

# 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:	4,837,548,849 HUF
Net Asset Value of institutional series:	1,399,009,866 HUF
Net Asset Value per unit:	0.812265 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	-4.35 %	0.78 %
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, 08/01/2018 - 07/31/2019



— 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.

## MARKET SUMMARY:

July picked it up where June ended. The markets celebrated the truce between President Trump and Xi Jinping by making new all-time highs. The two leaders agreed to continue the trade negotiation on the highest government level. The most important news out from Europe is that Boris Johnson is the new prime minister of England. He is well known as a hardcore "hard-Brexit-er". It will be interesting to watch what will he do, because now he has to deliver what he promised during his campaign. In other words, he had better eat, what he cooked for himself. The macroeconomic picture is mixed. The U.S. data still shows a robust economy, while the Chinese and European data shows a slowing economy that is potentially heading into a recession. Probably that is why Mario Draghi said in his farewell speech that he would do whatever necessary to jump-start the European economy and all means will be justified. After the speech, the German 10 year government yield went to a new all-time low to -51bps. The fund had a positive month thanks to the overall market rally and the excellent stock picking. The main contributors were the Turkish and Hungarian bonds. The position that negatively affected the fund were the polish and cannabis exposure. During the month, the fund bought developed market indices and sold individual stocks by the same amount. We bought OTP bonds on the auction and closed our tactical US 10-year treasury shorts. The fund's EURHUF and USDHUF exposure is fully hedged.

## ASSET ALLOCATION OF THE FUND ON 07/31/2019

Asset type	Weight
T-bills	35.80 %
Collective securities	16.34 %
Government bonds	15.50 %
International equities	14.40 %
Hungarian equities	8.02 %
Corporate bonds	4.96 %
Current account	8.35 %
Liabilities	-2.88 %
Receivables	0.06 %
Market value of open derivative positions	-0.55 %
total	100,00 %
Derivative products	69.56 %
Net corrected leverage	135.14 %

## TOP 3 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
EURO STOXX BANK Sep19 Buy	derivatív	Erste Bef. Hun (HU)	2019. 09. 20.
D191120	zero coupon	Államadósság Kezelő Központ Zrt. (HU)	2019. 11. 20.
ISHARES MSCI ACWI INDEX FUND	investment note	ISHARES MSCI ACWI INDEX FUND (US)	

## Assets with over 10% weight

There is no such instrument in the portfolio

## RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields:	7.54 %
Annualized standard deviation of the benchmark's weekly yields:	0.17 %
WAM (Weighted Average Maturity):	1.63 years
WAL (Weighted Average Life):	2.38 years

## INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:

