

# **VIG MARATON ESG MULTI ASSET INVESTMENT FUND**

VIG Maraton Total Return Investment Fund

## **2022 ANNUAL REPORT** (FREE TRANSLATION)

This report has been prepared by AEGON Magyarország Befektetési Alapkezelő Zrt. as the fund manager of VIG Maraton ESG Multi Asset Investment Fund (hereinafter: the Fund), on the basis of Sections 131 and 132 of (Hungarian) Act XVI of 2014 on collective investment forms and their managers as well as on the amendment of certain finance-related laws (hereinafter: Kbtv), for the purpose of presenting the Fund's operations in the year 2022.

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

Budapest, 26. April 2023

Péter Kadocsa  
Chairman and CEO

Bálint Kocsis  
Chief Administration Officer

\*\*\*

For security reasons, this document does not include an image of a handwritten signature. The content of this document may be deemed substantially identical in all respects to the original document furnished with an official corporate signature and with the electronic signatures of other responsible persons and is fully valid and authoritative even without a handwritten signature.

## GENERAL INFORMATION ABOUT THE FUND

### Name of the Fund

VIG Maraton ESG Multi Asset Investment Fund

### Abbreviated name of the Fund

VIG Maraton Fund

### Registration number of the Fund

1111-616

### 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	HU0000714886	P	PLN	HU0000714910
I	HUF	HU0000714928	R	HUF	HU0000714936
E	EUR	HU0000714894	U	USD	HU0000714902
C	CZK	HU0000716055	EI	EUR	HU0000729579

### 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** Raiffeisen Bank Zrt.  
1054 Budapest, Akadémia u. 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:** Könczöl Enikő  
Kamarai tagsági szám: 007367

## I. NET WORTH STATEMENT

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

Description	2021. 12. 31.		2022. 12. 30.	
	Amount / Value (HUF)	NAV in percent (%)	Amount / Value (HUF)	NAV in percent (%)
Bank balances	7 591 504 118	35,69	639 905 103	3,91
Repo				
Negotiable securities	13 980 824 031	65,72	15 613 748 645	95,49
Derivative transactions	69 228 212	0,33	58 774 021	0,36
Other assets	12 841 513	0,06	94 049 737	0,58
<b>Total assets</b>	<b>21 654 397 874</b>	<b>101,79</b>	<b>16 406 477 506</b>	<b>100,34</b>
Liabilities	-381 428 707	-1,79	-55 936 873	-0,34
<b>Net asset value</b>	<b>21 272 969 167</b>	<b>100,00</b>	<b>16 350 540 633</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					2021. 12. 31.	2022. 12. 30.
fund	series	currency	ISIN			
VIG Maraton ESG Multi Asset Befektetési Alap	A	HUF	HU0000714886		2 381 406 208	1 753 137 823
VIG Maraton ESG Multi Asset Befektetési Alap	I	HUF	HU0000714928		8 368 057 301	8 047 995 869
VIG Maraton ESG Multi Asset Befektetési Alap	E	EUR	HU0000714894		4 022 907	3 594 350
VIG Maraton ESG Multi Asset Befektetési Alap	P	PLN	HU0000714910		28 815 767	23 247 360
VIG Maraton ESG Multi Asset Befektetési Alap	R	HUF	HU0000714936		1 776 746 907	1 343 785 340
VIG Maraton ESG Multi Asset Befektetési Alap	U	USD	HU0000714902		3 501 365	2 904 462
VIG Maraton ESG Multi Asset Befektetési Alap	C	CZK	HU0000716055			
VIG Maraton ESG Multi Asset Befektetési Alap	F	EUR	HU0000729579			13 347
VIG Maraton ESG Multi Asset Befektetési Alap	V	USD	HU0000729587			15 419

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

## III. NET ASSET VALUE PER INVESTMENT UNIT

Investment unit					2021. 12. 31.	2022. 12. 30.
fund	series	currency	ISIN			
VIG Maraton ESG Multi Asset Befektetési Alap	A	HUF	HU0000714886		1.189616	1.021995
VIG Maraton ESG Multi Asset Befektetési Alap	I	HUF	HU0000714928		1.242101	1.079938
VIG Maraton ESG Multi Asset Befektetési Alap	E	EUR	HU0000714894		1.121399	0.901253
VIG Maraton ESG Multi Asset Befektetési Alap	P	PLN	HU0000714910		1.190748	1.007538
VIG Maraton ESG Multi Asset Befektetési Alap	R	HUF	HU0000714936		1.243452	1.082744
VIG Maraton ESG Multi Asset Befektetési Alap	U	USD	HU0000714902		1.242335	1.013264
VIG Maraton ESG Multi Asset Befektetési Alap	C	CZK	HU0000716055		1.070491	1.070491
VIG Maraton ESG Multi Asset Befektetési Alap	F	EUR	HU0000729579			1.001758
VIG Maraton ESG Multi Asset Befektetési Alap	V	USD	HU0000729587			1.011898

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

## IV. COMPOSITION OF THE INVESTMENT FUND

Designation	31.12.2021		30.12.2022	
	Amount / Value (HUF)	In percent (%)	Amount / Value (HUF)	In percent (%)
Shares - Domestic - Monetary financial institutions	1 61 650 800	1,16	331 608 000	2,12
Shares - Domestic - Non-financial companies	1 045 281 250	7,48	833 601 830	5,34
Shares - EMU	705 729 872	5,05	817 187 812	5,23
Shares - Other foreign	193 468 396	1,38	12 294 745	0,08
EMU - non-monetary funds	1 255 065 871	8,98		
Other foreign - non-monetary funds	1 539 251 294	11,01	1 537 996 953	9,85
Total officially listed negotiable securities	4 900 447 483	35,05	3 532 689 339	22,63
Total negotiable securities traded on other regulated markets				
Total recently issued negotiable securities				
Domestic - non-monetary funds	1 836 998 473	13,14	1 495 412 309	9,58
Other negotiable securities	1 836 998 473	13,14	1 495 412 309	9,58
Debt securities - Domestic - General government	2 031 955 255	14,53	6 788 613 974	43,48
Debt securities - Domestic - Monetary financial institutions	1 141 552 148	8,17	1 951 910 615	12,50
Debt securities - Domestic - Non-financial companies	1 485 748 138	10,63	1 557 267 509	9,97
Debt securities - Domestic - other foreign	2 584 122 534	18,48	287 854 896	1,84
Debt securities - Domestic - Total	7 243 378 075	51,81	10 585 646	67,80
Total securities	13 980 824 031	100,00	15 613 748 645	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	
<b>Income from financial transactions</b>	<b>2022</b>
Interest received from financial institutions	33 139
Exchange gains on discount instruments	21 947
Dividends of shares	130 820
Exchange gains on interest-paying bonds	1 510 996
Exchange gains on shares and investment units	184 370
Accumulated interest on the prices of bonds	-74 852
Exchange rate differences	300 145
Interests received on bonds	320 293
Profits of forward transactions	1 612 913
<b>Total:</b>	<b>4 039 771</b>

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

<b>Expenses of financial transactions</b>	<b>2022</b>
Exchange losses on interest-paying bonds	470 908
Exchange losses on shares and investment units	1 152 740
Loss of forward transactions	2 382 838
Payable interests	6 114
Payable option premium	3 416
<b>Total:</b>	<b>4 016 016</b>

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

**Other income and other expenses:**

In 2022, the Fund recognised a security related income of **HUF 87K** as **Other income**, and its special tax of **HUF 8 943K** under **Other expenses**

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

Data in HUF k	
<b>Operating costs</b>	<b>2022</b>
Custodial fees	5 830
Principal trailer fee	8 973
Supervisory fees	6 284
	71 100
<b>Distribution fees</b>	
Commission fees	20 135
Management fees	141 028
Keler fees	796
Performance fees	6
Brokerage commissions	6 140
Bank charges	416
Transaction fees	422
Auditor's fee	3 446
<b>Total:</b>	<b>264 576</b>

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

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

Data in HUF k	
<b>Capital growth:</b>	<b>2022</b>
Value difference of repurchased investment units	1 160 778
from revaluation difference	-903 355
from the profit of previous years	2 026 409
from the profit of the business year	-249 677
<b>Total:</b>	<b>2 034 155</b>

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

The fund had no distributed or reinvested income in 2022.

