

VIG PANORAMA 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 Panorama Total 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: Kbfv), 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 Panorama Total Return Investment Fund

Abbreviated name of the Fund

VIG Panorama Fund

Registration number of the Fund

1111-586

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	HU0000714266	P	PLN	HU0000714290
I	HUF	HU0000714308	R	HUF	HU0000714316
E	EUR	HU0000714274	U	USD	HU0000714282
EI	EUR	HU0000729611	UI	USD	HU0000729629

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 Citibank Europe plc Magyarországi Fióktelepe
1051 Budapest, Szabadság tér 7.

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	3 849 599 129	41,25	3 373 995 894	19,66
Repo				
Negotiable securities	5 429 679 563	58,18	14 021 639 746	81,72
Derivative transactions	9 904 682	0,11	-16 281 386	-0,09
Other assets	74 032 582	0,79	23 992 687	0,14
Total assets	9 363 215 956	100,33	17 403 346 941	101,43
Liabilities	-30 792 956	-0,33	-245 677 821	-1,43
Net asset value	9 332 423 000	100,00	17 157 669 120	100,00

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

II. NUMBER OF INVESTMENT UNITS IN CIRCULATION

Investment unit					2021.12.31.	2022.12.30.
	fund	series	currency	ISIN		
VIG Panoráma Total Return Befektetési Alap	A	HUF	HU0000714266	1 675 971 127	4 260 538 621	
VIG Panoráma Total Return Befektetési Alap	I	HUF	HU0000714308	2 683 580 628	3 854 029 753	
VIG Panoráma Total Return Befektetési Alap	E	EUR	HU0000714274	2 137 913	6 961 535	
VIG Panoráma Total Return Befektetési Alap	P	PLN	HU0000714290	2 014 243	1 212 171	
VIG Panoráma Total Return Befektetési Alap	R	HUF	HU0000714316	4 112 134 302	4 476 978 896	
VIG Panoráma Total Return Befektetési Alap	U	USD	HU0000714282	919 945	3 087 830	
VIG Panoráma Total Return Befektetési Alap	F	EUR	HU0000729611		24 131	
VIG Panoráma Total Return Befektetési Alap	V	USD	HU0000729629		32 934	
VIG Panoráma Total Return Befektetési Alap	C	CZK	HU0000730635		61 000	

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 Panoráma Total Return Befektetési Alap	A	HUF	HU0000714266	0.923663	1.013203	
VIG Panoráma Total Return Befektetési Alap	I	HUF	HU0000714308	0.992945	1.099769	
VIG Panoráma Total Return Befektetési Alap	E	EUR	HU0000714274	0.867544	0.895648	
VIG Panoráma Total Return Befektetési Alap	P	PLN	HU0000714290	0.983577	1.056486	
VIG Panoráma Total Return Befektetési Alap	R	HUF	HU0000714316	0.970057	1.075705	
VIG Panoráma Total Return Befektetési Alap	U	USD	HU0000714282	0.958678	0.998312	
VIG Panoráma Total Return Befektetési Alap	F	EUR	HU0000729611		1.015714	
VIG Panoráma Total Return Befektetési Alap	V	USD	HU0000729629		1.019354	
VIG Panoráma Total Return Befektetési Alap	C	CZK	HU0000730635		1.020322	

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 (%)
EMU – non-monetary funds	540 911 005	9,96	690 410 499	4,92
Shares - Domestic - Non-financial companies	170 518 305	3,14	303 727 663	2,17
Shares - Domestic - financial companies	21 912 000	0,40		
Shares – Other foreign	45 098 488	0,83		
Total officially listed negotiable securities	778 439 797	14,34	994 138 161	7,09
Total negotiable securities traded on other regulated markets				
Total recently issued negotiable securities				
Investment units of Hungarian non-money-market funds	368 882 195	6,79	431 568 429	3,08
Other negotiable securities	368 882 195	6,79	431 568 429	3,08
Debt securities - Domestic - General government	3 813 093 345	70,23	12 218 417	87,14
Debt securities - Domestic - Monetary financial institutions	243 093 125	4,48	232 211 891	1,66
Debt securities - Other foreign	226 171 100	4,17	145 303 641	1,04
Total debt securities	4 282 357 570	78,87	12 595 933	89,83
Total securities		100,00		100,00

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

V. Changes in the assets of the investment fund

Income from investment:

	Data in HUF k
Income from financial transactions	2022
Interest received from financial institutions	231 640
Exchange gains on discount instruments	369 028
Exchange gains on interest-paying bonds	12 367
Exchange gains on shares and investment units	1 128 742
Accumulated interest on the prices of bonds	-18 330
Interests received on bonds	36 044
Dividends of shares	23 963
Profits of forward transactions	1 520 364
Total:	3 303 818

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

	2022
Expenses of financial transactions	
Exchange losses on interest-paying bonds	4 422
Exchange losses on shares and investment units	340 314
Payable interests	2 739
Foreign currency exchange rate losses	243 607
Payable option premium	8 070
Losses on forward transactions	1 001 269
Total:	1 600 421

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

Other income and other expenses:

In 2022, the Fund recognised a penalty commission of **HUF 468K**, a security related income of **HUF 207k** and rounding difference of **HUF 1K** as **Other income**, and its special tax of **HUF 7 051K** and security related expenses of **10K** under **Other expenses**

Costs, fees and taxes recognised in the business year:

Data in HUF k	
Operating costs	2022
Fund management fees	110 949
Custodial fees	4 659
Principal trailer fee	7 324
Trailer fee	49 146
Supervisory fees	5 075
Bank charges	360
Brokerage commissions	14 475
Auditor's fee	3 297
Performance fee	181 067
Comission fee	8 655
Total:	385 007

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

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

Data in HUF k	
Capital growth:	2022
Value difference of repurchased investment units	-340 486
from revaluation difference	207 049
from the profit of previous years	-380 557
from the profit of the business year	1 312 005
Total:	798 011

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 Panoráma Total Return Befektetési Alap	A	HUF	HU0000714266	1 689 420 367	0,814589	2019.12.31.
VIG Panoráma Total Return Befektetési Alap	A	HUF	HU0000714266	1 333 267 439	0,833608	2020.12.31.
VIG Panoráma Total Return Befektetési Alap	A	HUF	HU0000714266	1 548 032 519	0,923663	2021.12.31.
VIG Panoráma Total Return Befektetési Alap	A	HUF	HU0000714266	4 316 790 512	1,013203	2022.12.30.
VIG Panoráma Total Return Befektetési Alap	I	HUF	HU0000714308	1 494 815 091	0,856355	2019.12.31.
VIG Panoráma Total Return Befektetési Alap	I	HUF	HU0000714308	392 000 402	0,885443	2020.12.31.
VIG Panoráma Total Return Befektetési Alap	I	HUF	HU0000714308	2 664 647 967	0,992945	2021.12.31.
VIG Panoráma Total Return Befektetési Alap	I	HUF	HU0000714308	4 238 542 447	1,099769	2022.12.30.
VIG Panoráma Total Return Befektetési Alap	E	EUR	HU0000714274	584 325	0,777074	2019.12.31.
VIG Panoráma Total Return Befektetési Alap	E	EUR	HU0000714274	436 970	0,793720	2020.12.31.
VIG Panoráma Total Return Befektetési Alap	E	EUR	HU0000714274	1 854 734	0,867544	2021.12.31.

Fund	Serie	Currency	ISIN	Net Asset Value	Unit price	Value date
VIG Panoráma Total Return Befektetési Alap	E	EUR	HU0000714274	6 235 085	0,895648	2022.12.30.
VIG Panoráma Total Return Befektetési Alap	P	PLN	HU0000714290	11 167 156	0,875112	2019.12.31.
VIG Panoráma Total Return Befektetési Alap	P	PLN	HU0000714290	2 260 381	0,896065	2020.12.31.
VIG Panoráma Total Return Befektetési Alap	P	PLN	HU0000714290	1 981 163	0,983577	2021.12.31.
VIG Panoráma Total Return Befektetési Alap	P	PLN	HU0000714290	1 280 642	1,056486	2022.12.30.
VIG Panoráma Total Return Befektetési Alap	R	HUF	HU0000714316	646 541 126	0,834095	2019.12.31.
VIG Panoráma Total Return Befektetési Alap	R	HUF	HU0000714316	358 505 816	0,863726	2020.12.31.
VIG Panoráma Total Return Befektetési Alap	R	HUF	HU0000714316	3 989 004 665	0,970057	2021.12.31.
VIG Panoráma Total Return Befektetési Alap	R	HUF	HU0000714316	4 815 908 583	1,075705	2022.12.30.
VIG Panoráma Total Return Befektetési Alap	U	USD	HU0000714282	473 167	0,841096	2019.12.31.
VIG Panoráma Total Return Befektetési Alap	U	USD	HU0000714282	271 895	0,868315	2020.12.31.
VIG Panoráma Total Return Befektetési Alap	U	USD	HU0000714282	881 931	0,958678	2021.12.31.
VIG Panoráma Total Return Befektetési Alap	U	USD	HU0000714282	3 082 618	0,998312	2022.12.30.
VIG Panoráma Total Return Befektetési Alap	F	EUR	HU0000729611	24 510	1,015714	2022.12.30.
VIG Panoráma Total Return Befektetési Alap	V	USD	HU0000729629	33 571	1,019354	2022.12.30.
VIG Panoráma Total Return Befektetési Alap	C	CZK	HU0000730635	62 240	1,020322	2022.12.30.

VII. Derivative transactions

Transaction	maturity	open	deal price	last f. price	value	currency	day
USD/HUF 22.02.28 Forward Vétel	2022.02.28.	85 000	320,254	321,5058	106 378	HUF	2022.01.31.
EUR/HUF 22.02.24 Forward Vétel	2022.02.24.	507 000	356,550	359,2722	1 380 144	HUF	2022.01.31.
EUR/HUF 22.02.24 Forward Vétel	2022.02.24.	439 000	356,710	359,2726	1 124 998	HUF	2022.01.31.
EUR/HUF 22.02.24 Forward Vétel	2022.02.24.	56 000	356,440	359,2719	158 584	HUF	2022.01.31.
EUR/HUF 22.02.24 Forward Vétel	2022.02.24.	171 000	356,510	359,2721	472 245	HUF	2022.01.31.
USD/HUF 22.04.19 Forward Eladás	2022.04.19.	2 857 000	315,132	323,3302	-23 421 536	HUF	2022.01.31.
EUR/HUF 22.02.22 Forward Vétel	2022.02.22.	475 000	357,350	359,1752	866 967	HUF	2022.01.31.
EUR/HUF 22.02.22 Forward Vétel	2022.02.22.	82 000	357,170	359,1747	164 387	HUF	2022.01.31.
EUR/HUF 22.02.22 Forward Vétel	2022.02.22.	71 000	357,704	359,1761	104 549	HUF	2022.01.31.
USD/HUF 22.02.22 Forward Vétel	2022.02.22.	233 000	312,380	321,2666	2 070 576	HUF	2022.01.31.
USD/HUF 22.02.22 Forward Vétel	2022.02.22.	39 000	312,295	321,2664	349 883	HUF	2022.01.31.
USD/HUF 22.02.22 Forward Vétel	2022.02.22.	253 000	312,519	321,2670	2 213 284	HUF	2022.01.31.
EUR/HUF 22.07.14 Forward Eladás	2022.07.14.	1 100 000	363,902	366,5930	-2 960 526	HUF	2022.01.31.
RUB/USD 22.02.10 Forward Vétel	2022.02.10.	110 000 000	76,206	77,5835	-8 231 585	HUF	2022.01.31.
USD/HUF 22.02.10 Forward Vétel	2022.02.10.	107 000	319,075	320,7385	177 995	HUF	2022.01.31.
USD/HUF 22.02.07 Forward Vétel	2022.02.07.	58 000	324,450	320,6624	-219 682	HUF	2022.01.31.
USD/HUF 22.02.07 Forward Vétel	2022.02.07.	102 000	324,496	320,6624	-390 985	HUF	2022.01.31.
EUR/HUF 22.02.10 Forward Vétel	2022.02.10.	176 000	361,600	358,4928	-546 868	HUF	2022.01.31.
USD/HUF 22.04.19 Forward Eladás	2022.04.19.	1 900 000	322,872	323,4048	-1 011 975	HUF	2022.01.31.
PLN/HUF 22.02.28 Forward Vétel	2022.02.28.	1 928 000	78,390	78,0113	-730 192	HUF	2022.01.31.
WTI CRUDE FUTURE Mar22 Eladás	2022.02.22.	3	86,760	88,1500	-1 336 318	HUF	2022.01.31.
US 10YR NOTE (CBT)Mar22 Eladás	2022.03.22.	18	129,281	127,9688	7 570 867	HUF	2022.01.31.

Transaction	maturity	open	deal price	last f. price	value	currency	day
PALLADIUM FUTURE Mar22 Eladás	2022.03.29.	1	2 370,000	² 355,8000	455 053	HUF	2022.01.31.
SOYBEAN FUTURE Mar22 Vétel	2022.03.14.	2	1 368,500	¹ 490,5000	3 909 612	HUF	2022.01.31.
WTI CRUDE FUTURE Jun22 Vétel	2022.05.20.	8	75,069	83,8500	22 511 674	HUF	2022.01.31.
COPPER FUTURE Mar22 Vétel	2022.03.29.	3	453,333	432,4500	-5 019 197	HUF	2022.01.31.
WTI CRUDE FUTURE Mar22 Eladás	2022.02.22.	4	86,510	88,1500	-2 102 218	HUF	2022.01.31.
BRENT CRUDE FUTR Jun22 Vétel	2022.04.29.	6	78,540	86,6400	15 574 356	HUF	2022.01.31.
CORN FUTURE Mar22 Vétel	2022.03.14.	2	572,250	626,0000	1 722 473	HUF	2022.01.31.
GOLD 100 OZ FUTR Apr22 Vétel	2022.04.27.	1	1 809,500	¹ 796,4000	-419 803	HUF	2022.01.31.
GOLD 100 OZ FUTR Apr22 Vétel	2022.04.27.	1	1 805,100	¹ 796,4000	-278 800	HUF	2022.01.31.
COPPER FUTURE Mar22 Vétel	2022.03.29.	3	431,000	432,4500	348 500	HUF	2022.01.31.
US 10YR NOTE (CBT)Mar22 Eladás	2022.03.22.	42	130,250	127,9688	30 704 074	HUF	2022.01.31.
US ULTRA BOND CBT Mar22 Eladás	2022.03.22.	6	197,680	188,9375	16 809 127	HUF	2022.01.31.
EURO-BUND FUTURE Mar22 Eladás	2022.03.08.	8	174,510	169,1100	15 470 352	HUF	2022.01.31.
MSCI EmgMkt Mar22 Vétel	2022.03.18.	10	1 208,244	¹ 224,8000	2 652 738	HUF	2022.01.31.
RDX USD Index Mar22 Vétel	2022.03.18.	18	1 632,161	¹ 762,0000	7 489 476	HUF	2022.01.31.
Összesen					-28 323 360	HUF	2022.01.31.
USD/HUF 22.04.07 Forward Vétel	2022.04.07.	102 000	312,861	332,2449	1 977 133	HUF	2022.02.28.
USD/HUF 22.04.07 Forward Vétel	2022.04.07.	69 000	313,280	332,2469	1 308 744	HUF	2022.02.28.
EUR/HUF 22.03.09 Forward Vétel	2022.03.09.	174 000	354,430	370,2235	2 748 061	HUF	2022.02.28.
EUR/HUF 22.03.25 Forward Vétel	2022.03.25.	171 000	359,719	371,1032	1 946 688	HUF	2022.02.28.
USD/HUF 22.04.25 Forward Vétel	2022.04.25.	39 000	317,430	332,9577	605 580	HUF	2022.02.28.
EUR/HUF 22.03.23 Forward Vétel	2022.03.23.	82 000	357,515	370,9999	1 105 765	HUF	2022.02.28.
EUR/HUF 22.03.23 Forward Vétel	2022.03.23.	475 000	357,590	371,0002	6 369 826	HUF	2022.02.28.
USD/HUF 22.04.19 Forward Vétel	2022.04.19.	72 000	315,580	332,7193	1 234 030	HUF	2022.02.28.
USD/HUF 22.04.19 Forward Eladás	2022.04.19.	300 000	310,880	332,6892	-6 542 626	HUF	2022.02.28.
EUR/HUF 22.07.14 Forward Eladás	2022.07.14.	1 100 000	363,902	377,4691	-14 924 263	HUF	2022.02.28.
USD/HUF 22.04.19 Forward Eladás	2022.04.19.	2 857 000	315,132	332,7164	-50 237 876	HUF	2022.02.28.
EUR/HUF 22.03.25 Forward Vétel	2022.03.25.	439 000	359,530	371,1026	5 080 385	HUF	2022.02.28.
EUR/HUF 22.03.25 Forward Vétel	2022.03.25.	507 000	359,555	371,1027	5 854 689	HUF	2022.02.28.
USD/HUF 22.04.04 Forward Vétel	2022.04.04.	40 000	331,470	332,2166	29 865	HUF	2022.02.28.
USD/HUF 22.04.19 Forward Eladás	2022.04.19.	2 200 000	315,734	332,7203	-37 369 634	HUF	2022.02.28.
EUR/HUF 22.03.10 Forward Vétel	2022.03.10.	176 000	354,335	370,2715	2 804 816	HUF	2022.02.28.
USD/HUF 22.04.11 Forward Vétel	2022.04.11.	117 000	311,540	332,3869	2 439 088	HUF	2022.02.28.
USD/HUF 22.04.19 Forward Eladás	2022.04.19.	1 600 000	314,500	332,7124	-29 139 805	HUF	2022.02.28.
EUR/HUF 22.03.09 Forward Vétel	2022.03.09.	241 000	356,890	370,2260	3 213 983	HUF	2022.02.28.
USD/HUF 22.04.25 Forward Vétel	2022.04.25.	153 000	317,348	332,9571	2 388 237	HUF	2022.02.28.
USD/HUF 22.04.25 Forward Vétel	2022.04.25.	233 000	317,620	332,9590	3 573 998	HUF	2022.02.28.
EUR/HUF 22.03.22 Forward Vétel	2022.03.22.	128 000	357,927	370,9430	1 666 101	HUF	2022.02.28.
EUR/HUF 22.03.23 Forward Vétel	2022.03.23.	71 000	357,718	371,0005	943 074	HUF	2022.02.28.
USD/HUF 22.04.25 Forward Vétel	2022.04.25.	268 000	316,540	332,9513	4 398 226	HUF	2022.02.28.
EUR/HUF 22.03.25 Forward Vétel	2022.03.25.	130 000	359,940	371,1039	1 451 313	HUF	2022.02.28.
PLN/HUF 22.04.01 Forward Vétel	2022.04.01.	1 928 000	79,050	78,9305	-230 408	HUF	2022.02.28.
WTI CRUDE FUTURE Apr22 Eladás	2022.03.22.	6	90,747	95,7200	-9 871 071	HUF	2022.02.28.
LUMBER FUTURE Mar22 Eladás	2022.03.15.	1	1 310,000	¹ 336,7000	-971 560	HUF	2022.02.28.

Transaction	maturity	open	deal price	last f. price	value	currency	day
LUMBER FUTURE May22 Eladás	2022.05.13.	1	1 190,000	¹ 193,7000	-134 636	HUF	2022.02.28.
CORN FUTURE Jul22 Vétel	2022.07.14.	2	698,500	677,0000	-711 220	HUF	2022.02.28.
SOYBEAN FUTURE Jul22 Vétel	2022.07.14.	2	1 664,500	¹ 616,5000	-1 587 840	HUF	2022.02.28.
US 10YR NOTE (CBT) Jun22 Eladás	2022.06.21.	60	126,586	127,4375	-16 901 813	HUF	2022.02.28.
COPPER FUTURE Jul22 Vétel	2022.07.27.	8	450,131	445,4000	-3 130 162	HUF	2022.02.28.
MSCI EmgMkt Mar22 Vétel	2022.03.18.	10	1 208,244	¹ 175,5000	-5 415 888	HUF	2022.02.28.
LUMBER FUTURE Mar22 Eladás	2022.03.15.	1	1 310,000	¹ 336,7000	-971 560	HUF	2022.02.28.
WTI CRUDE FUTURE Jun22 Vétel	2022.05.20.	8	75,069	90,9800	42 106 870	HUF	2022.02.28.
BRENT CRUDE FUTR Jun22 Vétel	2022.04.29.	6	78,540	95,1000	32 868 288	HUF	2022.02.28.
GOLD 100 OZ FUTR Apr22 Vétel	2022.04.27.	1	1 809,500	¹ 900,7000	3 016 896	HUF	2022.02.28.
GOLD 100 OZ FUTR Apr22 Vétel	2022.04.27.	1	1 805,100	¹ 900,7000	3 162 448	HUF	2022.02.28.
Összesen					-87 305 009	HUF	2022.02.28.
EUR/HUF 22.04.11 Forward Vétel	2022.04.11.	415 000	390,260	370,2280	-8 313 266	HUF	2022.03.31.
EUR/HUF 22.04.11 Forward Vétel	2022.04.11.	176 000	389,910	370,2275	-3 464 112	HUF	2022.03.31.
EUR/HUF 22.04.25 Forward Vétel	2022.04.25.	130 000	373,840	371,3706	-321 018	HUF	2022.03.31.
EUR/HUF 22.04.25 Forward Vétel	2022.04.25.	439 000	373,870	371,3708	-1 097 166	HUF	2022.03.31.
EUR/HUF 22.04.25 Forward Vétel	2022.04.25.	507 000	374,100	371,3717	-1 383 224	HUF	2022.03.31.
USD/HUF 22.04.19 Forward Eladás	2022.04.19.	2 857 000	315,132	333,0613	-51 223 245	HUF	2022.03.31.
USD/HUF 22.04.19 Forward Eladás	2022.04.19.	2 200 000	315,734	333,0633	-38 124 229	HUF	2022.03.31.
USD/HUF 22.04.07 Forward Vétel	2022.04.07.	102 000	312,861	332,3526	1 988 127	HUF	2022.03.31.
USD/HUF 22.04.07 Forward Vétel	2022.04.07.	69 000	313,280	332,3530	1 316 066	HUF	2022.03.31.
USD/HUF 22.04.11 Forward Vétel	2022.04.11.	7 000	311,540	332,5007	146 725	HUF	2022.03.31.
USD/HUF 22.04.19 Forward Eladás	2022.04.19.	300 000	310,880	333,0475	-6 650 119	HUF	2022.03.31.
USD/HUF 22.04.19 Forward Eladás	2022.04.19.	1 600 000	314,500	333,0593	-29 694 832	HUF	2022.03.31.
USD/HUF 22.04.19 Forward Vétel	2022.04.19.	72 000	315,580	333,0628	1 258 761	HUF	2022.03.31.
USD/HUF 22.04.25 Forward Vétel	2022.04.25.	153 000	317,348	333,3710	2 451 567	HUF	2022.03.31.
USD/HUF 22.04.25 Forward Vétel	2022.04.25.	39 000	317,430	333,3714	621 713	HUF	2022.03.31.
USD/HUF 22.04.25 Forward Vétel	2022.04.25.	233 000	317,620	333,3722	3 670 258	HUF	2022.03.31.
USD/HUF 22.04.25 Forward Vétel	2022.04.25.	268 000	316,540	333,3675	4 509 783	HUF	2022.03.31.
PLN/HUF 22.08.01 Forward Vétel	2022.08.01.	1 928 000	79,356	79,8686	988 389	HUF	2022.03.31.
USD/HUF 22.05.04 Forward Vétel	2022.05.04.	93 000	334,560	333,9337	-58 249	HUF	2022.03.31.
EUR/HUF 22.04.22 Forward Vétel	2022.04.22.	204 000	377,370	371,1735	-1 264 091	HUF	2022.03.31.
USD/HUF 22.04.25 Forward Vétel	2022.04.25.	114 000	340,880	333,4719	-844 524	HUF	2022.03.31.
EUR/HUF 22.04.25 Forward Vétel	2022.04.25.	303 000	373,440	371,3689	-627 538	HUF	2022.03.31.
EUR/HUF 22.04.25 Forward Vétel	2022.04.25.	475 000	373,260	371,3681	-898 631	HUF	2022.03.31.
EUR/HUF 22.04.25 Forward Vétel	2022.04.25.	171 000	374,552	371,3737	-543 441	HUF	2022.03.31.
LUMBER FUTURE May22 Eladás	2022.05.13.	1	1 181,150	965,3000	7 884 979	HUF	2022.03.31.
GOLD 100 OZ FUTR Jun22 Vétel	2022.06.28.	3	1 930,200	¹ 954,0000	2 371 123	HUF	2022.03.31.
WTI CRUDE FUTURE May22 Eladás	2022.04.20.	3	99,980	100,2800	-298 881	HUF	2022.03.31.
CORN FUTURE Jul22 Vétel	2022.07.14.	2	698,500	733,0000	1 145 711	HUF	2022.03.31.
SOYBEAN FUTURE Jul22 Vétel	2022.07.14.	2	1 664,500	¹ 598,0000	-2 208 399	HUF	2022.03.31.
US 10YR NOTE (CBT) Jun22 Eladás	2022.06.21.	60	126,586	122,8750	73 941 914	HUF	2022.03.31.
COPPER FUTURE Jul22 Vétel	2022.07.27.	8	450,131	475,5500	16 882 659	HUF	2022.03.31.
WTI CRUDE FUTURE Jun22 Vétel	2022.05.20.	8	75,069	98,5200	62 302 741	HUF	2022.03.31.
BRENT CRUDE FUTR Jun22 Vétel	2022.04.29.	6	78,540	104,7100	52 144 772	HUF	2022.03.31.
CORN FUTURE Jul22 Vétel	2022.07.14.	5	732,250	733,0000	62 267	HUF	2022.03.31.

