

# **AEGON ALFA ABSOLUTE RETURN INVESTMENT FUND**

**2021 ANNUAL REPORT**  
(FREE TRANSLATION)

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 2021.

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

Budapest, 25. April 2022

Péter Kadocsa  
Chairman and CEO

Bálint Kocsis  
Chief Administration Officer

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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	Currency	ISIN code	Series	Currency	ISIN code
A	HUF	HU0000703970	I	HUF	HU0000715974
B	PLN	HU0000708318	C	CZK	HU0000716006
R	HUF	HU0000712286	E	EUR	HU0000715982
U	USD	HU0000715990	L	PLN	HU0000727383

### Yield Payment

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

### Eligible Investors

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

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

**Details of the custodian** Unicredit Bank Hungary Zrt.  
1054 Budapest, Szabadság tér 5-6.

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

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

## I. NET WORTH STATEMENT

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

Description	2020.12.31.		2021.12.31.	
	Amount / Value (HUF)	NAV in percent (%)	Amount / Value (HUF)	NAV in percent (%)
Bank balances	6 891 037 269	16,55	3 832 266 610	9,55
Repo				
Negotiable securities	35 184 870 854	84,48	37 042 855 410	92,31
Derivative transactions	-262 182 195	-0,63	-197 627 226	-0,49
Other assets	63 585 933	0,15	43 962 748	0,11
<b>Total assets</b>	<b>41 877 311 861</b>	<b>100,55</b>	<b>40 721 457 542</b>	<b>101,48</b>
Liabilities	-230 668 670	-0,55	-594 569 008	-1,48
<b>Net asset value</b>	<b>41 646 643 191</b>	<b>100,00</b>	<b>40 126 888 534</b>	<b>100,00</b>

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					2020.12.31.	2021.12.31.
fund	series	currency	ISIN			
Aegon Alfa Abszolút Hozamú Befektetési Alap	A	HUF	HU0000703970	9 503 473 628	7 110 662 291	
Aegon Alfa Abszolút Hozamú Befektetési Alap	B	PLN	HU0000708318	28 202 124	25 090 579	
Aegon Alfa Abszolút Hozamú Befektetési Alap	R	HUF	HU0000712286	161 489 401	1 347 746 483	
Aegon Alfa Abszolút Hozamú Befektetési Alap	I	HUF	HU0000715974	4 072 054 995	6 276 443 121	
Aegon Alfa Abszolút Hozamú Befektetési Alap	C	CZK	HU0000716006	300 000	300 000	
Aegon Alfa Abszolút Hozamú Befektetési Alap	E	EUR	HU0000715982	7 007 970	7 716 300	
Aegon Alfa Abszolút Hozamú Befektetési Alap	U	USD	HU0000715990	4 197 375	3 734 335	
Aegon Alfa Abszolút Hozamú Befektetési Alap	L	PLN	HU0000727383		13 359	

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					2020.12.31.	2021.12.31.
fund	series	currency	ISIN			
Aegon Alfa Abszolút Hozamú Befektetési Alap	A	HUF	HU0000703970	2.810303	2.905666	
Aegon Alfa Abszolút Hozamú Befektetési Alap	B	PLN	HU0000708318	2.656932	2.734654	
Aegon Alfa Abszolút Hozamú Befektetési Alap	R	HUF	HU0000712286	1.409601	1.474661	
Aegon Alfa Abszolút Hozamú Befektetési Alap	I	HUF	HU0000715974	1.137179	1.187262	
Aegon Alfa Abszolút Hozamú Befektetési Alap	C	CZK	HU0000716006	1.057971	1.088213	
Aegon Alfa Abszolút Hozamú Befektetési Alap	E	EUR	HU0000715982	1.052795	1.076291	
Aegon Alfa Abszolút Hozamú Befektetési Alap	U	USD	HU0000715990	1.154612	1.18909	
Aegon Alfa Abszolút Hozamú Befektetési Alap	L	PLN	HU0000727383		0.962617	

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

#### IV. COMPOSITION OF THE INVESTMENT FUND

Description	2020.12.31.		2021.12.31.	
	Amount / Value (HUF)	In percent (%)	Amount / Value (HUF)	In percent (%)
Shares - Domestic - Non-financial companies	7 837 865 520	22,28	5 274 332 150	14,24
Shares - EMU	1 533 166 858	4,36	4 240 771 072	11,45
Shares - Other foreign	19 378 476	0,06	1 082 737 559	2,92
Total officially listed negotiable securities	9 390 410 854	26,69	10 597 840 781	28,61
Total negotiable securities traded on other regulated markets				
Total recently issued negotiable securities				
Investment units of Hungarian non-money-market funds	3 390 237 554	9,64	3 803 105 769	10,27
Investment units of EMU non-money-market funds	432 056 822	1,23		0,00
Other negotiable securities	3 822 294 376	10,86	3 803 105 769	10,27
Debt securities - Domestic - General government	9 016 977 133	25,63	16 000 586 520	43,19
Debt securities - Domestic - Monetary financial institutions	949 522 938	2,70	693 866 988	1,87
Debt securities - Domestic - Non-financial companies	2 426 443 446	6,90	2 769 334 170	7,48
Debt securities - EMU - Other financial intermediaries and aux. fin. service providers	3 530 703 056	10,03		
Debt securities - Other foreign	6 048 519 051	17,19	3 178 121 182	8,58
Total debt securities	21 972 165 624	62,45	22 641 908 860	61,12
Total securities	35 184 870 854	100,00	37 042 855 410	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	2021
Interest received from financial institutions	13 870
Price gain on discount treasury bills	15 258
Price and exchange rate gain on shares	4 209 336
Price and exchange rate gain on bonds	921 195
Accumulated interest on securities	37 660
Interest received on interest-bearing instruments	510 477
Dividends received	326 781
Gain from currency exchange rate changes	0
Gain on derivative transactions	2 573 909
<b>Total:</b>	<b>8 608 486</b>

*Prepared on the basis of the data in the 2021 accounting records of the Fund*

Data in HUF k	
Expenses of financial transactions	2021
Price loss on discount instruments	330
Price and exchange rate loss on bonds	538 534
Price and exchange rate loss on shares	196 340
Interest paid	4 394
Option fees	16 335
Loss on derivative transactions	2 482 753
Loss arising on year-end revaluation of liquid assets	26 771
<b>Total:</b>	<b>3 265 457</b>

*Prepared on the basis of the data in the 2021 accounting records of the Fund*

**Other income and other expenses:**

In 2021, the Fund recognised a penalty commission of **HUF 346K**, a rounding difference of **HUF 1k** as **Other income**, and its special tax of **HUF 19 940K** and security expense of **311 604K** under **Other expenses**

**Costs, fees and taxes recognised in the business year:**

Data in HUF k	
<b>Operating costs</b>	<b>2021</b>
Fund management fees	368 247
Custodial fees	17 551
Payable performance fees	426 683
Brokerage commissions	18 564
Main distributor's commission (trailer fees)	20 954
Distributor's commission (trailer fees)	325 613
Supervisory fees	14 475
Bank charges	506
Transaction fees	918
Auditor's fee	6 412
Commission fees	67 630
KELER (clearinghouse) fees	2 540
<b>Total:</b>	<b>1 270 093</b>

*Prepared on the basis of the data in the 2021 accounting records of the Fund.*

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

Data in HUF k	
<b>Capital growth:</b>	<b>2021</b>
Value difference of repurchased investment units	-863 029
from revaluation difference	-321 470
from the profit of previous years	18 261 481
from the profit of the business year	3 741 737
<b>Total:</b>	<b>20 818 719</b>

*Prepared on the basis of the data in the 2021 accounting records of the Fund.*

The fund had no distributed or reinvested income in 2021.

