## Aegon Panorama Derivative Investment Fund **USD** series

AEGON Hungary Fund Manager Ltd.
Citibank Europe plc Magyarországi Fióktelepe
AEGON Hungary Fund Manager Ltd.
100% RMAX Index
HU0000714282
12/18/2014
USD
4,367,125,509 HUF
313,343 USD
0.916567 USD

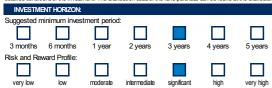
## INVESTMENT POLICY OF THE FUND:

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 regulates by the capital market authonities 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., OTF Bank Nyrt., Raiffeisen Bank Zrt., Takarékbank Zrt





Asset type Weight
ASSET ALLOCATION OF THE FUND ON 04/30/2021
shorts against the euro and the dollar. On the equity side, we took profits on Greek bank positions and an Austrian real estate company and replaced them with exposure to the energy sector. In the commodities sector, we took partial profits in gold positions, increased exposure to oil, natural gas and cattle, and bought platinum. In agricultural commodities we are waiting for a better entry level to increase positions.
bond side, we closed the US bond short positions and opened German Bund shorts instead, but duration remained -2.2 years. On the FXside, we are still holding the Brazilian real, but closed the Russian rule position and at the same time increased the forint
and restaurants have been allowed to open, albeit with some restrictions. This positive change is reflected in the forint exchange rate. It moved in a relatively narrow range, closing the month near the 360 level. The fund achieved a positive return in April. On the
is finally some good news about the corona virus in Hungary. Although the mortality rate is still very high, one of the worst in the world on a population basis, but the vaccination rate is one of the best. The government has ordered a reduction in restrictions,
although there is already a noticeable inflation in the economy, but not high enough to cause serious damage to companies. There
high enough to hurt stock markets and at the same time the economy is growing. Economic forecasts remain positive and
vields. At the moment there is a so-called "goldie lock" scenario, which means that interest rates are higher than before but not
Germany the same is expected by the end of June. If the vaccination schedule continues at this rate, there is a chance for the developed world to see a "normal" summer season unfold. The the major indices hit new all-time highs, thanks to the lower US
vaccine. In Europe, vaccine availability varies by country. In Hungary, everyone who has applied can now get the vaccine, while in
has already been vaccinated, and since mid-April there have been no restrictions on vaccination, so anyone of any age can get the
vaccine will get it. The most spectacular progress has been made in the United States, where more than 35% of the population
vaccine production, so it is probably safe to say that by the end of May or early June, those in the developed world who ask for the
In April, systematic vaccination against Covid-19 continued in the developed world. Vaccine companies have started to ramp up

ets with over 10% weight

NET YIELD PERFORMANCE OF THE S	ERIES:	
Interval	Yield of note	
From start	-1.36 %	
2020	3.24 %	
2019	11.03 %	
2018	-5.56 %	
2017	0.14 %	
2016	-7.92 %	
2015	-12.99 %	
RISK INDICATORS FOR THE LAST 12	MONTHS:	
Annualized standard deviation of the fu	ind's weekly yields: 10.24 %	
Annualized standard deviation of the b	enchmark's weekly yields: 0.28 %	

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WAM (Weighted Average Maturity):	0.81 years
WAL (Weighted Average Life):	1 33 years

TOP 3 POSITIONS			
Asset	Туре	Counterparty / issuer	Maturity
EURO-BUND FUTURE Jun21 Sell	derivativ	Raiffeisen Hun (HU)	2021. 06. 08.
EURO-BUND FUTURE Jun21 Sell	derivatív	Raiffeisen Hun (HU)	2021. 06. 08.
D220504	zero coupon	Államadósság Kezelő Központ Zrt. (HU)	2022. 05. 04.

MARKET SUMMARY

T-bills

ollective securitie

Corporate bonds

Government bonds

International equities

lungarian equities

Market value of open derivative positions

There is no such instrument in the portfolio

Current account

Derivative products

Net corrected leverage

Liabilities

Receivables

total



**AEGON** Befektetési Alapkezelő

23.16 %

16.99 %

11.82 %

5.16 %

4.69 %

1.38 %

46.65 %

-10.43 %

0.50 %

0.09 %

100,00 %

79.15 %

130.15 %

0.41 %

0.23 %

0.31 %

0.20 %

1.22 %

1.50 %

Benchmark yield 0.62 %