

# Aegon Panorama Derivative Investment Fund PLN 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:	HU0000714290
Start:	01/21/2015
Currency:	PLN
Total Net Asset Value of the whole Fund:	4,894,314,821 HUF
Net Asset Value of PLN series:	3,424,633 PLN
Net Asset Value per unit:	0.823295 PLN

## 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 Towarzystwo Ubezpieczen na Zycie Spolka

## NET YIELD PERFORMANCE OF THE SERIES:

Interval	Yield of note	Benchmark yield
From start	-4.71 %	0.79 %
2018	-6.42 %	0.31 %
2017	0.48 %	0.20 %
2016	7.08 %	1.22 %

## NET PERFORMANCE OF THE SERIES

### NET ASSET VALUE PER SHARE, 02/01/2018 - 01/31/2019



— Aegon Panorama Derivative Investment Fund PLN 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:

After the record fall in December, the beginning of the year on stock markets has been favourable for the equity prices. Both developed and emerging markets could increase their value. The Emerging market index and America also showed a 9% rise in the first month of the year, while in US dollar terms, Hungarian equities could also rise by 6%. The rise was mainly due to the decline in the Fed's rate hike and the easing of the US-China trade war. In addition, the longest government shutdown in America's history has ended, after Donald Trump has announced that he will sign a budget for three weeks for government agencies. However, the President continues to insist on building the wall on the Mexican border, if no agreement can be reached, another shutdown may come and even a state of emergency can be announced. The oil price also managed to rebound this year thanks to the declining stocks, easing in trade war and turmoil in Venezuela. Europe is still under pressure because of the uncertainty surrounding Brexit. In mid-January, the Brexit draft was voted down by the British Parliament as expected, while Plan B for further steps (planned by the Prime Minister) was voted on 30th January. Although, after the vote, several Representatives of the Union have indicated that they do not support the proposals. Though Theresa May rejects another referendum, some sources suggest that there is already a draft that would offer three versions for the British population: no-deal, May plan or stay. In our opinion, the postponement of 2-years deadline of Article 50 is the most likely scenario, but uncertainty increases the likelihood of a hard-Brexit output. We think that hard-Brexit is not priced in at all, thus such a negative scenario can bring serious sellers to the market but the convergence of the parties and any agreement may reduce pressure on the British and European equities. The fund closed an outstanding month, our long emerging market position was the biggest contributor, although half of this position was closed due to the normalization of pricing level and slowing down of EPS growth. In addition, we bought Austrian individual equities and at the end of the month, we reopened our Russian stock market exposure, while we started to realize profit in our Erste bank exposure. Regarding the fund's bond allocation, we bought Romanian local currency government securities and the Bund and US Treasury short positions were closed.

## ASSET ALLOCATION OF THE FUND ON 01/31/2019

Asset type	Weight
T-bills	37.52 %
Government bonds	21.90 %
International equities	21.80 %
Hungarian equities	8.47 %
Collective securities	3.33 %
Current account	8.92 %
Liabilities	-2.32 %
Receivables	0.21 %
Market value of open derivative positions	0.18 %
total	100.00 %
Derivative products	31.66 %
Net corrected leverage	116.06 %

## TOP 3 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
D190227	zero coupon	Államadósság Kezelő Központ Zrt (HU)	2019. 02. 27.
ROGB 2027/07/26 5.8%	interest-bearing	Román Állam (RO)	2027. 07. 26.
HGB 2 1/2 10/24/24	interest-bearing	Államadósság Kezelő Központ Zrt (HU)	2024. 10. 24.

## Assets with over 10% weight

D190227 (Államadósság Kezelő Központ Zrt.)  
ROGB 2027/07/26 5.8% (Román Állam)

## RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields:	7.63 %
Annualized standard deviation of the benchmark's weekly yields:	0.20 %
WAM (Weighted Average Maturity):	1.53 years
WAL (Weighted Average Life):	1.74 years