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

Fund	Serie	Currency	ISIN	Net Asset Value	Unit price	Value date
VIG Maraton ESG Multi Asset Befektetési Alap	A	HUF	HU0000714886	8 083 743 275	1,129921	2019.12.31.
VIG Maraton ESG Multi Asset Befektetési Alap	A	HUF	HU0000714886	5 559 796 399	1,137998	2020.12.31.
VIG Maraton ESG Multi Asset Befektetési Alap	A	HUF	HU0000714886	2 832 958 928	1,189616	2021.12.31.
VIG Maraton ESG Multi Asset Befektetési Alap	A	HUF	HU0000714886	1 791 698 089	1,021995	2022.12.30.
VIG Maraton ESG Multi Asset Befektetési Alap	I	HUF	HU0000714928	4 210 814 149	1,176882	2019.12.31.
VIG Maraton ESG Multi Asset Befektetési Alap	I	HUF	HU0000714928	9 838 602 845	1,176185	2020.12.31.
VIG Maraton ESG Multi Asset Befektetési Alap	I	HUF	HU0000714928	10 393 972 342	1,242101	2021.12.31.
VIG Maraton ESG Multi Asset Befektetési Alap	I	HUF	HU0000714928	8 691 336 563	1,079938	2022.12.30.
VIG Maraton ESG Multi Asset Befektetési Alap	E	EUR	HU0000714894	7 424 819	1,087206	2019.12.31.
VIG Maraton ESG Multi Asset Befektetési Alap	E	EUR	HU0000714894	6 279 180	1,083088	2020.12.31.

Fund	Serie	Currency	ISIN	Net Asset Value	Unit price	Value date
VIG Maraton ESG Multi Asset Befektetési Alap	E	EUR	HU0000714894	4 511 284	1,121399	2021.12.31.
VIG Maraton ESG Multi Asset Befektetési Alap	E	EUR	HU0000714894	3 239 419	0,901253	2022.12.30.
VIG Maraton ESG Multi Asset Befektetési Alap	P	PLN	HU0000714910	27 010 038	1,151338	2019.12.31.
VIG Maraton ESG Multi Asset Befektetési Alap	P	PLN	HU0000714910	31 804 044	1,147563	2020.12.31.
VIG Maraton ESG Multi Asset Befektetési Alap	P	PLN	HU0000714910	34 312 317	1,190748	2021.12.31.
VIG Maraton ESG Multi Asset Befektetési Alap	P	PLN	HU0000714910	23 422 599	1,007538	2022.12.30.
VIG Maraton ESG Multi Asset Befektetési Alap	R	HUF	HU0000714936	892 545 725	1,162577	2019.12.31.
VIG Maraton ESG Multi Asset Befektetési Alap	R	HUF	HU0000714936	808 000 234	1,176642	2020.12.31.
VIG Maraton ESG Multi Asset Befektetési Alap	R	HUF	HU0000714936	2 209 299 495	1,243452	2021.12.31.
VIG Maraton ESG Multi Asset Befektetési Alap	R	HUF	HU0000714936	1 454 975 514	1,082744	2022.12.30.
VIG Maraton ESG Multi Asset Befektetési Alap	U	USD	HU0000714902	6 495 812	1,175415	2019.12.31.
VIG Maraton ESG Multi Asset Befektetési Alap	U	USD	HU0000714902	4 491 920	1,195108	2020.12.31.
VIG Maraton ESG Multi Asset Befektetési Alap	U	USD	HU0000714902	4 349 868	1,242335	2021.12.31.
VIG Maraton ESG Multi Asset Befektetési Alap	U	USD	HU0000714902	2 942 987	1,013264	2022.12.30.
VIG Maraton ESG Multi Asset Befektetési Alap	C	CZK	HU0000716055		1,070491	2019.12.31.
VIG Maraton ESG Multi Asset Befektetési Alap	C	CZK	HU0000716055		1,070491	2020.12.31.
VIG Maraton ESG Multi Asset Befektetési Alap	C	CZK	HU0000716055		1,070491	2021.12.31.
VIG Maraton ESG Multi Asset Befektetési Alap	C	CZK	HU0000716055		1,070491	2022.12.30.
VIG Maraton ESG Multi Asset Befektetési Alap	F	EUR	HU0000729579	13 370	1,001758	2022.12.30.
VIG Maraton ESG Multi Asset Befektetési Alap	V	USD	HU0000729587	15 602	1,011898	2022.12.30.

## VII. Derivative transactions

Transaction	maturity	open	unit price	closing price	value	currency	day
PLN/HUF 22.02.28 Forward Vétel	2022.02.28.	12 718 000	78,390	78,0089	-4 847 115	HUF	2022.01.31.
USD/HUF 22.02.28 Forward Eladás	2022.02.28.	1 750 000	328,480	321,5369	12 150 469	HUF	2022.01.31.
USD/HUF 22.02.28 Forward Eladás	2022.02.28.	1 350 000	328,490	321,5369	9 386 674	HUF	2022.01.31.
USD/HUF 22.02.03 Forward Eladás	2022.02.03.	4 500 000	322,340	320,5457	8 074 420	HUF	2022.01.31.
EUR/HUF 22.02.07 Forward Eladás	2022.02.07.	1 900 000	365,990	358,3808	14 457 492	HUF	2022.01.31.
EUR/HUF 22.02.14 Forward Eladás	2022.02.14.	1 000 000	368,060	358,6539	9 406 148	HUF	2022.01.31.
EUR/HUF 22.02.17 Forward Eladás	2022.02.17.	6 000 000	371,500	358,9625	75 224 896	HUF	2022.01.31.
EUR/HUF 22.02.22 Forward Eladás	2022.02.22.	1 220 000	370,520	359,2101	13 798 091	HUF	2022.01.31.
EUR/HUF 22.03.31 Forward Vétel	2022.03.31.	209 000	360,310	360,9773	139 463	HUF	2022.01.31.
EUR/HUF 22.03.31 Forward Vétel	2022.03.31.	3 450 000	360,400	360,9779	1 993 816	HUF	2022.01.31.
USD/HUF 22.04.04 Forward Eladás	2022.04.04.	5 000 000	322,030	322,8364	-4 031 820	HUF	2022.01.31.
EUR/HUF 22.04.04 Forward Eladás	2022.04.04.	1 700 000	360,680	361,2833	-1 025 542	HUF	2022.01.31.
EUR/HUF 22.04.04 Forward Eladás	2022.04.04.	7 200 000	360,690	361,2833	-4 272 033	HUF	2022.01.31.
PLN/HUF 22.04.19 Forward Vétel	2022.04.19.	6 832 000	78,840	78,1698	-4 578 672	HUF	2022.01.31.
USD/HUF 22.02.22 Forward Vétel	2022.02.22.	200 000	312,380	321,2645	1 776 900	HUF	2022.01.31.
USD/HUF 22.02.22 Forward Vétel	2022.02.22.	4 142 000	312,370	321,2645	36 840 907	HUF	2022.01.31.
EUR/HUF 22.04.19 Forward Eladás	2022.04.19.	1 700 000	358,660	362,0130	-5 700 068	HUF	2022.01.31.
EUR/HUF 22.02.22 Forward Vétel	2022.02.22.	900 000	357,350	359,1755	1 642 943	HUF	2022.01.31.