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

Fund	Serie	Currency	ISIN	Net Asset Value	Unit price	Value date
Aegon Alfa Abszolút Hozamú Befektetési Alap	A	HUF	HU0000703970	48 423 986 962	2,592140	2018.12.28.
Aegon Alfa Abszolút Hozamú Befektetési Alap	A	HUF	HU0000703970	35 039 983 710	2,783527	2019.12.31.
Aegon Alfa Abszolút Hozamú Befektetési Alap	A	HUF	HU0000703970	26 707 640 447	2,810303	2020.12.31.
Aegon Alfa Abszolút Hozamú Befektetési Alap	A	HUF	HU0000703970	20 661 209 656	2,905666	2021.12.31.
Aegon Alfa Abszolút Hozamú Befektetési Alap	B	PLN	HU0000708318	104 952 626	2,429839	2018.12.28.
Aegon Alfa Abszolút Hozamú Befektetési Alap	B	PLN	HU0000708318	99 747 635	2,637935	2019.12.31.
Aegon Alfa Abszolút Hozamú Befektetési Alap	B	PLN	HU0000708318	74 931 126	2,656932	2020.12.31.
Aegon Alfa Abszolút Hozamú Befektetési Alap	B	PLN	HU0000708318	68 614 052	2,734654	2021.12.31.
Aegon Alfa Abszolút Hozamú Befektetési Alap	R	HUF	HU0000712286	2 524 873 352	1,276694	2018.12.28.
Aegon Alfa Abszolút Hozamú Befektetési Alap	R	HUF	HU0000712286	257 780 616	1,384983	2019.12.31.
Aegon Alfa Abszolút Hozamú Befektetési Alap	R	HUF	HU0000712286	227 635 621	1,409601	2020.12.31.
Aegon Alfa Abszolút Hozamú Befektetési Alap	R	HUF	HU0000712286	1 987 469 176	1,474661	2021.12.31.
Aegon Alfa Abszolút Hozamú Befektetési Alap	I	HUF	HU0000715974	9 778 121 703	1,037069	2018.12.28.
Aegon Alfa Abszolút Hozamú Befektetési Alap	I	HUF	HU0000715974	7 090 798 307	1,122742	2019.12.31.
Aegon Alfa Abszolút Hozamú Befektetési Alap	I	HUF	HU0000715974	4 630 655 427	1,137179	2020.12.31.
Aegon Alfa Abszolút Hozamú Befektetési Alap	I	HUF	HU0000715974	7 451 782 413	1,187262	2021.12.31.
Aegon Alfa Abszolút Hozamú Befektetési Alap	C	CZK	HU0000716006	293 763	0,979211	2018.12.28.
Aegon Alfa Abszolút Hozamú Befektetési Alap	C	CZK	HU0000716006	318 299	1,060995	2019.12.31.
Aegon Alfa Abszolút Hozamú Befektetési Alap	C	CZK	HU0000716006	317 391	1,057971	2020.12.31.
Aegon Alfa Abszolút Hozamú Befektetési Alap	C	CZK	HU0000716006	326 464	1,088213	2021.12.31.
Aegon Alfa Abszolút Hozamú Befektetési Alap	E	EUR	HU0000715982	9 695 401	0,984765	2018.12.28.
Aegon Alfa Abszolút Hozamú Befektetési Alap	E	EUR	HU0000715982	7 489 739	1,052889	2019.12.31.
Aegon Alfa Abszolút Hozamú Befektetési Alap	E	EUR	HU0000715982	7 377 956	1,052795	2020.12.31.
Aegon Alfa Abszolút Hozamú Befektetési Alap	E	EUR	HU0000715982	8 304 984	1,076291	2021.12.31.
Aegon Alfa Abszolút Hozamú Befektetési Alap	U	USD	HU0000715990	8 334 308	1,035044	2018.12.28.
Aegon Alfa Abszolút Hozamú Befektetési Alap	U	USD	HU0000715990	6 896 943	1,135836	2019.12.31.
Aegon Alfa Abszolút Hozamú Befektetési Alap	U	USD	HU0000715990	4 846 340	1,154612	2020.12.31.

Fund	Serie	Currency	ISIN	Net Asset Value	Unit price	Value date
Aegon Alfa Abszolút Hozamú Befektetési Alap	U	USD	HU0000715990	4 440 460	1,189090	2021.12.31.
Aegon Alfa Abszolút Hozamú Befektetési Alap	L	PLN	HU0000727383	12 860	0,962617	2021.12.31.

## VII. Derivative transactions

Transaction	maturity	open	deal price	last f. price	value	currency	day
EUR/HUF 21.03.02 Forward Vétel	2021.03.02.	536 000	360,490	358,9336	-834 230	HUF	2021.01.29.
EUR/HUF 21.02.03 Forward Eladás	2021.02.03.	2 500 000	358,020	358,5659	-1 364 750	HUF	2021.01.29.
EUR/HUF 21.02.08 Forward Eladás	2021.02.08.	1 690 000	359,180	358,6219	943 189	HUF	2021.01.29.
CZK/HUF 21.04.09 Forward Vétel	2021.04.09.	287 000	13,601	13,7804	51 402	HUF	2021.01.29.
EUR/HUF 21.02.10 Forward Eladás	2021.02.10.	1 000 000	361,160	358,6442	2 515 800	HUF	2021.01.29.
EUR/HUF 21.06.14 Forward Eladás	2021.06.14.	8 000 000	357,950	360,2706	-18 564 800	HUF	2021.01.29.
USD/HUF 21.06.14 Forward Eladás	2021.06.14.	5 000 000	293,530	296,4694	-14 697 000	HUF	2021.01.29.
USD/HUF 21.02.08 Forward Vétel	2021.02.08.	3 202 000	294,535	295,9079	4 396 026	HUF	2021.01.29.
USD/HUF 21.02.08 Forward Vétel	2021.02.08.	1 189 000	294,680	295,9079	1 459 973	HUF	2021.01.29.
PLN/HUF 21.02.11 Forward Vétel	2021.02.11.	40 135 000	79,345	79,0251	-12 839 187	HUF	2021.01.29.
PLN/HUF 21.02.11 Forward Vétel	2021.02.11.	34 243 000	79,315	79,0251	-9 927 046	HUF	2021.01.29.
USD/HUF 21.03.11 Forward Eladás	2021.03.11.	3 600 000	291,670	296,0824	-15 884 640	HUF	2021.01.29.
GBP/HUF 21.02.19 Forward Eladás	2021.02.19.	670 000	403,780	404,5708	-529 836	HUF	2021.01.29.
EUR/HUF 21.03.31 Forward Eladás	2021.03.31.	5 000 000	361,380	359,2965	10 417 500	HUF	2021.01.29.
EUR/HUF 21.04.01 Forward Eladás	2021.04.01.	1 300 000	361,490	359,3094	2 834 780	HUF	2021.01.29.
EUR/HUF 21.04.06 Forward Eladás	2021.04.06.	3 850 000	358,555	359,3739	-3 152 765	HUF	2021.01.29.
EUR/HUF 21.04.06 Forward Eladás	2021.04.06.	9 900 000	358,490	359,3739	-8 750 610	HUF	2021.01.29.
EUR/HUF 21.02.22 Forward Vétel	2021.02.22.	4 149 000	366,195	358,8277	-30 566 928	HUF	2021.01.29.
EUR/HUF 21.02.22 Forward Vétel	2021.02.22.	2 112 000	366,340	358,8277	-15 865 978	HUF	2021.01.29.
EUR/HUF 21.02.26 Forward Eladás	2021.02.26.	5 800 000	362,080	358,8806	18 556 520	HUF	2021.01.29.
EUR/HUF 21.03.16 Forward Vétel	2021.03.16.	593 000	354,720	359,1191	2 608 666	HUF	2021.01.29.
CZK/HUF 21.03.29 Forward Vétel	2021.03.29.	29 000	13,789	13,7799	-264	HUF	2021.01.29.
US ULTRA BOND CBT Mar21 Eladás	2021.03.22.	17	212,250	204,7188	37 880 606	HUF	2021.01.29.
US ULTRA BOND CBT Mar21 Eladás	2021.03.22.	6	215,563	204,7188	19 250 042	HUF	2021.01.29.
BRENT CRUDE FUTR Apr21 Vétel	2021.02.26.	41	55,571	55,0400	-6 443 036	HUF	2021.01.29.
GOLD 100 OZ FUTR Apr21 Vétel	2021.04.28.	19	1 858,021	1 850,3000	-4 340 413	HUF	2021.01.29.
COPPER FUTURE Mar21 Vétel	2021.03.29.	15	362,350	355,6000	-7 489 209	HUF	2021.01.29.
SILVER FUTURE Mar21 Vétel	2021.03.29.	11	25,260	26,9140	26 915 294	HUF	2021.01.29.
PLATINUM FUTURE Apr21 Vétel	2021.04.28.	26	1 090,515	1 079,2000	-4 352 248	HUF	2021.01.29.
COPPER FUTURE Mar21 Vétel	2021.03.29.	10	364,710	355,6000	-6 738 439	HUF	2021.01.29.
SILVER FUTURE Mar21 Vétel	2021.03.29.	6	25,774	26,9140	10 117 272	HUF	2021.01.29.
PLATINUM FUTURE Apr21 Vétel	2021.04.28.	17	1 121,059	1 079,2000	-10 527 055	HUF	2021.01.29.
GOLD 100 OZ FUTR Apr21 Vétel	2021.04.28.	8	1 871,237	1 850,3000	-4 955 823	HUF	2021.01.29.
US ULTRA BOND CBT Mar21 Eladás	2021.03.22.	7	214,500	204,7188	20 257 849	HUF	2021.01.29.
Total					-89 194 177	HUF	2021.01.29.
EUR/HUF 21.03.02 Forward Vétel	2021.03.02.	536 000	360,490	361,0732	312 595	HUF	2021.02.26.
CZK/HUF 21.04.09 Forward Vétel	2021.04.09.	287 000	13,601	13,8071	59 065	HUF	2021.02.26.
EUR/HUF 21.06.14 Forward Eladás	2021.06.14.	8 000 000	357,950	362,4438	-35 950 400	HUF	2021.02.26.
USD/HUF 21.06.14 Forward Eladás	2021.06.14.	5 000 000	293,530	298,2392	-23 546 000	HUF	2021.02.26.
EUR/HUF 21.03.16 Forward Vétel	2021.03.16.	593 000	354,720	361,2500	3 872 290	HUF	2021.02.26.
CZK/HUF 21.03.29 Forward Vétel	2021.03.29.	29 000	13,789	13,8052	470	HUF	2021.02.26.
USD/HUF 21.03.11 Forward Eladás	2021.03.11.	600 000	291,670	297,8163	-3 687 780	HUF	2021.02.26.
EUR/HUF 21.04.06 Forward Eladás	2021.04.06.	1 400 000	357,330	361,5301	-5 880 140	HUF	2021.02.26.
EUR/HUF 21.04.06 Forward Eladás	2021.04.06.	1 150 000	355,690	361,5301	-6 716 115	HUF	2021.02.26.
EUR/HUF 21.04.06 Forward Eladás	2021.04.06.	2 500 000	355,820	361,5301	-14 275 250	HUF	2021.02.26.
EUR/HUF 21.04.06 Forward Eladás	2021.04.06.	2 500 000	356,030	361,5301	-13 750 250	HUF	2021.02.26.
USD/HUF 21.04.08 Forward Vétel	2021.04.08.	3 202 000	297,040	297,9341	2 862 908	HUF	2021.02.26.
USD/HUF 21.04.08 Forward Vétel	2021.04.08.	1 189 000	297,040	297,9341	1 063 085	HUF	2021.02.26.
EUR/HUF 21.04.09 Forward Eladás	2021.04.09.	1 690 000	357,330	361,5701	-7 165 769	HUF	2021.02.26.
EUR/HUF 21.04.12 Forward Eladás	2021.04.12.	1 800 000	359,450	361,6102	-3 888 360	HUF	2021.02.26.
PLN/HUF 21.06.11 Forward Vétel	2021.06.11.	34 243 000	80,350	80,0337	-10 848 182	HUF	2021.02.26.
PLN/HUF 21.06.11 Forward Vétel	2021.06.11.	40 135 000	80,395	80,0337	-14 500 775	HUF	2021.02.26.
EUR/HUF 21.03.16 Forward Eladás	2021.03.16.	1 550 000	357,860	361,2500	-5 254 500	HUF	2021.02.26.
EUR/HUF 21.04.22 Forward Vétel	2021.04.22.	3 302 000	359,500	361,7436	7 408 367	HUF	2021.02.26.
EUR/HUF 21.04.22 Forward Vétel	2021.04.22.	2 112 000	360,045	361,7436	3 587 443	HUF	2021.02.26.
EUR/HUF 21.05.25 Forward Vétel	2021.05.25.	183 000	359,510	362,1779	488 226	HUF	2021.02.26.
EUR/HUF 21.05.03 Forward Eladás	2021.05.03.	4 800 000	360,925	361,8857	-4 611 360	HUF	2021.02.26.
EUR/HUF 21.03.31 Forward Eladás	2021.03.31.	5 000 000	361,380	361,4500	-350 000	HUF	2021.02.26.
EUR/HUF 21.04.01 Forward Eladás	2021.04.01.	1 300 000	361,490	361,4634	34 580	HUF	2021.02.26.
EUR/HUF 21.04.06 Forward Eladás	2021.04.06.	3 850 000	358,555	361,5301	-11 454 135	HUF	2021.02.26.
EUR/HUF 21.04.06 Forward Eladás	2021.04.06.	9 900 000	358,490	361,5301	-30 096 990	HUF	2021.02.26.
GOLD 100 OZ FUTR Apr21 Vétel	2021.04.28.	7	1 866,943	1 728,8000	-28 789 524	HUF	2021.02.26.
PLATINUM FUTURE Apr21 Vétel	2021.04.28.	22	1 131,018	1 185,3000	17 776 861	HUF	2021.02.26.
US ULTRA BOND CBT Jun21 Eladás	2021.06.21.	22	187,000	189,0625	-13 509 045	HUF	2021.02.26.
SILVER FUTURE May21 Vétel	2021.03.29.	17	27,925	26,4400	-37 579 707	HUF	2021.02.26.
COPPER FUTURE May21 Vétel	2021.03.29.	25	431,600	409,2500	-41 587 763	HUF	2021.02.26.
GOLD 100 OZ FUTR Apr21 Vétel	2021.04.28.	8	1 795,037	1 728,8000	-15 776 183	HUF	2021.02.26.
GOLD 100 OZ FUTR Apr21 Vétel	2021.04.28.	8	1 807,063	1 728,8000	-18 640 249	HUF	2021.02.26.
S&P500 EMINI FUT Mar21 (Erste) Eladás	2021.03.19.	50	3 883,615	3 809,2000	55 387 084	HUF	2021.02.26.
S&P500 EMINI FUT Mar21 (Erste) Eladás	2021.03.19.	50	3 867,500	3 809,2000	43 392 690	HUF	2021.02.26.
GOLD 100 OZ FUTR Apr21 Vétel	2021.04.28.	19	1 858,021	1 728,8000	-73 096 215	HUF	2021.02.26.
PLATINUM FUTURE Apr21 Vétel	2021.04.28.	26	1 090,515	1 185,3000	36 685 058	HUF	2021.02.26.
PLATINUM FUTURE Apr21 Vétel	2021.04.28.	17	1 121,059	1 185,3000	16 257 000	HUF	2021.02.26.
GOLD 100 OZ FUTR Apr21 Vétel	2021.04.28.	8	1 871,237	1 728,8000	-33 925 194	HUF	2021.02.26.
Total					-172 286 978	HUF	2021.02.26.
CZK/HUF 21.04.09 Forward Vétel	2021.04.09.	287 000	13,601	13,9115	89 027	HUF	2021.03.31.
EUR/HUF 21.06.14 Forward Eladás	2021.06.14.	8 000 000	357,950	364,7312	-54 249 600	HUF	2021.03.31.
USD/HUF 21.06.14 Forward Eladás	2021.06.14.	5 000 000	293,530	310,0313	-82 506 500	HUF	2021.03.31.
EUR/HUF 21.04.01 Forward Eladás	2021.04.01.	1 300 000	361,490	363,7429	-2 928 770	HUF	2021.03.31.
EUR/HUF 21.04.06 Forward Eladás	2021.04.06.	3 850 000	358,555	363,8072	-20 220 970	HUF	2021.03.31.
EUR/HUF 21.04.06 Forward Eladás	2021.04.06.	9 900 000	358,490	363,8072	-52 640 280	HUF	2021.03.31.
EUR/HUF 21.04.06 Forward Eladás	2021.04.06.	1 400 000	357,330	363,8072	-9 068 080	HUF	2021.03.31.





Transaction	maturity	open	deal price	last f. price	value	currency	day
USD/HUF 21.07.12 Forward Eladás	2021.07.12.	1 500 000	294,670	296,0670	-2 095 500	HUF	2021.06.30.
EUR/HUF 21.11.17 Forward Eladás	2021.11.17.	8 000 000	359,410	354,1919	41 744 800	HUF	2021.06.30.
EUR/HUF 21.07.06 Forward Vétel	2021.07.06.	536 000	347,160	351,9556	2 570 442	HUF	2021.06.30.
CZK/HUF 21.07.30 Forward Vétel	2021.07.30.	44 000	13,791	13,8138	1 016	HUF	2021.06.30.
PLN/HUF 21.07.12 Forward Vétel	2021.07.12.	37 109 000	78,000	77,8692	-4 864 990	HUF	2021.06.30.
PLN/HUF 21.07.12 Forward Vétel	2021.07.12.	40 135 000	77,957	77,8692	-3 523 853	HUF	2021.06.30.
CZK/HUF 21.07.15 Forward Vétel	2021.07.15.	292 000	13,694	13,8119	34 281	HUF	2021.06.30.
EUR/HUF 21.12.17 Forward Eladás	2021.12.17.	6 500 000	355,070	354,6843	2 507 050	HUF	2021.06.30.
CHF/HUF 21.08.17 Forward Eladás	2021.08.17.	1 300 000	324,150	321,5020	3 442 400	HUF	2021.06.30.
USD/HUF 21.09.17 Forward Eladás	2021.09.17.	2 500 000	291,400	296,6273	-13 068 250	HUF	2021.06.30.
GBP/HUF 21.08.17 Forward Eladás	2021.08.17.	1 100 000	408,470	410,0311	-1 717 210	HUF	2021.06.30.
EUR/HUF 21.11.17 Forward Eladás	2021.11.17.	6 500 000	353,950	354,1919	-1 572 350	HUF	2021.06.30.
EUR/HUF 21.07.21 Forward Vétel	2021.07.21.	717 000	354,960	352,2050	-1 975 335	HUF	2021.06.30.
USD/HUF 21.07.23 Forward Eladás	2021.07.23.	2 000 000	297,380	296,1912	2 377 600	HUF	2021.06.30.
USD/HUF 21.11.29 Forward Eladás	2021.11.29.	7 250 000	294,970	297,2647	-16 636 575	HUF	2021.06.30.
EUR/HUF 21.07.29 Forward Vétel	2021.07.29.	3 302 000	351,470	352,3213	2 810 993	HUF	2021.06.30.
EUR/HUF 21.07.29 Forward Vétel	2021.07.29.	2 200 000	351,565	352,3213	1 663 860	HUF	2021.06.30.
EUR/HUF 21.07.29 Forward Vétel	2021.07.29.	183 000	351,650	352,3213	122 848	HUF	2021.06.30.
USD/HUF 21.07.29 Forward Vétel	2021.07.29.	591 000	293,180	296,2306	1 802 905	HUF	2021.06.30.
GOLD 100 OZ FUTR Aug21 Vétel	2021.08.27.	40	1 782,885	1 771,6000	-13 363 246	HUF	2021.06.30.
EURO-BUND FUTURE Sep21 Eladás	2021.09.08.	66	171,750	172,6100	-19 973 844	HUF	2021.06.30.
US 10YR NOTE (CBT) Sep21 Eladás	2021.09.21.	50	131,844	132,5000	-9 713 813	HUF	2021.06.30.
Total					51 759 358	HUF	2021.06.30.
CZK/HUF 21.10.04 Forward Vétel	2021.10.04.	44 000	14,022	14,0552	1 442	HUF	2021.07.30.
EUR/HUF 21.11.17 Forward Eladás	2021.11.17.	8 000 000	359,410	359,7042	-2 353 600	HUF	2021.07.30.
EUR/HUF 21.12.17 Forward Eladás	2021.12.17.	6 500 000	355,070	360,3598	-34 383 700	HUF	2021.07.30.
CHF/HUF 21.08.17 Forward Eladás	2021.08.17.	1 300 000	324,150	332,2013	-10 466 690	HUF	2021.07.30.
USD/HUF 21.09.17 Forward Eladás	2021.09.17.	2 500 000	291,400	300,7935	-23 483 750	HUF	2021.07.30.
GBP/HUF 21.08.17 Forward Eladás	2021.08.17.	1 100 000	408,470	420,0308	-12 716 880	HUF	2021.07.30.
EUR/HUF 21.11.17 Forward Eladás	2021.11.17.	6 500 000	353,950	359,7042	-37 402 300	HUF	2021.07.30.
USD/HUF 21.11.29 Forward Eladás	2021.11.29.	7 250 000	294,970	301,5937	-48 021 825	HUF	2021.07.30.
EUR/HUF 21.09.07 Forward Eladás	2021.09.07.	4 800 000	351,990	358,3089	-30 330 720	HUF	2021.07.30.
EUR/HUF 21.09.07 Forward Eladás	2021.09.07.	450 000	351,780	358,3089	-2 938 005	HUF	2021.07.30.
EUR/HUF 21.08.09 Forward Vétel	2021.08.09.	536 000	351,810	357,7666	3 192 738	HUF	2021.07.30.
USD/HUF 21.08.12 Forward Vétel	2021.08.12.	3 202 000	302,960	300,4282	-8 106 824	HUF	2021.07.30.
USD/HUF 21.08.12 Forward Vétel	2021.08.12.	855 000	302,940	300,4282	-2 147 589	HUF	2021.07.30.
PLN/HUF 21.08.12 Forward Vétel	2021.08.12.	37 109 000	78,810	78,2849	-19 485 936	HUF	2021.07.30.
PLN/HUF 21.08.12 Forward Vétel	2021.08.12.	40 135 000	78,852	78,2849	-22 760 559	HUF	2021.07.30.
USD/HUF 21.09.13 Forward Eladás	2021.09.13.	1 500 000	300,348	300,7565	-612 750	HUF	2021.07.30.
CZK/HUF 21.08.16 Forward Vétel	2021.08.16.	292 000	13,912	14,0438	38 491	HUF	2021.07.30.
EUR/HUF 21.08.23 Forward Vétel	2021.08.23.	779 000	359,963	358,0438	-1 495 057	HUF	2021.07.30.
USD/HUF 21.10.27 Forward Eladás	2021.10.27.	2 000 000	304,675	301,2547	6 840 600	HUF	2021.07.30.
EUR/HUF 21.08.30 Forward Vétel	2021.08.30.	3 302 000	359,810	358,1675	-5 423 535	HUF	2021.07.30.
EUR/HUF 21.08.30 Forward Vétel	2021.08.30.	2 200 000	359,915	358,1675	-3 844 500	HUF	2021.07.30.
EUR/HUF 21.08.30 Forward Vétel	2021.08.30.	183 000	359,807	358,1675	-300 028	HUF	2021.07.30.
USD/HUF 21.08.30 Forward Vétel	2021.08.30.	538 000	304,306	300,6269	-1 979 356	HUF	2021.07.30.
GOLD 100 OZ FUTR Dec21 Vétel	2021.12.29.	40	1 800,110	1 817,2000	20 531 242	HUF	2021.07.30.
US 10YR NOTE (CBT) Sep21 Eladás	2021.09.21.	50	131,844	134,4531	-39 184 984	HUF	2021.07.30.
EURO-BUND FUTURE Sep21 Eladás	2021.09.08.	25	171,750	176,5700	-43 093 210	HUF	2021.07.30.
Total					-258 180 332	HUF	2021.07.30.
EUR/HUF 21.11.17 Forward Eladás	2021.11.17.	8 000 000	359,410	350,1124	74 380 800	HUF	2021.08.31.
EUR/HUF 21.12.17 Forward Eladás	2021.12.17.	6 500 000	355,070	350,7413	28 136 550	HUF	2021.08.31.
EUR/HUF 21.11.17 Forward Eladás	2021.11.17.	6 500 000	353,950	350,1124	24 944 400	HUF	2021.08.31.
EUR/HUF 21.09.07 Forward Eladás	2021.09.07.	4 800 000	351,990	348,5894	16 322 880	HUF	2021.08.31.
EUR/HUF 21.09.07 Forward Eladás	2021.09.07.	450 000	351,780	348,5894	1 435 770	HUF	2021.08.31.
CZK/HUF 21.10.04 Forward Vétel	2021.10.04.	44 000	14,022	13,6486	-16 448	HUF	2021.08.31.
EUR/HUF 21.09.09 Forward Vétel	2021.09.09.	621 000	354,400	348,6207	-3 588 945	HUF	2021.08.31.
PLN/HUF 21.09.13 Forward Vétel	2021.09.13.	37 109 000	77,133	76,7880	-12 802 605	HUF	2021.08.31.
PLN/HUF 21.09.13 Forward Vétel	2021.09.13.	40 135 000	77,175	76,7880	-15 532 245	HUF	2021.08.31.
USD/HUF 21.09.13 Forward Vétel	2021.09.13.	3 202 000	301,705	294,8708	-21 883 108	HUF	2021.08.31.
USD/HUF 21.09.13 Forward Vétel	2021.09.13.	855 000	301,745	294,8708	-5 877 441	HUF	2021.08.31.
CZK/HUF 21.09.17 Forward Vétel	2021.09.17.	292 000	13,897	13,6443	-73 826	HUF	2021.08.31.
EUR/HUF 21.09.23 Forward Vétel	2021.09.23.	903 000	351,330	348,9418	-2 156 545	HUF	2021.08.31.
EUR/HUF 21.09.30 Forward Vétel	2021.09.30.	736 000	349,406	349,0824	-237 949	HUF	2021.08.31.
EUR/HUF 21.09.30 Forward Vétel	2021.09.30.	3 302 000	350,881	349,0824	-5 938 977	HUF	2021.08.31.
EUR/HUF 21.09.30 Forward Vétel	2021.09.30.	2 200 000	350,990	349,0824	-4 196 720	HUF	2021.08.31.
EUR/HUF 21.09.30 Forward Vétel	2021.09.30.	183 000	350,890	349,0824	-330 791	HUF	2021.08.31.
USD/HUF 21.09.30 Forward Vétel	2021.09.30.	538 000	298,140	295,1157	-1 627 073	HUF	2021.08.31.
US 10YR NOTE (CBT) Dec21 Eladás	2021.12.21.	50	133,641	133,4531	2 763 469	HUF	2021.08.31.
GOLD 100 OZ FUTR Dec21 Vétel	2021.12.29.	40	1 800,110	1 818,1000	21 211 649	HUF	2021.08.31.
EURO-BUND FUTURE Sep21 Eladás	2021.09.08.	25	171,750	175,4500	-32 234 400	HUF	2021.08.31.
Total					70 957 726	HUF	2021.08.31.
EUR/HUF 22.01.24 Forward Vétel	2022.01.24.	903 000	355,250	363,2240	7 200 522	HUF	2021.09.30.
EUR/HUF 21.11.29 Forward Eladás	2021.11.29.	1 300 000	358,110	361,8571	-4 871 230	HUF	2021.09.30.
PLN/HUF 21.10.12 Forward Vétel	2021.10.12.	13 100	77,518	77,8656	4 557	HUF	2021.09.30.
EUR/HUF 21.10.12 Forward Vétel	2021.10.12.	423 000	349,590	360,8512	4 763 488	HUF	2021.09.30.
USD/HUF 21.10.14 Forward Vétel	2021.10.14.	3 202 000	295,836	310,9119	48 273 032	HUF	2021.09.30.
USD/HUF 21.10.14 Forward Vétel	2021.10.14.	855 000	295,770	310,9119	12 946 325	HUF	2021.09.30.
PLN/HUF 21.10.14 Forward Vétel	2021.10.14.	35 726 000	76,980	77,8749	31 971 197	HUF	2021.09.30.
PLN/HUF 21.10.14 Forward Vétel	2021.10.14.	39 160 000	76,962	77,8749	35 749 164	HUF	2021.09.30.
CZK/HUF 22.01.18 Forward Vétel	2022.01.18.	292 000	13,815	14,1524	98 521	HUF	2021.09.30.
EUR/HUF 22.01.24 Forward Eladás	2022.01.24.	2 000 000	355,450	363,2240	-15 548 000	HUF	2021.09.30.
USD/HUF 22.01.24 Forward Eladás	2022.01.24.	3 500 000	302,890	312,2908	-32 902 800	HUF	2021.09.30.
USD/HUF 22.03.23 Forward Eladás	2022.03.23.	3 500 000	303,180	313,1979	-35 062 650	HUF	2021.09.30.
EUR/HUF 22.03.23 Forward Eladás	2022.03.23.	1 500 000	356,998	364,6854	-11 531 250	HUF	2021.09.30.
USD/HUF 21.11.23 Forward Eladás	2021.11.23.	3 500 000	301,560	311,3914	-34 409 900	HUF	2021.09.30.
EUR/HUF 21.11.23 Forward Eladás	2021.11.23.	1 500 000	353,940	361,7233	-11 674 950	HUF	2021.09.30.
EUR/HUF 22.01.31 Forward Vétel	2022.01.31.	3 302 000	361,735	363,3875	5 456 555	HUF	2021.09.30.
EUR/HUF 22.01.31 Forward Vétel	2022.01.31.	2 200 000	361,870	363,3875	3 338 500	HUF	2021.09.30.
EUR/HUF 22.01.31 Forward Vétel	2022.01.31.	919 000	361,750	363,3875	1 504 862	HUF	2021.09.30.
USD/HUF 22.01.31 Forward Vétel	2022.01.31.	399 000	309,018	312,3892	1 345 109	HUF	2021.09.30.