Transaction	maturity	open	deal price	last f. price	value	currency	day
Összesen					-127 556 298	HUF	2022.03.31.
EUR/HUF 22.05.25 Forward Vétel	2022.05.25.	354 000	373,745	379,0153	1 865 699	HUF	2022.04.29.
EUR/HUF 22.05.25 Forward Vétel	2022.05.25.	171 000	372,475	379,0094	1 117 454	HUF	2022.04.29.
USD/HUF 22.06.27 Forward Vétel	2022.06.27.	153 000	344,751	359,9288	2 322 266	HUF	2022.04.29.
USD/HUF 22.06.27 Forward Vétel	2022.06.27.	397 000	344,805	359,9294	6 004 379	HUF	2022.04.29.
USD/HUF 22.05.19 Forward Vétel	2022.05.19.	81 000	350,970	357,8751	559 316	HUF	2022.04.29.
USD/HUF 22.10.20 Forward Eladás	2022.10.20.	1 300 000	353,370	365,7049	-16 035 394	HUF	2022.04.29.
USD/HUF 22.10.20 Forward Eladás	2022.10.20.	1 600 000	353,700	365,7159	-19 225 459	HUF	2022.04.29.
USD/HUF 22.07.20 Forward Eladás	2022.07.20.	3 500 000	349,350	361,1188	-41 190 754	HUF	2022.04.29.
USD/HUF 22.10.20 Forward Eladás	2022.10.20.	2 500 000	351,410	365,6396	-35 574 059	HUF	2022.04.29.
USD/HUF 22.08.03 Forward Vétel	2022.08.03.	212 000	362,500	362,0678	-91 732	HUF	2022.04.29.
EUR/HUF 22.05.11 Forward Vétel	2022.05.11.	251 000	377,700	377,9894	72 636	HUF	2022.04.29.
USD/HUF 22.05.04 Forward Vétel	2022.05.04.	8 000	349,670	357,0735	59 228	HUF	2022.04.29.
USD/HUF 22.07.07 Forward Vétel	2022.07.07.	109 000	345,120	360,3823	1 663 585	HUF	2022.04.29.
USD/HUF 22.05.04 Forward Vétel	2022.05.04.	93 000	334,560	357,0602	2 092 515	HUF	2022.04.29.
EUR/HUF 22.05.25 Forward Vétel	2022.05.25.	130 000	372,015	379,0073	908 996	HUF	2022.04.29.
EUR/HUF 22.05.25 Forward Vétel	2022.05.25.	742 000	372,090	379,0076	5 132 878	HUF	2022.04.29.
EUR/HUF 22.05.25 Forward Vétel	2022.05.25.	982 000	372,325	379,0087	6 563 413	HUF	2022.04.29.
USD/HUF 22.06.27 Forward Vétel	2022.06.27.	63 000	344,670	359,9280	961 252	HUF	2022.04.29.
USD/HUF 22.07.20 Forward Eladás	2022.07.20.	1 457 000	349,623	361,1229	-16 755 680	HUF	2022.04.29.
PLN/HUF 22.08.01 Forward Vétel	2022.08.01.	1 928 000	79,356	81,0894	3 342 002	HUF	2022.04.29.
USD/HUF 22.07.07 Forward Vétel	2022.07.07.	102 000	344,624	360,3759	1 606 654	HUF	2022.04.29.
EUR/HUF 22.05.11 Forward Vétel	2022.05.11.	786 000	381,785	377,9980	-2 976 570	HUF	2022.04.29.
GOLD 100 OZ FUTR Jun22 Vétel	2022.06.28.	3	1 937,500	911,7000 ¹	-2 761 477	HUF	2022.04.29.
SOYBEAN FUTURE Jul22 Vétel	2022.07.14.	2	1 664,500	684,7500 ¹	722 480	HUF	2022.04.29.
US 10YR NOTE (CBT) Jun22 Eladás	2022.06.21.	60	126,586	119,1563	159 045 834	HUF	2022.04.29.
Összesen					-97 577 375	HUF	2022.04.29.
EUR/HUF 22.08.25 Forward Vétel	2022.08.25.	110 000	389,040	400,8949	1 304 069	HUF	2022.05.31.
EUR/HUF 22.08.25 Forward Vétel	2022.08.25.	130 000	389,180	400,8971	1 523 229	HUF	2022.05.31.
EUR/HUF 22.08.25 Forward Vétel	2022.08.25.	742 000	389,072	400,8954	8 772 958	HUF	2022.05.31.
PLN/HUF 22.08.01 Forward Vétel	2022.08.01.	1 928 000	79,356	86,1000	13 002 384	HUF	2022.05.31.
USD/HUF 22.07.07 Forward Vétel	2022.07.07.	102 000	344,624	369,1849	2 505 172	HUF	2022.05.31.
USD/HUF 22.07.07 Forward Vétel	2022.07.07.	109 000	345,120	369,1882	2 623 436	HUF	2022.05.31.
USD/HUF 22.10.20 Forward Eladás	2022.10.20.	1 300 000	353,370	374,4124	-27 355 115	HUF	2022.05.31.
USD/HUF 22.10.20 Forward Eladás	2022.10.20.	1 600 000	353,700	374,4215	-33 154 415	HUF	2022.05.31.
USD/HUF 22.07.20 Forward Eladás	2022.07.20.	3 500 000	349,350	369,8835	-71 867 206	HUF	2022.05.31.
EUR/HUF 22.08.25 Forward Vétel	2022.08.25.	1 572 000	389,035	400,8948	18 643 597	HUF	2022.05.31.
USD/HUF 22.10.20 Forward Eladás	2022.10.20.	400 000	373,027	374,9552	-771 217	HUF	2022.05.31.
USD/HUF 22.06.27 Forward Vétel	2022.06.27.	153 000	344,751	368,6826	3 661 598	HUF	2022.05.31.
USD/HUF 22.06.27 Forward Vétel	2022.06.27.	63 000	344,670	368,6822	1 512 770	HUF	2022.05.31.
USD/HUF 22.06.27 Forward Vétel	2022.06.27.	397 000	344,805	368,6829	9 479 518	HUF	2022.05.31.

Transaction	maturity	open	deal price	last f. price	value	currency	day
USD/HUF 22.08.03 Forward Vétel	2022.08.03.	212 000	362,500	370,7490	1 748 675	HUF	2022.05.31.
USD/HUF 22.07.05 Forward Vétel	2022.07.05.	101 000	362,850	369,1996	641 312	HUF	2022.05.31.
USD/HUF 22.07.20 Forward Eladás	2022.07.20.	1 457 000	349,623	369,8859	-29 523 400	HUF	2022.05.31.
USD/HUF 22.10.20 Forward Eladás	2022.10.20.	2 500 000	351,410	374,3583	-57 370 673	HUF	2022.05.31.
USD/HUF 22.09.09 Forward Vétel	2022.09.09.	509 000	364,380	372,7286	4 249 447	HUF	2022.05.31.
EUR/HUF 22.06.13 Forward Vétel	2022.06.13.	1 268 000	385,920	394,9118	11 401 623	HUF	2022.05.31.
USD/HUF 22.07.19 Forward Vétel	2022.07.19.	114 000	369,610	370,0065	45 198	HUF	2022.05.31.
EUR/HUF 22.10.20 Forward Eladás	2022.10.20.	900 000	400,315	406,0083	-5 123 979	HUF	2022.05.31.
USD/HUF 22.07.07 Forward Vétel	2022.07.07.	213 000	366,378	369,3302	628 809	HUF	2022.05.31.
GOLD 100 OZ FUTR Aug22 Eladás	2022.08.29.	5	1 840,460	848,4000 ¹	-1 458 221	HUF	2022.05.31.
GOLD 100 OZ FUTR Aug22 Eladás	2022.08.29.	10	1 857,900	848,4000 ¹	3 489 445	HUF	2022.05.31.
WTI CRUDE FUTURE Jul22 Vétel	2022.06.21.	5	112,140	114,6700	4 646 472	HUF	2022.05.31.
US 10YR NOTE (CBT) Sep22 Eladás	2022.09.21.	60	120,391	119,4531	20 661 188	HUF	2022.05.31.
Összesen					-143 422 209	HUF	2022.05.31.
PLN/HUF 22.08.01 Forward Vétel	2022.08.01.	1 928 000	79,356	84,8022	10 500 257	HUF	2022.06.30.
USD/HUF 22.07.07 Forward Vétel	2022.07.07.	102 000	344,624	380,3694	3 645 990	HUF	2022.06.30.
USD/HUF 22.07.07 Forward Vétel	2022.07.07.	109 000	345,120	380,3701	3 842 261	HUF	2022.06.30.
USD/HUF 22.10.20 Forward Eladás	2022.10.20.	1 300 000	353,370	386,4261	-42 972 973	HUF	2022.06.30.
USD/HUF 22.10.20 Forward Eladás	2022.10.20.	1 600 000	353,700	386,4345	-52 375 260	HUF	2022.06.30.
USD/HUF 22.07.20 Forward Eladás	2022.07.20.	3 500 000	349,350	381,1321	-111 237 353	HUF	2022.06.30.
USD/HUF 22.07.20 Forward Eladás	2022.07.20.	1 457 000	349,623	381,1333	-45 910 769	HUF	2022.06.30.
USD/HUF 22.10.20 Forward Eladás	2022.10.20.	2 500 000	351,410	386,3762	-87 415 541	HUF	2022.06.30.
USD/HUF 22.08.03 Forward Vétel	2022.08.03.	212 000	362,500	382,0161	4 137 297	HUF	2022.06.30.
USD/HUF 22.09.09 Forward Vétel	2022.09.09.	509 000	364,380	384,3000	10 139 276	HUF	2022.06.30.
USD/HUF 22.07.19 Forward Vétel	2022.07.19.	114 000	369,610	381,1524	1 315 836	HUF	2022.06.30.
EUR/HUF 22.08.25 Forward Vétel	2022.08.25.	110 000	389,040	401,7753	1 400 913	HUF	2022.06.30.
EUR/HUF 22.08.25 Forward Vétel	2022.08.25.	130 000	389,180	401,7770	1 637 605	HUF	2022.06.30.
EUR/HUF 22.08.25 Forward Vétel	2022.08.25.	742 000	389,072	401,7757	9 426 119	HUF	2022.06.30.
EUR/HUF 22.08.25 Forward Vétel	2022.08.25.	1 572 000	389,035	401,7752	20 027 627	HUF	2022.06.30.
USD/HUF 22.07.07 Forward Vétel	2022.07.07.	213 000	366,378	380,4002	2 986 718	HUF	2022.06.30.
USD/HUF 22.08.03 Forward Vétel	2022.08.03.	166 000	370,639	382,0756	1 898 440	HUF	2022.06.30.
USD/HUF 22.08.29 Forward Vétel	2022.08.29.	87 000	383,230	383,8025	49 812	HUF	2022.06.30.
USD/HUF 22.10.20 Forward Eladás	2022.10.20.	400 000	373,027	386,9268	-5 559 823	HUF	2022.06.30.
EUR/HUF 22.10.20 Forward Eladás	2022.10.20.	900 000	400,315	407,6678	-6 617 561	HUF	2022.06.30.
USD/HUF 22.08.03 Forward Vétel	2022.08.03.	98 000	377,952	382,1292	409 384	HUF	2022.06.30.
EUR/HUF 22.08.25 Forward Vétel	2022.08.25.	1 489 000	403,925	401,9539	-2 934 899	HUF	2022.06.30.
EUR/HUF 22.08.25 Forward Vétel	2022.08.25.	390 000	404,861	401,9652	-1 129 177	HUF	2022.06.30.
USD/HUF 22.08.29 Forward Vétel	2022.08.29.	153 000	383,312	383,8036	75 245	HUF	2022.06.30.
CZK/HUF 22.10.20 Forward Eladás	2022.10.20.	50 000 000	16,046	16,0986	-2 626 364	HUF	2022.06.30.
USD/HUF 22.08.03 Forward Vétel	2022.08.03.	177 000	382,250	382,1607	-15 813	HUF	2022.06.30.
EUR/HUF 22.08.25 Forward Vétel	2022.08.25.	283 000	401,433	401,9240	138 879	HUF	2022.06.30.
USD/HUF 22.08.29 Forward Vétel	2022.08.29.	397 000	383,350	383,8041	180 273	HUF	2022.06.30.

