

# 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:	5,029,828,468 HUF
Net Asset Value of PLN series:	11,167,156 PLN
Net Asset Value per unit:	0.875112 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	-2.66 %	0.69 %
2019	10.45 %	0.23 %
2018	-6.42 %	0.31 %
2017	0.48 %	0.20 %
2016	7.08 %	1.22 %

## RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields:	6.27 %
Annualized standard deviation of the benchmark's weekly yields:	0.10 %
WAM (Weighted Average Maturity):	2.35 years
WAL (Weighted Average Life):	3.32 years

## INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:



## TOP 3 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
ISHARES MSCI ACWI INDEX FUND	investment note	ISHARES MSCI ACWI INDEX FUND (US)	
WIG20 INDEX FUT Mar20 Buy	derivatív	Erste Bef. Hun (HU)	2019.12.20
D200624	zero coupon	Államadósság Kezelő Központ Zrt. (HU)	2020.06.24

## MARKET SUMMARY:

There were big changes in December on both sides of the pond. In England it became final that they will leave the EU, and in the U.S. President Trump hit a friendlier tone with the Chinese, he will not escalate the trade war, and will not implement new tariffs. In its usual December meeting, FED president Jay Powell announced that he would raise rates only if he sees a permanent rise in inflation. Based on the macroeconomic numbers, the U.S. economy is steadily growing, the factory orders grew by 0,3% and the weekly unemployment rate is at a 7 months low. The Eurozone economy is not as bright. The industrial output and PMI numbers do not show an optimistic future yet. Lagarde, the new ECB president announced in her first press conference, that she thinks that the euro economy needs more supportive action from the central bank, as long as inflation remains at these levels. The largest economy in Asia beginning to recover from its slowdown. The Chinese Caixin index went to a seven months high. But because of the swine flu, the YoY inflation reached 4,5% in November, which was higher than expected, and overall it was a lot higher than October's 3,8%. In Hungary the central bank didn't change its leading interest rate. The HUF is trying to consolidate at around the 330 EURHUF level. The fund had a positive return in December. The fund has a 75% equity weight. During the month the fund increased its polish exposure, and also bought Russian oil and internet online payment developing company. The fund closed its USDTRY and 30 year US treasury bond positions, and bought unhedged Romanian government bonds.

## ASSET ALLOCATION OF THE FUND ON 12/31/2019

Asset type	Weight
T-bills	21.60 %
Collective securities	19.80 %
International equities	18.15 %
Government bonds	13.09 %
Corporate bonds	10.85 %
Hungarian equities	9.96 %
Current account	6.58 %
Liabilities	-0.53 %
Market value of open derivative positions	0.29 %
Receivables	0.22 %
total	100.00 %
Derivative products	66.27 %
Net corrected leverage	119.48 %

## Assets with over 10% weight

ISHARES MSCI ACWI INDEX FUND

## NET PERFORMANCE OF THE SERIES

### NET ASSET VALUE PER SHARE, 01/01/2019 - 12/31/2019



— 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.