

# Aegon Maraton Active Mixed Investment Fund EUR series

## GENERAL INFORMATION

Fund Manager:	AEGON Hungary Fund Manager Ltd.
Custodian:	Raiffeisen Bank Zrt.
Main distributor:	AEGON Hungary Fund Manager Ltd.
Benchmark composition:	100% RMAX Index
ISIN code:	HU0000714894
Start:	10/06/2015
Currency:	EUR
Total Net Asset Value of the whole Fund:	25,784,289,329 HUF
Net Asset Value of EUR series:	10,087,619 EUR
Net Asset Value per unit:	1.075691 EUR

## INVESTMENT POLICY OF THE FUND:

The objective of the Fund is to provide capital return for the investors within the appropriate risk limits. The aim of the Fund is to achieve the highest possible return for a given risk level by buying undervalued stocks and fixed income assets and selling overvalued instruments. The Fund is allowed to buy shares, bonds and other instruments, to open short positions on the spot market, to take long and short forward and future positions. Moreover, the Fund can trade on the option market. The portfolio of the Fund is separated into three classes according to their investment objective: Instruments of the first class consist of long positions of long term, fundamentally undervalued, and short positions of overvalued equities. The method of stock picking is identical with the applied methods of Aegon equity related funds and mainly concentrate to the CEE regional markets, although the Fund is allowed to invest in other emerging and developed market instruments. The second class of the Fund's instruments implement the top-down equity strategy of Aegon Asset Management Co., mainly with long and short positions on the futures markets. These positions are based on the scores of the so-called "quadrant model", which is the internal asset allocation model of the Asset Management Company. Instruments of the third class involve the fixed income part of the Fund. The aim of the third class is to reach or exceed the performance of the RMAX Index. The target weight of the first and second classes altogether is 45%.

## DISTRIBUTORS

Aegon Magyarország Befektetési Alapkezelő Zrt., CIB Bank Zrt., CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt, Erste Befektetési Zrt., Raiffeisen Bank Zrt., Unicredit Bank Hungary Zrt.

## NET YIELD PERFORMANCE OF THE SERIES:

Interval	Yield of note	Benchmark yield
From start	2.88 %	0.53 %
2017	3.71 %	0.20 %
2016	4.79 %	1.22 %

## NET PERFORMANCE OF THE SERIES

### NET ASSET VALUE PER SHARE, 05/01/2017 - 04/30/2018



— Aegon Maraton Active Mixed Investment Fund EUR 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.

## INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:



## MARKET SUMMARY:

At the beginning of April, the US market hit a new low this year, the so-called 3T ("Trade-war, Trump and the sustainability of the Technology sector's pricing) was in the limelight of the investors but overall the US equity market could rise somewhat by the end of the month, while the European equity market managed to increase its value by 5%.

Numerous geopolitical tensions emerged and intensified in the last month. China and America continued to deal with trade war, America has launched a rocket attack in Syria to destroy chemical weapons capacities and the markets have been observed by the possible US termination of the Iranian nuclear agreement as well. In addition, in April, the United States announced new sanctions against Russia after the Americans presumed that the Russians had influenced the outcome of the 2016 election. The sanctions were directed against Russian oligarchs, large corporations and politicians but mostly Oleg Gyeripaszka, billionaire's interests were hit. As a result of the news, the Russian index suffered a drop of more than 10% in one day but investors also sold European stocks with significant Russian exposure. By the end of the month, the Russian market managed to rebound somewhat in accordance with the easing of the sanctions but the Rubel suffered a significant weakening against the Dollar.

In April, the Dollar appreciated against the Euro as well and the EURUSD cross managed to break out from its flat trend channel. The strengthening was explained by the Dollar's significant interest advantage, by the monetary policy divergence and the emerged euro-long positioning. In addition, the US 10-year yield reached a 5-year high and an important psychological level, the 3% thus yielding growth could also boost the US currency.

The oil prices managed to hit a 4-year high in April, after the investors priced the possible US termination of the Iranian nuclear agreement and the OPEC's (Organization of the Petroleum Exporting Countries) oil-mining has fallen to a yearly low.

In April we created a risk-seeking strategy in the fund but some individual equity positions had a negative effect on the performance. In the middle of the month, we bought individual Russian shares (Norilsk Nickel, X5, Sberbank) and equities that are exposed to the Russian market (Raiffeisen), after we assumed that these papers had suffered an excessive fall following the sanctions. In addition, we hold long position in the Polish and American markets and short position in Emerging markets.

## ASSET ALLOCATION OF THE FUND ON 04/30/2018

Asset type	Weight
T-bills	41.60 %
Government bonds	15.14 %
International equities	14.73 %
Hungarian equities	7.21 %
Corporate bonds	6.31 %
Collective securities	4.42 %
Mortgage debentures	0.82 %
Current account	10.79 %
Liabilities	-2.38 %
Receivables	1.40 %
Market value of open derivative positions	-0.05 %
total	100.00 %
Derivative products	34.23 %
Net corrected leverage	118.57 %

## TOP 5 POSITIONS

D181227 (Államadósság Kezelő Központ Zrt.)
D190227 (Államadósság Kezelő Központ Zrt.)
D180606 (Államadósság Kezelő Központ Zrt.)
D180530 (Államadósság Kezelő Központ Zrt.)
D180613 (Államadósság Kezelő Központ Zrt.)

## Assets with over 10% weight

D181227 (Államadósság Kezelő Központ Zrt.)
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## RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields:	2.26 %
Annualized standard deviation of the benchmark's weekly yields:	0.08 %