

AEGON ALFA ABSOLUTE RETURN INVESTMENT FUND

2020 ANNUAL REPORT

This report has been prepared by AEGON Magyarország Befektetési Alapkezelő Zrt. as the fund manager of Aegon Alfa Absolute Return 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 2020.

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).

Budapest, 28. April 2021

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

Aegon Alfa Absolute Return Investment Fund

Abbreviated name of the Fund

Aegon Alfa Fund

Registration number of the Fund

1111-171

Kind of the Fund

open-end

Type of the Fund

public

Series and type of Investment Units traded in the reporting period

Series	Currenc	ISIN code	Series	Currenc	ISIN code
A	HUF	HU0000703970	I	HUF	HU0000715974
B	PLN	HU0000708318	C	CZK	HU0000716006
R	HUF	HU0000712286	E	EUR	HU0000715982
U	USD	HU0000715990			

Yield payment

The Funds do not pay a yield against any capital growth; the entire capital growth is reinvested in accordance with the investment policy of the Funds. 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:

Szilvia Szabados
Chamber membership number: 005314

I. NET WORTH STATEMENT

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

Designation	31.12.2019		31.12.2020	
	Amount / Value (HUF)	NAV in percent (%)	Amount / Value (HUF)	NAV in percent (%)
Bank balances	1 682 685 804	3.09	6 891 037 269	16.55
Repo				
Negotiable securities	54 091 208 260	98.9	35 184 870 854	84.48
Derivative transactions	60 810 737	0.11	-262 182 195	-0.63
Other assets	307 471 588	0.56	63 585 933	0.15
Total assets	56 142 176 389	102.75	41 877 311 861	100.55
Liabilities	-1 501 740 439	-2.75	-230 668 670	-0.55
Net asset value	54 640 435 950	100.00	41 646 643 191	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	fund	series	currency	ISIN	31.12.2019	31.12.2020
Aegon Alfa Absolute Return Investment Fund	A	HUF	HU0000703970		12 588 339 797	9 503 473 628
Aegon Alfa Absolute Return Investment Fund	B	PLN	HU0000708318		37 812 772	28 202 124
Aegon Alfa Absolute Return Investment Fund	R	HUF	HU0000712286		186 125 473	161 489 401
Aegon Alfa Absolute Return Investment Fund	I	HUF	HU0000715974		6 315 607 955	4 072 054 995
Aegon Alfa Absolute Return Investment Fund	C	CZK	HU0000716006		300 000	300 000
Aegon Alfa Absolute Return Investment Fund	E	EUR	HU0000715982		7 113 512	7 007 970
Aegon Alfa Absolute Return Investment Fund	U	USD	HU0000715990		6 072 129	4 197 375

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	fund	series	currency	ISIN	31.12.2019	31.12.2020
Aegon Alfa Absolute Return Investment Fund	A	HUF	HU0000703970		2.783527	2.810303
Aegon Alfa Absolute Return Investment Fund	B	PLN	HU0000708318		2.637935	2.656932
Aegon Alfa Absolute Return Investment Fund	R	HUF	HU0000712286		1.384983	1.409601
Aegon Alfa Absolute Return Investment Fund	I	HUF	HU0000715974		1.122742	1.137179
Aegon Alfa Absolute Return Investment Fund	C	CZK	HU0000716006		1.060995	1.057971
Aegon Alfa Absolute Return Investment Fund	E	EUR	HU0000715982		1.052889	1.052795
Aegon Alfa Absolute Return Investment Fund	U	USD	HU0000715990		1.135836	1.154612

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	31.12.2019		31.12.2020	
	Amount / Value (HUF)	In percent (%)	Amount / Value (HUF)	In percent (%)
Shares - Domestic - Non-financial companies	11 229 003 048	20.76	7 837 865 520	22.28
Shares - EMU	2 054 308 944	3.80	1 533 166 858	4.36
Shares - Other foreign	4 757 658 654	8.79	19 378 476	0.06
Total officially listed negotiable securities	18 040 970 646	33.35	9 390 410 854	26.69
Total negotiable securities traded on other regulated markets				
Total recently issued negotiable securities				
Investment units of Hungarian non-money-market funds	3 065 467 560	5.67	3 390 237 554	9.64
Investment units of EMU non-money-market funds	470 864 115	0.87	432 056 822	1.23
Other negotiable securities	3 536 331 675	6.54	3 822 294 376	10.86
Debt securities - Domestic - General government	2 154 085 262	3.98	9 016 977 133	25.63
Debt securities - Domestic - Monetary financial institutions	6 036 909 678	11.16	949 522 938	2.70
Debt securities - Domestic - Non-financial companies	1 732 046 431	3.20	2 426 443 446	6.90
Debt securities - EMU - Other financial intermediaries and aux. fin. service providers	5 147 577 365	9.52	3 530 703 056	10.03
Debt securities - Other foreign	17 443 287 203	32.25	6 048 519 051	17.19
Total debt securities	32 513 905 939	60.11	21 972 165 624	62.45
Total securities	54 091 208 260	100.00	35 184 870 854	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	2020
Interest received from financial institutions	6 929
Price gain on discount treasury bills	27 016
Price and exchange rate gain on shares	3 753 125
Price and exchange rate gain on bonds	2 451 594
Accumulated interest on securities	175 870
Interest received on interest-bearing instruments	975 814
Dividends received	1 176 739
Gain from currency exchange rate changes	4 730 134
Total:	13 297 221

Prepared on the basis of the data in the 2020 accounting records of the Fund

Data in HUF k	
Expenses of financial transactions	2020
Price loss on discount instruments	6 547
Price and exchange rate loss on bonds	948 266
Price and exchange rate loss on shares	1 866 928
Interest paid	3 838
Option fees	137 300
Loss on derivative transactions	5 955 626
Loss arising on year-end revaluation of liquid assets	16 719
Total:	8 935 224

Prepared on the basis of the data in the 2020 accounting records of the Fund

Other income and other expenses:

In 2019, the Fund recognised a penalty commission of **HUF 3,642k**, a rounding difference of **HUF 1k** as **Other income**, and its special tax of HUF 20,608k under **Other Expenses**.

Costs, fees and taxes recognised in the business year:

Data in HUF k	
Operating costs	2020
Fund management fees	364 347
Custodial fees	19 119
Payable performance fees	45 825
Brokerage commissions	20 940
Main distributor's commission (trailer fees)	22 256
Distributor's commission (trailer fees)	343 564
Supervisory fees	15 314
Bank charges	800
Transaction fees	1 917
Auditor's fee	9 008
Commission fees	101 699
KELER (clearinghouse) fees	1 892
Total:	946 681

Prepared on the basis of the data in the 2020 accounting records of the Fund

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

<i>Capital growth:</i>	2020
Value difference of repurchased investment units	3164171
from revaluation difference	1 783 908
from the profit of previous years	14 863 130
from the profit of the business year	3 398 351
Total:	23 209 560

Prepared on the basis of the data in the 2020 accounting records of the Fund

The fund had no distributed or reinvested income in 2020.

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

Fund name	Series	Currency	ISIN	Net asset value	Unit price	Value date
Aegon Alfa Absolute Return Investment Fund	A	HUF	HU0000703970	60 172 247 192	2688459	29.12.2017
Aegon Alfa Absolute Return Investment Fund	A	HUF	HU0000703970	48 423 986 962	2.592140	28.12.2018
Aegon Alfa Absolute Return Investment Fund	A	HUF	HU0000703970	35 039 983 710	2.783527	31.12.2019
Aegon Alfa Absolute Return Investment Fund	A	HUF	HU0000703970	26 707 640 447	2.810303	31.12.2020
Aegon Alfa Absolute Return Investment Fund	B	PLN	HU0000708318	134 413 007	2.482734	29.12.2017
Aegon Alfa Absolute Return Investment Fund	B	PLN	HU0000708318	104 952 626	2.429839	28.12.2018
Aegon Alfa Absolute Return Investment Fund	B	PLN	HU0000708318	99 747 635	2.637935	31.12.2019
Aegon Alfa Absolute Return Investment Fund	B	PLN	HU0000708318	74 931 126	2656932	31.12.2020
Aegon Alfa Absolute Return Investment Fund	R	HUF	HU0000712286	2 483 204 449	1.307754	29.12.2017
Aegon Alfa Absolute Return Investment Fund	R	HUF	HU0000712286	2 524 873 352	1276694	28.12.2018
Aegon Alfa Absolute Return Investment Fund	R	HUF	HU0000712286	257 780 616	1.384983	31.12.2019
Aegon Alfa Absolute Return Investment Fund	R	HUF	HU0000712286	227 635 621	1.409601	31.12.2020
Aegon Alfa Absolute Return Investment Fund	I	HUF	HU0000715974	8 513 423 151	1065560	29.12.2017
Aegon Alfa Absolute Return Investment Fund	I	HUF	HU0000715974	9 778 121 703	1.037069	28.12.2018
Aegon Alfa Absolute Return Investment Fund	I	HUF	HU0000715974	7 090 798 307	1.122742	31.12.2019
Aegon Alfa Absolute Return Investment Fund	I	HUF	HU0000715974	4 630 655 427	1.137179	31.12.2020
Aegon Alfa Absolute Return Investment Fund	C	CZK	HU0000716006	305 032	1016773	29.12.2017
Aegon Alfa Absolute Return Investment Fund	C	CZK	HU0000716006	293 763	0979211	28.12.2018
Aegon Alfa Absolute Return Investment Fund	C	CZK	HU0000716006	318 299	1.060995	31.12.2019
Aegon Alfa Absolute Return Investment Fund	C	CZK	HU0000716006	317 391	1.057971	31.12.2020
Aegon Alfa Absolute Return Investment Fund	E	EUR	HU0000715982	8 787 750	1026664	29.12.2017
Aegon Alfa Absolute Return Investment Fund	E	EUR	HU0000715982	9 695 401	0984765	28.12.2018
Aegon Alfa Absolute Return Investment Fund	E	EUR	HU0000715982	7 489 739	1.052889	31.12.2019
Aegon Alfa Absolute Return Investment Fund	E	EUR	HU0000715982	7 377 956	1052795	31.12.2020
Aegon Alfa Absolute Return Investment Fund	U	USD	HU0000715990	7 526 891	1.052536	29.12.2017
Aegon Alfa Absolute Return Investment Fund	U	USD	HU0000715990	8 334 308	1.035044	28.12.2018
Aegon Alfa Absolute Return Investment Fund	U	USD	HU0000715990	6 896 943	1.135836	31.12.2019
Aegon Alfa Absolute Return Investment Fund	U	USD	HU0000715990	4 846 340	1.154612	31.12.2020

