

# 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:	15,937,462,107 HUF
Net Asset Value of institutional series:	4,548,376,627 HUF
Net Asset Value per unit:	0.947949 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	-1.12 %	0.44 %
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:	17.86 %
Annualized standard deviation of the benchmark's weekly yields:	0.42 %
WAM (Weighted Average Maturity):	2.04 years
WAL (Weighted Average Life):	2.71 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)	
ROMANI EUR 2026/12/08 2%	interest-bearing	Román Állam (RO)	2026.12.08
Magyar Telekom Nyrt. részv.	share	Magyar Telekom Távközlési Nyrt. (Budapest) (HU)	
Adventum MAGIS Zártkörű Alapok Alapja	investment note	Adventum MAGIS Zártkörű Alapok (HU)	
NLMKRU 05/30/26 4,7% USD	interest-bearing	NOVOLIPET STEEL (RU)	2026.05.30

## MARKET SUMMARY:

Since the end of February, the whole world "caught the fever" by the corona virus. Thanks to the virus, new negative records have been broken in stock market. The U.S. stock market has never fallen 20% from a new all-time high of as fast as it did in March. The virus has moved westward from China, destroying economies, leaving a masses of unemployed behind. Fed President Jay Powell said in February that the U.S. economy is okay, but he is keeping an eye on the potential dangers posed by the virus and, if necessary, changing the central bank's fiscal policy. As it became clear how destructive to the economy the virus is in Europe, the Fed went into action. The Fed funds rate was first cut by 50 basis points and then to zero, before March Fed meeting, and when this didn't have any meaningful impact the central bank announced unlimited QE. Politicians did not put their heads in the sand either, as they did in 2008-09, and voted for an unprecedented economic stimulus package in both U.S. and in Europe. The macroeconomic data in both the developed and emerging economies are the worst that has come out in the last 10 years. Economic leaders hope this is an external shock, and when it passes, economies will return to the level they were before the virus appeared. To achieve this, extraordinary economic rescue packages have been passed, that will help both the private sector and the general public. The Hungarian economy was also affected by the virus. Both the BUX index and the forint sold off very sharply. When the EURHUF cross rate rose to 360, the Hungarian National Bank verbally intervened, which helped to go back to 350, but weakened back to a new low by the end of the month. The fund achieved a negative return in March. In March during the sell-off, the fund further increased its equity weighting at both the index and individual stock levels. During the month, the fund continued to build its positions in regional equities. The fund's forint exposure was largely hedged, so the weakening of the forint did not help the fund's performance.

## ASSET ALLOCATION OF THE FUND ON 03/31/2020

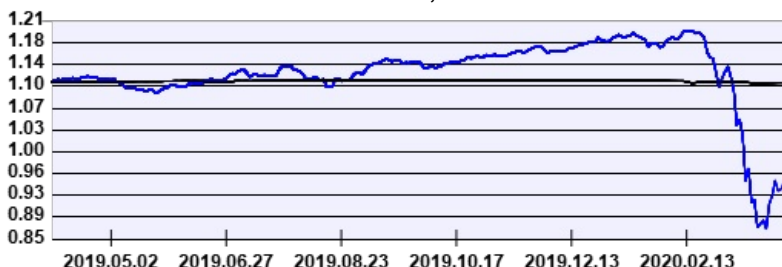
Asset type	Weight
Collective securities	32.07 %
Corporate bonds	21.73 %
International equities	16.74 %
Government bonds	13.47 %
Hungarian equities	11.10 %
Receivables	13.92 %
Liabilities	-11.42 %
Current account	6.48 %
Market value of open derivative positions	-4.07 %
total	100,00 %
Derivative products	83.28 %
Net corrected leverage	111.47 %

## Assets with over 10% weight

There is no such instrument in the portfolio

## NET PERFORMANCE OF THE SERIES

### NET ASSET VALUE PER SHARE, 04/01/2019 - 03/31/2020



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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.