Transaction	maturity	open	unite price	closing price	value	currency	day
PLN/HUF 22.02.14 Forward Vétel	2022.02.14.	11 829 000	78,713	77,9422	-9 124 040	HUF	2022.01.31.
PLN/HUF 22.02.14 Forward Vétel	2022.02.14.	3 169 000	78,793	77,9423	-2 694 375	HUF	2022.01.31.
COPPER FUTURE Mar22 Vétel	2022.03.29.	8	457,669	432,4500	-16 163 233	HUF	2022.01.31.
RDX USD Index Mar22 Vétel	2022.03.18.	41	1 632,161	1 762,0000	17 059 362	HUF	2022.01.31.
MSCI EmgMkt Mar22 Vétel	2022.03.18.	33	1 208,244	1 224,8000	8 754 036	HUF	2022.01.31.
US ULTRA BOND CBT Mar22 Eladás	2022.03.22.	9	188,300	188,9375	-1 837 197	HUF	2022.01.31.
Összesen					148 618 556	HUF	2022.01.31.
PLN/HUF 22.04.19 Forward Vétel	2022.04.19.	6 832 000	78,840	78,9945	1 055 559	HUF	2022.02.28.
EUR/HUF 22.04.19 Forward Eladás	2022.04.19.	1 700 000	358,660	372,3976	-23 353 883	HUF	2022.02.28.
EUR/HUF 22.03.31 Forward Vétel	2022.03.31.	209 000	360,310	371,4205	2 322 097	HUF	2022.02.28.
EUR/HUF 22.03.31 Forward Vétel	2022.03.31.	3 450 000	360,400	371,4209	38 022 004	HUF	2022.02.28.
USD/HUF 22.04.04 Forward Eladás	2022.04.04.	5 000 000	322,030	332,1740	-50 720 202	HUF	2022.02.28.
EUR/HUF 22.04.04 Forward Eladás	2022.04.04.	1 700 000	360,680	371,6305	-18 615 841	HUF	2022.02.28.
EUR/HUF 22.04.04 Forward Eladás	2022.04.04.	7 200 000	360,690	371,6305	-78 771 885	HUF	2022.02.28.
USD/HUF 22.04.04 Forward Eladás	2022.04.04.	4 500 000	317,110	332,1519	-67 688 541	HUF	2022.02.28.
EUR/HUF 22.05.09 Forward Eladás	2022.05.09.	1 900 000	358,210	373,6097	-29 259 385	HUF	2022.02.28.
EUR/HUF 22.08.08 Forward Eladás	2022.08.08.	5 350 000	363,050	378,8311	-84 428 703	HUF	2022.02.28.
PLN/HUF 22.05.16 Forward Vétel	2022.05.16.	11 829 000	79,092	79,0496	-501 009	HUF	2022.02.28.
PLN/HUF 22.05.16 Forward Vétel	2022.05.16.	3 169 000	79,130	79,0500	-253 389	HUF	2022.02.28.
EUR/HUF 22.08.15 Forward Eladás	2022.08.15.	1 000 000	362,670	379,2069	-16 536 894	HUF	2022.02.28.
USD/HUF 22.05.17 Forward Eladás	2022.05.17.	3 400 000	315,050	333,8420	-63 892 724	HUF	2022.02.28.
EUR/HUF 22.05.18 Forward Eladás	2022.05.18.	6 000 000	358,775	374,1009	-91 955 586	HUF	2022.02.28.
EUR/HUF 23.02.23 Forward Eladás	2023.02.23.	1 220 000	375,650	390,6853	-18 343 116	HUF	2022.02.28.
EUR/HUF 22.03.23 Forward Vétel	2022.03.23.	900 000	357,590	370,9954	12 064 837	HUF	2022.02.28.
USD/HUF 22.04.25 Forward Vétel	2022.04.25.	200 000	317,620	332,9605	3 068 107	HUF	2022.02.28.
USD/HUF 22.04.25 Forward Vétel	2022.04.25.	3 942 000	317,850	332,9622	59 572 247	HUF	2022.02.28.
USD/HUF 22.09.01 Forward Eladás	2022.09.01.	3 100 000	336,580	338,3127	-5 371 303	HUF	2022.02.28.
PLN/HUF 22.04.01 Forward Vétel	2022.04.01.	12 718 000	79,050	78,9330	-1 488 214	HUF	2022.02.28.
WTI CRUDE FUTURE Jun22 Eladás	2022.05.20.	15	87,580	90,9800	-16 870 800	HUF	2022.02.28.
RDX USD Index Mar22 Vétel	2022.03.18.	41	1 632,161	556,5000	-145 889 752	HUF	2022.02.28.
MSCI EmgMkt Mar22 Vétel	2022.03.18.	33	1 208,244	1 175,5000	-17 872 432	HUF	2022.02.28.
Összesen					-435 075 824	HUF	2022.02.28.
PLN/HUF 22.04.19 Forward Vétel	2022.04.19.	6 832 000	78,840	79,4891	4 434 488	HUF	2022.03.31.
EUR/HUF 22.04.19 Forward Eladás	2022.04.19.	1 700 000	358,660	370,9025	-20 812 317	HUF	2022.03.31.
USD/HUF 22.04.04 Forward Eladás	2022.04.04.	1 800 000	322,030	332,2438	-18 384 844	HUF	2022.03.31.
EUR/HUF 22.04.04 Forward Eladás	2022.04.04.	1 700 000	360,680	369,8278	-15 551 336	HUF	2022.03.31.
EUR/HUF 22.04.04 Forward Eladás	2022.04.04.	3 500 000	360,690	369,8278	-31 982 474	HUF	2022.03.31.
USD/HUF 22.04.04 Forward Eladás	2022.04.04.	4 500 000	317,110	332,2413	-68 090 849	HUF	2022.03.31.
EUR/HUF 22.05.09 Forward Eladás	2022.05.09.	1 900 000	358,210	372,2416	-26 659 954	HUF	2022.03.31.
EUR/HUF 22.08.08 Forward Eladás	2022.08.08.	5 350 000	363,050	378,6935	-83 692 945	HUF	2022.03.31.
PLN/HUF 22.05.16 Forward Vétel	2022.05.16.	11 829 000	79,092	79,6158	6 196 621	HUF	2022.03.31.
EUR/HUF 22.08.15 Forward Eladás	2022.08.15.	1 000 000	362,670	379,5788	-16 908 837	HUF	2022.03.31.