Transaction	maturity	open	deal price	last f. price	value	currency	day
CZK/HUF 21.12.06 Forward Vétel	2021.12.06.	44 000	14,141	14,1436	114	HUF	2021.09.30.
USD/HUF 22.02.04 Forward Eladás	2022.02.04.	7 000 000	311,860	312,4454	-4 097 800	HUF	2021.09.30.
EUR/HUF 21.11.17 Forward Eladás	2021.11.17.	8 000 000	359,410	361,5895	-17 436 000	HUF	2021.09.30.
EUR/HUF 21.12.17 Forward Eladás	2021.12.17.	6 500 000	355,070	362,3371	-47 236 150	HUF	2021.09.30.
EUR/HUF 21.11.17 Forward Eladás	2021.11.17.	6 500 000	353,950	361,5895	-49 636 750	HUF	2021.09.30.
GOLD 100 OZ FUTR Dec21 Vétel	2021.12.29.	40	1 800,110	1 757,0000	-53 570 210	HUF	2021.09.30.
US 10YR NOTE (CBT)Dec21 Eladás	2021.12.21.	50	133,641	131,6094	31 551 406	HUF	2021.09.30.
EURO-BUND FUTURE Dec21 Eladás	2021.12.08.	25	171,670	169,8200	16 674 050	HUF	2021.09.30.
S&P500 EMINI FUT Dec21 Eladás	2021.12.17.	32	4 392,313	4 297,7500	47 002 858	HUF	2021.09.30.
S&P500 EMINI FUT Dec21 Eladás	2021.12.17.	16	4 408,828	4 297,7500	27 606 024	HUF	2021.09.30.
<b>Total</b>					-111 775 534	HUF	2021.09.30.
USD/HUF 21.12.06 Forward Eladás	2021.12.06.	455 000	307,310	310,2395	-1 332 923	HUF	2021.10.29.
EUR/HUF 21.11.12 Forward Vétel	2021.11.12.	423 000	358,820	361,0678	950 819	HUF	2021.10.29.
PLN/HUF 22.01.12 Forward Vétel	2022.01.12.	13 100	78,760	78,2773	-6 323	HUF	2021.10.29.
EUR/HUF 21.12.13 Forward Eladás	2021.12.13.	900 000	361,103	361,8834	-702 360	HUF	2021.10.29.
USD/HUF 22.01.18 Forward Vétel	2022.01.18.	3 272 000	313,140	310,9988	-7 006 006	HUF	2021.10.29.
USD/HUF 22.01.18 Forward Vétel	2022.01.18.	855 000	312,890	310,9988	-1 616 976	HUF	2021.10.29.
PLN/HUF 22.02.15 Forward Vétel	2022.02.15.	35 726 000	79,000	78,3802	-22 135 830	HUF	2021.10.29.
PLN/HUF 22.02.15 Forward Vétel	2022.02.15.	39 160 000	79,040	78,3802	-25 837 768	HUF	2021.10.29.
EUR/HUF 21.12.21 Forward Eladás	2021.12.21.	1 300 000	361,805	362,0762	-352 560	HUF	2021.10.29.
EUR/HUF 21.12.22 Forward Eladás	2021.12.22.	2 200 000	364,350	362,1003	4 949 340	HUF	2021.10.29.
EUR/HUF 21.11.17 Forward Eladás	2021.11.17.	8 000 000	359,410	361,2573	-14 778 400	HUF	2021.10.29.
EUR/HUF 21.12.17 Forward Eladás	2021.12.17.	6 500 000	355,070	361,9798	-44 913 700	HUF	2021.10.29.
EUR/HUF 21.11.17 Forward Eladás	2021.11.17.	6 500 000	353,950	361,2573	-47 497 450	HUF	2021.10.29.
CZK/HUF 22.01.18 Forward Vétel	2022.01.18.	292 000	13,815	14,0356	64 415	HUF	2021.10.29.
EUR/HUF 22.01.24 Forward Eladás	2022.01.24.	2 000 000	355,450	363,0717	-15 243 400	HUF	2021.10.29.
USD/HUF 22.01.24 Forward Eladás	2022.01.24.	3 500 000	302,890	311,0972	-28 725 200	HUF	2021.10.29.
USD/HUF 22.03.23 Forward Eladás	2022.03.23.	3 500 000	303,180	312,1488	-31 390 800	HUF	2021.10.29.
EUR/HUF 22.03.23 Forward Eladás	2022.03.23.	1 500 000	356,998	364,7696	-11 657 550	HUF	2021.10.29.
USD/HUF 21.11.23 Forward Eladás	2021.11.23.	3 500 000	301,560	310,0447	-29 696 450	HUF	2021.10.29.
EUR/HUF 21.11.23 Forward Eladás	2021.11.23.	1 500 000	353,940	361,4017	-11 192 550	HUF	2021.10.29.
EUR/HUF 22.01.24 Forward Vétel	2022.01.24.	903 000	355,250	363,0717	7 062 995	HUF	2021.10.29.
EUR/HUF 21.11.29 Forward Eladás	2021.11.29.	1 300 000	358,110	361,5462	-4 467 060	HUF	2021.10.29.
EUR/HUF 22.01.31 Forward Vétel	2022.01.31.	3 302 000	361,735	363,2548	5 018 380	HUF	2021.10.29.
EUR/HUF 22.01.31 Forward Vétel	2022.01.31.	2 200 000	361,870	363,2548	3 046 560	HUF	2021.10.29.
EUR/HUF 22.01.31 Forward Vétel	2022.01.31.	919 000	361,750	363,2548	1 382 911	HUF	2021.10.29.
USD/HUF 22.01.31 Forward Vétel	2022.01.31.	399 000	309,018	311,2120	875 406	HUF	2021.10.29.
CZK/HUF 21.12.06 Forward Vétel	2021.12.06.	44 000	14,141	14,0403	-4 431	HUF	2021.10.29.
USD/HUF 22.02.04 Forward Eladás	2022.02.04.	7 000 000	311,860	311,2776	4 076 800	HUF	2021.10.29.
EUR/HUF 21.12.06 Forward Eladás	2021.12.06.	1 300 000	360,160	361,7148	-2 021 240	HUF	2021.10.29.
US 10YR NOTE (CBT)Dec21 Eladás	2021.12.21.	45	131,859	130,7031	16 112 517	HUF	2021.10.29.
GOLD 100 OZ FUTR Dec21 Vétel	2021.12.29.	40	1 800,110	1 783,9000	-20 079 003	HUF	2021.10.29.
US 10YR NOTE (CBT)Dec21 Eladás	2021.12.21.	50	133,641	130,7031	45 482 781	HUF	2021.10.29.
EURO-BUND FUTURE Dec21 Eladás	2021.12.08.	25	171,670	168,1200	32 021 000	HUF	2021.10.29.
<b>Total</b>					-273 151 350	HUF	2021.10.29.
EUR/HUF 21.12.17 Forward Eladás	2021.12.17.	6 500 000	355,070	367,4584	-80 524 600	HUF	2021.11.30.