VII. Derivative transactions

Transaction	maturity	open	deal price	last f. price	value	currency	day
EUR/HUF 04.05.20 Forward Sale	04.05.2020	4 000 000	338.229	337.2277	4 006 400	HUF	31.01.2020
PLN/HUF 21.02.20 Forward Sale	21.02.2020	7 020 000	77.550	78.1980	-4 548 960	HUF	31.01.2020
CZK/HUF 28.02.20 Forward Sale	28.02.2020	23 000 000	13.120	13.3200	-4 588 500	HUF	31.01.2020
EUR/HUF 03.02.20 Forward Sale	03.02.2020	5 620 000	335.730	336.6684	-5 273 808	HUF	31.01.2020
CZK/HUF 02.03.20 Forward Purchase	02.03.2020	318 000	12.968	13.3179	111 268	HUF	31.01.2020
USD/HUF 02.03.20 Forward Purchase	02.03.2020	351 000	295.250	304.8484	3 369 038	HUF	31.01.2020
TRY/HUF 06.04.20 Forward Sale	06.04.2020	16 700 000	47.560	50.0831	-42 135 770	HUF	31.01.2020
EUR/HUF 10.02.20 Forward Purchase	10.02.2020	92 000	329.870	336.7114	629 409	HUF	31.01.2020
PLN/HUF 09.04.20 Forward Purchase	09.04.2020	44 475 000	76.692	78.0551	60 623 873	HUF	31.01.2020
PLN/HUF 09.04.20 Forward Purchase	09.04.2020	55 500 000	77.740	78.0551	17 488 050	HUF	31.01.2020
USD/HUF 09.04.20 Forward Purchase	09.04.2020	230 000	294.960	304.3589	2 161 747	HUF	31.01.2020
USD/HUF 14.04.20 Forward Purchase	14.04.2020	280 000	297.655	304.2953	1 859 284	HUF	31.01.2020
USD/HUF 14.04.20 Forward Purchase	14.04.2020	310 000	297.590	304.2953	2 078 643	HUF	31.01.2020
CZK/HUF 14.04.20 Forward Sale	14.04.2020	45 000 000	13.150	13.2876	-6 192 000	HUF	31.01.2020
EUR/HUF 16.03.20 Forward Purchase	16.03.2020	596 000	333.235	336.9354	2 205 438	HUF	31.01.2020
USD/HUF 16.04.20 Forward Purchase	16.04.2020	461 000	298.250	304.2698	2 775 128	HUF	31.01.2020
PLN/HUF 16.03.20 Forward Sale	16.03.2020	30 000 000	78.690	78.1272	16 884 000	HUF	31.01.2020
PLN/HUF 18.02.20 Forward Sale	18.02.2020	35 000 000	78.650	78.2068	15 512 000	HUF	31.01.2020
EUR/HUF 18.02.20 Forward Purchase	18.02.2020	4 234 000	333.270	336.7641	14 794 019	HUF	31.01.2020
EUR/HUF 18.02.20 Forward Purchase	18.02.2020	2 620 000	333.380	336.7641	8 866 342	HUF	31.01.2020
USD/HUF 21.04.20 Forward Sale	21.04.2020	4 000 000	297.890	304.2062	-25 264 800	HUF	31.01.2020
EUR/HUF 23.03.20 Forward Sale	23.03.2020	10 000 000	335.760	336.9799	-12 199 000	HUF	31.01.2020
EUR/HUF 21.02.20 Forward Sale	21.02.2020	8 000 000	335.758	336.7832	-8 204 000	HUF	31.01.2020
EUR/HUF 21.02.20 Forward Sale	21.02.2020	7 500 000	336.000	336.7832	-5 874 000	HUF	31.01.2020
USD/HUF 24.02.20 Forward Sale	24.02.2020	7 000 000	303.050	304.9367	-13 206 900	HUF	31.01.2020
USD/HUF 27.04.20 Forward Sale	27.04.2020	16 000 000	302.580	304.1300	-24 800 000	HUF	31.01.2020
EUR/HUF 28.04.20 Forward Sale	28.04.2020	7 120 000	336.395	337.1907	-5 665 384	HUF	31.01.2020
USD/HUF 28.02.20 Forward Purchase	28.02.2020	4 350 000	305.660	304.8863	-3 365 595	HUF	31.01.2020
USD/HUF 28.02.20 Forward Purchase	28.02.2020	1 073 000	306.090	304.8863	-1 291 570	HUF	31.01.2020
PLN/HUF 30.04.20 Forward Sale	30.04.2020	6 000 000	78.790	77.9930	4 782 000	HUF	31.01.2020
US 5YR NOTE (CBT) Mar20 Purchase	31.03.2020	100	119.781	120.3203	16 454 359	HUF	31.01.2020
GOLD 100 OZ FUTR Apr20 Purchase	28.04.2020	93	1 581.900	1 587.9000	17 032 392	HUF	31.01.2020
Total					-4 463 648	HUF	31.01.2020
USD/HUF 30.04.20 Forward Purchase	30.04.2020	4 425 000	311.110	307.2692	-16 995 540	HUF	28.02.2020
USD/HUF 30.04.20 Forward Purchase	30.04.2020	1 073 000	311.320	307.2692	-4 346 508	HUF	28.02.2020
TRY/HUF 06.04.20 Forward Sale	06.04.2020	16 700 000	47.560	48.6977	-18 999 590	HUF	28.02.2020

