

# 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:	2,503,400,672 HUF
Net Asset Value of HUF series:	1,333,267,439 HUF
Net Asset Value per unit:	0.833608 HUF

## INVESTMENT POLICY OF THE FUND:

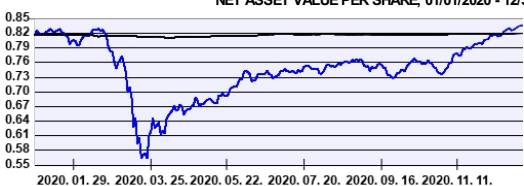
The fund's aim is to earn capital gains by taking positions in a wide range of assets while keeping risk under pre-defined limits. The assets are selected based on fundamental and technical criteria from the widest range of industry and country exposures possible. Based on medium and long-term trends, 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, 01/01/2020 - 12/31/2020



— 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.

## RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields:	25.48 %
Annualized standard deviation of the benchmark's weekly yields:	0.60 %
WAM (Weighted Average Maturity):	1.68 years
WAL (Weighted Average Life):	2.62 years

## INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:



## TOP 3 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
JS ULTRABOND CBT Mar21 Sell	derivatív	Raiffeisen Hun (HU)	2021. 03. 22.
2027A	interest-bearing	Államadósság Kezelő Központ Zrt. (HU)	2027. 10. 27.
OTPHB 2,875 07/15/29	interest-bearing	Országos Takarékpénztár és Kereskedelmi Bank Nyrt. (HU)	2029. 07. 15.

## MARKET SUMMARY:

In December, the Covid-19 vaccine has finally arrived, giving a big boost to the markets. The vaccine will be of great help to the world's economies, and now it is a possibility that in the summer of 2021, the economies could reach the levels where they were before the virus broke out. U.S. stock markets continued to rise on vaccine news. The Dow Jones was able to stay above the psychologically important 30,000 level, the Russel 2000 has also reached a new all-time high, and broken through the 2000 level. Capital markets are already confident that the world's economies will recover by next summer, so fresh capital has not only gone into the growth sectors, but value-based investments have become very popular too. Because of this, the best performing index has been the Russel 2000 in the last 2 months. At the December Fed meeting, the US Federal Reserve changed only one thing in its monetary policy announcement: \$ 120 billion a month in bond purchases will be maintained until significant progress is made on inflation and on unemployment, while longer-term bond purchases were not mentioned. The European economy is mixed. Although the expectations of the German ZEW Institute's economic sub-index sentiment jumped from 39 to 55 in November, exceeding the expected value of 46, the German consumer sentiment index came in at -7.3 in December, compared to the revised -6.8- by reading. The Brexit has been finalized on Christmas Day, so the uncertainty has disappeared, and this could also have a positive effect on the future performance of the European economy. The economies of China and other Asian countries may already be thru the pandemic, at least macroeconomic data suggest so. The Caixin / Markit Chinese Manufacturing Purchasing Managers' Index was higher than expected at 54.9 in November, the highest number in a decade. A similar indicator for South Korea was 52.9, a level not seen since 2011. Looking back to 2020, we can say that the Asian countries, but mainly China, that have managed the epidemic the best, and this is reflected in the economic data. The corona virus continues to spread uncontrollably in Hungary. Nothing has been implemented from the previously announced economic stimulus package, and the Hungarian forint shows the vulnerability of the economy as well. The forint gave back all its gains from the beginning of the month, and by the end of the year it had fallen to an 8-week low against the euro. The fund achieved a positive return in December. On the equity side, we reduced bank exposure by the end of the year. On the foreign exchange side, we continue to be long the Turkish lira and the ruble against the dollar. During December, we increased positions that will benefit from a higher yield environment. The fund also benefited from the weakening of the forint in December.

## ASSET ALLOCATION OF THE FUND ON 12/31/2020

Asset type	Weight
Corporate bonds	21.28 %
Government bonds	13.49 %
Collective securities	12.26 %
T-bills	8.34 %
International equities	7.86 %
Hungarian equities	3.74 %
Current account	31.48 %
Market value of open derivative positions	1.88 %
Liabilities	-0.63 %
Receivables	0.33 %
total	100.00 %
Derivative products	96.83 %
Net corrected leverage	137.66 %

## 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	-2.94 %	0.67 %
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 %