

# 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:	19,651,438,900 HUF
Net Asset Value of institutional series:	4,210,814,149 HUF
Net Asset Value per unit:	1.176882 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	3.70 %	0.54 %
2019	9.15 %	0.23 %
2018	-3.85 %	0.31 %
2017	4.78 %	0.20 %
2016	6.95 %	1.22 %

### RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields:	4.17 %
Annualized standard deviation of the benchmark's weekly yields:	0.10 %
WAM (Weighted Average Maturity):	2.22 years
WAL (Weighted Average Life):	2.82 years

### INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:



### TOP 5 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
Adventum TRIUM Zártkörű Ingatlan Befektetési Alap	investment note	Adventum TRIUM Zártkörű Ingatlan Befektetési Alap (HU)	
Magyar Telekom Nyrt. részv.	share	Magyar Telekom Távközlési Nyrt. (Budapest) (HU)	
ISHARES MSCI ACWI INDEX FUND	investment note	ISHARES MSCI ACWI INDEX FUND (US)	
ROMANI EUR 2026/12/08 2%	interest-bearing	Román Állam (RO)	2026.12.08
POLGB 0 05/25/21	zero coupon	Lengyel Állam (PL)	2021.05.25

### MARKET SUMMARY:

There were big changes in December on both sides of the pond. In England it became final that they will leave the EU, and in the U.S. President Trump hit a friendlier tone with the Chinese, he will not escalate the trade war, and will not implement new tariffs. In its usual December meeting, FED president Jay Powell announced that he would raise rates only if he sees a permanent rise in inflation. Based on the macroeconomic numbers, the U.S. economy is steadily growing, the factory orders grew by 0,3% and the weekly unemployment rate is at a 7 months low. The Eurozone economy is not as bright. The industrial output and PMI numbers do not show an optimistic future yet. Lagarde, the new ECB president announced in her first press conference, that she thinks that the euro economy needs more supportive action from the central bank, as long as inflation remains at these levels. The largest economy in Asia beginning to recover from its slowdown. The Chinese Caixin index went to a seven months high. But because of the swine flu, the YoY inflation reached 4,5% in November, which was higher than expected, and overall it was a lot higher than October's 3,8%. In Hungary the central bank didn't change its leading interest rate. The HUF is trying to consolidate at around the 330 EUR/HUF level. The fund had a positive month in December. At the December lows the fund had increased its weight in the polish market. Also, the fund increased its stake in the EM internet sector and in certain oil sector companies. During the month, into the HUF strength, the fund opened unhedged currency positions.

### ASSET ALLOCATION OF THE FUND ON 12/31/2019

Asset type	Weight
Corporate bonds	21.98 %
International equities	20.62 %
Collective securities	20.06 %
Government bonds	17.97 %
Hungarian equities	11.80 %
T-bills	4.72 %
Current account	2.45 %
Receivables	0.35 %
Market value of open derivative positions	0.31 %
Liabilities	-0.25 %
total	100.00 %
Derivative products	71.32 %
Net corrected leverage	107.11 %

### Assets with over 10% weight

There is no such instrument in the portfolio

### NET PERFORMANCE OF THE SERIES

#### NET ASSET VALUE PER SHARE, 01/01/2019 - 12/31/2019



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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.