Transaction	maturity	open	unite price	closing price	value	currency	day
USD/HUF 22.05.17 Forward Eladás	2022.05.17.	3 400 000	315,050	334,4719	-66 034 428	HUF	2022.03.31.
EUR/HUF 22.05.18 Forward Eladás	2022.05.18.	6 000 000	358,775	372,8467	-84 430 045	HUF	2022.03.31.
EUR/HUF 23.02.23 Forward Eladás	2023.02.23.	1 220 000	375,650	394,1704	-22 594 907	HUF	2022.03.31.
USD/HUF 22.04.25 Forward Vétel	2022.04.25.	3 566 000	317,850	333,3741	55 358 799	HUF	2022.03.31.
USD/HUF 22.09.01 Forward Eladás	2022.09.01.	3 100 000	336,580	340,0193	-10 661 693	HUF	2022.03.31.
EUR/HUF 22.04.25 Forward Vétel	2022.04.25.	824 000	373,260	371,3686	-1 558 478	HUF	2022.03.31.
EUR/HUF 22.05.02 Forward Vétel	2022.05.02.	209 000	370,110	371,8386	361 272	HUF	2022.03.31.
EUR/HUF 22.05.02 Forward Vétel	2022.05.02.	2 950 000	370,300	371,8396	4 541 864	HUF	2022.03.31.
PLN/HUF 22.08.01 Forward Vétel	2022.08.01.	11 259 000	79,356	79,8719	5 808 275	HUF	2022.03.31.
MSCI EmgMkt Jun22 Vétel	2022.06.17.	33	1 074,864	1 125,5000	27 746 120	HUF	2022.03.31.
Összesen					-390 661 789	HUF	2022.03.31.
EUR/HUF 22.05.09 Forward Eladás	2022.05.09.	1 900 000	358,210	377,8121	-37 244 036	HUF	2022.04.29.
EUR/HUF 22.08.08 Forward Eladás	2022.08.08.	5 350 000	363,050	384,4909	-114 708 612	HUF	2022.04.29.
PLN/HUF 22.05.16 Forward Vétel	2022.05.16.	11 829 000	79,092	80,9945	22 504 417	HUF	2022.04.29.
EUR/HUF 22.08.15 Forward Eladás	2022.08.15.	1 000 000	362,670	384,9850	-22 314 953	HUF	2022.04.29.
USD/HUF 22.05.17 Forward Eladás	2022.05.17.	3 400 000	315,050	357,6519	-144 846 358	HUF	2022.04.29.
EUR/HUF 22.05.18 Forward Eladás	2022.05.18.	6 000 000	358,775	378,4590	-118 103 885	HUF	2022.04.29.
EUR/HUF 23.02.23 Forward Eladás	2023.02.23.	1 220 000	375,650	400,9644	-30 883 532	HUF	2022.04.29.
USD/HUF 22.09.01 Forward Eladás	2022.09.01.	3 100 000	336,580	363,0334	-82 005 479	HUF	2022.04.29.
PLN/HUF 22.08.01 Forward Vétel	2022.08.01.	11 259 000	79,356	81,0880	19 500 901	HUF	2022.04.29.
EUR/HUF 22.07.05 Forward Eladás	2022.07.05.	3 400 000	374,460	382,1794	-26 245 897	HUF	2022.04.29.
USD/HUF 22.07.05 Forward Eladás	2022.07.05.	1 500 000	337,750	360,1894	-33 659 081	HUF	2022.04.29.
PLN/HUF 22.06.21 Forward Vétel	2022.06.21.	6 832 000	81,605	81,1108	-3 376 275	HUF	2022.04.29.
EUR/HUF 22.06.21 Forward Eladás	2022.06.21.	1 700 000	380,850	381,0433	-328 536	HUF	2022.04.29.
EUR/HUF 22.05.25 Forward Vétel	2022.05.25.	761 000	372,325	379,0134	5 089 871	HUF	2022.04.29.
USD/HUF 22.06.27 Forward Vétel	2022.06.27.	3 599 000	345,070	359,9294	53 478 956	HUF	2022.04.29.
EUR/HUF 22.06.03 Forward Vétel	2022.06.03.	209 000	379,813	379,7119	-21 060	HUF	2022.04.29.
EUR/HUF 22.06.03 Forward Vétel	2022.06.03.	2 750 000	379,820	379,7120	-297 054	HUF	2022.04.29.
MSCI EmgMkt Jun22 Vétel	2022.06.17.	33	1 074,864	1 057,4000	-10 280 615	HUF	2022.04.29.
Összesen					-513 460 613	HUF	2022.04.29.
EUR/HUF 22.08.08 Forward Eladás	2022.08.08.	5 350 000	363,050	399,2219	-193 519 770	HUF	2022.05.31.
EUR/HUF 22.08.15 Forward Eladás	2022.08.15.	1 000 000	362,670	399,7344	-37 064 378	HUF	2022.05.31.
EUR/HUF 23.02.23 Forward Eladás	2023.02.23.	1 220 000	375,650	414,8667	-47 844 356	HUF	2022.05.31.
USD/HUF 22.09.01 Forward Eladás	2022.09.01.	3 100 000	336,580	371,8204	-109 245 393	HUF	2022.05.31.
EUR/HUF 22.11.21 Forward Eladás	2022.11.21.	6 000 000	400,630	408,6291	-47 994 782	HUF	2022.05.31.
EUR/HUF 22.08.25 Forward Vétel	2022.08.25.	639 000	389,035	400,8982	7 580 609	HUF	2022.05.31.
PLN/HUF 22.08.01 Forward Vétel	2022.08.01.	11 259 000	79,356	86,0987	75 915 952	HUF	2022.05.31.
EUR/HUF 22.07.05 Forward Eladás	2022.07.05.	3 400 000	374,460	396,6401	-75 412 244	HUF	2022.05.31.
USD/HUF 22.07.05 Forward Eladás	2022.07.05.	1 500 000	337,750	369,0434	-46 940 139	HUF	2022.05.31.
PLN/HUF 22.06.21 Forward Vétel	2022.06.21.	6 832 000	81,605	86,1403	30 985 155	HUF	2022.05.31.
EUR/HUF 22.06.21 Forward Eladás	2022.06.21.	550 000	380,850	395,6319	-8 130 049	HUF	2022.05.31.

