

# 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: | 22,540,089,484 HUF              |
| Net Asset Value of USD series:           | 4,541,636 USD                   |
| Net Asset Value per unit:                | 1.145063 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

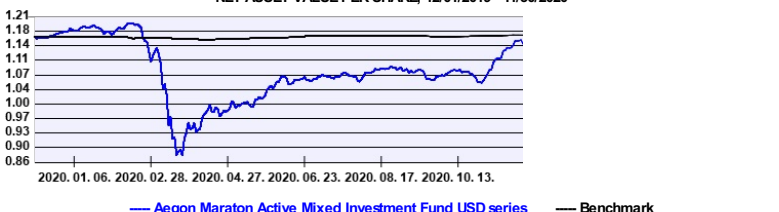
Aegon Magyarország Befektetési Alapkezelő Zrt., CIB Bank Zrt., CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt, Erste Befektetési Zrt., MKB Bank Nyrt., Raiffeisen Bank Zrt., SPB Befektetési Zrt., Unicredit Bank Hungary Zrt.

## NET YIELD PERFORMANCE OF THE SERIES:

| Interval   | Yield of note | Benchmark yield |
|------------|---------------|-----------------|
| From start | 2.66 %        | 0.44 %          |
| 2019       | 10.46 %       | 0.23 %          |
| 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, 12/01/2019 - 11/30/2020



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:      | 19.12 %    |
| Annualized standard deviation of the benchmark's weekly yields: | 0.60 %     |
| WAM (Weighted Average Maturity):                                | 2.52 years |
| WAL (Weighted Average Life):                                    | 3.26 years |

## TOP 5 POSITIONS

| Asset  | Type             | Counterparty / issuer                                  | Maturity      |
|--|------------------|--|---------------|
| ISHARES DJ EuroBANKS ETF                             | investment note  | ISHARES DJ EuroBANKS ETF (DE)                          |               |
| Adventum TRIUM Zártkörű Ingatlan Befektetési Alap új | investment note  | Adventum TRIUM Zártkörű Ingatlan Befektetési Alap (HU) |               |
| Adventum MAGIS Zártkörű Alapok Alapja                | investment note  | Adventum MAGIS Zártkörű Alapok (HU)                    |               |
| KAZAKS 2.375 11/09/28                                | interest-bearing | Kazakh állam (KZ)                                      | 2028. 11. 09. |
| ERSTBK PERP 2021/10/15 8,875% EUR                    | interest-bearing | ERSTE BANKAG (AT)                                      | 2021. 10. 15. |

## MARKET SUMMARY:

In November, we got the answers to two questions that preoccupied investors throughout the year. First, we have finally found out who will be president of the United States in the next four years, and the other, perhaps more importantly, in the current circumstances, is when we can expect to be vaccinated against the corona virus. The U.S. presidential election was won by former President Barack Obama's Vice President Joe Biden. More importantly, in the case of the corona virus, we can finally see the light at the end of the tunnel. In November, three drug companies announced that the Phase 3 trials were extremely successful, and mass vaccinations could begin as early as the first half of December. U.S. stock market indices rose significantly in November on news that the vaccine is about to be distributed in the near future. The Russell 2000 index was able to break through the 2018 level and hit a new all-time high, and the Dow Jones index broke the psychologically important 30,000 mark for the first time in its history. Stock markets are extremely optimistic about the future and seem to price in the best case scenario. It is true that starting to vaccinate the population next spring will be of great help to the economy, but stock markets are currently pricing that by next summer, everything will be back to pre-Covid-19. At least that what share prices and market expectations reflect. The European economy is mixed. Although the German consumer sentiment index fell from the previous -3.1 to -6.7 in November, below the expected 51.5 in November. The corona virus continues to spread uncontrollably in Hungary. Nothing has been implemented from the previously announced economic stimulus package, and the Hungarian forint shows the vulnerability of the economy as well. Although the domestic currency has not weakened against regional currencies, it cannot gain significant ground against the euro. The fund achieved a positive return in November. We increased the equity weighting to 45% at the beginning of November, which we further increased to 50% during the month. Most of the fund's performance in November was produced by the banking sector, and within that, Greek banks contributed the most. In addition, the solar and fintech sectors performed well too. What reduced the fund's performance last month was the gold exposure. In November, we further increased our emerging market weight after believing that emerging markets are in a more stable position both economically and in the fight against the virus. We further increased value-based investments during the month, reducing the growth sector proportionately. The weakening of the US dollar will also greatly help these economies.

## ASSET ALLOCATION OF THE FUND ON 11/30/2020

| Asset type                                      | Weight   |
|---|----------|
| Collective securities                           | 31.84 %  |
| Corporate bonds                                 | 22.54 %  |
| International equities                          | 14.96 %  |
| Government bonds                                | 12.97 %  |
| Hungarian equities                              | 9.70 %   |
| Current account                                 | 8.58 %   |
| Liabilities                                     | -1.71 %  |
| Receivables                                     | 1.03 %   |
| Market value of open derivative positions total | 0.09 %   |
| Derivative products                             | 100.00 % |
| Net corrected leverage                          | 61.13 %  |
|   | 100.86 % |

## Assets with over 10% weight

There is no such instrument in the portfolio

## INVESTMENT HORIZON:

Suggested minimum investment period:

|                          |                          |                          |                                     |                          |                          |                          |
|--------------------------|--------------------------|--------------------------|-------------------------------------|--------------------------|--------------------------|--------------------------|
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3 months                 | 6 months                 | 1 year                   | 2 years                             | 3 years                  | 4 years                  | 5 years                  |

Risk and Reward Profile:

|                          |                          |                          |                                     |                          |                          |                          |
|--------------------------|--------------------------|--------------------------|-------------------------------------|--------------------------|--------------------------|--------------------------|
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| very low                 | low                      | moderate                 | intermediate                        | significant              | high                     | very high                |