Transaction	maturity	open	deal price	last f. price	value	currency	day
PLN/HUF 09.04.20 Forward Purchase	09.04.2020	44 475 000	76.692	78.3109	72 000 578	HUF	28.02.2020
PLN/HUF 09.04.20 Forward Purchase	09.04.2020	55 500 000	77.740	78.3109	31 684 950	HUF	28.02.2020
USD/HUF 09.04.20 Forward Purchase	09.04.2020	230 000	294.960	307.3753	2 855 519	HUF	28.02.2020
USD/HUF 14.04.20 Forward Purchase	14.04.2020	280 000	297.655	307.3334	2 709 952	HUF	28.02.2020
USD/HUF 14.04.20 Forward Purchase	14.04.2020	310 000	297.590	307.3334	3 020 454	HUF	28.02.2020
CZK/HUF 14.04.20 Forward Sale	14.04.2020	7 300 000	13.150	13.3194	-1 236 620	HUF	28.02.2020
EUR/HUF 16.03.20 Forward Purchase	16.03.2020	596 000	333.235	340.0507	4 062 157	HUF	28.02.2020
USD/HUF 16.04.20 Forward Purchase	16.04.2020	461 000	298.250	307.3166	4 179 703	HUF	28.02.2020
PLN/HUF 16.03.20 Forward Sale	16.03.2020	30 000 000	78.690	78.3630	9 810 000	HUF	28.02.2020
USD/HUF 21.04.20 Forward Sale	21.04.2020	4 000 000	297.890	307.2746	-37 538 400	HUF	28.02.2020
EUR/HUF 23.03.20 Forward Sale	23.03.2020	10 000 000	335.760	340.1211	-43 611 000	HUF	28.02.2020
USD/HUF 27.04.20 Forward Sale	27.04.2020	16 000 000	302.580	307.2244	-74 310 400	HUF	28.02.2020
EUR/HUF 28.04.20 Forward Sale	28.04.2020	7 120 000	336.395	340.4830	-29 106 560	HUF	28.02.2020
PLN/HUF 30.04.20 Forward Sale	30.04.2020	6 000 000	78.790	78.2654	3 147 600	HUF	28.02.2020
EUR/HUF 04.05.20 Forward Sale	04.05.2020	4 000 000	338.229	340.5543	-9 300 000	HUF	28.02.2020
EUR/HUF 05.05.20 Forward Sale	05.05.2020	5 620 000	338.300	340.5646	-12 727 052	HUF	28.02.2020
TRY/HUF 09.03.20 Forward Sale	09.03.2020	13 350 000	50.340	49.0549	17 156 085	HUF	28.02.2020
EUR/HUF 07.05.20 Forward Sale	07.05.2020	4 000 000	337.110	340.5850	-13 900 000	HUF	28.02.2020
EUR/HUF 06.05.20 Forward Sale	06.05.2020	4 000 000	337.620	340.5748	-11 819 200	HUF	28.02.2020
USD/HUF 09.03.20 Forward Sale	09.03.2020	1 310 000	304.840	307.5972	-3 611 932	HUF	28.02.2020
EUR/HUF 10.03.20 Forward Purchase	10.03.2020	92 000	337.230	339.9525	250 470	HUF	28.02.2020
EUR/HUF 14.05.20 Forward Sale	14.05.2020	900 000	339.380	340.6566	-1 148 940	HUF	28.02.2020
USD/HUF 16.11.20 Forward Sale	16.11.2020	1 350 000	307.470	306.1077	1 839 105	HUF	28.02.2020
TRY/HUF 14.04.20 Forward Sale	14.04.2020	8 450 000	50.260	48.5933	14 083 615	HUF	28.02.2020
EUR/HUF 18.05.20 Forward Sale	18.05.2020	4 000 000	339.180	340.6975	-6 070 000	HUF	28.02.2020
EUR/HUF 18.03.20 Forward Purchase	18.03.2020	4 234 000	335.230	340.0708	20 495 947	HUF	28.02.2020
EUR/HUF 18.03.20 Forward Purchase	18.03.2020	2 620 000	335.330	340.0708	12 420 896	HUF	28.02.2020
PLN/HUF 19.03.20 Forward Sale	19.03.2020	22 800 000	78.750	78.3565	8 971 800	HUF	28.02.2020
EUR/HUF 24.06.20 Forward Sale	24.06.2020	8 000 000	338.816	341.0762	-18 081 600	HUF	28.02.2020
EUR/HUF 24.06.20 Forward Sale	24.06.2020	7 500 000	338.720	341.0762	-17 671 500	HUF	28.02.2020
PLN/HUF 24.08.20 Forward Sale	24.08.2020	7 020 000	78.605	78.0117	4 164 966	HUF	28.02.2020
USD/HUF 26.08.20 Forward Sale	26.08.2020	7 000 000	311.140	306.6088	31 718 400	HUF	28.02.2020
EUR/HUF 26.05.20 Forward Sale	26.05.2020	8 000 000	338.670	340.7794	-16 875 200	HUF	28.02.2020
EUR/HUF 26.05.20 Forward Sale	26.05.2020	8 000 000	339.220	340.7794	-12 475 200	HUF	28.02.2020
CZK/HUF 02.04.20 Forward Purchase	02.04.2020	318 000	13.367	13.3274	-12 593	HUF	28.02.2020
USD/HUF 02.04.20 Forward Purchase	02.04.2020	351 000	308.310	307.4341	-307 441	HUF	28.02.2020
DAX INDEX FUTURE Mar20 Purchase	20.03.2020	5	11 856.900	11 819.0000	-1 610 181	HUF	28.02.2020
S&P500 EMINI FUT Mar20 Esrte Purchase	20.03.2020	6	2 903.563	2 951.1000	4 388 472	HUF	28.02.2020
S&P500 EMINI FUT Mar20 Esrte Purchase	20.03.2020	6	2 943.563	2 951.1000	695 832	HUF	28.02.2020
US 10YR NOTE (CBT)Jun20 Sale	19.06.2020	49	132.641	134.7500	-31 805 747	HUF	28.02.2020
DAX INDEX FUTURE Mar20 Purchase	20.03.2020	5	12 391.300	11 819.0000	-24 314 165	HUF	28.02.2020
Total					-105 573 080	HUF	28.02.2020
GBP/HUF 24.09.20 Forward Sale	24.09.2020	626 000	382.950	402.2269	-12 067 339	HUF	31.03.2020
CZK/HUF 04.05.20 Forward Purchase	04.05.2020	286 000	13.130	13.1226	-2 116	HUF	31.03.2020
GBP/HUF 02.10.20 Forward Sale	02.10.2020	800 000	405.220	402.2033	2 413 360	HUF	31.03.2020
TRY/HUF 06.04.20 Forward Sale	06.04.2020	3 300 000	47.560	49.7669	-7 282 770	HUF	31.03.2020
PLN/HUF 09.04.20 Forward Purchase	09.04.2020	39 062 000	76.692	78.8527	84 401 263	HUF	31.03.2020
PLN/HUF 09.04.20 Forward Purchase	09.04.2020	39 307 000	77.740	78.8527	43 736 899	HUF	31.03.2020
CZK/HUF 14.04.20 Forward Sale	14.04.2020	7 300 000	13.150	13.1267	170 090	HUF	31.03.2020
USD/HUF 21.04.20 Forward Sale	21.04.2020	2 500 000	297.890	326.9646	-72 686 500	HUF	31.03.2020
USD/HUF 27.04.20 Forward Sale	27.04.2020	16 000 000	302.580	326.9345	-389 672 000	HUF	31.03.2020
EUR/HUF 04.05.20 Forward Sale	04.05.2020	4 000 000	338.229	359.3709	-84 566 400	HUF	31.03.2020
EUR/HUF 05.05.20 Forward Sale	05.05.2020	2 620 000	338.300	359.3791	-55 227 242	HUF	31.03.2020
EUR/HUF 07.05.20 Forward Sale	07.05.2020	4 000 000	337.110	359.3957	-89 142 800	HUF	31.03.2020
EUR/HUF 06.05.20 Forward Sale	06.05.2020	4 000 000	337.620	359.3874	-87 069 600	HUF	31.03.2020
EUR/HUF 14.05.20 Forward Sale	14.05.2020	900 000	339.380	359.4535	-18 066 150	HUF	31.03.2020
USD/HUF 16.11.20 Forward Sale	16.11.2020	1 350 000	307.470	325.5865	-24 457 275	HUF	31.03.2020
TRY/HUF 14.04.20 Forward Sale	14.04.2020	4 750 000	50.260	49.6698	2 803 450	HUF	31.03.2020
EUR/HUF 18.05.20 Forward Sale	18.05.2020	4 000 000	339.180	359.4866	-81 226 400	HUF	31.03.2020
EUR/HUF 24.06.20 Forward Sale	24.06.2020	8 000 000	338.816	359.6963	-167 042 400	HUF	31.03.2020
EUR/HUF 24.06.20 Forward Sale	24.06.2020	7 500 000	338.720	359.6963	-157 322 250	HUF	31.03.2020
USD/HUF 26.08.20 Forward Sale	26.08.2020	7 000 000	311.140	326.1129	-104 810 300	HUF	31.03.2020
EUR/HUF 26.05.20 Forward Sale	26.05.2020	1 000 000	339.220	359.5527	-20 332 700	HUF	31.03.2020
USD/HUF 30.04.20 Forward Purchase	30.04.2020	3 620 000	311.110	326.9194	57 230 028	HUF	31.03.2020
USD/HUF 30.04.20 Forward Purchase	30.04.2020	1 073 000	311.320	326.9194	16 738 156	HUF	31.03.2020
USD/HUF 07.12.20 Forward Sale	07.12.2020	1 000 000	299.060	325.4522	-26 392 200	HUF	31.03.2020
EUR/HUF 16.04.20 Forward Purchase	16.04.2020	57 000	338.070	359.2221	1 205 670	HUF	31.03.2020
RON/HUF 18.05.20 Forward Sale	18.05.2020	13 500 000	69.920	74.1743	-57 433 050	HUF	31.03.2020
RON/HUF 17.06.20 Forward Sale	17.06.2020	13 100 000	69.570	74.0590	-58 805 900	HUF	31.03.2020
EUR/HUF 18.09.20 Forward Sale	18.09.2020	2 800 000	341.230	360.2180	-53 166 400	HUF	31.03.2020
GBP/HUF 18.09.20 Forward Sale	18.09.2020	140 000	373.610	402.2445	-4 008 830	HUF	31.03.2020
EUR/HUF 18.06.20 Forward Purchase	18.06.2020	4 234 000	342.630	359.6535	72 077 499	HUF	31.03.2020
EUR/HUF 18.06.20 Forward Purchase	18.06.2020	2 253 000	344.930	359.6535	33 172 046	HUF	31.03.2020
USD/HUF 18.09.20 Forward Sale	18.09.2020	310 000	304.610	325.9650	-6 620 050	HUF	31.03.2020
DAX INDEX FUTURE Jun20 Purchase	19.06.2020	10	8 540.500	9 907.5000	122 719 007	HUF	31.03.2020
S&P500 EMINI FUT Jun20 (Erste) Purchase	19.06.2020	12	2 400.833	2 569.7000	33 138 875	HUF	31.03.2020
Total					-1 263 452 212	HUF	31.03.2020
EUR/HUF 05.05.20 Forward Sale	05.05.2020	2 620 000	338.300	353.0869	-38 741 678	HUF	30.04.2020
EUR/HUF 07.05.20 Forward Sale	07.05.2020	4 000 000	337.110	353.1177	-64 030 800	HUF	30.04.2020
EUR/HUF 06.05.20 Forward Sale	06.05.2020	4 000 000	337.620	353.1023	-61 929 200	HUF	30.04.2020
EUR/HUF 14.05.20 Forward Sale	14.05.2020	900 000	339.380	353.2254	-12 460 860	HUF	30.04.2020
USD/HUF 16.11.20 Forward Sale	16.11.2020	1 350 000	307.470	324.9088	-23 542 380	HUF	30.04.2020
EUR/HUF 18.05.20 Forward Sale	18.05.2020	4 000 000	339.180	353.2710	-56 364 000	HUF	30.04.2020
EUR/HUF 24.06.20 Forward Sale	24.06.2020	8 000 000	338.816	353.8079	-119 935 200	HUF	30.04.2020
EUR/HUF 24.06.20 Forward Sale	24.06.2020	7 500 000	338.720	353.8079	-113 159 250	HUF	30.04.2020
USD/HUF 26.08.20 Forward Sale	26.08.2020	7 000 000	311.140	324.8464	-95 944 800	HUF	30.04.2020
EUR/HUF 26.05.20 Forward Sale	26.05.2020	1 000 000	339.220	353.3870	-14 167 000	HUF	30.04.2020
USD/HUF 07.12.20 Forward Sale	07.12.2020	1 000 000	299.060	324.9745	-25 914 500	HUF	30.04.2020
RON/HUF 18.05.20 Forward Sale	18.05.2020	13 500 000	69.920	72.8521	-39 583 350	HUF	30.04.2020
RON/HUF 17.06.20 Forward Sale	17.06.2020	13 100 000	69.570	72.7726	-41 954 060	HUF	30.04.2020
EUR/HUF 18.09.20 Forward Sale	18.09.2020	2 800 000	341.230	354.6302	-37 520 560	HUF	30.04.2020
EUR/HUF 18.06.20 Forward Purchase	18.06.2020	4 234 000	342.630	353.7208	46 958 447	HUF	30.04.2020