CZK/HUF 22.01.18 Forward Vétel	2022.01.18.	292 000	13,815	14,3427	154 088	HUF	2021.11.30.
EUR/HUF 22.01.24 Forward Eladás	2022.01.24.	2 000 000	355,450	368,8645	-26 829 000	HUF	2021.11.30.
USD/HUF 22.01.24 Forward Eladás	2022.01.24.	3 500 000	302,890	324,2477	-74 751 950	HUF	2021.11.30.
USD/HUF 22.03.23 Forward Eladás	2022.03.23.	3 500 000	303,180	325,9968	-79 858 800	HUF	2021.11.30.
EUR/HUF 22.03.23 Forward Eladás	2022.03.23.	1 500 000	356,998	371,3622	-21 546 450	HUF	2021.11.30.
EUR/HUF 22.01.24 Forward Vétel	2022.01.24.	903 000	355,250	368,8645	12 293 894	HUF	2021.11.30.
EUR/HUF 22.01.31 Forward Vétel	2022.01.31.	3 302 000	361,735	369,3146	25 027 839	HUF	2021.11.30.
EUR/HUF 22.01.31 Forward Vétel	2022.01.31.	2 200 000	361,870	369,3146	16 378 120	HUF	2021.11.30.
EUR/HUF 22.01.31 Forward Vétel	2022.01.31.	919 000	361,750	369,3146	6 951 867	HUF	2021.11.30.
USD/HUF 22.01.31 Forward Vétel	2022.01.31.	399 000	309,018	324,5544	6 199 024	HUF	2021.11.30.
CZK/HUF 21.12.06 Forward Vétel	2021.12.06.	44 000	14,141	14,3370	8 624	HUF	2021.11.30.
USD/HUF 22.02.04 Forward Eladás	2022.02.04.	7 000 000	311,860	324,6676	-89 653 200	HUF	2021.11.30.
EUR/HUF 21.12.06 Forward Eladás	2021.12.06.	1 300 000	360,160	366,9566	-8 835 580	HUF	2021.11.30.
USD/HUF 21.12.06 Forward Eladás	2021.12.06.	455 000	307,310	322,8760	-7 082 530	HUF	2021.11.30.
PLN/HUF 22.01.12 Forward Vétel	2022.01.12.	13 100	78,760	78,4435	-4 146	HUF	2021.11.30.
EUR/HUF 21.12.13 Forward Eladás	2021.12.13.	900 000	361,103	367,1044	-5 401 260	HUF	2021.11.30.
USD/HUF 22.01.18 Forward Vétel	2022.01.18.	3 272 000	313,140	324,0898	35 827 746	HUF	2021.11.30.
USD/HUF 22.01.18 Forward Vétel	2022.01.18.	855 000	312,890	324,0898	9 575 829	HUF	2021.11.30.
PLN/HUF 22.02.15 Forward Vétel	2022.02.15.	32 010 000	79,000	78,5385	-14 766 213	HUF	2021.11.30.
PLN/HUF 22.02.15 Forward Vétel	2022.02.15.	39 160 000	79,040	78,5385	-19 638 740	HUF	2021.11.30.
EUR/HUF 21.12.21 Forward Eladás	2021.12.21.	1 300 000	361,805	367,6064	-7 541 820	HUF	2021.11.30.
EUR/HUF 21.12.22 Forward Eladás	2021.12.22.	2 200 000	364,350	367,6433	-7 245 260	HUF	2021.11.30.
USD/HUF 22.01.10 Forward Eladás	2022.01.10.	100 000	311,720	323,8793	-1 215 930	HUF	2021.11.30.
EUR/HUF 22.01.18 Forward Vétel	2022.01.18.	423 000	366,800	368,6424	779 335	HUF	2021.11.30.
EUR/HUF 22.01.18 Forward Eladás	2022.01.18.	8 000 000	367,010	368,6424	-13 059 200	HUF	2021.11.30.
EUR/HUF 22.01.18 Forward Eladás	2022.01.18.	6 500 000	367,940	368,6424	-4 565 600	HUF	2021.11.30.
EUR/HUF 22.05.18 Forward Eladás	2022.05.18.	6 000 000	369,780	374,1085	-25 971 000	HUF	2021.11.30.
EUR/HUF 22.01.19 Forward Eladás	2022.01.19.	2 000 000	366,350	368,6794	-4 658 800	HUF	2021.11.30.
USD/HUF 22.01.24 Forward Eladás	2022.01.24.	3 500 000	328,490	324,2477	14 848 050	HUF	2021.11.30.
EUR/HUF 22.01.24 Forward Eladás	2022.01.24.	1 500 000	371,690	368,8645	4 238 250	HUF	2021.11.30.
EUR/HUF 22.02.24 Forward Eladás	2022.02.24.	6 000 000	372,530	370,2777	13 513 800	HUF	2021.11.30.
EUR/HUF 22.11.29 Forward Eladás	2022.11.29.	6 000 000	385,650	383,4759	13 044 600	HUF	2021.11.30.
EUR/HUF 22.01.31 Forward Eladás	2022.01.31.	1 300 000	370,725	369,3146	1 833 520	HUF	2021.11.30.
US 10YR NOTE (CBT)Mar22 Eladás	2022.03.22.	95	130,250	130,8125	-17 249 625	HUF	2021.11.30.
S&P500 EMINI FUT Dec21 Eladás	2021.12.17.	28	4 621,973	4 566,2500	25 182 435	HUF	2021.11.30.
S&P500 EMINI FUT Dec21 Eladás	2021.12.17.	56	4 592,259	4 566,2500	23 507 910	HUF	2021.11.30.
EURO-BUND FUTURE Dec21 Eladás	2021.12.08.	25	171,670	172,3700	-6 419 525	HUF	2021.11.30.
<b>Total</b>					-332 475 493	HUF	2021.11.30.
EUR/HUF 22.02.22 Forward Eladás	2022.02.22.	6 500 000	371,840	371,5335	1 992 250	HUF	2021.12.31.
EUR/HUF 22.12.21 Forward Eladás	2022.12.21.	6 000 000	386,820	387,8872	-6 403 200	HUF	2021.12.31.
EUR/HUF 22.11.21 Forward Eladás	2022.11.21.	5 000 000	384,160	386,2841	-10 620 500	HUF	2021.12.31.
EUR/HUF 22.02.22 Forward Eladás	2022.02.22.	1 300 000	369,650	371,5335	-2 448 550	HUF	2021.12.31.
EUR/HUF 22.02.22 Forward Eladás	2022.02.22.	2 200 000	369,490	371,5335	-4 495 700	HUF	2021.12.31.
CZK/HUF 22.01.18 Forward Vétel	2022.01.18.	292 000	13,815	14,8413	299 680	HUF	2021.12.31.
EUR/HUF 22.01.24 Forward Eladás	2022.01.24.	2 000 000	355,450	370,1467	-29 393 400	HUF	2021.12.31.