Transaction	maturity	open	deal price	last f. price	value	currency	day
US 10YR NOTE (CBT)Sep22 Eladás	2022.09.21.	60	120,391	118,5313	42 392 634	HUF	2022.06.30.
Összesen					-286 983 602	HUF	2022.06.30.
EUR/HUF 22.08.25 Forward Vétel	2022.08.25.	283 000	401,433	407,6585	1 761 745	HUF	2022.07.29.
USD/HUF 22.08.29 Forward Vétel	2022.08.29.	240 000	410,480	398,4838	-2 879 079	HUF	2022.07.29.
USD/HUF 22.08.29 Forward Vétel	2022.08.29.	2 450	397,127	398,3583	3 017	HUF	2022.07.29.
USD/HUF 22.08.03 Forward Vétel	2022.08.03.	177 000	382,250	395,8406	2 405 529	HUF	2022.07.29.
USD/HUF 22.08.29 Forward Vétel	2022.08.29.	153 000	383,312	398,2284	2 282 247	HUF	2022.07.29.
USD/HUF 22.08.29 Forward Vétel	2022.08.29.	87 000	383,230	398,2277	1 304 798	HUF	2022.07.29.
USD/HUF 22.08.29 Forward Vétel	2022.08.29.	397 000	383,350	398,2288	5 906 887	HUF	2022.07.29.
USD/HUF 22.10.20 Forward Eladás	2022.10.20.	1 300 000	353,370	402,5699	-63 959 917	HUF	2022.07.29.
USD/HUF 22.10.20 Forward Eladás	2022.10.20.	1 600 000	353,700	402,5788	-78 206 101	HUF	2022.07.29.
USD/HUF 22.10.20 Forward Eladás	2022.10.20.	2 500 000	351,410	402,5172	-127 768 030	HUF	2022.07.29.
USD/HUF 22.08.03 Forward Vétel	2022.08.03.	108 000	362,500	395,8123	3 597 679	HUF	2022.07.29.
USD/HUF 22.09.09 Forward Vétel	2022.09.09.	509 000	364,380	398,9653	17 603 942	HUF	2022.07.29.
EUR/HUF 22.08.25 Forward Vétel	2022.08.25.	110 000	389,040	407,5570	2 036 898	HUF	2022.07.29.
EUR/HUF 22.08.25 Forward Vétel	2022.08.25.	130 000	389,180	407,5581	2 389 154	HUF	2022.07.29.
EUR/HUF 22.08.25 Forward Vétel	2022.08.25.	742 000	389,072	407,5572	13 716 033	HUF	2022.07.29.
EUR/HUF 22.08.25 Forward Vétel	2022.08.25.	1 572 000	389,035	407,5569	29 116 453	HUF	2022.07.29.
USD/HUF 22.10.20 Forward Eladás	2022.10.20.	400 000	373,027	403,0987	-12 028 606	HUF	2022.07.29.
EUR/HUF 22.10.20 Forward Eladás	2022.10.20.	900 000	400,315	415,5002	-13 666 703	HUF	2022.07.29.
PLN/HUF 22.08.26 Forward Vétel	2022.08.26.	1 802 000	85,294	85,5776	510 992	HUF	2022.07.29.
EUR/HUF 22.08.25 Forward Vétel	2022.08.25.	2 450	403,196	407,6730	10 969	HUF	2022.07.29.
USD/HUF 22.08.29 Forward Vétel	2022.08.29.	163 000	403,221	398,4156	-783 280	HUF	2022.07.29.
EUR/HUF 22.08.25 Forward Vétel	2022.08.25.	390 000	404,861	407,6866	1 102 195	HUF	2022.07.29.
CZK/HUF 22.10.20 Forward Eladás	2022.10.20.	50 000 000	16,046	16,5893	-27 159 221	HUF	2022.07.29.
USD/HUF 22.08.29 Forward Vétel	2022.08.29.	315 000	402,928	398,4129	-1 422 429	HUF	2022.07.29.
EUR/HUF 22.08.25 Forward Vétel	2022.08.25.	1 489 000	403,925	407,6790	5 589 666	HUF	2022.07.29.
US 10YR NOTE (CBT)Sep22 Eladás	2022.09.21.	60	120,391	121,1406	-17 793 900	HUF	2022.07.29.
LUMBER FUTURE Sep22 Vétel	2022.09.15.	2	559,900	527,1000	-2 853 351	HUF	2022.07.29.
SILVER FUTURE Sep22 Eladás	2022.09.28.	10	20,200	20,1970	59 313	HUF	2022.07.29.
Összesen					-238 535 162	HUF	2022.07.29.
USD/HUF 22.09.09 Forward Vétel	2022.09.09.	108 000	395,414	406,7580	1 225 121	HUF	2022.08.31.
EUR/HUF 22.09.26 Forward Vétel	2022.09.26.	783 000	416,837	408,6698	-6 395 166	HUF	2022.08.31.
USD/HUF 22.10.04 Forward Vétel	2022.10.04.	468 000	415,070	409,4824	-2 615 030	HUF	2022.08.31.
USD/HUF 22.10.04 Forward Vétel	2022.10.04.	163 000	415,362	409,4857	-957 796	HUF	2022.08.31.
EUR/HUF 22.09.26 Forward Vétel	2022.09.26.	291 000	417,040	408,6715	-2 435 234	HUF	2022.08.31.
EUR/HUF 22.09.26 Forward Vétel	2022.09.26.	742 000	417,155	408,6725	-6 294 034	HUF	2022.08.31.
EUR/HUF 22.09.26 Forward Vétel	2022.09.26.	3 061 000	416,970	408,6709	-25 403 525	HUF	2022.08.31.
EUR/HUF 22.09.26 Forward Vétel	2022.09.26.	7 600	417,155	408,6725	-64 467	HUF	2022.08.31.
PLN/HUF 22.09.30 Forward Vétel	2022.09.30.	1 731 000	86,460	85,9946	-805 628	HUF	2022.08.31.
USD/HUF 22.09.09 Forward Vétel	2022.09.09.	205 000	414,153	406,8107	-1 505 089	HUF	2022.08.31.
USD/HUF 22.10.20 Forward Eladás	2022.10.20.	1 300 000	353,370	410,1471	-73 810 256	HUF	2022.08.31.