Transaction	maturity	open	deal price	last f. price	value	currency	day
EUR/HUF 18.06.20 Forward Purchase	18.06.2020	2 253 000	344.930	353.7208	19 805	HUF	30.04.2020
USD/HUF 18.09.20 Forward Sale	18.09.2020	310 000	304.610	324.7238	-6 235	HUF	30.04.2020
GBP/HUF 24.09.20 Forward Sale	24.09.2020	626 000	382.950	405.2135	-13 936	HUF	30.04.2020
PLN/HUF 06.07.20 Forward Sale	06.07.2020	13 200 000	79.430	77.7937	21 599	HUF	30.04.2020
TRY/HUF 07.07.20 Forward Sale	07.07.2020	3 300 000	45.490	45.8088	-1 052	HUF	30.04.2020
PLN/HUF 11.05.20 Forward Purchase	11.05.2020	39 062 000	79.038	77.7347	-50 909	HUF	30.04.2020
PLN/HUF 11.05.20 Forward Purchase	11.05.2020	39 307 000	78.913	77.7347	-46 315	HUF	30.04.2020
USD/HUF 14.07.20 Forward Sale	14.07.2020	5 000 000	329.840	324.6403	25 998	HUF	30.04.2020
TRY/HUF 14.07.20 Forward Sale	14.07.2020	4 750 000	46.830	45.7449	5 154	HUF	30.04.2020
EUR/HUF 16.06.20 Forward Purchase	16.06.2020	57 000	352.450	353.6918	70 783	HUF	30.04.2020
USD/HUF 28.10.20 Forward Sale	28.10.2020	16 000 000	331.520	324.8493	106 731	HUF	30.04.2020
EUR/HUF 28.10.20 Forward Sale	28.10.2020	1 300 000	358.210	355.0900	4 056	HUF	30.04.2020
PLN/HUF 28.10.20 Forward Sale	28.10.2020	5 100 000	78.640	77.9226	3 658	HUF	30.04.2020
USD/HUF 30.06.20 Forward Purchase	30.06.2020	3 620 000	329.620	324.5731	-18 269	HUF	30.04.2020
USD/HUF 30.06.20 Forward Purchase	30.06.2020	1 231 000	328.815	324.5731	-5 221	HUF	30.04.2020
CZK/HUF 05.06.20 Forward Purchase	05.06.2020	291 000	13.041	13.0210	-5 820	HUF	30.04.2020
EUR/HUF 05.08.20 Forward Sale	05.08.2020	4 000 000	353.493	354.2233	-2 919	HUF	30.04.2020
EURO STOXX BANK Jun20 Purchase	19.06.2020	423	56.245	55.0000	-9 292	HUF	30.04.2020
Total					-656 081 099	HUF	30.04.2020
USD/HUF 16.11.20 Forward Sale	16.11.2020	1 350 000	307.470	313.9591	-8 760	HUF	29.05.2020
EUR/HUF 24.06.20 Forward Sale	24.06.2020	8 000 000	338.816	348.6966	-79 044	HUF	29.05.2020
EUR/HUF 24.06.20 Forward Sale	24.06.2020	7 500 000	338.720	348.6966	-74 824	HUF	29.05.2020
USD/HUF 26.08.20 Forward Sale	26.08.2020	7 000 000	311.140	313.7881	-18 536	HUF	29.05.2020
USD/HUF 07.12.20 Forward Sale	07.12.2020	1 000 000	299.060	314.0338	-14 973	HUF	29.05.2020
RON/HUF 17.06.20 Forward Sale	17.06.2020	13 100 000	69.570	71.8588	-29 983	HUF	29.05.2020
EUR/HUF 18.09.20 Forward Sale	18.09.2020	2 800 000	341.230	349.7133	-23 753	HUF	29.05.2020
EUR/HUF 18.06.20 Forward Purchase	18.06.2020	4 234 000	342.630	348.6166	25 347	HUF	29.05.2020
EUR/HUF 18.06.20 Forward Purchase	18.06.2020	2 253 000	344.930	348.6166	8 305	HUF	29.05.2020
USD/HUF 18.09.20 Forward Sale	18.09.2020	310 000	304.610	313.9012	-2 880	HUF	29.05.2020
GBP/HUF 24.09.20 Forward Sale	24.09.2020	626 000	382.950	386.1610	-2 010	HUF	29.05.2020
PLN/HUF 06.07.20 Forward Sale	06.07.2020	13 200 000	79.430	78.3536	14 208	HUF	29.05.2020
TRY/HUF 07.07.20 Forward Sale	07.07.2020	3 300 000	45.490	45.5766	-285	HUF	29.05.2020
USD/HUF 14.07.20 Forward Sale	14.07.2020	5 000 000	329.840	313.6412	80 994	HUF	29.05.2020
TRY/HUF 14.07.20 Forward Sale	14.07.2020	4 750 000	46.830	45.5156	6 243	HUF	29.05.2020
EUR/HUF 18.08.20 Forward Sale	18.08.2020	770 000	355.360	349.3357	4 638	HUF	29.05.2020
RON/HUF 19.08.20 Forward Sale	19.08.2020	13 500 000	72.450	71.6916	10 238	HUF	29.05.2020
EUR/HUF 19.08.20 Forward Sale	19.08.2020	4 000 000	354.900	349.3478	22 208	HUF	29.05.2020
EUR/HUF 16.06.20 Forward Purchase	16.06.2020	57 000	352.450	348.5899	-220	HUF	29.05.2020
USD/HUF 28.10.20 Forward Sale	28.10.2020	16 000 000	331.520	313.8916	282 054	HUF	29.05.2020
EUR/HUF 28.10.20 Forward Sale	28.10.2020	1 300 000	358.210	349.9951	10 679	HUF	29.05.2020
PLN/HUF 28.10.20 Forward Sale	28.10.2020	5 100 000	78.640	78.5311	555	HUF	29.05.2020
USD/HUF 30.06.20 Forward Purchase	30.06.2020	3 620 000	329.620	313.5526	-58 163	HUF	29.05.2020
USD/HUF 30.06.20 Forward Purchase	30.06.2020	1 231 000	328.815	313.5526	-18 788	HUF	29.05.2020
CZK/HUF 05.06.20 Forward Purchase	05.06.2020	291 000	13.041	12.9113	-37	HUF	29.05.2020
EUR/HUF 05.08.20 Forward Sale	05.08.2020	4 000 000	353.493	349.1774	17 264	HUF	29.05.2020
EUR/HUF 06.08.20 Forward Sale	06.08.2020	2 620 000	354.210	349.1895	13 153	HUF	29.05.2020
EUR/HUF 07.08.20 Forward Sale	07.08.2020	4 000 000	352.430	349.2017	12 913	HUF	29.05.2020
EUR/HUF 10.08.20 Forward Sale	10.08.2020	4 000 000	350.540	349.2382	5 207	HUF	29.05.2020
PLN/HUF 11.08.20 Forward Purchase	11.08.2020	39 062 000	77.110	78.4074	50 679	HUF	29.05.2020
PLN/HUF 11.08.20 Forward Purchase	11.08.2020	39 307 000	77.127	78.4074	50 328	HUF	29.05.2020
EUR/HUF 17.08.20 Forward Sale	17.08.2020	900 000	354.570	349.3235	4 721	HUF	29.05.2020
EUR/HUF 27.08.20 Forward Sale	27.08.2020	1 000 000	351.620	349.4453	2 174	HUF	29.05.2020
USD/HUF 02.07.20 Forward Purchase	02.07.2020	265 000	316.950	313.5653	-896	HUF	29.05.2020
EUR/HUF 03.07.20 Forward Purchase	03.07.2020	352 000	349.130	348.8166	-110	HUF	29.05.2020
MSCI EmgMkt Jun20 Sale	19.06.2020	150	897.670	932.9000	-82 793	HUF	29.05.2020
EURO STOXX BANK Jun20 Purchase	19.06.2020	450	52.315	57.4000	39 858	HUF	29.05.2020
EURO STOXX BANK Jun20 Purchase	19.06.2020	450	52.621	57.4000	37 458	HUF	29.05.2020
EURO STOXX BANK Jun20 Purchase	19.06.2020	423	56.245	57.4000	8 511	HUF	29.05.2020
Total					288 646	HUF	29.05.2020
EUR/HUF 18.09.20 Forward Sale	18.09.2020	2 800 000	341.230	357.4916	-45 532	HUF	30.06.2020
PLN/HUF 06.07.20 Forward Sale	06.07.2020	6 900 000	79.430	79.8443	-2 858	HUF	30.06.2020
EUR/HUF 28.10.20 Forward Sale	28.10.2020	1 300 000	358.210	357.9531	333	HUF	30.06.2020
PLN/HUF 28.10.20 Forward Sale	28.10.2020	5 100 000	78.640	79.9943	-6 906	HUF	30.06.2020
EUR/HUF 05.08.20 Forward Sale	05.08.2020	4 000 000	353.493	357.0068	-14 053	HUF	30.06.2020
EUR/HUF 06.08.20 Forward Sale	06.08.2020	2 620 000	354.210	357.0189	-7 359	HUF	30.06.2020
EUR/HUF 07.08.20 Forward Sale	07.08.2020	4 000 000	352.430	357.0311	-18 404	HUF	30.06.2020
EUR/HUF 10.08.20 Forward Sale	10.08.2020	4 000 000	350.540	357.0675	-26 110	HUF	30.06.2020
PLN/HUF 11.08.20 Forward Purchase	11.08.2020	39 062 000	77.110	79.8968	108 857	HUF	30.06.2020
PLN/HUF 11.08.20 Forward Purchase	11.08.2020	39 307 000	77.127	79.8968	108 872	HUF	30.06.2020
EUR/HUF 17.08.20 Forward Sale	17.08.2020	900 000	354.570	357.1525	-2 324	HUF	30.06.2020
EUR/HUF 18.08.20 Forward Sale	18.08.2020	770 000	355.360	357.1646	-1 389	HUF	30.06.2020
EUR/HUF 19.08.20 Forward Sale	19.08.2020	4 000 000	354.900	357.1768	-9 107	HUF	30.06.2020
EUR/HUF 27.08.20 Forward Sale	27.08.2020	1 000 000	351.620	357.2740	-5 654	HUF	30.06.2020
EUR/HUF 03.07.20 Forward Purchase	03.07.2020	352 000	349.130	356.5971	2 628	HUF	30.06.2020
CZK/HUF 07.07.20 Forward Purchase	07.07.2020	302 000	13.016	13.3002	85 828	HUF	30.06.2020
EUR/HUF 16.07.20 Forward Purchase	16.07.2020	256 000	346.200	356.7641	2 704	HUF	30.06.2020
EUR/HUF 20.07.20 Forward Purchase	20.07.2020	4 234 000	346.340	356.8126	44 340	HUF	30.06.2020
EUR/HUF 20.07.20 Forward Purchase	20.07.2020	2 350 000	346.440	356.8126	24 375	HUF	30.06.2020
USD/HUF 29.09.20 Forward Sale	29.09.2020	5 800 000	314.010	318.1816	-24 195	HUF	30.06.2020
EUR/HUF 29.09.20 Forward Sale	29.09.2020	2 400 000	353.850	357.6185	-9 044	HUF	30.06.2020
USD/HUF 31.07.20 Forward Purchase	31.07.2020	3 620 000	316.530	317.9881	5 278	HUF	30.06.2020
USD/HUF 31.07.20 Forward Purchase	31.07.2020	1 489 000	316.680	317.9881	1 947	HUF	30.06.2020
USD/HUF 30.09.20 Forward Sale	30.09.2020	5 700 000	317.080	318.1855	-6 301	HUF	30.06.2020
EUR/HUF 01.10.20 Forward Sale	01.10.2020	2 500 000	357.500	357.6415	-353	HUF	30.06.2020
USD/HUF 02.12.20 Forward Purchase	02.12.2020	265 000	318.680	318.3365	-91	HUF	30.06.2020
PLN/HUF 28.09.20 Forward Sale	28.09.2020	10 000 000	78.785	79.9557	-11 707	HUF	30.06.2020
EUR/HUF 28.09.20 Forward Sale	28.09.2020	2 400 000	351.500	357.6069	-14 656	HUF	30.06.2020
USD/HUF 28.09.20 Forward Sale	28.09.2020	5 800 000	310.410	318.1778	-45 053	HUF	30.06.2020
PLN/HUF 28.09.20 Forward Sale	28.09.2020	9 000 000	78.825	79.9557	-10 176	HUF	30.06.2020
EUR/HUF 25.09.20 Forward Sale	25.09.2020	1 450 000	349.270	357.5723	-12 038	HUF	30.06.2020
EUR/HUF 25.09.20 Forward Sale	25.09.2020	7 500 000	349.200	357.5723	-62 792	HUF	30.06.2020
EURO STOXX BANK Sep20 Purchase	18.09.2020	2 000	64.232	62.9000	-47 479	HUF	30.06.2020

