

# Aegon Maraton Active Mixed Investment Fund USD 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:	HU0000714902
Start:	10/06/2015
Currency:	USD
Total Net Asset Value of the whole Fund:	22,089,630,162 HUF
Net Asset Value of USD series:	8,052,709 USD
Net Asset Value per unit:	1.116357 USD

## 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	2.99 %	0.49 %
2018	-3.11 %	0.31 %
2017	5.09 %	0.20 %
2016	5.78 %	1.22 %

## NET PERFORMANCE OF THE SERIES

### NET ASSET VALUE PER SHARE, 07/01/2018 - 06/30/2019



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— 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:	3.99 %
Annualized standard deviation of the benchmark's weekly yields:	0.18 %
WAM (Weighted Average Maturity):	2.08 years
WAL (Weighted Average Life):	2.31 years

## MARKET SUMMARY:

The political uncertainty is still a major factor in today's investment environment. The "Boss", meaning Donald Trump, is not kidding around, he will raise the tariffs by an additional \$300 billion on Chinese imports if the two leaders will not find a common ground on the G-20 meetings - said Wilbur Ross the U.S. Secretary of Commerce. The macroeconomic indicators are still weakening. The Chinese Caixin PMI index fell to 52,7 from 54,4 and its future expectation sub index fell to a 7 year low. Based on this, the Chinese retail consumption is slowing too, while the inflation YoY is reaching 2,7%. The U.S. economy is showing signs of a slowdown too. Although the unemployment rate is still historically very low at 3,6%, but the change in the monthly non-farm payrolls was 75,000 instead of the expected 175,000, and the U.S. PMI came in at 50,5 level which is slightly above recession levels. The German 10 year bond yield made a new all-time low at -31bp, while the Swiss 30 year yield went negative and the 50 year yield is close to 0. The fund performed well in the past month and over performed its benchmark. Both the equity and the credit exposure contributed equally to the performance. On the equity side the Russian exposure and the Graphisoft position was the major contributor. Because of the outcome of the G-20 meeting and the friendly central bank environment we believe there is still room for upside in the near future. With this in mind we closed the short positions that we established last month and increased our European and developed market exposure. We are on a wait-and-see attitude with the Turkish market. Once the political environment calms down and the macro picture improves we will increase our exposure in that market. The valuation spread between the European and Austrian equities increased, so we added to our existing Austrian positions.

## ASSET ALLOCATION OF THE FUND ON 06/30/2019

Asset type	Weight
Government bonds	29.45 %
International equities	17.69 %
Collective securities	14.13 %
T-bills	13.35 %
Corporate bonds	11.16 %
Hungarian equities	8.14 %
Current account	8.65 %
Liabilities	-2.86 %
Receivables	0.24 %
Market value of open derivative positions	0.06 %
total	100.00 %
Derivative products	70.53 %
Net corrected leverage	116.87 %

## TOP 5 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
D191120	zero coupon	Államadósság Kezelő Központ Zrt. (HU)	2019. 11. 20.
ROMANI 2026/12/08 2 EUR	interest-bearing	Román Állam (RO)	2026. 12. 08.
EURO STOXX BANK Sep19 Buy	derivatív	Erste Bef. Hun (HU)	2019. 09. 20.
2027A	interest-bearing	Államadósság Kezelő Központ Zrt. (HU)	2027. 10. 27.
PLN/HUF 19.11.07 Forward Sell	derivatív	Raiffeisen Hun (HU)	2019. 11. 07.

## Assets with over 10% weight

There is no such instrument in the portfolio

## INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:

