

# 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:	4,526,992,166 HUF
Net Asset Value of R series:	626,902,854 HUF
Net Asset Value per unit:	0.765328 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	-5.10 %	0.63 %
2019	10.30 %	0.23 %
2018	-6.60 %	0.31 %
2017	0.50 %	0.20 %
2016	-8.96 %	1.22 %

## RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields:	10.54 %
Annualized standard deviation of the benchmark's weekly yields:	0.38 %
WAM (Weighted Average Maturity):	1.10 years
WAL (Weighted Average Life):	1.92 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)	
EUR/PLN 20.04.27 Forward Buy	derivatív	OTP Bank (HU)	2020.04.27
D200624	zero coupon	Államadósság Kezelő Központ Zrt. (HU)	2020.06.24

## MARKET SUMMARY:

In February, investors focused on the spread of the coronavirus from China to other parts of the world. By the end of the month, the virus was already present in Europe, causing investors to panic and a selling wave swept thru the markets. In the last third of the month, US indices hit new all-time highs, but as the virus spread more and more in Europe, markets began to plummet and most indexes fell to levels not seen since last October. The FED president also highlighted the coronavirus epidemic as a potential risk and threat to the economy and said that they are responding to incoming data, meaning that all decisions are data dependent. The outlook deteriorated significantly in the February ZEW Business sentiment index, which is one of the first to reflect the outbreak after the outbreak, according to European macro data. According to a monthly report from the German Ministry of Finance, the coronavirus epidemic poses a risk to German and European economic activity, but is still holding this year's 1.1 percent growth expectation. This is reflected in the exchange rate of the euro, which reached a new multi-year low against the dollar. The impact of the virus is most visible in the Chinese economy. Caixin China's manufacturing PMI in January was lower than expected at 51.3 to 51.1, but the survey does not yet include a major economic slowdown due to the epidemic. In Hungary, the forint has fallen to a new low against the euro. The MNB did not take 340 level lightly and intervened verbally in the interest of the Forint. As a result, the forint appreciated to the level of 335, but it is not yet known whether this appreciation will be permanent or not. The fund had a negative month in February. Although in the middle of the month the equity weight was cut back to below 50%, due to the sell-off, the fund's value fell further. After the correction, towards the end of the month, the fund's equity weight was increased. On the commodity side, the fund opened a position in oil, which, unfortunately, got stopped out, but realized profit on the previously taken gold position. The fund has opened long positions against the euro, US dollar and zloty.

## ASSET ALLOCATION OF THE FUND ON 02/29/2020

Asset type	Weight
Collective securities	24.26 %
T-bills	20.22 %
International equities	18.28 %
Hungarian equities	15.43 %
Corporate bonds	14.78 %
Government bonds	2.35 %
Current account	12.65 %
Liabilities	-7.10 %
Receivables	0.02 %
Market value of open derivative positions	-0.88 %
total	100.00 %
Derivative products	107.93 %
Net corrected leverage	121.62 %

## Assets with over 10% weight

There is no such instrument in the portfolio

## NET PERFORMANCE OF THE SERIES

### NET ASSET VALUE PER SHARE, 03/01/2019 - 02/29/2020



— 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.