Transaction	maturity	open	deal price	last f. price	value	currency	day
MSCI EmgMkt Sep20 Sale	18.09.2020	125	999.490	985.7000	27 393	HUF	30.06.2020
S&P500 EMINI FUT Sep20 (Erste) Sale	18.09.2020	20	3 072.550	3 090.2000	-5 609	HUF	30.06.2020
MSCI EmgMkt Sep20 Sale	18.09.2020	120	982.842	985.7000	-5 450	HUF	30.06.2020
S&P500 EMINI FUT Sep20 (Erste) Sale	18.09.2020	60	3 106.950	3 090.2000	15 970	HUF	30.06.2020
MSCI EmgMkt Sep20 Sale	18.09.2020	60	984.483	985.7000	-1 160	HUF	30.06.2020
S&P500 EMINI FUT Sep20 (Erste) Sale	18.09.2020	20	3 092.313	3 090.2000	671	HUF	30.06.2020
Total					-36 684	HUF	30.06.2020
EUR/HUF 18.09.20 Forward Sale	18.09.2020	2 800 000	341.230	345.2572	-11 276	HUF	31.07.2020
EUR/HUF 28.10.20 Forward Sale	28.10.2020	1 300 000	358.210	345.6314	16 352	HUF	31.07.2020
PLN/HUF 28.10.20 Forward Sale	28.10.2020	5 100 000	78.640	78.2908	1 780	HUF	31.07.2020
EUR/HUF 05.08.20 Forward Sale	05.08.2020	4 000 000	353.493	344.7975	34 783	HUF	31.07.2020
EUR/HUF 06.08.20 Forward Sale	06.08.2020	2 620 000	354.210	344.8090	24 630	HUF	31.07.2020
EUR/HUF 07.08.20 Forward Sale	07.08.2020	4 000 000	352.430	344.8205	30 438	HUF	31.07.2020
EUR/HUF 10.08.20 Forward Sale	10.08.2020	4 000 000	350.540	344.8550	22 740	HUF	31.07.2020
PLN/HUF 11.08.20 Forward Purchase	11.08.2020	39 062 000	77.110	78.2142	43 132	HUF	31.07.2020
PLN/HUF 11.08.20 Forward Purchase	11.08.2020	39 307 000	77.127	78.2142	42 734	HUF	31.07.2020
EUR/HUF 17.08.20 Forward Sale	17.08.2020	900 000	354.570	344.9194	8 685	HUF	31.07.2020
EUR/HUF 18.08.20 Forward Sale	18.08.2020	770 000	355.360	344.9299	8 031	HUF	31.07.2020
EUR/HUF 19.08.20 Forward Sale	19.08.2020	4 000 000	354.900	344.9405	39 838	HUF	31.07.2020
EUR/HUF 27.08.20 Forward Sale	27.08.2020	1 000 000	351.620	345.0249	6 595	HUF	31.07.2020
EUR/HUF 25.09.20 Forward Sale	25.09.2020	1 450 000	349.270	345.3312	5 711	HUF	31.07.2020
EUR/HUF 25.09.20 Forward Sale	25.09.2020	7 500 000	349.200	345.3312	29 016	HUF	31.07.2020
USD/HUF 29.09.20 Forward Sale	29.09.2020	5 800 000	314.010	290.8856	134 121	HUF	31.07.2020
EUR/HUF 29.09.20 Forward Sale	29.09.2020	2 400 000	353.850	345.3735	20 343	HUF	31.07.2020
USD/HUF 30.09.20 Forward Sale	30.09.2020	5 700 000	317.080	290.8429	149 551	HUF	31.07.2020
EUR/HUF 01.10.20 Forward Sale	01.10.2020	2 500 000	357.500	345.3607	30 348	HUF	31.07.2020
USD/HUF 02.12.20 Forward Purchase	02.12.2020	265 000	318.680	291.0214	-7 329	HUF	31.07.2020
USD/HUF 05.10.20 Forward Sale	05.10.2020	6 000 000	314.950	290.8571	144 557	HUF	31.07.2020
EUR/HUF 05.10.20 Forward Sale	05.10.2020	1 690 000	354.430	345.4008	15 259	HUF	31.07.2020
EUR/HUF 05.10.20 Forward Purchase	05.10.2020	352 000	355.580	345.4008	-3 583	HUF	31.07.2020
PLN/HUF 07.10.20 Forward Sale	07.10.2020	6 900 000	78.680	78.2694	2 833	HUF	31.07.2020
CZK/HUF 09.11.20 Forward Purchase	09.11.2020	305 000	13.250	13.1896	-18	HUF	31.07.2020
USD/HUF 16.10.20 Forward Sale	16.10.2020	1 620 000	313.320	290.8883	36 339	HUF	31.07.2020
EUR/HUF 19.10.20 Forward Purchase	19.10.2020	256 000	355.000	345.5411	-2 421	HUF	31.07.2020
USD/HUF 05.10.20 Forward Purchase	05.10.2020	3 620 000	294.120	290.8571	-11 811	HUF	31.07.2020
USD/HUF 05.10.20 Forward Purchase	05.10.2020	1 189 000	294.180	290.8571	-3 950	HUF	31.07.2020
USD/HUF 28.09.20 Forward Sale	28.09.2020	1 000 000	299.320	290.8820	8 438	HUF	31.07.2020
PLN/HUF 28.09.20 Forward Sale	28.09.2020	10 000 000	78.785	78.2628	5 222	HUF	31.07.2020
EUR/HUF 28.09.20 Forward Sale	28.09.2020	2 400 000	351.500	345.3629	14 729	HUF	31.07.2020
USD/HUF 28.09.20 Forward Sale	28.09.2020	5 800 000	310.410	290.8820	113 262	HUF	31.07.2020
PLN/HUF 28.09.20 Forward Sale	28.09.2020	9 000 000	78.825	78.2628	5 059	HUF	31.07.2020
EUR/HUF 20.10.20 Forward Purchase	20.10.2020	4 234 000	354.945	345.5512	-39 773	HUF	31.07.2020
EUR/HUF 20.10.20 Forward Purchase	20.10.2020	2 805 000	355.210	345.5512	-27 092	HUF	31.07.2020
EURO STOXX BANK Sep20 Purchase	18.09.2020	2 000	69.288	59.0000	-354 673	HUF	31.07.2020
MSCI EmgMkt Sep20 Sale	18.09.2020	125	999.490	1 069.3000	-126 822	HUF	31.07.2020
S&P500 EMINI FUT Sep20 (Erste) Sale	18.09.2020	20	3 072.550	3 263.5000	-55 503	HUF	31.07.2020
EURO STOXX BANK Sep20 Purchase	18.09.2020	2 000	66.844	59.0000	-270 403	HUF	31.07.2020
EURO STOXX BANK Sep20 Purchase	18.09.2020	2 000	64.232	59.0000	-180 352	HUF	31.07.2020
MSCI EmgMkt Sep20 Sale	18.09.2020	120	982.842	1 069.3000	-150 785	HUF	31.07.2020
S&P500 EMINI FUT Sep20 (Erste) Sale	18.09.2020	60	3 106.950	3 263.5000	-136 513	HUF	31.07.2020
MSCI EmgMkt Sep20 Sale	18.09.2020	60	984.483	1 069.3000	-73 960	HUF	31.07.2020
S&P500 EMINI FUT Sep20 (Erste) Sale	18.09.2020	20	3 092.313	3 263.5000	-49 759	HUF	31.07.2020
Total					887 276	HUF	31.07.2020
PLN/HUF 28.09.20 Forward Sale	28.09.2020	8 000 000	78.785	80.5513	-14 130	HUF	31.08.2020
EUR/HUF 28.09.20 Forward Sale	28.09.2020	2 400 000	351.500	354.3755	-6 901	HUF	31.08.2020
PLN/HUF 28.09.20 Forward Sale	28.09.2020	9 000 000	78.825	80.5513	-15 536	HUF	31.08.2020
EUR/HUF 20.10.20 Forward Purchase	20.10.2020	4 234 000	354.945	354.6236	-1 360	HUF	31.08.2020
EUR/HUF 20.10.20 Forward Purchase	20.10.2020	2 805 000	355.210	354.6236	-1 644	HUF	31.08.2020
EUR/HUF 25.09.20 Forward Sale	25.09.2020	1 450 000	349.270	354.3417	-7 353	HUF	31.08.2020
EUR/HUF 25.09.20 Forward Sale	25.09.2020	7 500 000	349.200	354.3417	-38 562	HUF	31.08.2020
EUR/HUF 18.09.20 Forward Sale	18.09.2020	900 000	341.230	354.2628	-11 729	HUF	31.08.2020
EUR/HUF 28.10.20 Forward Sale	28.10.2020	1 300 000	358.210	354.7139	4 544	HUF	31.08.2020
PLN/HUF 28.10.20 Forward Sale	28.10.2020	5 100 000	78.640	80.5849	-9 918	HUF	31.08.2020
USD/HUF 29.09.20 Forward Sale	29.09.2020	5 800 000	314.010	297.4061	96 302	HUF	31.08.2020
EUR/HUF 29.09.20 Forward Sale	29.09.2020	2 400 000	353.850	354.3868	-1 288	HUF	31.08.2020
USD/HUF 30.09.20 Forward Sale	30.09.2020	5 700 000	317.080	297.4098	112 120	HUF	31.08.2020
EUR/HUF 01.10.20 Forward Sale	01.10.2020	2 500 000	357.500	354.4093	7 726	HUF	31.08.2020
USD/HUF 02.12.20 Forward Purchase	02.12.2020	265 000	318.680	297.5910	-5 588	HUF	31.08.2020
USD/HUF 05.10.20 Forward Sale	05.10.2020	6 000 000	314.950	297.4281	105 131	HUF	31.08.2020
EUR/HUF 05.10.20 Forward Sale	05.10.2020	1 690 000	354.430	354.4544	-41	HUF	31.08.2020
EUR/HUF 05.10.20 Forward Purchase	05.10.2020	352 000	355.580	354.4544	-396 211	HUF	31.08.2020
PLN/HUF 07.10.20 Forward Sale	07.10.2020	6 900 000	78.680	80.5614	-12 981	HUF	31.08.2020
CZK/HUF 09.11.20 Forward Purchase	09.11.2020	305 000	13.250	13.5174	81 557	HUF	31.08.2020
USD/HUF 16.10.20 Forward Sale	16.10.2020	1 620 000	313.320	297.4683	25 679	HUF	31.08.2020
EUR/HUF 19.10.20 Forward Purchase	19.10.2020	256 000	355.000	354.6123	-99	HUF	31.08.2020
USD/HUF 05.10.20 Forward Purchase	05.10.2020	3 620 000	294.120	297.4281	11 975	HUF	31.08.2020
USD/HUF 05.10.20 Forward Purchase	05.10.2020	1 189 000	294.180	297.4281	3 861	HUF	31.08.2020
PLN/HUF 11.12.20 Forward Purchase	11.12.2020	39 062 000	78.650	80.6317	77 409	HUF	31.08.2020
PLN/HUF 11.12.20 Forward Purchase	11.12.2020	36 080 000	78.625	80.6317	72 401	HUF	31.08.2020
EUR/HUF 24.11.20 Forward Sale	24.11.2020	4 000 000	349.940	355.0047	-20 258	HUF	31.08.2020
EUR/HUF 28.09.20 Forward Sale	28.09.2020	5 000 000	353.000	354.3755	-6 877	HUF	31.08.2020
EUR/HUF 27.10.20 Forward Sale	27.10.2020	5 000 000	353.400	354.7026	-6 513	HUF	31.08.2020
EUR/HUF 27.11.20 Forward Sale	27.11.2020	5 800 000	353.860	355.0381	-6 832	HUF	31.08.2020
USD/HUF 27.10.20 Forward Sale	27.10.2020	7 000 000	299.390	297.5086	13 169	HUF	31.08.2020
USD/HUF 28.09.20 Forward Sale	28.09.2020	1 000 000	299.320	297.4025	1 917	HUF	31.08.2020
US ULTRA BOND CBT Dec20 Sale	21.12.2020	33	217.423	220.9063	-34 170	HUF	31.08.2020
EURO STOXX BANK Sep20 Purchase	18.09.2020	2 000	66.844	61.9000	-175 036	HUF	31.08.2020
MSCI EmgMkt Sep20 Sale	18.09.2020	120	982.842	1 100.4000	-209 700	HUF	31.08.2020
S&P500 EMINI FUT Sep20 (Erste) Sale	18.09.2020	60	3 106.950	3 498.9000	-349 580	HUF	31.08.2020
MSCI EmgMkt Sep20 Sale	18.09.2020	60	984.483	1 100.4000	-103 386	HUF	31.08.2020
S&P500 EMINI FUT Sep20 (Erste) Sale	18.09.2020	20	3 092.313	3 498.9000	-120 878	HUF	31.08.2020
EURO STOXX BANK Sep20 Purchase	18.09.2020	2 000	64.232	61.9000	-82 550	HUF	31.08.2020

