# Aegon Maraton Active Mixed Investment Fund **HUF** 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:	HU0000714886
Start:	07/17/2015
Currency:	HUF
Total Net Asset Value of the whole Fund:	20,902,592,397 HUF
Net Asset Value of HUF series:	9,139,026,659 HUF
Net Asset Value per unit:	1.106600 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 achive 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. Morever, the Fund can trade on the option market. The portfolio of the Fund is separeted into three classes according to their investment objective: Instruments of the first class consist of long postions of long term, fundamentaly 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 postions on the futures markets. These postions 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., Budapest Hitel-és Fejlesztési Bank Zrt., CIB Bank Zrt., CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt, Erste Befektetési Zrt., OTP Bank Nyrt., Raiffeisen Bank Zrt., SPB Befektetési Zrt., Unicredit Bank Hungary Zrt.

NET YIELD PERFORMANCE OF THE SERIES:						
Yield of note			Benchmark yield			
2.39	%		0.55 %			
-4.82		0.31 %				
3.94 %			0.20 %			
6.27		1.22 %				
HE LAST 12 MONTHS:						
Annualized standard deviation of the fund's weekly yields: 4.61 %						
Annualized standard deviation of the benchmark's weekly yields: 0.10 %						
WAM (Weighted Average Maturity): 2.11 years						
WAL (Weighted Average Life):			2.61 years			
Suggested minimum investment period:						
year 2 years	3 years	4 years	5 years			
oderate intermediate	significant	high	very high			
	Yield of no 2.39 -4.82 3.94 6.27 <b>ELAST 12 MONTHS:</b> on of the fund's weel on of the benchmark laturity): ie): ment period: year 2 years	Yield of note    2.39 %    -4.82 %    3.94 %    6.27 %    ELAST 12 MONTHS:    on of the fund's weekly yields:    on of the benchmark's weekly yields:    on of the benchmark's weekly yields:    e):    ment period:    year  2 years    3 years	Yield of note    2.39 %    -4.82 %    3.94 %    6.27 % <b>ELAST 12 MONTHS:</b> on of the fund's weekly yields:  4.61 %    on of the benchmark's weekly yields:  0.10 %    laturity):  2.11 %    ie):  2.61 %    ment period:			

#### MARKET SUMMARY:

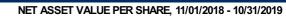
For the first time in months, not the American-Chinese trade war was the centerpiece in the investors' minds. It seems that the parties agreed in a multi-phase agreement, and soon they will finalize the first phase, provided the talks will continue. The markets liked what they heard, and the major American indices went to new all-time highs. The FED cut the Fed fund rates by 25 basis points to a new range of 1,50-1,75. The macro economic data shows a mixed picture. The unemployment rate is 3,5%, the inflation rate is at 1,7%, but the ISM is still below the critical 50 level. The European economy is still struggling. So far the 2019 GDP forecast is 0,5%, and the 2020 GDP forecast is lowered to 1,1%. The German manufacturing index fell back to 48,7, which is the lowest level since 2012, the German export dropped by 1,8%, and the PMI is under the critical 50 level, at 45,7. There will be a parliamentary election in England, and the result of this election will have a huge influence on January 31st exit date. In Hungary, the forint strengthened a bit against the euro, and went below the psychologically important 330 level. Since the macro factors hasn't changed, and the central bank is not bothered by the weak forint, we view this rally in the forint as technical in nature. The fund had a good performance thanks to the Greek and Russian exposure, and the hedging of the US dollar. During the month we bought back the European equity and bank exposure. In the region we opened long positions in Hungarian equities. The decreased its Turkish exposure to zero, increased the Russian exposure, and in certain Chinese equities decreased its weight.

### ASSET ALLOCATION OF THE FUND ON 10/31/2019 Asset type Government bonds Collective securities

Assets with over 10% weight				
Net corrected leverage	120.84 %			
Derivative products	86.69 %			
total	100,00 %			
Market value of open derivative positions	0.03 %			
Receivables	0.19 %			
Liabilities	-0.37 %			
Current account	3.78 %			
T-bills	10.35 %			
Hungarian equities	11.33 %			
Corporate bonds	16.28 %			
International equities	16.56 %			
Collective seculities	20.07 /0			

There is no such instrument in the portfolio

NET PERFORMANCE OF THE SERIES





#### Aegon Maraton Active Mixed Investment Fund HUF 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.

TOP 5 POSITIONS			
Asset	Туре	Counterparty / issuer	Maturity
Magyar Telekom Nyrt. részv.	share	Magyar Telekom Távközlési Nyrt. (Budapest) (HU)	
Adventum TRIUM Zártkörű Ingatlan Befektetési Alap	investment note	Adventum TRIUM Zártkörű Ingatlan Befektetési Alap (HU)	
ISHARES MSCI ACWINDEX FUND	investment note	ISHARES MSCI ACWI INDEX FUND (US)	
D191120	zero coupon	Államadósság Kezelő Központ Zrt. (HU)	2019.11.20
ROMANI EUR 2026/12/08 2%	interest-bearing	Román Állam (RO)	2026.12.08





Weight

21.79 %

20.07 %