

# Aegon Panorama Derivative Investment Fund institutional series

## GENERAL INFORMATION

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| 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: | 4,766,579,689 HUF                            |
| Net Asset Value of institutional series: | 1,401,094,163 HUF                            |
| Net Asset Value per unit:                | 0.808430 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 FUND:

| Interval   | Yield of note | Benchmark yield |
|------------|---------------|-----------------|
| From start | -4.37 %       | 0.76 %          |
| 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: 7.05 %

Annualized standard deviation of the benchmark's weekly yields: 0.16 %

## INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:



## MARKET SUMMARY:

Donald Trump, the president of the United States in his love me-love me not game august got the latter one. As Xi Jinping was his best friend in July, he became his worst enemy by August. Lately, it is very hard to follow the U.S. president's controversial reasoning, and his inconsistent thinking has an impact on the financial markets. In the last month, there were 2 days when the S&P 500 index fell more than 1%, and 2 days when it fell by more than 2%. It's a miracle that the index closed down the month by only 1,82%. We don't know what the president's true intention is, but it's not helping the investors.

The trade war has multiple aspects. Analysts thought that Trump wants to force the FED to cut rates, and using the trade war as a tool to achieve this goal. But the FED resisted the political pressure, and cut the Fed Fund Rate by only 25bp. Moreover, Jay Powell the chairman of the FED, declared that the only change in economic data will force the central bank to change its interest rate policy. So far the FED thinks that this is only a mid-cycle slowdown which doesn't justify more rate cuts at this time. Trump didn't like what he heard, and his next tweet he stated that he doesn't know who is the greater enemy of the U.S.: Xi the Chinese president or Powell FED president.

The fund had a negative performance in August, which caused mainly by the European exposure. On sector level, the bond position performed the best, but the video game maker Capcom performed well too. We increased the Greek exposure in the fund. The equity exposure remains high in the fund. On the bond side the fund bought PGB 2028 denominated in PLN, but it hit the target price and was sold, realizing profits.

## ASSET ALLOCATION OF THE FUND ON 08/31/2019

| Asset type                                | Weight   |
|---|----------|
| T-bills                                   | 30.25 %  |
| International equities                    | 15.70 %  |
| Collective securities                     | 13.89 %  |
| Government bonds                          | 12.40 %  |
| Hungarian equities                        | 10.25 %  |
| Corporate bonds                           | 5.15 %   |
| Receivables                               | 6.99 %   |
| Current account                           | 6.07 %   |
| Liabilities                               | -0.24 %  |
| Market value of open derivative positions | -0.46 %  |
| total                                     | 100,00 % |
| Derivative products                       | 71.91 %  |
| Net corrected leverage                    | 142.01 % |

## TOP 3 POSITIONS

D191120  
DAX INDEX FUTURE Sep19 Buy  
ISHARES MSCI ACWI INDEX FUND

## Assets with over 10% weight

There is no such instrument in the portfolio

## NET PERFORMANCE OF THE FUND

### NET ASSET VALUE PER SHARE, 09/01/2018 - 08/31/2019



— 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.