Transaction	maturity	open	unite price	closing price	value	currency	day
USD/HUF 22.06.27 Forward Vétel	2022.06.27.	3 599 000	345,070	368,6853	84 991 346	HUF	2022.05.31.
EUR/HUF 22.06.03 Forward Vétel	2022.06.03.	209 000	379,813	394,2465	3 016 657	HUF	2022.05.31.
EUR/HUF 22.06.03 Forward Vétel	2022.06.03.	2 750 000	379,820	394,2465	39 672 786	HUF	2022.05.31.
EUR/HUF 22.07.11 Forward Eladás	2022.07.11.	1 900 000	382,753	397,1424	-27 339 903	HUF	2022.05.31.
PLN/HUF 22.07.18 Forward Vétel	2022.07.18.	10 344 000	82,260	86,1714	40 459 446	HUF	2022.05.31.
USD/HUF 22.08.18 Forward Eladás	2022.08.18.	3 400 000	373,570	371,7049	6 341 341	HUF	2022.05.31.
USD/HUF 22.11.30 Forward Eladás	2022.11.30.	2 700 000	378,790	377,2731	4 095 582	HUF	2022.05.31.
USD/HUF 22.07.29 Forward Eladás	2022.07.29.	300 000	367,500	370,5326	-909 779	HUF	2022.05.31.
NASDAQ 100 E-MINI Jun22 Vétel	2022.06.17.	4	12 178,763	12 646,5000	13 744 354	HUF	2022.05.31.
NASDAQ 100 E-MINI Jun22 Vétel	2022.06.17.	8	12 454,000	12 646,5000	11 313 148	HUF	2022.05.31.
MSCI EmgMkt Jun22 Vétel	2022.06.17.	16	1 017,813	1 063,3000	13 366 411	HUF	2022.05.31.
MSCI EmgMkt Jun22 Vétel	2022.06.17.	33	1 074,864	1 063,3000	-7 008 275	HUF	2022.05.31.
Összesen					-301 341 920	HUF	2022.05.31.
PLN/HUF 22.10.05 Forward Eladás	2022.10.05.	2 400 000	85,820	85,0817	1 771 896	HUF	2022.06.30.
PLN/HUF 22.08.01 Forward Vétel	2022.08.01.	5 156 000	85,775	84,8454	-4 793 256	HUF	2022.06.30.
USD/HUF 22.08.29 Forward Vétel	2022.08.29.	3 413 000	383,390	383,8024	1 407 629	HUF	2022.06.30.
USD/HUF 22.12.30 Forward Eladás	2022.12.30.	2 500 000	389,177	391,9974	-7 051 087	HUF	2022.06.30.
EUR/HUF 22.08.08 Forward Eladás	2022.08.08.	4 390 000	363,050	400,0463	-162 413 672	HUF	2022.06.30.
EUR/HUF 22.08.15 Forward Eladás	2022.08.15.	1 000 000	362,670	400,6288	-37 958 792	HUF	2022.06.30.
EUR/HUF 23.02.23 Forward Eladás	2023.02.23.	1 220 000	375,650	419,4394	-53 423 121	HUF	2022.06.30.
USD/HUF 22.09.01 Forward Eladás	2022.09.01.	3 100 000	336,580	383,4207	-145 206 297	HUF	2022.06.30.
PLN/HUF 22.08.01 Forward Vétel	2022.08.01.	11 259 000	79,356	84,8011	61 306 369	HUF	2022.06.30.
EUR/HUF 22.07.05 Forward Eladás	2022.07.05.	1 400 000	374,460	397,1608	-31 781 186	HUF	2022.06.30.
USD/HUF 22.07.05 Forward Eladás	2022.07.05.	1 500 000	337,750	380,2515	-63 752 289	HUF	2022.06.30.
EUR/HUF 22.07.11 Forward Eladás	2022.07.11.	1 900 000	382,753	397,6712	-28 344 609	HUF	2022.06.30.
PLN/HUF 22.07.18 Forward Vétel	2022.07.18.	10 344 000	82,260	84,7858	26 127 254	HUF	2022.06.30.
USD/HUF 22.08.18 Forward Eladás	2022.08.18.	3 400 000	373,570	383,0093	-32 093 477	HUF	2022.06.30.
EUR/HUF 22.11.21 Forward Eladás	2022.11.21.	6 000 000	400,630	411,6389	-66 053 160	HUF	2022.06.30.
EUR/HUF 22.08.25 Forward Vétel	2022.08.25.	639 000	389,035	401,7792	8 143 526	HUF	2022.06.30.
USD/HUF 22.11.30 Forward Eladás	2022.11.30.	2 700 000	378,790	389,7393	-29 563 092	HUF	2022.06.30.
USD/HUF 22.07.29 Forward Eladás	2022.07.29.	300 000	367,500	381,7485	-4 274 537	HUF	2022.06.30.
EUR/HUF 22.08.25 Forward Vétel	2022.08.25.	209 000	401,000	401,9228	192 966	HUF	2022.06.30.
EUR/HUF 22.08.25 Forward Vétel	2022.08.25.	2 750 000	400,985	401,9226	2 578 425	HUF	2022.06.30.
USD/HUF 22.09.19 Forward Eladás	2022.09.19.	1 000 000	385,050	385,2762	-226 224	HUF	2022.06.30.
NASDAQ 100 E-MINI Sep22 Eladás	2022.09.16.	2	11 191,500	11 529,5000	-5 137 465	HUF	2022.06.30.
Összesen					-565 406 736	HUF	2022.06.30.
EUR/HUF 22.08.08 Forward Eladás	2022.08.08.	4 390 000	363,050	405,2460	-185 240 320	HUF	2022.07.29.
EUR/HUF 22.08.15 Forward Eladás	2022.08.15.	1 000 000	362,670	406,1822	-43 512 168	HUF	2022.07.29.
EUR/HUF 23.02.23 Forward Eladás	2023.02.23.	1 220 000	375,650	431,1971	-67 767 439	HUF	2022.07.29.
USD/HUF 22.09.01 Forward Eladás	2022.09.01.	3 100 000	336,580	398,0161	-190 451 869	HUF	2022.07.29.
USD/HUF 22.08.18 Forward Eladás	2022.08.18.	3 400 000	373,570	397,1805	-80 275 535	HUF	2022.07.29.
EUR/HUF 22.11.21 Forward Eladás	2022.11.21.	6 000 000	400,630	419,7180	-114 528 018	HUF	2022.07.29.