Transaction	maturity	open	deal price	last f. price	value	currency	day
USD/HUF 22.01.24 Forward Eladás	2022.01.24.	3 500 000	302,890	326,5652	-82 863 200	HUF	2021.12.31.
USD/HUF 22.03.23 Forward Eladás	2022.03.23.	3 500 000	303,180	328,6768	-89 238 800	HUF	2021.12.31.
EUR/HUF 22.03.23 Forward Eladás	2022.03.23.	1 500 000	356,998	373,0318	-24 050 850	HUF	2021.12.31.
EUR/HUF 22.01.24 Forward Vétel	2022.01.24.	903 000	355,250	370,1467	13 451 720	HUF	2021.12.31.
EUR/HUF 22.01.31 Forward Vétel	2022.01.31.	3 302 000	361,735	370,4813	28 880 283	HUF	2021.12.31.
EUR/HUF 22.01.31 Forward Vétel	2022.01.31.	2 200 000	361,870	370,4813	18 944 860	HUF	2021.12.31.
EUR/HUF 22.01.31 Forward Vétel	2022.01.31.	919 000	361,750	370,4813	8 024 065	HUF	2021.12.31.
USD/HUF 22.01.31 Forward Vétel	2022.01.31.	399 000	309,018	326,8146	7 100 843	HUF	2021.12.31.
USD/HUF 22.02.04 Forward Eladás	2022.02.04.	7 000 000	311,860	326,9571	-105 679 700	HUF	2021.12.31.
PLN/HUF 22.01.12 Forward Vétel	2022.01.12.	13 100	78,760	80,3330	20 606	HUF	2021.12.31.
USD/HUF 22.01.18 Forward Vétel	2022.01.18.	3 272 000	313,140	326,3514	43 227 701	HUF	2021.12.31.
USD/HUF 22.01.18 Forward Vétel	2022.01.18.	855 000	312,890	326,3514	11 509 497	HUF	2021.12.31.
PLN/HUF 22.02.15 Forward Vétel	2022.02.15.	32 010 000	79,000	80,4954	47 874 156	HUF	2021.12.31.
PLN/HUF 22.02.15 Forward Vétel	2022.02.15.	39 160 000	79,040	80,4954	56 993 464	HUF	2021.12.31.
USD/HUF 22.01.10 Forward Eladás	2022.01.10.	100 000	311,720	325,9503	-1 423 030	HUF	2021.12.31.
EUR/HUF 22.01.18 Forward Vétel	2022.01.18.	423 000	366,800	369,8599	1 294 338	HUF	2021.12.31.
EUR/HUF 22.01.18 Forward Eladás	2022.01.18.	8 000 000	367,010	369,8599	-22 799 200	HUF	2021.12.31.
EUR/HUF 22.01.18 Forward Eladás	2022.01.18.	6 500 000	367,940	369,8599	-12 479 350	HUF	2021.12.31.
EUR/HUF 22.05.18 Forward Eladás	2022.05.18.	6 000 000	369,780	376,1528	-38 236 800	HUF	2021.12.31.
EUR/HUF 22.01.19 Forward Eladás	2022.01.19.	2 000 000	366,350	369,9077	-7 115 400	HUF	2021.12.31.
USD/HUF 22.01.24 Forward Eladás	2022.01.24.	3 500 000	328,490	326,5652	6 736 800	HUF	2021.12.31.
EUR/HUF 22.01.24 Forward Eladás	2022.01.24.	1 500 000	371,690	370,1467	2 314 950	HUF	2021.12.31.
EUR/HUF 22.02.24 Forward Eladás	2022.02.24.	6 000 000	372,530	371,6292	5 404 800	HUF	2021.12.31.
EUR/HUF 22.11.29 Forward Eladás	2022.11.29.	6 000 000	385,650	386,7114	-6 368 400	HUF	2021.12.31.
EUR/HUF 22.01.31 Forward Eladás	2022.01.31.	1 300 000	370,725	370,4813	316 810	HUF	2021.12.31.
CZK/HUF 22.02.07 Forward Vétel	2022.02.07.	39 000	14,286	14,8427	21 711	HUF	2021.12.31.
EUR/HUF 22.02.07 Forward Eladás	2022.02.07.	1 300 000	365,970	370,8160	-6 299 800	HUF	2021.12.31.
EUR/HUF 22.02.14 Forward Eladás	2022.02.14.	900 000	367,879	371,1508	-2 944 350	HUF	2021.12.31.
EUR/HUF 22.02.14 Forward Eladás	2022.02.14.	250 000	367,770	371,1508	-845 200	HUF	2021.12.31.
EUR/HUF 22.01.18 Forward Vétel	2022.01.18.	494 000	366,480	369,8599	1 669 671	HUF	2021.12.31.
S&P500 EMINI FUT Mar22 (Erste) Eladás	2022.03.18.	28 4 613,804	4 758,5000	-65 980 703		HUF	2021.12.31.
S&P500 EMINI FUT Mar22 (Erste) Eladás	2022.03.18.	84 4 627,800	4 758,5000	-178 795 247		HUF	2021.12.31.
Total					-197 627 226	HUF	2021.12.31.

