

# 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:	4,975,569,739 HUF
Net Asset Value of institutional series:	1,446,538,324 HUF
Net Asset Value per unit:	0.835754 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	-3.58 %	0.74 %
2018	-6.74 %	0.31 %
2017	0.10 %	0.20 %
2016	-6.39 %	1.22 %
2015	-11.07 %	1.50 %

## RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields:	7.13 %
Annualized standard deviation of the benchmark's weekly yields:	0.10 %
WAM (Weighted Average Maturity):	1.71 years
WAL (Weighted Average Life):	2.49 years

## INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:



## TOP 3 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
D191127	zero coupon	Államadósság Kezelő Központ Zrt. (HU)	2019.11.27
US ULTRABOND CBT Dec19 Buy	derivatív	Raiffeisen Hun (HU)	2019.12.19
USD/BRL 19.11.04 Forward Sell	derivatív	INGAmsterdam (NL)	2019.11.04

## MARKET SUMMARY:

For the first time in months, not the American-Chinese trade war was the centerpiece in the investors' minds. It seems that the parties agreed in a multi-phase agreement, and soon they will finalize the first phase, provided the talks will continue. The markets liked what they heard, and the major American indices went to new all-time highs. The FED cut the Fed fund rates by 25 basis points to a new range of 1,50-1,75. The macro economic data shows a mixed picture. The unemployment rate is 3,5%, the inflation rate is at 1,7%, but the ISM is still below the critical 50 level. The European economy is still struggling. So far the 2019 GDP forecast is 0,5%, and the 2020 GDP forecast is lowered to 1,1%. The German manufacturing index fell back to 48,7, which is the lowest level since 2012, the German export dropped by 1,8%, and the PMI is under the critical 50 level, at 45,7. There will be a parliamentary election in England, and the result of this election will have a huge influence on January 31st exit date. In Hungary, the forint strengthened a bit against the euro, and went below the psychologically important 330 level. Since the macro factors hasn't changed, and the central bank is not bothered by the weak forint, we view this rally in the forint as technical in nature. The fund had a good performance last month, thanks to the European and American long positions. During the month, we bought back the European bank position and opened American index long positions. The fund still hold its long position in gold as a hedge. During the month the fund closed the USDBRL position and got long USDHUF and EURUSD.

## ASSET ALLOCATION OF THE FUND ON 10/31/2019

Asset type	Weight
T-bills	33.26 %
Collective securities	15.64 %
International equities	14.23 %
Hungarian equities	10.27 %
Government bonds	9.60 %
Corporate bonds	9.04 %
Current account	7.19 %
Market value of open derivative positions	0.76 %
Receivables	0.41 %
Liabilities	-0.39 %
total	100.00 %
Derivative products	83.82 %
Net corrected leverage	148.06 %

## Assets with over 10% weight

D191127 (Államadósság Kezelő Központ Zrt.)

## NET PERFORMANCE OF THE SERIES

### NET ASSET VALUE PER SHARE, 11/01/2018 - 10/31/2019



— 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.