Transaction	maturity	open	unite price	closing price	value	currency	day
EUR/HUF 22.08.25 Forward Vétel	2022.08.25.	584 000	389,035	407,5552	10 815 814	HUF	2022.07.29.
USD/HUF 22.11.30 Forward Eladás	2022.11.30.	2 700 000	378,790	406,9350	-75 991 611	HUF	2022.07.29.
EUR/HUF 22.08.25 Forward Vétel	2022.08.25.	2 750 000	400,985	407,6532	18 337 515	HUF	2022.07.29.
USD/HUF 22.09.19 Forward Eladás	2022.09.19.	1 000 000	385,050	400,1228	-15 072 775	HUF	2022.07.29.
PLN/HUF 22.10.05 Forward Eladás	2022.10.05.	2 400 000	85,820	86,0917	-652 189	HUF	2022.07.29.
USD/HUF 22.08.29 Forward Vétel	2022.08.29.	3 234 000	383,390	398,2298	47 991 844	HUF	2022.07.29.
USD/HUF 22.12.30 Forward Eladás	2022.12.30.	2 500 000	389,177	410,4375	-53 151 345	HUF	2022.07.29.
EUR/HUF 22.11.07 Forward Eladás	2022.11.07.	1 400 000	413,210	418,2967	-7 121 367	HUF	2022.07.29.
USD/HUF 22.11.07 Forward Eladás	2022.11.07.	1 500 000	391,300	405,2922	-20 988 332	HUF	2022.07.29.
EUR/HUF 22.10.12 Forward Eladás	2022.10.12.	1 560 000	417,925	414,8669	4 770 653	HUF	2022.07.29.
EUR/HUF 22.10.14 Forward Eladás	2022.10.14.	1 500 000	425,170	415,3258	14 766 363	HUF	2022.07.29.
PLN/HUF 22.08.26 Forward Vétel	2022.08.26.	8 800 000	85,137	85,5746	3 851 310	HUF	2022.07.29.
USD/HUF 22.08.29 Forward Vétel	2022.08.29.	2 450	395,460	398,3432	7 064	HUF	2022.07.29.
EUR/HUF 22.08.25 Forward Vétel	2022.08.25.	2 450	402,410	407,6649	12 874	HUF	2022.07.29.
PLN/HUF 22.08.26 Forward Vétel	2022.08.26.	16 415 000	85,294	85,5760	4 628 752	HUF	2022.07.29.
NASDAQ 100 E-MINI Sep22 Eladás	2022.09.16.	2	11 191,500	12 971,5000	-28 153 904	HUF	2022.07.29.
Összesen					-749 570 777	HUF	2022.07.29.
EUR/HUF 23.02.23 Forward Eladás	2023.02.23.	1 220 000	375,650	429,3508	-65 515 001	HUF	2022.08.31.
EUR/HUF 22.11.21 Forward Eladás	2022.11.21.	6 000 000	400,630	416,7878	-96 946 698	HUF	2022.08.31.
USD/HUF 22.11.30 Forward Eladás	2022.11.30.	2 700 000	378,790	414,6325	-96 774 803	HUF	2022.08.31.
USD/HUF 22.09.19 Forward Eladás	2022.09.19.	1 000 000	385,050	407,7178	-22 667 771	HUF	2022.08.31.
PLN/HUF 22.10.05 Forward Eladás	2022.10.05.	2 400 000	85,820	86,0443	-538 368	HUF	2022.08.31.
USD/HUF 22.12.30 Forward Eladás	2022.12.30.	2 500 000	389,177	417,7949	-71 544 850	HUF	2022.08.31.
EUR/HUF 22.11.07 Forward Eladás	2022.11.07.	1 400 000	413,210	415,1355	-2 695 688	HUF	2022.08.31.
USD/HUF 22.11.07 Forward Eladás	2022.11.07.	1 500 000	391,300	412,7808	-32 221 149	HUF	2022.08.31.
EUR/HUF 22.10.12 Forward Eladás	2022.10.12.	1 560 000	417,925	410,8397	11 053 085	HUF	2022.08.31.
EUR/HUF 22.10.14 Forward Eladás	2022.10.14.	1 500 000	425,170	411,2120	20 936 975	HUF	2022.08.31.
EUR/HUF 22.12.09 Forward Eladás	2022.12.09.	4 390 000	409,210	419,5600	-45 436 288	HUF	2022.08.31.
EUR/HUF 22.11.16 Forward Eladás	2022.11.16.	1 000 000	404,430	416,1950	-11 765 007	HUF	2022.08.31.
EUR/HUF 22.09.26 Forward Vétel	2022.09.26.	336 000	412,700	408,6311	-1 367 162	HUF	2022.08.31.
EUR/HUF 22.09.26 Forward Vétel	2022.09.26.	584 000	416,970	408,6672	-4 848 813	HUF	2022.08.31.
EUR/HUF 22.09.26 Forward Vétel	2022.09.26.	2 750 000	416,860	408,6663	-22 532 658	HUF	2022.08.31.
EUR/HUF 22.09.26 Forward Vétel	2022.09.26.	5 050	417,155	408,6688	-42 855	HUF	2022.08.31.
EUR/HUF 22.09.26 Forward Vétel	2022.09.26.	2 450	416,970	408,6672	-20 342	HUF	2022.08.31.
PLN/HUF 22.09.30 Forward Vétel	2022.09.30.	25 215 000	86,460	85,9937	-11 757 831	HUF	2022.08.31.
USD/HUF 22.10.04 Forward Vétel	2022.10.04.	3 234 000	415,150	409,4814	-18 332 144	HUF	2022.08.31.
USD/HUF 22.10.04 Forward Vétel	2022.10.04.	8 500	414,910	409,4788	-46 165	HUF	2022.08.31.
USD/HUF 23.09.05 Forward Eladás	2023.09.05.	3 100 000	443,800	446,8217	-9 367 271	HUF	2022.08.31.
DAX INDEX FUTURE Sep22 Eladás	2022.09.16.	4	13 669,000	12 847,0000	33 300 042	HUF	2022.08.31.
Összesen					-482 430 805	HUF	2022.08.31.
EUR/HUF 23.02.23 Forward Eladás	2023.02.23.	1 220 000	375,650	441,7682	-80 664 203	HUF	2022.09.30.

Transaction	maturity	open	unite price	closing price	value	currency	day
EUR/HUF 22.11.21 Forward Eladás	2022.11.21.	6 000 000	400,630	428,6394	-168 056 534	HUF	2022.09.30.
USD/HUF 22.11.30 Forward Eladás	2022.11.30.	2 700 000	378,790	434,2787	-149 819 491	HUF	2022.09.30.
PLN/HUF 22.10.05 Forward Eladás	2022.10.05.	2 400 000	85,820	86,5889	-1 845 264	HUF	2022.09.30.
USD/HUF 22.12.30 Forward Eladás	2022.12.30.	2 500 000	389,177	437,3024	-120 313 623	HUF	2022.09.30.
EUR/HUF 22.11.07 Forward Eladás	2022.11.07.	1 400 000	413,210	426,8911	-19 153 599	HUF	2022.09.30.
USD/HUF 22.11.07 Forward Eladás	2022.11.07.	1 370 000	391,300	432,4854	-56 423 959	HUF	2022.09.30.
EUR/HUF 22.10.14 Forward Eladás	2022.10.14.	500 000	425,170	423,3698	900 107	HUF	2022.09.30.
EUR/HUF 22.12.09 Forward Eladás	2022.12.09.	4 390 000	409,210	431,8086	-99 207 747	HUF	2022.09.30.
EUR/HUF 22.11.16 Forward Eladás	2022.11.16.	1 000 000	404,430	428,0199	-23 589 887	HUF	2022.09.30.
USD/HUF 23.09.05 Forward Eladás	2023.09.05.	3 100 000	443,800	463,9161	-62 359 928	HUF	2022.09.30.
EUR/HUF 22.11.23 Forward Vétel	2022.11.23.	920 000	412,675	429,1433	15 150 866	HUF	2022.09.30.
EUR/HUF 22.11.23 Forward Vétel	2022.11.23.	2 606 000	412,440	429,1388	43 517 126	HUF	2022.09.30.
EUR/HUF 22.11.23 Forward Vétel	2022.11.23.	5 050	412,263	429,1354	85 207	HUF	2022.09.30.
EUR/HUF 22.11.23 Forward Vétel	2022.11.23.	2 450	412,675	429,1433	40 347	HUF	2022.09.30.
PLN/HUF 23.01.31 Forward Vétel	2023.01.31.	23 746 000	86,915	88,2459	31 604 044	HUF	2022.09.30.
USD/HUF 23.02.06 Forward Vétel	2023.02.06.	3 049 000	447,300	443,3738	-11 970 937	HUF	2022.09.30.
USD/HUF 23.02.06 Forward Vétel	2023.02.06.	8 100	446,630	443,3433	-26 622	HUF	2022.09.30.
Összesen					-702 134 097	HUF	2022.09.30.
EUR/HUF 22.11.23 Forward Vétel	2022.11.23.	2 400	419,185	416,8372	-5 636	HUF	2022.10.28.
EUR/HUF 23.02.23 Forward Eladás	2023.02.23.	1 220 000	375,650	431,2075	-67 780 171	HUF	2022.10.28.
EUR/HUF 22.11.21 Forward Eladás	2022.11.21.	6 000 000	400,630	416,2648	-93 808 767	HUF	2022.10.28.
USD/HUF 22.11.30 Forward Eladás	2022.11.30.	1 000 000	378,790	418,7693	-39 979 285	HUF	2022.10.28.
USD/HUF 22.12.30 Forward Eladás	2022.12.30.	2 500 000	389,177	422,5670	-83 474 930	HUF	2022.10.28.
EUR/HUF 22.11.07 Forward Eladás	2022.11.07.	1 400 000	413,210	413,9907	-1 092 975	HUF	2022.10.28.
USD/HUF 22.11.07 Forward Eladás	2022.11.07.	1 370 000	391,300	416,0559	-33 915 611	HUF	2022.10.28.
EUR/HUF 22.12.09 Forward Eladás	2022.12.09.	4 390 000	409,210	419,5569	-45 422 983	HUF	2022.10.28.
EUR/HUF 22.11.16 Forward Eladás	2022.11.16.	1 000 000	404,430	415,4198	-10 989 815	HUF	2022.10.28.
USD/HUF 23.09.05 Forward Eladás	2023.09.05.	3 100 000	443,800	453,3278	-29 536 061	HUF	2022.10.28.
EUR/HUF 22.11.23 Forward Vétel	2022.11.23.	732 000	412,675	416,7592	2 989 616	HUF	2022.10.28.
EUR/HUF 22.11.23 Forward Vétel	2022.11.23.	2 606 000	412,440	416,7564	11 248 432	HUF	2022.10.28.
EUR/HUF 22.11.23 Forward Vétel	2022.11.23.	5 050	412,263	416,7542	22 683	HUF	2022.10.28.
EUR/HUF 22.11.23 Forward Vétel	2022.11.23.	2 450	412,675	416,7592	10 006	HUF	2022.10.28.
PLN/HUF 23.01.31 Forward Vétel	2023.01.31.	23 746 000	86,915	89,3332	57 421 404	HUF	2022.10.28.
USD/HUF 23.02.06 Forward Vétel	2023.02.06.	3 049 000	447,300	429,7875	-53 395 737	HUF	2022.10.28.
USD/HUF 23.02.06 Forward Vétel	2023.02.06.	8 100	446,630	429,7574	-136 668	HUF	2022.10.28.
EUR/HUF 23.04.06 Forward Eladás	2023.04.06.	240 000	444,070	443,0383	247 617	HUF	2022.10.28.
PLN/HUF 23.01.09 Forward Eladás	2023.01.09.	2 400 000	88,437	88,9393	-1 205 587	HUF	2022.10.28.
EUR/HUF 23.04.18 Forward Eladás	2023.04.18.	500 000	453,900	445,9226	3 988 685	HUF	2022.10.28.
DAX INDEX FUTURE Dec22 Eladás	2022.12.16.	3	12 503,000	13 262,0000	-23 453 669	HUF	2022.10.28.
NASDAQ 100 E-MINI Dec22 Vétel	2022.12.16.	4	11 721,023	11 587,0000	-4 443 765	HUF	2022.10.28.
Összesen					-384 815 785	HUF	2022.10.28.