Transaction	maturity	open	deal price	last f. price	value	currency	day
USD/HUF 22.10.20 Forward Eladás	2022.10.20.	1 600 000	353,700	410,1525	-90 323 928	HUF	2022.08.31.
USD/HUF 22.10.20 Forward Eladás	2022.10.20.	2 500 000	351,410	410,1154	-146 763 593	HUF	2022.08.31.
USD/HUF 22.09.09 Forward Vétel	2022.09.09.	509 000	364,380	406,6707	21 525 987	HUF	2022.08.31.
USD/HUF 22.10.20 Forward Eladás	2022.10.20.	400 000	373,027	410,4649	-14 975 071	HUF	2022.08.31.
EUR/HUF 22.10.20 Forward Eladás	2022.10.20.	900 000	400,315	411,6242	-10 178 265	HUF	2022.08.31.
USD/HUF 22.10.04 Forward Vétel	2022.10.04.	327 000	414,590	409,4771	-1 671 910	HUF	2022.08.31.
USD/HUF 22.09.09 Forward Vétel	2022.09.09.	177 000	395,350	406,7578	2 019 186	HUF	2022.08.31.
USD/HUF 22.10.04 Forward Vétel	2022.10.04.	397 000	414,910	409,4807	-2 155 448	HUF	2022.08.31.
USD/HUF 22.10.04 Forward Vétel	2022.10.04.	2 670	415,070	409,4824	-14 919	HUF	2022.08.31.
USD/HUF 22.10.04 Forward Vétel	2022.10.04.	6 000	414,910	409,4807	-32 576	HUF	2022.08.31.
GOLD 100 OZ FUTR Dec22 Vétel	2022.12.28.	5	1 750,000	¹ 726,2000	-4 829 972	HUF	2022.08.31.
US 10YR NOTE (CBT)Dec22 Eladás	2022.12.20.	60	117,109	116,9063	4 946 663	HUF	2022.08.31.
GOLD 100 OZ FUTR Dec22 Vétel	2022.12.28.	5	1 727,500	¹ 726,2000	-263 822	HUF	2022.08.31.
Összesen					-361 631 642	HUF	2022.08.31.
EUR/HUF 22.11.23 Forward Vétel	2022.11.23.	783 000	412,480	429,1438	13 047 453	HUF	2022.09.30.
EUR/HUF 22.11.23 Forward Vétel	2022.11.23.	10 500	412,263	429,1396	177 208	HUF	2022.09.30.
PLN/HUF 23.01.31 Forward Vétel	2023.01.31.	1 629 000	86,915	88,2494	2 173 679	HUF	2022.09.30.
USD/HUF 23.02.06 Forward Vétel	2023.02.06.	327 000	446,190	443,3265	-936 374	HUF	2022.09.30.
USD/HUF 23.02.06 Forward Vétel	2023.02.06.	1 083 000	446,630	443,3465	-3 556 045	HUF	2022.09.30.
USD/HUF 23.02.06 Forward Vétel	2023.02.06.	6 000	446,630	443,3465	-19 701	HUF	2022.09.30.
USD/HUF 22.10.20 Forward Eladás	2022.10.20.	1 300 000	353,370	430,3717	-100 102 259	HUF	2022.09.30.
USD/HUF 22.10.20 Forward Eladás	2022.10.20.	1 600 000	353,700	430,3741	-122 678 580	HUF	2022.09.30.
USD/HUF 22.10.20 Forward Eladás	2022.10.20.	2 500 000	351,410	430,3576	-197 369 074	HUF	2022.09.30.
USD/HUF 22.10.20 Forward Eladás	2022.10.20.	400 000	373,027	430,5132	-22 994 411	HUF	2022.09.30.
EUR/HUF 22.11.23 Forward Vétel	2022.11.23.	291 000	412,500	429,1442	4 843 459	HUF	2022.09.30.
EUR/HUF 22.11.23 Forward Vétel	2022.11.23.	742 000	412,263	429,1396	12 522 721	HUF	2022.09.30.
EUR/HUF 22.11.23 Forward Vétel	2022.11.23.	3 061 000	412,675	429,1475	50 422 475	HUF	2022.09.30.
EUR/HUF 22.10.26 Forward Vétel	2022.10.26.	325 000	405,878	425,1087	6 250 090	HUF	2022.09.30.
USD/HUF 23.02.06 Forward Vétel	2023.02.06.	468 000	446,824	443,3553	-1 623 167	HUF	2022.09.30.
USD/HUF 23.02.06 Forward Vétel	2023.02.06.	10 100	446,824	443,3553	-35 030	HUF	2022.09.30.
USD/HUF 23.02.06 Forward Vétel	2023.02.06.	768 000	445,946	443,3154	-2 020 323	HUF	2022.09.30.
US 10YR NOTE (CBT)Dec22 Eladás	2022.12.20.	60	117,109	112,0625	129 776 353	HUF	2022.09.30.
Összesen					-361 897 877	HUF	2022.09.30.
USD/HUF 23.02.06 Forward Vétel	2023.02.06.	3 200	440,835	429,4933	-36 294	HUF	2022.10.28.
EUR/HUF 22.11.23 Forward Vétel	2022.11.23.	783 000	412,480	416,7581	3 349 461	HUF	2022.10.28.
EUR/HUF 22.11.23 Forward Vétel	2022.11.23.	291 000	412,500	416,7584	1 239 184	HUF	2022.10.28.
EUR/HUF 22.11.23 Forward Vétel	2022.11.23.	742 000	412,263	416,7555	3 333 709	HUF	2022.10.28.
EUR/HUF 22.11.23 Forward Vétel	2022.11.23.	3 061 000	412,675	416,7605	12 505 591	HUF	2022.10.28.
EUR/HUF 22.11.23 Forward Vétel	2022.11.23.	10 500	412,263	416,7555	47 175	HUF	2022.10.28.
PLN/HUF 23.01.31 Forward Vétel	2023.01.31.	1 629 000	86,915	89,3331	3 939 011	HUF	2022.10.28.
USD/HUF 23.02.06 Forward Vétel	2023.02.06.	468 000	446,824	429,7622	-7 984 715	HUF	2022.10.28.

Transaction	maturity	open	deal price	last f. price	value	currency	day
USD/HUF 23.02.06 Forward Vétel	2023.02.06.	327 000	446,190	429,7338	-5 381 181	HUF	2022.10.28.
USD/HUF 23.02.06 Forward Vétel	2023.02.06.	768 000	445,946	429,7228	-12 459 393	HUF	2022.10.28.
USD/HUF 23.02.06 Forward Vétel	2023.02.06.	1 083 000	446,630	429,7535	-18 277 196	HUF	2022.10.28.
USD/HUF 23.02.06 Forward Vétel	2023.02.06.	10 100	446,824	429,7622	-172 320	HUF	2022.10.28.
USD/HUF 23.02.06 Forward Vétel	2023.02.06.	6 000	446,630	429,7535	-101 259	HUF	2022.10.28.
EUR/HUF 23.01.18 Forward Eladás	2023.01.18.	1 500 000	432,400	427,6609	7 108 624	HUF	2022.10.28.
EUR/HUF 22.11.23 Forward Vétel	2022.11.23.	710 000	416,881	416,8109	-50 087	HUF	2022.10.28.
EUR/HUF 22.11.23 Forward Vétel	2022.11.23.	3 500	419,185	416,8385	-8 215	HUF	2022.10.28.
USD/HUF 22.11.21 Forward Eladás	2022.11.21.	2 500 000	424,678	418,1135	16 411 303	HUF	2022.10.28.
USD/HUF 23.04.20 Forward Eladás	2023.04.20.	2 100 000	444,875	438,9217	12 501 966	HUF	2022.10.28.
USD/HUF 23.02.06 Forward Vétel	2023.02.06.	281 000	437,748	429,3547	-2 358 554	HUF	2022.10.28.
WHEAT FUTURE (CBT) Dec22 Vétel	2022.12.14.	5	846,000	829,2500	-1 735 551	HUF	2022.10.28.
US 10YR NOTE (CBT) Dec22 Eladás	2022.12.20.	30	117,109	111,0000	75 962 747	HUF	2022.10.28.
WHEAT FUTURE (CBT) Dec22 Vétel	2022.12.14.	5	841,000	829,2500	-1 217 476	HUF	2022.10.28.
Összesen					13 606 811	HUF	2022.10.28.
EUR/HUF 23.02.23 Forward Vétel	2023.02.23.	14 000	421,319	420,4706	-11 877	HUF	2022.11.30.
EUR/HUF 23.02.23 Forward Vétel	2023.02.23.	280 000	419,171	420,3958	342 905	HUF	2022.11.30.
EUR/HUF 23.02.23 Forward Vétel	2023.02.23.	3 000	423,450	420,5449	-8 715	HUF	2022.11.30.
EUR/HUF 23.02.23 Forward Vétel	2023.02.23.	1 493 000	421,364	420,4722	-1 330 858	HUF	2022.11.30.
EUR/HUF 23.02.23 Forward Vétel	2023.02.23.	443 000	421,880	420,4902	-615 679	HUF	2022.11.30.
EUR/HUF 23.02.23 Forward Vétel	2023.02.23.	3 061 000	421,200	420,4665	-2 245 250	HUF	2022.11.30.
PLN/HUF 23.01.31 Forward Vétel	2023.01.31.	1 409 000	86,915	88,4885	2 217 114	HUF	2022.11.30.
USD/HUF 23.02.06 Forward Vétel	2023.02.06.	468 000	446,824	402,8411	-20 583 813	HUF	2022.11.30.
USD/HUF 23.02.06 Forward Vétel	2023.02.06.	327 000	446,190	402,8233	-14 180 912	HUF	2022.11.30.
USD/HUF 23.02.06 Forward Vétel	2023.02.06.	768 000	445,946	402,8164	-33 123 499	HUF	2022.11.30.
USD/HUF 23.02.06 Forward Vétel	2023.02.06.	1 083 000	446,630	402,8357	-47 429 274	HUF	2022.11.30.
USD/HUF 23.02.06 Forward Vétel	2023.02.06.	10 100	446,824	402,8411	-444 223	HUF	2022.11.30.
USD/HUF 23.02.06 Forward Vétel	2023.02.06.	6 000	446,630	402,8357	-262 766	HUF	2022.11.30.
EUR/HUF 23.01.18 Forward Eladás	2023.01.18.	800 000	432,400	415,9036	13 197 087	HUF	2022.11.30.
USD/HUF 23.02.06 Forward Vétel	2023.02.06.	3 200	440,835	402,6729	-122 119	HUF	2022.11.30.
USD/HUF 23.04.20 Forward Eladás	2023.04.20.	2 100 000	444,875	411,3563	70 389 289	HUF	2022.11.30.
USD/HUF 23.02.06 Forward Vétel	2023.02.06.	281 000	437,748	402,5862	-9 880 500	HUF	2022.11.30.
CZK/HUF 23.02.14 Forward Vétel	2023.02.14.	61 000	16,720	17,0009	17 113	HUF	2022.11.30.
USD/HUF 23.02.15 Forward Eladás	2023.02.15.	300 000	400,680	402,5585	-563 558	HUF	2022.11.30.
USD/HUF 23.02.14 Forward Eladás	2023.02.14.	1 500 000	400,580	402,4399	-2 789 887	HUF	2022.11.30.
CZK/HUF 23.02.21 Forward Vétel	2023.02.21.	1 000	17,051	17,0359	-15	HUF	2022.11.30.
EUR/HUF 23.02.23 Forward Vétel	2023.02.23.	742 000	421,319	420,4706	-629 478	HUF	2022.11.30.
USD/HUF 23.02.14 Forward Eladás	2023.02.14.	2 500 000	409,524	402,7198	17 011 770	HUF	2022.11.30.
USD/HUF 23.02.06 Forward Vétel	2023.02.06.	3 500	406,612	401,7116	-17 152	HUF	2022.11.30.
US 10YR NOTE (CBT) Mar23 Eladás	2023.03.22.	30	113,500	113,5000		HUF	2022.11.30.
Összesen					-31 064 295	HUF	2022.11.30.
EUR/HUF 23.02.23 Forward Vétel	2023.02.23.	4 500	412,450	409,4669	-13 424	HUF	2022.12.30.

