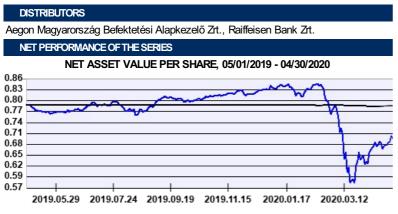
Aegon Panorama Derivative Investment Fund R series

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: | HU0000714316 |
| Start: | 01/21/2015 |
| Currency: | HUF |
| Total Net Asset Value of the whole Fund: | 4,019,957,590 HUF |
| Net Asset Value of R series: | 615,715,056 HUF |
| Net Asset Value per unit: | 0.699852 HUF |
| | |

INVESTMENT POLICY OF THE FUND:

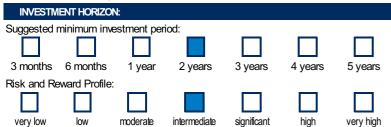
The fund's aim is to earn capital gains by taking positions in a wide range of assets while keeping risk under pre-defined limits. The assets are selected based on fundamental and technical criteria from the widest range of industry and country exposures possible. Based on medium and long-term trends, 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 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



--- Aegon Panorama Derivative Investment Fund R series --

TOP 3 POSITIONS

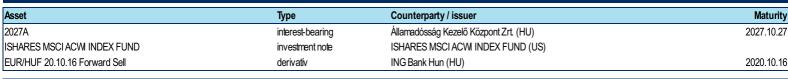
Past performance is no guarantee of future results. This report should not be considered as an offer or investment advisory. The Fund Prospectus contains the detailed conditions of the investment. The distribution costs of the fund purchase can be found at the distributors.



MARKET SUMMARY:

The further spread of the corona virus determined the functioning of the world's economies in April. By the beginning of the month, almost all of the world's developed economies had shut down and people had been quarantined. The US stock market reached its lowest point in late March and has rallied by 30% since then. In April, the Fed announced that it would not only help the U.S. economy with loans and other financial aid, but were also willing to buy junk bond funds and thus indirectly have a say in the mechanism for allocating and pricing in the U.S. capital markets. Preliminary data confirms the central bank's actions because data shows that more than 20 million people lost their jobs in U.S.A. and GDP also fell by 4.8% annualized, in the first quarter. The situation in Europe is similar to that in the United States. According to Deutsche Bank, the protracted epidemic could result in an unprecedented 13.3 percent drop in GDP for 2020. The Chinese economy is beginning to recover from the recession caused by the virus. The manufacturing PMI rose to 52 in March and there were some signs that Chinese industrial production was growing too of course from a very low base. The Caixin Chinese manufacturing purchasing managers index was 50.1 in March, which is higher than expected. The effect of the corona virus could also be felt in Hungary. At the beginning of the month, the forint fell to a historic low against the euro. In reaction, the Hungarian National Bank raised interest rates, and as a result the forint strengthened by more than 5%. On the Budapest Stock Exchange, the share price of OTP and MOL fell to a multi-year low. The fund achieved a positive return in April. During the month, the fund significantly reduced the weight of its individual stock and index holdings in the market rally, so that by the end of the month it had fallen from nearly 100% to 65%. On the bond side, the fund opened a position which assumes that the spread between Italian-German bonds will tighten. During the month, the fund increased the duration in its Hungarian bond position.

| ASSET ALLOCATION OF THE FUND ON 04/30/2020 | | | |
|---|------------|------------|--|
| Asset type | | Weight | |
| Collective securities | | 33.98 % | |
| Government bonds | | 18.58 % | |
| International equities | | 13.55 % | |
| Corporate bonds | | 13.02 % | |
| Hungarian equities | | 9.95 % | |
| T-bills | | 3.72 % | |
| Current account | | 9.04 % | |
| Liabilities | | -0.57 % | |
| Receivables | | 0.01 % | |
| Market value of open derivative positions | | -1.26 % | |
| total | | 100,00 % | |
| Derivative products | | 86.81 % | |
| Net corrected leverage | | 113.79 % | |
| Assets with over 10% weight | | | |
| 2027A (Államadósság Kezelő Központ Zrt.) | | | |
| NET YIELD PERFORMANCE OF THE SERIES: | | | |
| Interval Yield of note | Bench | mark yield | |
| From start -6.55 % | | 0.57 % | |
| 2019 10.30 % | | 0.23 % | |
| 2018 -6.60 % | | 0.31 % | |
| 2017 0.50 % | | 0.20 % | |
| 2016 -8.96 % | | 1.22 % | |
| RISK INDICATORS FOR THE LAST 12 MONTHS: | | | |
| Annualized standard deviation of the fund's weekly yields: | 23.89 % | | |
| Annualized standard deviation of the benchmark's weekly yields: | 0.52 % | | |
| WAM (Weighted Average Maturity): | 1.94 years | | |
| WAL (Weighted Average Life): | 2.77 years | | |
| | | | |
| ounterparty / issuer | | Maturity | |
| lamadósság Kezelő Központ Zrt. (HU) | | 2027 10 27 | |



-- Benchmark