Transaction	maturity	open	deal price	last f. price	value	currency	day
EURO STOXX BANK Sep20 Purchase	18.09.2020	2 000	69.288	61.9000	-261 584 839	HUF	31.08.2020
MSCI EmgMkt Sep20 Sale	18.09.2020	125	999.490	1 100.4000	-187 502 651	HUF	31.08.2020
S&P500 EMINI FUT Sep20 (Erste) Sale	18.09.2020	20	3 072.550	3 498.9000	-126 753 855	HUF	31.08.2020
Total					364 305 937	HUF	31.08.2020
EUR/HUF 28.10.20 Forward Sale	28.10.2020	1 300 000	358.210	365.0241	-8 858 330	HUF	30.09.2020
PLN/HUF 28.10.20 Forward Sale	28.10.2020	5 100 000	78.640	80.6007	-9 999 570	HUF	30.09.2020
USD/HUF 02.12.20 Forward Purchase	02.12.2020	265 000	318.680	311.6920	-1 851 820	HUF	30.09.2020
USD/HUF 05.10.20 Forward Sale	05.10.2020	6 000 000	314.950	311.4239	21 156 600	HUF	30.09.2020
EUR/HUF 05.10.20 Forward Sale	05.10.2020	1 690 000	354.430	364.7115	-17 375 735	HUF	30.09.2020
PLN/HUF 07.10.20 Forward Sale	07.10.2020	6 900 000	78.680	80.5696	-13 038 240	HUF	30.09.2020
CZK/HUF 09.11.20 Forward Purchase	09.11.2020	282 000	13.250	13.4267	49 829	HUF	30.09.2020
USD/HUF 16.10.20 Forward Sale	16.10.2020	1 620 000	313.320	311.4833	2 975 454	HUF	30.09.2020
EUR/HUF 20.10.20 Forward Purchase	20.10.2020	4 234 000	354.945	364.9172	42 222 295	HUF	30.09.2020
EUR/HUF 20.10.20 Forward Purchase	20.10.2020	2 805 000	355.210	364.9172	27 228 696	HUF	30.09.2020
USD/HUF 05.10.20 Forward Purchase	05.10.2020	3 280 000	294.120	311.4239	56 756 792	HUF	30.09.2020
USD/HUF 05.10.20 Forward Purchase	05.10.2020	1 189 000	294.180	311.4239	20 502 997	HUF	30.09.2020
PLN/HUF 11.12.20 Forward Purchase	11.12.2020	34 243 000	78.650	80.6647	68 989 372	HUF	30.09.2020
PLN/HUF 11.12.20 Forward Purchase	11.12.2020	36 080 000	78.625	80.6647	73 592 376	HUF	30.09.2020
EUR/HUF 24.11.20 Forward Sale	24.11.2020	4 000 000	349.940	365.3851	-61 780 400	HUF	30.09.2020
EUR/HUF 27.10.20 Forward Sale	27.10.2020	5 000 000	353.400	365.0107	-58 053 500	HUF	30.09.2020
EUR/HUF 27.11.20 Forward Sale	27.11.2020	5 800 000	353.860	365.4253	-67 078 740	HUF	30.09.2020
USD/HUF 27.10.20 Forward Sale	27.10.2020	7 000 000	299.390	311.5405	-85 053 500	HUF	30.09.2020
EUR/HUF 23.11.20 Forward Sale	23.11.2020	900 000	361.550	365.3718	-3 439 620	HUF	30.09.2020
EUR/HUF 30.11.20 Forward Sale	30.11.2020	1 450 000	364.780	365.4476	-968 020	HUF	30.09.2020
EUR/HUF 30.11.20 Forward Sale	30.11.2020	7 500 000	364.820	365.4476	-4 707 000	HUF	30.09.2020
EUR/HUF 30.11.20 Forward Sale	30.11.2020	2 400 000	363.400	365.4476	-4 914 240	HUF	30.09.2020
EUR/HUF 30.11.20 Forward Sale	30.11.2020	5 000 000	363.400	365.4476	-10 238 000	HUF	30.09.2020
PLN/HUF 30.11.20 Forward Sale	30.11.2020	12 500 000	79.815	80.6487	-10 421 250	HUF	30.09.2020
USD/HUF 30.11.20 Forward Sale	30.11.2020	5 800 000	312.590	311.6828	5 261 760	HUF	30.09.2020
EUR/HUF 30.11.20 Forward Sale	30.11.2020	2 400 000	364.100	365.4476	-3 234 240	HUF	30.09.2020
EUR/HUF 02.12.20 Forward Sale	02.12.2020	2 500 000	365.530	365.4738	140 500	HUF	30.09.2020
MSCI EmgMkt Dec20 Sale	18.12.2020	305	1 104.280	1 088.5000	74 938 411	HUF	30.09.2020
S&P500 EMINI FUT Dec20 (Erste) Sale	18.12.2020	100	3 379.300	3 352.0000	42 506 100	HUF	30.09.2020
EURO STOXX BANK Dec20 Purchase	18.12.2020	6 000	59.940	54.6000	-584 169 300	HUF	30.09.2020
Total					-42 135 534	HUF	30.09.2020
USD/HUF 02.12.20 Forward Purchase	02.12.2020	265 000	318.680	315.2161	-917 934	HUF	30.10.2020
CZK/HUF 09.11.20 Forward Purchase	09.11.2020	282 000	13.250	13.4710	62 322	HUF	30.10.2020
PLN/HUF 11.12.20 Forward Purchase	11.12.2020	34 243 000	78.650	79.6704	34 941 557	HUF	30.10.2020
PLN/HUF 11.12.20 Forward Purchase	11.12.2020	36 080 000	78.625	79.6704	37 718 032	HUF	30.10.2020
EUR/HUF 24.11.20 Forward Sale	24.11.2020	4 000 000	349.940	368.0851	-72 580 400	HUF	30.10.2020
EUR/HUF 27.11.20 Forward Sale	27.11.2020	5 800 000	353.860	368.1253	-82 738 740	HUF	30.10.2020
EUR/HUF 23.11.20 Forward Sale	23.11.2020	900 000	361.550	368.0717	-5 869 530	HUF	30.10.2020
EUR/HUF 30.11.20 Forward Sale	30.11.2020	1 450 000	364.780	368.1656	-4 909 120	HUF	30.10.2020
EUR/HUF 30.11.20 Forward Sale	30.11.2020	7 500 000	364.820	368.1656	-25 092 000	HUF	30.10.2020
EUR/HUF 30.11.20 Forward Sale	30.11.2020	2 400 000	363.400	368.1656	-11 437 440	HUF	30.10.2020
EUR/HUF 30.11.20 Forward Sale	30.11.2020	5 000 000	363.400	368.1656	-23 828 000	HUF	30.10.2020
PLN/HUF 30.11.20 Forward Sale	30.11.2020	12 500 000	79.815	79.6546	2 005 000	HUF	30.10.2020
USD/HUF 30.11.20 Forward Sale	30.11.2020	5 800 000	312.590	315.2054	-15 169 320	HUF	30.10.2020
EUR/HUF 30.11.20 Forward Sale	30.11.2020	2 400 000	364.100	368.1656	-9 757 440	HUF	30.10.2020
EUR/HUF 02.12.20 Forward Sale	02.12.2020	2 500 000	365.530	368.1924	-6 656 000	HUF	30.10.2020
USD/HUF 05.01.21 Forward Purchase	05.01.2021	3 280 000	307.285	315.3648	26 501 744	HUF	30.10.2020
USD/HUF 05.01.21 Forward Purchase	05.01.2021	1 189 000	307.480	315.3648	9 375 027	HUF	30.10.2020
EUR/HUF 07.12.20 Forward Sale	07.12.2020	1 690 000	359.500	368.2595	-14 803 555	HUF	30.10.2020
USD/HUF 07.12.20 Forward Sale	07.12.2020	6 000 000	306.430	315.2427	-52 876 200	HUF	30.10.2020
PLN/HUF 08.12.20 Forward Sale	08.12.2020	6 900 000	80.210	79.6661	3 752 910	HUF	30.10.2020
EUR/HUF 09.12.20 Forward Sale	09.12.2020	1 000 000	360.270	368.2863	-8 016 300	HUF	30.10.2020
USD/HUF 19.01.21 Forward Sale	19.01.2021	1 620 000	311.460	315.4327	-6 435 774	HUF	30.10.2020
EUR/HUF 22.02.21 Forward Purchase	22.02.2021	4 149 000	366.195	369.2794	12 799 176	HUF	30.10.2020
EUR/HUF 22.02.21 Forward Purchase	22.02.2021	2 805 000	366.340	369.2794	8 245 017	HUF	30.10.2020
EUR/HUF 28.01.21 Forward Sale	28.01.2021	5 000 000	366.540	368.9465	-12 032 500	HUF	30.10.2020
EUR/HUF 29.01.21 Forward Sale	29.01.2021	1 300 000	366.390	368.9598	-3 340 740	HUF	30.10.2020
PLN/HUF 29.01.21 Forward Sale	29.01.2021	5 100 000	79.680	79.7408	-310 080	HUF	30.10.2020
S&P500 EMINI FUT Dec20 (Erste) Sale	18.12.2020	100	3 379.300	3 264.7000	180 517 920	HUF	30.10.2020
EURO STOXX BANK Dec20 Purchase	18.12.2020	6 000	59.940	53.4000	-721 525 500	HUF	30.10.2020
Total					-221 372 288	HUF	30.10.2020
EUR/HUF 02.12.20 Forward Sale	02.12.2020	2 500 000	365.530	360.1107	13 548 250	HUF	30.11.2020
USD/HUF 05.01.21 Forward Purchase	05.01.2021	3 280 000	307.285	300.6292	-21 831 024	HUF	30.11.2020
USD/HUF 05.01.21 Forward Purchase	05.01.2021	1 189 000	307.480	300.6292	-8 145 601	HUF	30.11.2020
EUR/HUF 07.12.20 Forward Sale	07.12.2020	1 690 000	359.500	360.1625	-1 119 625	HUF	30.11.2020
USD/HUF 07.12.20 Forward Sale	07.12.2020	6 000 000	306.430	300.4713	35 752 200	HUF	30.11.2020
PLN/HUF 08.12.20 Forward Sale	08.12.2020	6 900 000	80.210	80.4276	-1 501 440	HUF	30.11.2020
EUR/HUF 09.12.20 Forward Sale	09.12.2020	1 000 000	360.270	360.1833	86 700	HUF	30.11.2020
USD/HUF 19.01.21 Forward Sale	19.01.2021	1 620 000	311.460	300.6989	17 432 982	HUF	30.11.2020
EUR/HUF 22.02.21 Forward Purchase	22.02.2021	4 149 000	366.195	361.1934	-20 751 638	HUF	30.11.2020
EUR/HUF 22.02.21 Forward Purchase	22.02.2021	2 805 000	366.340	361.1934	-14 436 213	HUF	30.11.2020
EUR/HUF 28.01.21 Forward Sale	28.01.2021	5 000 000	366.540	360.8778	28 311 000	HUF	30.11.2020
EUR/HUF 29.01.21 Forward Sale	29.01.2021	1 300 000	366.390	360.8912	7 148 440	HUF	30.11.2020
PLN/HUF 29.01.21 Forward Sale	29.01.2021	5 100 000	79.680	80.5071	-4 218 210	HUF	30.11.2020
CZK/HUF 09.12.20 Forward Purchase	09.12.2020	282 000	13.420	13.7607	96 077	HUF	30.11.2020
CZK/HUF 28.12.20 Forward Purchase	28.12.2020	24 000	13.787	13.7648	-533	HUF	30.11.2020
EUR/HUF 26.02.21 Forward Sale	26.02.2021	5 800 000	362.080	361.2460	4 837 200	HUF	30.11.2020
PLN/HUF 01.03.21 Forward Sale	01.03.2021	12 500 000	80.620	80.5501	873 750	HUF	30.11.2020
EUR/HUF 01.02.21 Forward Sale	01.02.2021	9 900 000	363.040	360.9173	21 014 730	HUF	30.11.2020
EUR/HUF 01.02.21 Forward Sale	01.02.2021	2 400 000	362.970	360.9173	4 926 480	HUF	30.11.2020
EUR/HUF 01.02.21 Forward Sale	01.02.2021	1 450 000	362.970	360.9173	2 976 415	HUF	30.11.2020
EUR/HUF 02.03.21 Forward Purchase	02.03.2021	536 000	360.490	361.2986	433 410	HUF	30.11.2020
USD/HUF 02.12.20 Forward Purchase	02.12.2020	265 000	318.680	300.4561	-4 829 334	HUF	30.11.2020
PLN/HUF 11.12.20 Forward Purchase	11.12.2020	34 243 000	78.650	80.4304	60 966 237	HUF	30.11.2020
PLN/HUF 11.12.20 Forward Purchase	11.12.2020	36 080 000	78.625	80.4304	65 138 832	HUF	30.11.2020
S&P500 EMINI FUT Dec20 (Erste) Sale	18.12.2020	100	3 379.300	3 623.2000	-366 398 775	HUF	30.11.2020
EURO STOXX BANK Dec20 Purchase	18.12.2020	3 690	59.940	74.2000	947 385 987	HUF	30.11.2020
US ULTRA BOND CBT Mar21 Sale	22.03.2021	6	215.563	216.0313	-845 016	HUF	30.11.2020

