

# Aegon Panorama Derivative Investment Fund institutional 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:	HU0000714308
Start:	11/27/2014
Currency:	HUF
Total Net Asset Value of the whole Fund:	3,649,204,564 HUF
Net Asset Value of institutional series:	649,344,511 HUF
Net Asset Value per unit:	0.910460 HUF

## INVESTMENT POLICY OF THE FUND:

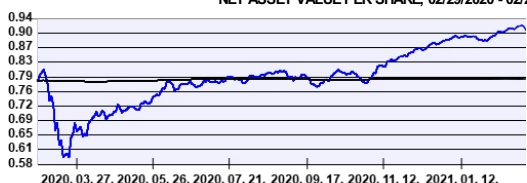
The fund's aim is to earn capital gains by taking positions in a wide range of assets while keeping risk under pre-defined limits. The assets are selected based on fundamental and technical criteria from the widest range of industry and country exposures possible. Based on medium and long-term trends,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

Raiffeisen Bank Zrt., Unicredit Bank Hungary Zrt.

## NET PERFORMANCE OF THE SERIES

### NET ASSET VALUE PER SHARE, 02/29/2020 - 02/28/2021



— Aegon Panorama Derivative Investment Fund institutional 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:



## MARKET SUMMARY:

The fear overwhelmed the stock markets in late February as 5-10-30 year US bond yields hit new highs. What caused the problem was, that not only nominal but also real interest rates rose, which could later be a problem for the economy. The U.S. Federal Reserve has previously communicated that they don't mind if long-term interest rates go up, they monitor short-term ones and make decisions based on it. If interest rates continue to rise, the Fed will have to decide whether, it will keep its promise that it will not raise the benchmark rate for the next 2 years or it will introduce a yield curve control. The European economy is mixed. The Eurozone Services Sector Purchasing Managers' Index fell from 54.4 to 44.7, marking a contraction for the sixth month in a row. In contrast, the manufacturing PMI jumped from 54.8 to 57.7, which has not seen such a high reading since February 2018. The composite indicator, formed by the weighting of the two, climbed back from 47.8 to 48.1, yet it is still the fifth month below the crucial 50 mark. Although China's and other Asian countries' economies may already be behind the coronavirus-induced crisis, China's macro data has begun to weaken. The Caixin Manufacturing PMI, which measures the output of smaller firms and exporters, fell to 51.5 from 53.5 in the previous month, and the index measuring the service sector also fell from 55.7 to 52.4. Although the economies of the Far Eastern countries have been much less affected by the epidemic, booming world trade remains an important factor for them and they will therefore have to wait for the spread of the epidemic to subside in the developed countries. The coronavirus continues to spread in Hungary without control. Although the spread seemed to be slowing down in early February, it unfortunately gained new momentum by the end of the month. Nothing has yet materialized from the previously announced economic stimulus package, and unfortunately more and more small businesses, especially those interested in hospitality, are closing permanently. The forint depreciated by 1.5% against the euro during the month. The fund achieved a positive return in February. On the equity side, we further increased our commodity related exposure through a Russian gas company and some other commodity ETFs. On the foreign exchange side, part of the USDTRY position was closed when it went below 7. On the bond side, we are still holding the remaining US bond short positions in the fund. We have slightly reduced our copper position because copper prices have risen by more than 25% in the past month and we believe this has been too much in a short period of time.

## ASSET ALLOCATION OF THE FUND ON 02/28/2021

Asset type	Weight
T-bills	17.09 %
Corporate bonds	14.58 %
Collective securities	14.11 %
International equities	9.49 %
Government bonds	6.07 %
Current account	41.37 %
Liabilities	-2.36 %
Receivables	0.01 %
Market value of open derivative positions	-0.37 %
total	100.00 %
Derivative products	68.01 %
Net corrected leverage	123.75 %

## 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	-1.49 %	0.64 %
2020	3.40 %	0.41 %
2019	10.14 %	0.23 %
2018	-6.74 %	0.31 %
2017	0.10 %	0.20 %
2016	-6.39 %	1.22 %
2015	-11.07 %	1.50 %

## RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields:	24.72 %
Annualized standard deviation of the benchmark's weekly yields:	0.48 %
WAM (Weighted Average Maturity):	0.94 years
WAL (Weighted Average Life):	1.57 years

## TOP 3 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
D210421	zero coupon	Államrövidesség Kezelő Központ Zrt. (HU)	2021.04.21.
OTPHB 2.875 07/15/29	interest-bearing	Országos Takarékpénztár és Kereskedelmi Bank Nyrt. (HU)	2029.07.15.
US ULTRABOND CBT Jun21 Sell	derivatív	Raiffeisen Hun (HU)	2021.06.21.