

Aegon Panorama Derivative Investment Fund PLN 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:	HU0000714290
Start:	01/21/2015
Currency:	PLN
Total Net Asset Value of the whole Fund:	3,151,364,972 HUF
Net Asset Value of PLN series:	2,185,603 PLN
Net Asset Value per unit:	0.764329 PLN

INVESTMENT POLICY OF THE FUND:

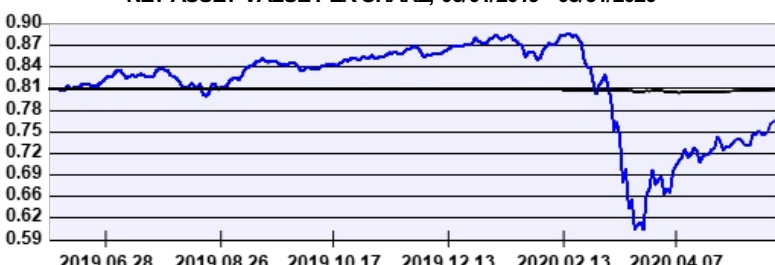
The fund's aim is to earn capital gains by taking positions in a wide range of assets while keeping risk under pre-defined limits. The assets are selected based on fundamental and technical criteria from the widest range of industry and country exposures possible. Based on medium and long-term trends,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

NET PERFORMANCE OF THE SERIES

NET ASSET VALUE PER SHARE, 06/01/2019 - 05/31/2020



— Aegon Panorama Derivative Investment Fund PLN 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
2027A	interest-bearing	Államadósság Kezelő Központ Zrt (HU)	2027.10.27
EUR/HUF 20.10.16 Forward Sell	derivatív	ING Bank Hun (HU)	2020.10.16
MHP SA 6 1/4 09/19/29	interest-bearing	MHP Lux S.A. (UA)	2029.09.19

MARKET SUMMARY:

The first wave of the crown virus beginning to slow down around the world. In both Western Europe and the United States, fewer new infections were diagnosed in the last few weeks of May than in previous months. It is an open question whether we can breathe a sigh of relief, or as the economies beginning to open up, another wave will hit. Stock markets are pricing in the best-case scenario, as the NASDAQ index is 1/2% from its all-time high in February, and other major indices also be experiencing an extraordinary rise since the March low. However, the economic data do not support a stock market rise. In the U.S., the unemployment rate has risen to 15% and more than 30 million people are out of work. The situation in Europe is similar to that in the United States. The ECB is trying to alleviate the economic difficulties caused by the crown virus with a 500 billion aid package. The European rescue package faces greater opposition than in the U.S. because 4 countries have different ideas on how to help the European economy. Some kind of aid package is needed because although economic data show an upward trend, they still point to a recessionary environment. Positive economic data is coming out of China. Exports grew by 3.5 per cent year-on-year in April instead of a double-digit decline, and inflation data were lower than expected. Consumer prices rose 3.3 percent and producer prices fell 3.1 percent year-on-year, while industrial production grew better than expected year-on-year by 3.9 percent in April. In Hungary, the MNB did not change the key interest rate at its May meeting. This is understandable because the forint has stabilized against foreign currencies and the central bank wants to see the impact of the virus on the Hungarian economy. If the economic environment becomes clearer, than necessary measures will be taken. The fund achieved a positive return in May. During the month, the fund further reduced its individual stock and index weight in the market rise, so that by the end of the month it had fallen from 65% in April to 60% by the end of May. The Chinese and emerging market Internet sector exposure was sold by the fund. On the bond side, the fund made a partial profit on the Hungarian interest rate exposure position. The previously taken Italian-German bond position was completely closed out with a profit. As a new position, the fund opened TRYUSD short and regional bank credit.

ASSET ALLOCATION OF THE FUND ON 05/31/2020

Asset type	Weight
Collective securities	28.30 %
Corporate bonds	19.47 %
Government bonds	18.43 %
International equities	15.00 %
Hungarian equities	11.27 %
T-bills	0.95 %
Liabilities	-11.45 %
Current account	10.53 %
Receivables	6.57 %
Market value of open derivative positions	0.94 %
total	100.00 %
Derivative products	77.53 %
Net corrected leverage	108.99 %

Assets with over 10% weight

2027A (Államadósság Kezelő Központ Zrt.)

NET YIELD PERFORMANCE OF THE SERIES:

Interval	Yield of note	Benchmark yield
From start	-4.89 %	0.61 %
2019	10.45 %	0.23 %
2018	-6.42 %	0.31 %
2017	0.48 %	0.20 %
2016	7.08 %	1.22 %

RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields:	24.06 %
Annualized standard deviation of the benchmark's weekly yields:	0.54 %
WAM (Weighted Average Maturity):	2.03 years
WAL (Weighted Average Life):	3.03 years