

# 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:	4,958,994,638 HUF
Net Asset Value of institutional series:	1,162,925,500 HUF
Net Asset Value per unit:	0.813320 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 YIELD PERFORMANCE OF THE SERIES:

Interval	Yield of note	Benchmark yield
From start	-4.57 %	0.81 %
2018	-6.74 %	0.31 %
2017	0.10 %	0.20 %
2016	-6.39 %	1.22 %
2015	-11.07 %	1.50 %

## NET PERFORMANCE OF THE SERIES

### NET ASSET VALUE PER SHARE, 05/01/2018 - 04/30/2019



— 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:

Main equity indices started the new quarter with increase thanks to the positive developments surrounding the trade negotiations and the better-than-expected Chinese data. Due to several better-than-foreseen corporate reports and positive investor sentiment, the S&P 500 and the Nasdaq Composite Index managed to reach a new absolute peak in April. The rise was mainly driven by the positive sentiment, analysts did not significantly improve their earnings forecasts which also means that shares became more expensive. Market participants were already pricing the end of the trade war as all of the news was foreshadowing that the final agreement is coming. This positive mood was broken by Trump at the beginning of May. He announced that tariffs on \$200 billion of Chinese imports will be increased to 25 percent from 10 percent and another \$325 billion in goods will "shortly" be subject to tariffs. The US President's rhetoric caused drop in equity markets; the Chinese A-shares has almost lost 6 percent in one day. Oil prices continued to climb up in April after growth fears eased and the US government was projecting a complete abolition of Iranian oil exports. The growth was once again interrupted by the US President, who called on OPEC countries to increase their production thus the oil began to make a serious correction at the end of the month. However, positive data have been published on the growth of the world's largest economy, the US economy expanded by 3.2 percent in the first quarter of the year, far ahead of the previous 2.2 percent and expected 2.5 percent. This data also supported the strengthening of Dollar which showed a relative strength compared to both developed and emerging market currencies thus the EURUSD broke below the 1.12 level that used to be a resistance. We got also information about the growth of the Chinese economy, the world's second-largest economy grew by 6.4 percent in the first quarter. Since the expiration of the Brexit deadline to October, we have received a little less impulse on this front, although the British political chaos has not cleared up. In contrast to expectations, no significant progress was made in the negotiation of the bipartisan agreement between Theresa May and Jeremy Corbyn. The fund gained positive return in April which was mainly boosted by the individual equity positions and by the Greek and Russian equity exposure on the country level. In April, our short Russel 2000 position was closed and we opened a long position in the European banking sector. Regarding the currency exposure, the USDHUF position was closed and the fund's fixed income portfolio was left unchanged. During the month, the fund's average equity weight was around 30% which was not significantly increased in April; we continue to follow an opportunistic strategy.

## ASSET ALLOCATION OF THE FUND ON 04/30/2019

Asset type	Weight
T-bills	43.68 %
Government bonds	14.23 %
International equities	12.21 %
Hungarian equities	8.27 %
Collective securities	4.26 %
Current account	17.04 %
Receivables	3.23 %
Liabilities	-2.82 %
Market value of open derivative positions	-0.09 %
total	100.00 %
Derivative products	42.75 %
Net corrected leverage	116.47 %

## TOP 3 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
USD/HUF 19.05.06 Forward Sell	derivatív	OTP Bank (HU)	2019. 05. 06.
D190731	zero coupon	Államadósság Kezelő Központ Zrt. (HU)	2019. 07. 31.
EURO STOXX BANK Jun19 Buy	derivatív	Erste Bef. Hun (HU)	2019. 06. 21.

## Assets with over 10% weight

D190731 (Államadósság Kezelő Központ Zrt.)
D191120 (Államadósság Kezelő Központ Zrt.)

## RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields:	7.50 %
Annualized standard deviation of the benchmark's weekly yields:	0.21 %
WAM (Weighted Average Maturity):	0.88 years
WAL (Weighted Average Life):	0.96 years