Transaction	maturity	open	unite price	closing price	value	currency	day
EUR/HUF 23.03.08 Forward Eladás	2023.03.08.	1 400 000	420,960	422,3241	-1 909 720	HUF	2022.11.30.
EUR/HUF 23.02.23 Forward Eladás	2023.02.23.	1 220 000	375,650	418,8769	-52 736 851	HUF	2022.11.30.
USD/HUF 22.12.30 Forward Eladás	2022.12.30.	2 500 000	389,177	397,2254	-20 120 913	HUF	2022.11.30.
EUR/HUF 22.12.09 Forward Eladás	2022.12.09.	4 390 000	409,210	409,3615	-665 165	HUF	2022.11.30.
USD/HUF 23.09.05 Forward Eladás	2023.09.05.	3 100 000	443,800	425,5705	56 511 507	HUF	2022.11.30.
PLN/HUF 23.01.31 Forward Vétel	2023.01.31.	23 746 000	86,915	88,4848	37 277 298	HUF	2022.11.30.
USD/HUF 23.02.06 Forward Vétel	2023.02.06.	2 831 000	447,300	402,8502	-125 837 386	HUF	2022.11.30.
USD/HUF 23.02.06 Forward Vétel	2023.02.06.	8 100	446,630	402,8314	-354 769	HUF	2022.11.30.
EUR/HUF 23.04.06 Forward Eladás	2023.04.06.	240 000	444,070	427,5933	3 954 401	HUF	2022.11.30.
PLN/HUF 23.01.09 Forward Eladás	2023.01.09.	2 400 000	88,437	88,1824	611 145	HUF	2022.11.30.
EUR/HUF 23.04.18 Forward Eladás	2023.04.18.	500 000	453,900	428,9580	12 471 011	HUF	2022.11.30.
EUR/HUF 23.05.17 Forward Eladás	2023.05.17.	1 000 000	429,050	431,4245	-2 374 542	HUF	2022.11.30.
EUR/HUF 23.02.23 Forward Vétel	2023.02.23.	158 000	419,171	420,3943	193 267	HUF	2022.11.30.
EUR/HUF 23.02.23 Forward Vétel	2023.02.23.	600	419,171	420,3943	734	HUF	2022.11.30.
EUR/HUF 23.02.23 Forward Vétel	2023.02.23.	3 000	423,450	420,5435	-8 720	HUF	2022.11.30.
USD/HUF 23.03.20 Forward Vétel	2023.03.20.	210 000	412,210	406,7136	-1 154 253	HUF	2022.11.30.
EUR/HUF 23.05.22 Forward Eladás	2023.05.22.	6 000 000	437,430	432,6440	28 716 108	HUF	2022.11.30.
EUR/HUF 23.02.23 Forward Vétel	2023.02.23.	732 000	421,200	420,4651	-537 983	HUF	2022.11.30.
EUR/HUF 23.02.23 Forward Vétel	2023.02.23.	2 730 000	421,550	420,4773	-2 928 599	HUF	2022.11.30.
EUR/HUF 23.02.23 Forward Vétel	2023.02.23.	7 450	421,319	420,4692	-6 331	HUF	2022.11.30.
EUR/HUF 23.02.23 Forward Vétel	2023.02.23.	2 450	421,200	420,4651	-1 801	HUF	2022.11.30.
USD/HUF 23.06.01 Forward Eladás	2023.06.01.	1 000 000	407,700	413,5236	-5 823 602	HUF	2022.11.30.
DAX INDEX FUTURE Dec22 Eladás	2022.12.16.	3	12 503,000	14 418,0000	-58 551 604	HUF	2022.11.30.
NASDAQ 100 E-MINI Dec22 Vétel	2022.12.16.	4	11 721,023	12 042,2500	10 113 262	HUF	2022.11.30.
NASDAQ 100 E-MINI Dec22 Vétel	2022.12.16.	5	11 314,023	12 042,2500	28 658 656	HUF	2022.11.30.
MSCI EmgMkt Dec22 Vétel	2022.12.16.	17	923,429	982,5000	19 759 643	HUF	2022.11.30.
MSCI EmgMkt Dec22 Vétel	2022.12.16.	25	947,196	982,5000	17 366 920	HUF	2022.11.30.
Összesen					-74 725 162	HUF	2022.11.30.
USD/HUF 23.02.06 Forward Vétel	2023.02.06.	7 500	386,250	380,7080	-41 565	HUF	2022.12.30.
USD/HUF 23.04.03 Forward Eladás	2023.04.03.	2 500 000	386,249	386,8693	-1 550 255	HUF	2022.12.30.
EUR/HUF 23.02.23 Forward Eladás	2023.02.23.	1 220 000	375,650	408,5398	-40 125 569	HUF	2022.12.30.
USD/HUF 23.09.05 Forward Eladás	2023.09.05.	3 100 000	443,800	407,1639	113 571 784	HUF	2022.12.30.
PLN/HUF 23.01.31 Forward Vétel	2023.01.31.	23 746 000	86,915	86,1190	-18 900 963	HUF	2022.12.30.
USD/HUF 23.02.06 Forward Vétel	2023.02.06.	2 831 000	447,300	381,7761	-185 498 165	HUF	2022.12.30.
USD/HUF 23.02.06 Forward Vétel	2023.02.06.	8 100	446,630	381,7644	-525 412	HUF	2022.12.30.
EUR/HUF 23.04.06 Forward Eladás	2023.04.06.	240 000	444,070	416,5149	6 613 225	HUF	2022.12.30.
PLN/HUF 23.01.09 Forward Eladás	2023.01.09.	2 400 000	88,437	85,6539	6 679 403	HUF	2022.12.30.
EUR/HUF 23.04.18 Forward Eladás	2023.04.18.	500 000	453,900	418,8807	17 509 661	HUF	2022.12.30.
EUR/HUF 23.03.08 Forward Eladás	2023.03.08.	1 400 000	420,960	411,1286	13 764 002	HUF	2022.12.30.
EUR/HUF 23.05.17 Forward Eladás	2023.05.17.	1 000 000	429,050	420,5894	8 460 592	HUF	2022.12.30.
EUR/HUF 23.02.23 Forward Vétel	2023.02.23.	158 000	419,171	409,6333	-1 506 969	HUF	2022.12.30.
EUR/HUF 23.02.23 Forward Vétel	2023.02.23.	600	419,171	409,6333	-5 723	HUF	2022.12.30.

