

# 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: | 22,356,576,372 HUF              |
| Net Asset Value of HUF series:           | 5,559,796,399 HUF               |
| Net Asset Value per unit:                | 1.137998 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., Budapesti Hitel-és Fejlesztési Bank Zrt., CIB Bank Zrt., CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt., Erste Befektetési Zrt., MKB Bank Nyrt., OTP 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 | 2.40 %        | 0.51 %          |
| 2020       | 0.71 %        | 0.41 %          |
| 2019       | 8.26 %        | 0.23 %          |
| 2018       | -4.82 %       | 0.31 %          |
| 2017       | 3.94 %        | 0.20 %          |
| 2016       | 6.27 %        | 1.22 %          |

## NET PERFORMANCE OF THE SERIES

NET ASSET VALUE PER SHARE, 01/01/2020 - 12/31/2020



— 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.

## MARKET SUMMARY:

In December, the Covid-19 vaccine has finally arrived, giving a big boost to the markets. The vaccine will be of great help to the world's economies, and now it is a possibility that in the summer of 2021, the economies could reach the levels where they were before the virus broke out. U.S. stock markets continued to rise on vaccine news. The Dow Jones was able to stay above the psychologically important 30,000 level, the Russel 2000 has also reached a new all-time high, and broken through the 2000 level. Capital markets are already confident that the world's economies will recover by next summer, so fresh capital has not only gone into the growth sectors, but value-based investments have become very popular too. Because of this, the best performing index has been the Russel 2000 in the last 2 months. At the December Fed meeting, the US Federal Reserve changed only one thing in its monetary policy announcement: \$ 120 billion a month in bond purchases will be maintained until significant progress is made on inflation and on unemployment, while longer-term bond purchases were not mentioned. The European economy is mixed. Although the expectations of the German ZEW Institute's economic sub-index sentiment jumped from 39 to 55 in November, exceeding the expected value of 46, the German consumer sentiment index came in at -7.3 in December, compared to the revised -6.8- by reading. The Brexit has been finalized on Christmas Day, so the uncertainty has disappeared, and this could also have a positive effect on the future performance of the European economy. The economies of China and other Asian countries may already be thru the pandemic, at least macroeconomic data suggest so. The Caixin / Markit Chinese Manufacturing Purchasing Managers' Index was higher than expected at 54.9 in November, the highest number in a decade. A similar indicator for South Korea was 52.9, a level not seen since 2011. Looking back to 2020, we can say that the Asian countries, but mainly China, that have managed the epidemic the best, and this is reflected in the economic data. 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. The forint gave back all its gains from the beginning of the month, and by the end of the year it had fallen to an 8-week low against the euro. The fund achieved a positive return in December. By the end of the month, we had reduced our equity weighting from 50% to 40% after taking profits in the well-performing bank and regional oil positions. In December, we increased our exposure to the emerging markets, especially in South Africa. In addition, we have increased our exposure in the emerging market technology and video game sectors. Although value-based investments outperformed in the last two months of last year, but after the rally, we believe that it is worth rotating back into long-term growth sectors. In December, 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. The weakening of the US dollar will also greatly help these economies.

## ASSET ALLOCATION OF THE FUND ON 12/31/2020

| Asset type                                      | Weight   |
|---|----------|
| Collective securities                           | 27.98 %  |
| Corporate bonds                                 | 24.48 %  |
| Government bonds                                | 14.86 %  |
| International equities                          | 11.45 %  |
| Hungarian equities                              | 7.60 %   |
| Current account                                 | 12.04 %  |
| Receivables                                     | 2.28 %   |
| Liabilities                                     | -0.29 %  |
| Market value of open derivative positions total | -0.38 %  |
| Derivative products                             | 100.00 % |
| Net corrected leverage                          | 72.88 %  |
|   | 102.00 % |

## Assets with over 10% weight

There is no such instrument in the portfolio

## RISK INDICATORS FOR THE LAST 12 MONTHS:

|   |            |
|---|------------|
| Annualized standard deviation of the fund's weekly yields:      | 19.59 %    |
| Annualized standard deviation of the benchmark's weekly yields: | 0.60 %     |
| WAM (Weighted Average Maturity):                                | 2.72 years |
| WAL (Weighted Average Life):                                    | 3.49 years |

## 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                |

## TOP 5 POSITIONS

| Asset                                | Type             | Counterparty / issuer              | Maturity      |
|--------------------------------------|------------------|------------------------------------|---------------|
| KAZAKS 2.375 11/09/28                | interest-bearing | Kazah állam (KZ)                   | 2028. 11. 09. |
| Adventum MAGIS Zárkötő Alapok Alapja | investment note  | Adventum MAGIS Zárkötő Alapok (HU) |               |
| ERSTBK PERP 2021/10/15 8,875% EUR    | interest-bearing | ERSTE BANK AG (AT)                 | 2021. 10. 15. |
| MHP SA 6 1/4 09/19/29                | interest-bearing | MHP Lux S.A. (UA)                  | 2029. 09. 19. |
| iShares MSCI South Africa ETF        | investment note  | iShares MSCI South Africa ETF (US) |               |



Befektetési Alapkezelő