12.29.
	2024.01.22.	86 900	24,619	24,7753	-8 556	HUF	2023.12.29.
CZK/PLN 24.01.22 Forward Buy	2024.01.22.	1 348 000	0,178	5,6911	-301 387	HUF	2023.12.29.
	2024.01.22.	262 500	0,178	5,6911	-59 381	HUF	2023.12.29.
CZK/RON 24.01.22 Forward Buy	2024.01.22.	357 570	0,203	4,9737	-42 515	HUF	2023.12.29.
CZK/HUF 24.01.22 Forward Buy	2024.01.22.	86 900	15,547	15,5192	-2 376	HUF	2023.12.29.
	2024.01.22.	450 000	15,544	15,5192	-11 154	HUF	2023.12.29.
WIG20 INDEX FUT Mar24 Buy	2024.03.15.	245	2 350,969	2 369,0000	7 778 438	HUF	2023.12.29.
	2024.03.15.	200	2 331,540	2 369,0000	13 191 914	HUF	2023.12.29.
BUX INDEX FUTURE Dec24 Buy	2024.12.20.	150	63 757,400	66 350,0000	3 888 900	HUF	2023.12.29.
	2024.12.20.	184	64 479,674	66 350,0000	3 441 400	HUF	2023.12.29.
	2024.12.20.	285	66 048,982	66 350,0000	857 900	HUF	2023.12.29.
	2024.12.20.	100	66 687,500	66 350,0000	-337 500	HUF	2023.12.29.
Total					-592 133	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.

VIG Central European Equity Investment Fund

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.

In line with the Fund's investment policy, Central European equities make up the majority of the portfolio. There have been no significant changes in the composition of the portfolio. The tactical changes in the composition of the Fund were made with the intention of exploiting different 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)	53	19
Fixed	481 997 489	380 882 575
Variable	57 744 082	118 927 064
Profit share	0	0

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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 disbursable 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.

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 1,27%

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

The Fund Manager did not enter into any new agreements regarding the Fund's liquidity management during the relevant period.

VIG Central European Equity Investment 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 (Series A)
VIG Central European Equity Investment Fund	HUF	6 years	5

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 invest on the stock market of the Central and Eastern European Region. It is for investors who would like a share in the long-term performance of listed companies in the region. In the development of the portfolio of this Fund, the priority is to optimise the aggregate risk of the securities added to the Fund. In order to reduce risks, the Fund Manager exercises the highest degree of diligence when selecting the securities to be included in the portfolio. It analyses the risk factors of the securities, and supports its decisions with in-depth calculations. The Fund purchases stocks issued by companies in Central and Eastern European region (primarily Hungary, the Czech Republic, Poland, Austria, Romania, secondarily Slovenia, Croatia, Slovakia), but it may also invest in the stocks of other developing and developed foreign companies as well as other collective investment securities. 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 composition of the Fund, i.e. the current settlement currency of the benchmark (CEE region currencies). The Fund Manager has the discretionary right to reduce the foreign currency risk of the currency positions differing from the Fund’s target currency composition based on the market processes by concluding 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). To ensure liquidity, the Fund wishes to add government securities issued by member states of the EU, OECD, or G20 to its portfolio. No individual investor's decisions can be made in the Fund. The most important factors influencing the return of the Fund are: changes in the prices of financial instruments in the Fund's portfolio, the risks undertaken by the Fund, gains/losses resulting from the currency exposure in the Fund, and changes in the operational and other expenses of the Fund. The Fund achieves returns through the appreciation of financial instruments in its portfolio. The calculation of the Fund's return is based on Appendix 3 of Act CXXXVIII of 2007 (Hungarian Securities Act).

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: 1,10

VIG Central European Equity Investment Fund

XII. Income Statement

	Previous year (THUF)	Current year (THUF)
I. Income from financial transactions	3 361 441	3 257 142
II. Expenses of financial transactions	2 133 626	1 066 628
III. Other income	688	253
IV. Operating costs	223 206	257 207
V. Other expenses	7 644	9 316
VI. Paid and payable yields	0	0
Profit/loss for the reporting year (I.-II.+III.-IV.-V.-VI.)	997 653	1 924 244