Transaction	maturity	open	deal price	last f. price	value	currency	day
Total					186 709	HUF	30.11.2020
EUR/HUF 16.03.21 Forward Purchase	16.03.2021	593 000	354.720	366.1325	6 767	HUF	31.12.2020
CZK/HUF 29.03.21 Forward Purchase	29.03.2021	29 000	13.789	13.8832	2 732	HUF	31.12.2020
USD/HUF 04.02.21 Forward Purchase	04.02.2021	180 000	297.220	297.5352	56 736	HUF	31.12.2020
USD/HUF 05.01.21 Forward Purchase	05.01.2021	3 280 000	307.285	297.3717	-32 515	HUF	31.12.2020
USD/HUF 05.01.21 Forward Purchase	05.01.2021	1 189 000	307.480	297.3717	-12 018	HUF	31.12.2020
USD/HUF 19.01.21 Forward Sale	19.01.2021	1 620 000	311.460	297.4551	22 687	HUF	31.12.2020
EUR/HUF 22.02.21 Forward Purchase	22.02.2021	4 149 000	366.195	365.8487	-1 436	HUF	31.12.2020
EUR/HUF 22.02.21 Forward Purchase	22.02.2021	2 112 000	366.340	365.8487	-1 037	HUF	31.12.2020
EUR/HUF 28.01.21 Forward Sale	28.01.2021	5 000 000	366.540	365.5095	5 152	HUF	31.12.2020
EUR/HUF 29.01.21 Forward Sale	29.01.2021	1 300 000	366.390	365.5231	1 126	HUF	31.12.2020
PLN/HUF 29.01.21 Forward Sale	29.01.2021	5 100 000	79.680	79.3315	1 777	HUF	31.12.2020
EUR/HUF 26.02.21 Forward Sale	26.02.2021	5 800 000	362.080	365.9030	-22 173	HUF	31.12.2020
PLN/HUF 01.03.21 Forward Sale	01.03.2021	12 500 000	80.620	79.3759	15 551	HUF	31.12.2020
EUR/HUF 01.02.21 Forward Sale	01.02.2021	9 900 000	363.040	365.5638	-24 985	HUF	31.12.2020
EUR/HUF 01.02.21 Forward Sale	01.02.2021	2 400 000	362.970	365.5638	-6 225	HUF	31.12.2020
EUR/HUF 01.02.21 Forward Sale	01.02.2021	1 450 000	362.970	365.5638	-3 761	HUF	31.12.2020
EUR/HUF 02.03.21 Forward Purchase	02.03.2021	536 000	360.490	365.9452	2 923	HUF	31.12.2020
EUR/HUF 03.02.21 Forward Sale	03.02.2021	2 500 000	358.020	365.5909	-18 927	HUF	31.12.2020
EUR/HUF 08.02.21 Forward Sale	08.02.2021	1 690 000	359.180	365.6587	-10 949	HUF	31.12.2020
PLN/HUF 09.02.21 Forward Sale	09.02.2021	6 900 000	80.398	79.3473	7 249	HUF	31.12.2020
CZK/HUF 09.04.21 Forward Purchase	09.04.2021	287 000	13.601	13.8849	81 393	HUF	31.12.2020
EUR/HUF 10.02.21 Forward Sale	10.02.2021	1 000 000	361.160	365.6859	-4 525	HUF	31.12.2020
PLN/HUF 11.01.21 Forward Purchase	11.01.2021	34 243 000	80.465	79.2981	-39 958	HUF	31.12.2020
PLN/HUF 11.01.21 Forward Purchase	11.01.2021	40 135 000	80.536	79.2981	-49 683	HUF	31.12.2020
EUR/HUF 14.06.21 Forward Sale	14.06.2021	8 000 000	357.950	367.2992	-74 793	HUF	31.12.2020
USD/HUF 14.06.21 Forward Sale	14.06.2021	5 000 000	293.530	298.0439	-22 569	HUF	31.12.2020
US ULTRA BOND CBT Mar21 Sale	22.03.2021	7	214.500	213.5625	1 951	HUF	31.12.2020
US ULTRA BOND CBT Mar21 Sale	22.03.2021	6	215.563	213.5625	3 568	HUF	31.12.2020
Total					-262 182 195	HUF	31.12.2020