### 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.

Aegon N.V. In November 2020, Vienna Insurance Group AG agreed with Wiener Versicherung Gruppe (VIG) to sell its insurance, pension savings and fund management businesses in Hungary, Poland, Romania and Turkey. The Contracting Parties have initiated the acquisition of the necessary official permits in each of the countries concerned in accordance with the relevant legal provisions.

In April 2021, the Hungarian Ministry of the Interior vetoed the planned transaction, due to which VIG initiated negotiations with the Hungarian Ministry of Finance. As a result of the negotiations, the parties signed an agreement in February 2022, on the basis of which Corvinus Befektetési Zrt., Representing the Hungarian side, will acquire a 45% minority stake in Aegon Biztosító and Union Biztosító under the 55% controlling influence of VIG. The transaction was completed in two stages: on March 23, 2022, VIG acquired Aegon Insurance together with its Hungarian subsidiaries from the Aegon Group, and on March 25, 2022, VIG sold a 45% stake in Aegon and Union Insurers to Magyar For the state. As a result, Aegon Magyarország Befektetési Alapkezelő Zrt. Indirectly became 55% VIG and 45% Hungarian state-owned.

### Effects of Covid-19

At the end of 2019, the first news about Covid-19 (Coronavirus) released in China was published. In the first few months of 2020, the virus will spread globally and feel its effects on both society and the economy in several waves. Although a small number of vaccines appeared and became available at the end of 2020, the mass spread of vaccines took place in 2021. Given that vaccination is on the rise worldwide and that

drugs are already appearing on the market in addition to vaccines, we expect that any Covid mutants that may emerge in the coming years will have no significant impact on money and capital market movements - hence the Fund's operations. as in the early years of the epidemic.

### **The effects of the Ukrainian crisis on the Fund Manager**

Due to the increasing Russian-Ukrainian political tension, the Fund Manager's risk management department has been conducting enhanced monitoring since the end of January 2022 to monitor relevant exposures and prepare the necessary decisions. The investment department closely monitored geopolitical developments and assessed possible scenarios. The extremely negative scenario was considered by our investment department to be one of the low-probability scenarios.

On February 24, 2022, the conflict escalated into a war, so based on the Liquidity Policy, the Chief Risk Officer convened the Liquidity Committee, which meets several times a day if necessary, analyzes the situation and performs decision-making tasks. Our funds that directly or indirectly contained a significant amount of assets issued in Russia or Ukraine were in the focus.

The Fund Manager shall take the necessary measures without delay in accordance with the legal provisions, taking into account the interests of investors. Pursuant to the decision taken under this measure, on 24 February 2022 it decided to temporarily suspend the continuous marketing of the following 5 investment funds:

Aegon Russia Equity Investment Fund

Aegon Emerging Europe Bond Investment Fund

Aegon Premium Dynamic Funds Sub-Fund

Aegon Premium Expert Fund of Funds Sub-Fund

Aegon Tempo Maxx Funds Sub-Fund

With the exception of the Aegon Russia Equity Fund, the continuing trading of the suspended funds resumed on March 1, 2022 and has been ongoing ever since. In the case of the Aegon Russia Equity Investment Fund, at the request of the Fund Manager, the Hungarian National Bank, as the Supervisor, extended the suspension until the date of termination of the reasons for the suspension, but not later than March 25, 2023.

Nevertheless, the direct assets managed by the Fund Manager have little Russian or Ukrainian exposure overall, but the indirect negative impact of the conflict has been significant in regions and markets that have traditionally been significant in the investment mix of the portfolios managed. Effective management of the latter situation is currently the strategic focus of the investment department.

## Changes in the documents of the Fund

In March 2021, the Publication Regulations [Regulation 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability disclosures in the financial services sector] and the Taxonomy Regulation [European Parliament and Council 2020/852] were incorporated into the Fund's official documents. Regulation establishing a framework for the promotion of sustainable investment and amending 2019/2088 (18 June 2020)].

In September 2021, while maintaining the investment objective of the Fund, the Fund Manager launched a new series of foreign currency hedges. In addition, the English name of the Fund has been changed to Aegon Alfa Absolute Return Investment Fund. In some series, the asset management fee has been raised.

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.

## IX. Remuneration paid by the Fund Manager

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

	Total amount of remuneration	Persons who have a significant impact on the risk profile of the AIF through their activities (including senior managers)
Headcount data (persons)	57	6
Fixed	707 123 791	219 556 085
Variable	109 889 812	54 523 947
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 AEGON HUNGARY FUND MANAGEMENT LTD

the representative of owner Company. The fulfilment of the objectives is assessed, monitored and approved in accordance with the above.

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

**d) results of the review of the remuneration policy**

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 9.49%.

**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	2 years	4 (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 Fund is an absolute return type investment fund that aims to create an investment portfolio with active portfolio management that achieves a return for its clients in excess of the benchmark, taking into account a predetermined risk profile. It aims to achieve this primarily by investing in the bond and equity markets of the emerging European region. The fund's asset allocation is adapted to the specific capital market conditions. The Fund uses the special investment strategies used by hedge funds to build its portfolio. If the Fund sees a significant profit opportunity in this, all available investment instruments - domestic and foreign bonds (government bonds, discount treasury bills, bonds issued by the Hungarian National Bank - bonds), equities and other securities, indices and currencies - are willing to buy or sell, up to the statutory maximum, which allows the Fund to double leverage. The Fund may also invest in so-called non-investment grade securities to the extent specified in this investment policy, which involves taking additional risk compared to assets classified as investment grade in terms of creditworthiness. The Fund considers fundamental, pricing, technical, and behavioral-psychological factors in its investment decision-making mechanism. In order to ensure liquidity, the Fund intends to keep in its portfolio government securities issued by ÁKK on behalf of the Hungarian State.

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

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

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

## **XI. Use of leverage**

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

In the reporting period, the Fund concluded derivative transactions for hedging purposes and for efficient portfolio development. The Fund also concluded hedging transactions to reduce the foreign exchange risks of its various individual series against the base currency. The total netted risk exposure of the Fund as at 31 December 2021 was as follows: 1.44.

## XII. Income Statement

### Aegon Alfa Abszolút Return Investment Fund

	2020	2021
	eFt	eFt
I. Income from financial transactions	13 297 221	8 608 485
II. Expenses of financial transactions	8 935 224	3 265 457
III. Other income	3 643	347
IV. Operating costs	946 681	1 270 093
V. Other expenses	20 608	331 545
VI. Paid and payable yields	0	0
<b>Profit/loss for the reporting year (I.-II.+III.-IV.-V.-VI.)</b>	<b>3 398 351</b>	<b>3 741 737</b>

*Prepared using the data in the 2021 accounting records of the Fund*