Aegon Panorama Derivative Investment Fund USD 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:	HU0000714282
Start:	12/18/2014
Currency:	USD
Total Net Asset Value of the whole Fund:	3,747,066,373 HUF
Net Asset Value of USD series:	344,344 USD
Net Asset Value per unit:	0.663576 USD

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 regulates 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., CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt, Erste Befektetési Zrt., OTP Bank Nyrt., Raiffeisen Bank Zrt., Takarékbank Zrt

NET YIELD PERFORMANCE OF THE SERIES:

Interval	Yield of note	Benchmark yield
From start	-7.47 %	0.59 %
2019	11.03 %	0.23 %
2018	-5.56 %	0.31 %
2017	0.14 %	0.20 %
2016	-7.92 %	1.22 %
2015	-12.99 %	1.50 %

NET PERFORMANCE OF THE SERIES

NET ASSET VALUE PER SHARE, 04/01/2019 - 03/31/2020
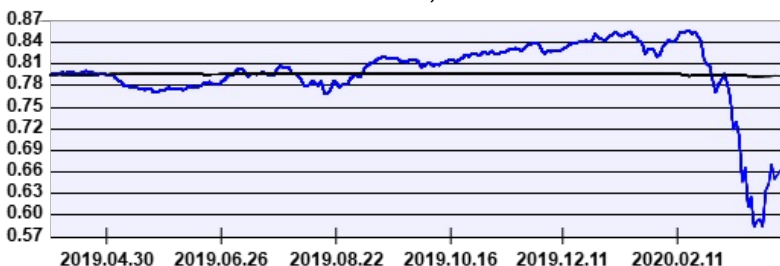
----- Aegon Panorama Derivative Investment Fund USD series
----- Benchmark

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.

MARKET SUMMARY:

Since the end of February, the whole world "caught the fever" by the corona virus. Thanks to the virus, new negative records have been broken in stock market. The U.S. stock market has never fallen 20% from a new all-time high of as fast as it did in March. The virus has moved westward from China, destroying economies, leaving a masses of unemployed behind. Fed President Jay Powell said in February that the U.S. economy is okay, but he is keeping an eye on the potential dangers posed by the virus and, if necessary, changing the central bank's fiscal policy. As it became clear how destructive to the economy the virus is in Europe, the Fed went into action. The Fed funds rate was first cut by 50 basis points and then to zero, before March Fed meeting, and when this didn't have any meaningful impact the central bank announced unlimited QE. Politicians did not put their heads in the sand either, as they did in 2008-09, and voted for an unprecedented economic stimulus package in both U.S. and in Europe. The macroeconomic data in both the developed and emerging economies are the worst that has come out in the last 10 years. Economic leaders hope this is an external shock, and when it passes, economies will return to the level they were before the virus appeared. To achieve this, extraordinary economic rescue packages have been passed, that will help both the private sector and the general public. The Hungarian economy was also affected by the virus. Both the BUX index and the forint sold off very sharply. When the EURHUF cross rate rose to 360, the Hungarian National Bank verbally intervened, which helped to go back to 350, but weakened back to a new low by the end of the month. The fund achieved a negative return in March. In March during the sell-off, the fund significantly increased individual equity exposure in the fund, bringing the fund to 100% equity weighting by the middle of the month, which was slightly reduced by the end of the month. On the currency and commodity front, the fund opened Brazilian real and oil positions, but these were stopped out during the month. The fund also opened a forint short against the euro, which performed well but the position was closed too early. In order to maintain the allocation, Kazakh bonds had to be liquidated during the month.

ASSET ALLOCATION OF THE FUND ON 03/31/2020

Asset type	Weight
Collective securities	35.80 %
International equities	16.31 %
Corporate bonds	14.25 %
Government bonds	13.59 %
Hungarian equities	10.14 %
T-bills	3.19 %
Receivables	20.62 %
Liabilities	-17.78 %
Current account	7.94 %
Market value of open derivative positions	-4.03 %
total	100,00 %
Derivative products	91.97 %
Net corrected leverage	123.91 %

Assets with over 10% weight

2027A (Államadósság Kezelő Központ Zrt.)
ISHARES MSCI ACWI INDEX FUND

RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields:	23.36 %
Annualized standard deviation of the benchmark's weekly yields:	0.42 %
WAM (Weighted Average Maturity):	1.52 years
WAL (Weighted Average Life):	2.37 years

INVESTMENT HORIZON:

Suggested minimum investment period:

3 months	6 months	1 year	2 years	3 years	4 years	5 years
☐	☐	☐	☑	☐	☐	☐

Risk and Reward Profile:

very low	low	moderate	intermediate	significant	high	very high
☐	☐	☐	☑	☐	☐	☐

TOP 3 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
2027A	interest-bearing	Államadósság Kezelő Központ Zrt. (HU)	2027.10.27
ISHARES MSCI ACWI INDEX FUND	investment note	ISHARES MSCI ACWI INDEX FUND (US)	
EUR/HUF 20.04.16 Forward Sell	derivatív	ING Bank Hun (HU)	2020.04.16