

# Aegon Panorama Derivative Investment Fund R 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:	HU0000714316
Start:	01/21/2015
Currency:	HUF
Total Net Asset Value of the whole Fund:	3,945,117,297 HUF
Net Asset Value of R series:	2,448,024,267 HUF
Net Asset Value per unit:	0.894291 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., Raiffeisen Bank Zrt.

## NET PERFORMANCE OF THE SERIES

NET ASSET VALUE PER SHARE, 04/01/2020 - 03/31/2021



— Aegon Panorama Derivative Investment Fund R 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
D210421	zero coupon	Államadósság 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.

## MARKET SUMMARY:

Although the major stock indices closed at new all-time highs by the end of the month, the markets were volatile in March. U.S. long-term yields hit a 2-year high, to which stock markets reacted with fierce price movements. At first, investors reallocated from the growth sector to the value-based sector because of the rate rise, but when interest rates fell slightly, money flowed back into the growth sector again. It didn't help the investment environment that after the March the FOMC decision, the Fed president could not reassure the markets. Powell has finally stated that the central bank will not raise interest rates until at least 2023, but has not been able to give a meaningful answer as to what they will do if inflation is significantly higher than the forecast. Although the virus is still not under control in Europe, economic data show that the light is already visible at the end of the tunnel. The Manufacturing Purchasing Managers' Index jumped to an all-time high of 62.4 from a previous month's 57.9 and an expected 57.6. The key interest rate and the asset purchase program were not changed by the ECB at the interest rate decision meeting, and it was heavily emphasized, that they would not intervene during a temporary rise of inflation. Although the economies of China and other Asian countries may already be behind the crisis caused by the corona virus, it seems that, even temporarily, the Chinese economy has begun to slow down. The official Chinese manufacturing PMI fell to 50.5 after 51.3 in January, while Caixin's smaller company index fell from 51.5 to 50.9. The coming months will show whether this is just a temporary slowdown or whether we can expect a more serious slowdown. The forint approached last November's high in March, but by the end of the month closed where it started. The MNB fine-tuned its framework of the asset purchase program: they announced that the 50 per cent purchase limit on bonds' series had been abolished, while the weekly purchase volume would not change. They basically expanded the room for maneuvering in longer-term papers, having previously reached the earlier limits here. What is also worth mentioning is that the central bank is already expecting inflation of 4% or more for this year. The fund achieved a positive return in March. Taking advantage of the falling prices in some commodity products, such as copper, we further increased our commodity weight during the month. On the stock and bond side, we have not changed, we still hold the -2.2 duration in the latter because we still believe that we are facing an inflationary environment. On the foreign exchange side, the position of the Turkish lira has been stopped out, and after the violent movements in March, we believe that the original investment thesis in the Turkish economy has changed.

## ASSET ALLOCATION OF THE FUND ON 03/31/2021

Asset type	Weight
T-bills	25.68 %
Corporate bonds	13.50 %
Collective securities	12.05 %
International equities	10.07 %
Government bonds	5.70 %
Current account	28.62 %
Receivables	6.43 %
Liabilities	-1.02 %
Market value of open derivative positions	-1.02 %
total	100.00 %
Derivative products	63.05 %
Net corrected leverage	124.35 %

## Assets with over 10% weight

D210421 (Államadósság Kezelő Központ Zrt.)

## NET YIELD PERFORMANCE OF THE SERIES:

Interval	Yield of note	Benchmark yield
From start	-1.79 %	0.61 %
2020	3.55 %	0.41 %
2019	10.30 %	0.23 %
2018	-6.60 %	0.31 %
2017	0.50 %	0.20 %
2016	-8.96 %	1.22 %

## RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields:	10.53 %
Annualized standard deviation of the benchmark's weekly yields:	0.43 %
WAM (Weighted Average Maturity):	0.86 years
WAL (Weighted Average Life):	1.44 years