The Fund Manager concludes daily-settlement futures transactions, the valuation-day result of which (gain or loss) is stated among receivables or liabilities. The result of the not-yet-closed derivative transactions presented in this table shows the gain or loss, pro rata, calculated up to 31.12.2020, regardless of their financial settlement.

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 in 2020. On 7 July 2020, Olaf Adriaan Wilhelmus Johannes van den Heuvel was elected member of the Fund Manager's Supervisory Board. Since 29 July 2020, Jane Daniel has held the position of Chair of the Fund Manager's Supervisory Board. András Loncsák is Chief Investment Officer of the Fund Manager and he directly reports to the Fund Manager's Chief Executive Officer.

The above changes did not affect the investment policy of the Fund - that did not change in 2020.

At the end of 2019 the first news regarding Covid-19 (coronavirus), which started in China, began to be aired. In the first few months of 2020, the virus spread around the globe, hitting communities and economies in several waves. Although a small number of vaccines had already been developed and become available for use at the end of 2020, it is not until 2021 that mass vaccinations are expected to be rolled out. **Changes on the money and capital market in 2020 were largely shaped by the fallout from the coronavirus, and the effects of the pandemic are likely to have a major impact on 2021 as well.** Throughout its operation and investment decision-making, Aegon Magyarország Befektetési Alapkezelő Zrt. has paid and will continue to pay particular attention to assessing the market effects of the coronavirus. At the time of preparation of the annual report, no facts are known that might call into question the future viability of the Fund.

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In accordance with the Fund's investment policy, the portfolio contains shares (equities), domestic (Hungarian) discount treasury bills, as well as short-term and long-term government bonds, corporate bonds, convertible bonds and derivatives issued in forint (HUF) and foreign currency. The changes in the composition of the Fund were justified by the aim of exploiting the various market opportunities that presented themselves.

(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	6
Fixed	634 224 470	196 047 892
Variable	73 635 862	37 520 755
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 Aegon Asset Management. 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 Aegon Asset Management and approved by the same is another control besides the attainment of individual goals.

(d) results of the review of the remuneration policy

Internal audit had no findings to report in the annual review of the remuneration policy and found everything to be in accordance with the requirements. The Fund Manager's Supervisory Board was briefed about the report of the audit.

(e) substantive changes in the remuneration policy

There were no significant changes in the remuneration policy during the reporting year.

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 9.18%.

(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
Aegon Alfa Absolute Return Investment Fund	HUF	1 year	3 (moderate)

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 provide investors with major returns while taking significant, measured risks and actively using derivative positions.

The Fund is willing to buy or sell all eligible investment instruments – domestic and foreign bonds, equities and other securities, indices and currencies – where it sees a major profit opportunity in doing so. In this respect, the Fund is opportunistic and should be classified among multi-strategy funds in terms of its approach.

The Fund's benchmark is 100% RMAX.

The Fund uses derivatives for hedging purposes and for efficient portfolio management in order to achieve its investment objectives.

Pursuant to the provisions of the Kbtv relating to series of investment units, the Fund Manager may divide certain assets of the Fund between several investment unit series in the case of any foreign exchange risk hedging transactions whose purpose is to reduce the currency risk of the given series of the Fund against the Fund's base currency.

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 2020 was as follows: 1.02

XII. Income statement

Aegon Alfa Absolute Return Investment Fund

	Previous year	reporting year
	HUF k	HUF k
I. Income from financial transactions	9 205 121	13 297 221
II. Expenses of financial transactions	5 158 272	8 935 224
III. Other income	953	3 643
IV. Operating costs	2 279 447	946 681
V. Other expenses	30 738	20 608
VI. Paid and payable yields	0	0
Profit/loss for the reporting year (I.-II.+III.-IV.-V.-VI.)	1 737 617	3 398 351

Prepared using the data in the 2020 accounting records of the Fund