Transaction	maturity	open	deal price	last f. price	value	currency	day
PLN/HUF 23.01.31 Forward Vétel	2023.01.31.	1 340 000	86,915	86,1219	-1 062 763	HUF	2022.12.30.
USD/HUF 23.02.06 Forward Vétel	2023.02.06.	4 700	383,019	380,6522	-11 125	HUF	2022.12.30.
EUR/HUF 23.02.23 Forward Vétel	2023.02.23.	310 000	423,550	409,7458	-4 279 307	HUF	2022.12.30.
EUR/HUF 23.02.23 Forward Vétel	2023.02.23.	3 000	423,550	409,7458	-41 413	HUF	2022.12.30.
EUR/HUF 23.10.17 Forward Eladás	2023.10.17.	1 000 000	449,550	439,2141	10 335 887	HUF	2022.12.30.
USD/HUF 23.02.06 Forward Vétel	2023.02.06.	6 000	386,250	380,7087	-33 248	HUF	2022.12.30.
USD/HUF 23.02.06 Forward Vétel	2023.02.06.	468 000	446,824	381,7685	-30 445 810	HUF	2022.12.30.
USD/HUF 23.02.06 Forward Vétel	2023.02.06.	327 000	446,190	381,7574	-21 069 471	HUF	2022.12.30.
USD/HUF 23.02.06 Forward Vétel	2023.02.06.	768 000	445,946	381,7531	-49 300 149	HUF	2022.12.30.
USD/HUF 23.02.06 Forward Vétel	2023.02.06.	1 083 000	446,630	381,7651	-70 248 725	HUF	2022.12.30.
USD/HUF 23.02.06 Forward Vétel	2023.02.06.	10 100	446,824	381,7685	-657 057	HUF	2022.12.30.
USD/HUF 23.02.06 Forward Vétel	2023.02.06.	6 000	446,630	381,7651	-389 190	HUF	2022.12.30.
EUR/HUF 23.01.18 Forward Eladás	2023.01.18.	800 000	432,400	403,6658	22 987 330	HUF	2022.12.30.
USD/HUF 23.02.06 Forward Vétel	2023.02.06.	3 200	440,835	381,6637	-189 349	HUF	2022.12.30.
USD/HUF 23.04.20 Forward Eladás	2023.04.20.	2 100 000	444,875	391,5598	111 961 907	HUF	2022.12.30.
USD/HUF 23.02.06 Forward Vétel	2023.02.06.	281 000	437,748	381,6097	-15 774 899	HUF	2022.12.30.
CZK/HUF 23.02.14 Forward Vétel	2023.02.14.	61 000	16,720	16,7835	3 851	HUF	2022.12.30.
USD/HUF 23.02.15 Forward Eladás	2023.02.15.	300 000	400,680	382,1775	5 550 746	HUF	2022.12.30.
USD/HUF 23.02.14 Forward Eladás	2023.02.14.	1 500 000	400,580	382,0397	27 810 513	HUF	2022.12.30.
CZK/HUF 23.02.21 Forward Vétel	2023.02.21.	1 000	17,051	16,8215	-229	HUF	2022.12.30.
EUR/HUF 23.02.23 Forward Vétel	2023.02.23.	280 000	419,171	409,6358	-2 669 895	HUF	2022.12.30.
EUR/HUF 23.02.23 Forward Vétel	2023.02.23.	3 000	423,450	409,7433	-41 120	HUF	2022.12.30.
USD/HUF 23.02.14 Forward Eladás	2023.02.14.	2 500 000	409,524	382,2284	68 240 255	HUF	2022.12.30.
USD/HUF 23.02.06 Forward Vétel	2023.02.06.	3 500	406,612	381,0649	-89 416	HUF	2022.12.30.
EUR/HUF 23.02.23 Forward Vétel	2023.02.23.	1 493 000	421,364	409,6908	-17 427 417	HUF	2022.12.30.
EUR/HUF 23.02.23 Forward Vétel	2023.02.23.	443 000	421,880	409,7038	-5 394 046	HUF	2022.12.30.
EUR/HUF 23.02.23 Forward Vétel	2023.02.23.	742 000	421,319	409,6897	-8 628 920	HUF	2022.12.30.
EUR/HUF 23.02.23 Forward Vétel	2023.02.23.	3 061 000	421,200	409,6867	-35 242 094	HUF	2022.12.30.
EUR/HUF 23.02.23 Forward Vétel	2023.02.23.	14 000	421,319	409,6897	-162 810	HUF	2022.12.30.
US 10YR NOTE (CBT) Mar23 Eladás	2023.03.22.	30	113,500	112,2969	13 559 700	HUF	2022.12.30.
Total					-16 281 386	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 Mikešy 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.

In November 2022, the Fund's harmonization type changed from a fund harmonized under the AIFM Directive to a fund harmonized under the UCITS Directive. After the transformation, the Fund's goal is to achieve a return that exceeds the reference index through changes in exchange rates with the help of the positions it has taken. The Fund tries to choose from various investment instruments with the greatest freedom, without industry or geographical specification. As a result of the transformation, the Fund's investment limits will be modified partly so that the Fund complies with the legal requirements applicable to the AÉKBV fund, which are stricter than the rules applicable to the ABA, and partly because the termination of the derivative investment fund strategy justifies the amendments.

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 2,68%.

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

The Fund Manager did not conclude any new agreements in the reporting period in relation to the liquidity management of the Fund.

c) Current risk profile of the AIF and the risk management systems applied by the AIFM to manage these risks.

Series "A" of the Fund, denominated in the base currency of the Fund, has the following investor profile:

Name of Fund	Base currency of Fund	recommended minimum investment period (Series A)	risk classification
VIG Panorama Total Return Investment Fund	HUF	3years	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: 1.07.

XII. Income Statement

VIG Panorama Total Return Investment Fund

	2021	2022
	eFt	eFt
I. Income from financial transactions	1 265 942	3 303 818
II. Expenses of financial transactions	618 807	1 600 421
III. Other income	1 589	676
IV. Operating costs	73 198	385 007
V. Other expenses	2 954	7 061
VI. Paid and payable yields	0	0
Profit/loss for the reporting year (I.-II.+III.-IV.-V.-VI.)	572 572	1 312 005

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