Transaction	maturity	open	unite price	closing price	value	currency	day
EUR/HUF 23.02.23 Forward Vétel	2023.02.23.	3 000	423,450	409,7408	-41 127	HUF	2022.12.30.
USD/HUF 23.03.20 Forward Vétel	2023.03.20.	210 000	412,210	386,1780	-5 466 721	HUF	2022.12.30.
EUR/HUF 23.05.22 Forward Eladás	2023.05.22.	6 000 000	437,430	421,7692	93 964 920	HUF	2022.12.30.
EUR/HUF 23.02.23 Forward Vétel	2023.02.23.	441 000	421,200	409,6843	-5 078 423	HUF	2022.12.30.
EUR/HUF 23.02.23 Forward Vétel	2023.02.23.	2 730 000	421,550	409,6931	-32 369 350	HUF	2022.12.30.
EUR/HUF 23.02.23 Forward Vétel	2023.02.23.	7 450	421,319	409,6873	-86 656	HUF	2022.12.30.
EUR/HUF 23.02.23 Forward Vétel	2023.02.23.	2 450	421,200	409,6843	-28 213	HUF	2022.12.30.
USD/HUF 23.06.01 Forward Eladás	2023.06.01.	1 000 000	407,700	393,7216	13 978 420	HUF	2022.12.30.
EUR/HUF 23.06.13 Forward Eladás	2023.06.13.	4 390 000	442,340	425,1516	75 457 127	HUF	2022.12.30.
WIG20 INDEX FUT Mar23 Vétel	2023.03.17.	100	1 812,490	1 816,0000	599 157	HUF	2022.12.30.
DAX INDEX FUTURE Mar23 Eladás	2023.03.17.	3	250,000	14 988,0000	7 864 913	HUF	2022.12.30.
Total					58 774 021	HUF	2022.12.30.

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

#### The following major changes took place with regard to the operations of the Fund Manager

Vienna Insurance Group (VIG) has acquired the Hungarian business of Dutch Aegon after receiving the approval of the Hungarian authorities. The closing concerned the sale of two Dutch holdings (Aegon Hungary Holding B.V., Aegon Hungary Holding II B.V.), which were 100% owners of the shares of the Hungarian Aegon companies. On March 25, 2022, the Hungarian state holding Corvinus acquired a 45 percent ownership stake in VIG Group's Hungarian business.

As of March 23, 2022, the positions of Supervisory Board members Jane Philippa Louise Daniel, Hindrik Eggens, Olaf Adriaan Wilhelmus Johannes van den Heuvel were terminated, and Gerhard Lahner, Gábor Lehel and Gerald Weber were appointed at the same time. Based on the relevant permission of the Supervisory Authority, Dr. Andreas Grünbichler and Dr. Berta Adrienn and Mikesy Álmos are members of the supervisory board as of March 25, 2022, and as of March 29, 2022. As of March 29, 2022, the Board of Directors added a new member in the person of Zsolt Kovács, while Gábor Réti's membership of the board of directors was terminated on September 13, 2022.

In January 2022, compliance with the ESMA success fee calculation methodology directive was incorporated into the Fund's official documents. According to expectations, the investment policy was amended with the introduction of the minimum yield limit.

Using combinations of medium and long-term trends in various instruments, the Fund can buy shares, bonds and other securities, or sell them short after borrowing, take up buying and selling positions with the help of exchange and over-the-counter futures transactions, and enter into option transactions. The changes in the composition of the Fund were justified by the aim of exploiting various market opportunities.

**IX. Remuneration paid by the Fund Manager**

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

	Total amount of remuneration	Persons who have a significant impact on the risk profile of the AIF through their activities (including senior managers)
Headcount data (persons)	57	7
Fixed	651 041 876	198 517 450
Variable	264 588 069	164 558 553
Profit share	0	0

***c) Method for calculating pay and benefits***

The bonus system is meant to reward the members of the management team, non-junior asset managers, analysts, experienced salespeople, the head of risk management and the head of finance for excellent performance based on criteria tailored to the individual concerned. Based on the rating of the employees working in the above areas, the maximum payable bonus can be anything between 45% and 100% of the annual basic salary. The Chairman and CEO sets the specific objectives for the individuals concerned, which the Head of Risk Management reviews in the case of Identified Employees. The job-related duties of the Chief Executive Officer and the Head of Risk Management are approved by the Supervisory Board and/or the representative of owner Company. The fulfilment of the objectives is assessed, monitored and approved in accordance with the above.

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

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

The internal audit's last annual review of the implementation of the Remuneration Policy made only one finding of low weight. The Fund Manager's Supervisory Board was briefed about the report of the audit.

***e) substantive changes in the remuneration policy***

In view of the change of ownership effective March 23, 2022, the provisions of the Remuneration Policy concerning and mentioning the owner, as well as those referring to the owner, have been amended.

**X. In respect of all EU AIFs distributed by the AIFM and all AIFs distributed by the AIFM in EEA countries, not including AIFMs referred to under Section 2, subsection (2),**

**a) the share of the AIF's assets to which, due to their non-liquid nature, special rules apply:**

The share of non-liquid assets in the Fund, as defined in the Fund's Liquidity Policy, is 13,39%.

**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:**

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



positions. The Fund may open futures and futures positions with a view to the efficient design of its portfolio.

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

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

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

## XI. Use of leverage

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

In the reporting period, the Fund concluded derivative transactions for hedging purposes and for efficient portfolio development. The Fund also concluded hedging transactions to reduce the foreign exchange risks of its various individual series against the base currency. The total netted risk exposure of the Fund as at 31 December 2022 was as follows: 1.06.

## XII. Income Statement

### VIG Maraton ESG Multi Asset Investment Fund

	2021	2022
	eFt	eFt
I. Income from financial transactions	5 786 642	4 039 771
II. Expenses of financial transactions	2 937 100	4 016 016
III. Other income	453	87
IV. Operating costs	643 343	264 576

V. Other expenses	11 178	8 943
VI. Paid and payable yields	0	-
<b>Profit/loss for the reporting year (I.-II.+III.-IV.-V.-VI.)</b>	<b>2 195 474</b>	<b>- 249 677</b>

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