

# Aegon Maraton Active Mixed Investment Fund institutional 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:	HU0000714928
Start:	07/09/2015
Currency:	HUF
Total Net Asset Value of the whole Fund:	24,647,550,581 HUF
Net Asset Value of institutional series:	4,807,614,603 HUF
Net Asset Value per unit:	1.097142 HUF

## 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

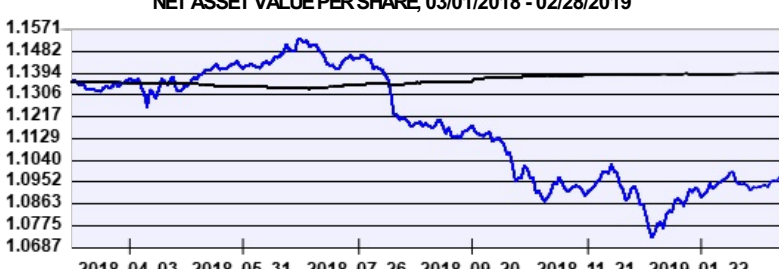
Aegon Magyarország Befektetési Alapkezelő Zrt., Raiffeisen Bank Zrt., Unicredit Bank Hungary Zrt.

## NET YIELD PERFORMANCE OF THE SERIES:

Interval	Yield of note	Benchmark yield
From start	2.58 %	0.61 %
2018	-3.85 %	0.31 %
2017	4.78 %	0.20 %
2016	6.95 %	1.22 %

## NET PERFORMANCE OF THE SERIES

NET ASSET VALUE PER SHARE, 03/01/2018 - 02/28/2019



— Aegon Maraton Active Mixed 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.

## RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields:	3.53 %
Annualized standard deviation of the benchmark's weekly yields:	0.20 %
WAM (Weighted Average Maturity):	1.41 years
WAL (Weighted Average Life):	1.63 years

## MARKET SUMMARY:

In February, the developed market equities continued to rise with a slower pace, while the emerging market equities underperformed for the first time since October. The performance of the Central and Eastern European equities was weaker last month, the domestic equity index (BUX) closed the month in the negative territory. The rise in US equities was supported by the avoiding of the further government shutdown, positive expectations surrounding the trade negotiations and the "patient" position of the FED in further interest rate hikes. However, the 2800 point level is still a resistance for the S&P 500 index. FED decision-makers prefer the wait due to weakening inflation, depressed global growth and falling stock and corporate bond prices. However, the American last quarter GDP data was stronger than expected. The international sentiment was still mostly influenced by the trade war. However, according to the Wall Street Journal, the American and Chinese positions are getting even closer to make a formal agreement in March. The trade war optimism also helped Chinese stocks. Although it was one of the worst capital markets last year, the Shanghai Stock Exchange Composite Index is currently one of the biggest winners this year and is already showing a 25% rise. The rise was also driven by the Chinese government's stimulus measures, in addition, the MSCI index provider would also increase the weight of Chinese shares in its global indices. Brexit remains one of the most important drivers on the European markets. The market is expecting the postponement of the deadline of 29 March. It is planned that on 12 March, Theresa May again submit to the British Parliament a revised Brexit agreement to vote, if the decision-makers reject it again, they can vote on extending the deadline. After a minor correction in early February, oil prices continued to rise. The fall in US crude oil stocks, the Venezuelan political crisis and the OPEC countries' efforts to reduce production have contributed positively to the price of the "black gold". We also received positive news about Hungary in the month, both S&P and Fitch Ratings upgraded Hungary's sovereign debt rating to a stable outlook. In February we reduced the weight of the equities in the portfolio and used the month to realize the positions. We closed our long position in the Chinese consumer sector and the emerging market, while we also realized profit on Erste bank shares. The fund's emerging market bond exposure (Ivory Coast) also contributed positively to the last month performance. Moreover our share in Duna House and Croatian telecom was increased in the hope of higher dividends. In February we built a long position on the Greek stock market, while we entered short emerging market and US equity market positions at the end of the month.

## ASSET ALLOCATION OF THE FUND ON 02/28/2019

Asset type	Weight
T-bills	31.30 %
Government bonds	23.95 %
International equities	9.22 %
Hungarian equities	7.84 %
Corporate bonds	7.24 %
Collective securities	6.23 %
Mortgage debentures	0.52 %
Current account	16.38 %
Liabilities	-2.69 %
Receivables	0.03 %
Market value of open derivative positions total	-0.01 %
Derivative products	100.00 %
Net corrected leverage	47.68 %
	111.45 %

## TOP 5 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
D190731	zero coupon	Államadósság Kezelő Központ Zrt. (HU)	2019. 07. 31.
2021C	interest-bearing	Államadósság Kezelő Központ Zrt. (HU)	2021. 04. 21.
D191120	zero coupon	Államadósság Kezelő Központ Zrt. (HU)	2019. 11. 20.
EURO-BUND FUTURE Mar19 Sell	derivatív	Raiffeisen Hun (HU)	2019. 03. 07.
D190522	zero coupon	Államadósság Kezelő Központ Zrt. (HU)	2019. 05. 22.

## Assets with over 10% weight

D190731 (Államadósság Kezelő Központ Zrt.)

## INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:

