

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:	2,373,191,470 HUF
Net Asset Value of USD series:	326,057 USD
Net Asset Value per unit:	0.764012 USD

INVESTMENT POLICY OF THE FUND:

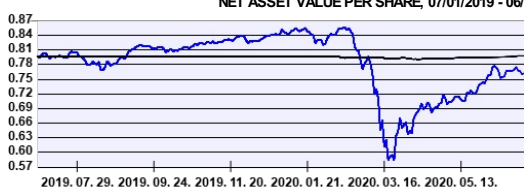
The fund's aim is to earn capital gains by taking positions in a wide range of assets while keeping risk under pre-defined limits. The assets are selected based on fundamental and technical criteria from the widest range of industry and country exposures possible. Based on medium and long-term trends,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

NET PERFORMANCE OF THE SERIES

NET ASSET VALUE PER SHARE, 07/01/2019 - 06/30/2020



— 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.

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
 intermediale
 significant
 high
 very high

TOP 3 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
EUR/HUF 20.10.16 Forward Sell	derivativ	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.
OTPHB 2,875 07/15/29	interest-bearing	Országos Takarékpénztár és Kereskedelmi Bank Nyrt. (HU)	2029. 07. 15.

MARKET SUMMARY:

Just like last few months the corona virus was the focus of world's attention in June. The first wave of the epidemic appears to have subsided in Asia and Europe, while in the United States it depends on the state what stage it is at. This is a major problem for the economy. The US Federal Reserve is doing everything it can to ease the pressure on the economy, but it does not have unlimited power. The taboos are starting to fall, as the St. Louis Fed President has already admitted that even negative interest rates could be used to kick-start the economy. In Europe, the ECB is working feverishly to figure out how to get the economy back on track as soon as possible. The central bank has increased its bond-buying program to € 600 billion, compared to the expected € 500 billion, and its duration has been extended to at least the end of June 2021. More and more positive economic data is coming out of China. What may cast a shadow over the joy that nearly 80 new infections have been found in Beijing by Sunday, raising the possibility that the second wave of the virus has arrived. In Hungary, the MNB reduced the key interest rate by 15 basis points at its June meeting. The decision is incomprehensible to us, as EURHUF has finally stabilized around 340 and 15 basis points is insignificant for the economy. The MNB also indicated that a further decline in interest rates is expected. The forint did not take the news well, and weakened by almost 5% against the euro within a week. The fund achieved a positive return in June. The fund further reduced its exposure in June's market rally from 60% in May to 53%. During the month, the fund took profits in a few well performing cyclical stocks. Although we have restructured a bit, the fund still holds a higher-than-usual Polish exposure.

ASSET ALLOCATION OF THE FUND ON 06/30/2020

Asset type	Weight
Corporate bonds	27.10 %
Collective securities	24.06 %
International equities	11.67 %
Government bonds	10.07 %
Hungarian equities	7.69 %
T-bills	0.82 %
Current account	18.51 %
Liabilities	-0.47 %
Market value of open derivative positions	0.30 %
Receivables	0.28 %
total	100.00 %
Derivative products	96.64 %
Net corrected leverage	114.43 %

Assets with over 10% weight

MHP SA 6 1/4 09/19/29 (MHP Lux S.A.)
 OTP HB 2,875% 07/15/29 (Országos Takarékpénztár és Kereskedelmi Bank Nyrt.)
 2027A (Államadósság Kezelő Központ Zrt.)

NET YIELD PERFORMANCE OF THE SERIES:

Interval	Yield of note	Benchmark yield
From start	-4.75 %	0.67 %
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 %

RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields:	24.61 %
Annualized standard deviation of the benchmark's weekly yields:	0.58 %
WAM (Weighted Average Maturity):	1.70 years
WAL (Weighted Average Life):	2.97 years