

# Aegon Panorama Derivative Investment Fund HUF series

## GENERAL INFORMATION

Fund Manager:	AEGON Hungary Fund Manager Ltd.
Custodian:	Citibank Europe plc Magyarországi Fióktelepe
Main distributor:	AEGON Hungary Fund Manager Ltd.
Benchmark composition:	100% RMAX Index
ISIN code:	HU0000714266
Start:	11/27/2014
Currency:	HUF
Total Net Asset Value of the whole Fund:	4,367,125,509 HUF
Net Asset Value of HUF series:	473,361,363 HUF
Net Asset Value per unit:	0.880857 HUF

## INVESTMENT POLICY OF THE FUND:

The fund's aim is to earn capital gains by taking positions in a wide range of assets while keeping risk under pre-defined limits. The assets are selected based on fundamental and technical criteria from the widest range of industry and country exposures possible. Based on medium and long-term trends, the fund can buy or sell equities, bonds and other securities, and take various exposures using exchange (futures, options) and OTC derivatives (IRS and currency forwards). Naked shorts on securities are not allowed. The manager selects and builds positions based on fundamental and technical analysis in such a way, that the fund's return can exceed that of bank deposits over a medium-term horizon. Equally important focus is given to risk management which targets Level 5 risk bracket. The fund is not targeting any specific sectors, countries or asset classes, but most of its exposures will be taken on US and European exchanges, or markets regulated by the capital market authorities of the United States of America and the countries of the European Union. The fund's net corrected risk exposure may go up to 200 percent of the portfolio, in accordance with the Hungarian capital market acts and regulations. The fund can also run a net short exposure, also in accordance with the above mentioned regulatory limits.

## DISTRIBUTORS

Aegon Magyarország Befektetési Alapkezelő Zrt., Budapest Hitel-és Fejlesztési Bank Zrt., CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt, Erste Befektetési Zrt., OTP Bank Nyrt., Raiffeisen Bank Zrt., Takarékbank Zrt, Unicredit Bank Hungary Zrt.

## NET PERFORMANCE OF THE SERIES

### NET ASSET VALUE PER SHARE, 05/01/2020 - 04/30/2021



— Aegon Panorama Derivative Investment Fund HUF series — Benchmark

Past performance is no guarantee of future results. This report should not be considered as an offer or investment advisory. The Fund Prospectus contains the detailed conditions of the investment. The distribution costs of the fund purchase can be found at the distributors.

## INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:



## TOP 3 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
EURO-BUND FUTURE Jun21 Sell	derivatív	Raiffeisen Hun (HU)	2021.06.08.
EURO-BUND FUTURE Jun21 Sell	derivatív	Raiffeisen Hun (HU)	2021.06.08.
D220504	zero coupon	Államrősség Kezelő Központ Zrt (HU)	2022.05.04.

## MARKET SUMMARY:

In April, systematic vaccination against Covid-19 continued in the developed world. Vaccine companies have started to ramp up vaccine production, so it is probably safe to say that by the end of May or early June, those in the developed world who ask for the vaccine will get it. The most spectacular progress has been made in the United States, where more than 35% of the population has already been vaccinated, and since mid-April there have been no restrictions on vaccination, so anyone of any age can get the vaccine. In Europe, vaccine availability varies by country. In Hungary, everyone who has applied can now get the vaccine, while in Germany the same is expected by the end of June. If the vaccination schedule continues at this rate, there is a chance for the developed world to see a "normal" summer season unfold. The the major indices hit new all-time highs, thanks to the lower US yields. At the moment there is a so-called "goldie lock" scenario, which means that interest rates are higher than before but not high enough to hurt stock markets and at the same time the economy is growing. Economic forecasts remain positive and although there is already a noticeable inflation in the economy, but not high enough to cause serious damage to companies. There is finally some good news about the corona virus in Hungary. Although the mortality rate is still very high, one of the worst in the world on a population basis, but the vaccination rate is one of the best. The government has ordered a reduction in restrictions, and restaurants have been allowed to open, albeit with some restrictions. This positive change is reflected in the forint exchange rate. It moved in a relatively narrow range, closing the month near the 360 level. The fund achieved a positive return in April. On the bond side, we closed the US bond short positions and opened German Bund shorts instead, but duration remained -2.2 years. On the FX side, we are still holding the Brazilian real, but closed the Russian ruble position and at the same time increased the forint shorts against the euro and the dollar. On the equity side, we took profits on Greek bank positions and an Austrian real estate company and replaced them with exposure to the energy sector. In the commodities sector, we took partial profits in gold positions, increased exposure to oil, natural gas and cattle, and bought platinum. In agricultural commodities we are waiting for a better entry level to increase positions.

## ASSET ALLOCATION OF THE FUND ON 04/30/2021

Asset type	Weight
T-bills	23.16 %
Collective securities	16.99 %
Corporate bonds	11.82 %
Government bonds	5.16 %
International equities	4.69 %
Hungarian equities	1.38 %
Current account	46.65 %
Liabilities	-10.43 %
Market value of open derivative positions	0.50 %
Receivables	0.09 %
total	100.00 %
Derivative products	79.15 %
Net corrected leverage	130.15 %

## Assets with over 10% weight

There is no such instrument in the portfolio

## NET YIELD PERFORMANCE OF THE SERIES:

Interval	Yield of note	Benchmark yield
From start	-1.96 %	0.64 %
2020	2.33 %	0.41 %
2019	9.03 %	0.23 %
2018	-7.66 %	0.31 %
2017	-0.90 %	0.20 %
2016	-7.38 %	1.22 %
2015	-11.89 %	1.50 %

## RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields:	10.23 %
Annualized standard deviation of the benchmark's weekly yields:	0.28 %
WAM (Weighted Average Maturity):	0.81 years
WAL (Weighted Average Life):	1.33 years



Befektetési Alapkezelő