

# Aegon Panorama Derivative Investment Fund EUR 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:	HU0000714274
Start:	12/18/2014
Currency:	EUR
Total Net Asset Value of the whole Fund:	3,082,101,384 HUF
Net Asset Value of EUR series:	410,006 EUR
Net Asset Value per unit:	0.790731 EUR

## 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, 02/01/2020 - 01/31/2021



— Aegon Panorama Derivative Investment Fund EUR 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
OTPHB 2.875 07/15/29	interest-bearing	Országos Takarékpénztár és Kereskedelmi Bank Nyrt (HU)	2029.07.15.
MHPSA 6 1/4 09/19/29	interest-bearing	MHP Lux S.A. (UA)	2029.09.19.
US ULTRA BOND CBT Mar21 Sell	derivatív	Raiffeisen Hun (HU)	2021.03.22.

## MARKET SUMMARY:

In January, markets continued where they left off in December, with indices continuing to set new all-time highs. Investors again favored the growth sector over the value sector. What is most noteworthy is that in the last third of January, speculation rose to unprecedented levels. There were shares that went up more than a hundredfold because Elon Musk, the founder of Tesla, mentioned it on Twitter. However, the chairman of the US Federal Reserve was not interested in this, because at their meeting in late January, they communicated that they did not think that any bubble had formed in the stock market. The European economy is showing a sign of weakness. German business sentiment slipped back from 92.1 to 90.1, compared to the expected value of 91.4. The present index fell to 89.2 from 91.3 in December, which is also below the projected reading of 90.6. The future indicator index was expected to show some improvement, but in the shadow of the coronavirus, it also fell to 90.1 from 92.1 the previous month. The economies of China and other Asian countries may already be through the pandemic, at least macroeconomic data suggests so. According to recent Chinese macro data, in the fourth-quarter GDP grew by 6.5 percent year-on-year instead of the expected 6.1, and industrial production rose more than expected by 7.3 percent year-on-year. The GDP of South Korea, the other leading Asian economy, also grew more than expected on a quarterly basis by 1.1 percent in the last month of last year. Looking back to 2020, we can say that it is mainly China, but overall Asian countries, that have managed the pandemic the best, and this is also reflected in the economic data. The coronavirus continues to spread uncontrollably in Hungary, although by the end of January the numbers had started to improve slightly. None of the previously announced economic stimulus packages have yet materialized, and unfortunately more and more small businesses, especially those involved in hospitality, are closing down permanently. The forint moved in a relatively narrow range against the euro throughout the month, despite the fact that public debt reached a new all-time high. The fund achieved a slight negative return in January. On the equity side, we reduced bank exposure in January. On the foreign exchange side, we opened Brazilian real position during the month and the Russian ruble exposure was further increased. On the bond side, we reduced the US treasury short position. We have slightly reduced the commodity exposure because this sector has become a bit overbought, but for the long run, we are positive for this sector.

## ASSET ALLOCATION OF THE FUND ON 01/31/2021

Asset type	Weight
Corporate bonds	17.12 %
Collective securities	14.38 %
T-bills	10.50 %
International equities	9.05 %
Government bonds	7.35 %
Current account	44.23 %
Liabilities	-3.35 %
Market value of open derivative positions	0.51 %
Receivables	0.22 %
total	100.00 %
Derivative products	81.35 %
Net corrected leverage	126.73 %

## 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	-3.76 %	0.64 %
2020	2.14 %	0.41 %
2019	8.20 %	0.23 %
2018	-7.98 %	0.31 %
2017	-1.52 %	0.20 %
2016	-8.82 %	1.22 %
2015	-13.06 %	1.50 %

## RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields:	24.94 %
Annualized standard deviation of the benchmark's weekly yields:	0.60 %
WAM (Weighted Average Maturity):	1.12 years
WAL (Weighted Average Life):	1.85 years