

# 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:	4,628,199,979 HUF
Net Asset Value of R series:	1,095,797,184 HUF
Net Asset Value per unit:	0.786963 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 YIELD PERFORMANCE OF THE SERIES:

Interval	Yield of note	Benchmark yield
From start	-5.25 %	0.75 %
2018	-6.60 %	0.31 %
2017	0.50 %	0.20 %
2016	-8.96 %	1.22 %

## NET PERFORMANCE OF THE SERIES

### NET ASSET VALUE PER SHARE, 07/01/2018 - 06/30/2019



— 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.

## MARKET SUMMARY:

The political uncertainty is still a major factor in today's investment environment. The "Boss", meaning Donald Trump, is not kidding around, he will raise the tariffs by an additional \$300 billion on Chinese imports if the two leaders will not find a common ground on the G-20 meetings - said Wilbur Ross the U.S. Secretary of Commerce. The macroeconomic indicators are still weakening. The Chinese Caixin PMI index fell to 52,7 from 54,4 and its future expectation sub index fell to a 7 year low. Based on this, the Chinese retail consumption is slowing too, while the inflation YoY is reaching 2,7%. The U.S. economy is showing signs of a slowdown too. Although the unemployment rate is still historically very low at 3,6%, but the change in the monthly non-farm payrolls was 75,000 instead of the expected 175,000, and the U.S. PMI came in at 50,5 level which is slightly above recession levels. The German 10 year bond yield made a new all-time low at -31bp, while the Swiss 30 year yield went negative and the 50 year yield is close to 0. The fund performed well in the past month thanks to general market optimism and good stock picking. Because of the outcome of the G-20 meeting and the friendly central bank environment we believe there is still room for upside in the near future. With this in mind we closed our short positions and increased our European and developed market exposure. The fund's equity exposure went above 60%, but it might go higher because of our positive outlook. By the end of the month we decreased our PLNHUF and EURUSD hedges.

## ASSET ALLOCATION OF THE FUND ON 06/30/2019

Asset type	Weight
T-bills	45.05 %
International equities	15.47 %
Government bonds	15.13 %
Hungarian equities	10.16 %
Collective securities	4.98 %
Current account	11.89 %
Liabilities	-2.93 %
Receivables	0.28 %
Market value of open derivative positions total	-0.03 %
Derivative products	60.57 %
Net corrected leverage	132.99 %

## TOP 3 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
EURO STOXX BANK Sep19 Buy	derivatív	Erste Bef. Hun (HU)	2019. 09. 20.
D190731	zero coupon	Államadósság Kezelő Központ Zrt (HU)	2019. 07. 31.
D191120	zero coupon	Államadósság Kezelő Központ Zrt (HU)	2019. 11. 20.

## 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:	7.58 %
Annualized standard deviation of the benchmark's weekly yields:	0.18 %
WAM (Weighted Average Maturity):	1.54 years
WAL (Weighted Average Life):	1.83 years

## INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:

