

# AEGON Maraton Active Mixed Investment Fund CZK 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:	HU0000716055
Start:	03/17/2016
Currency:	CZK
Total Net Asset Value of the whole Fund:	21,896,497,849 HUF
Net Asset Value of CZK series:	CZK
Net Asset Value per unit:	1.070491 CZK

## 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

Raiffeisen Bank Zrt.

## NET YIELD PERFORMANCE OF THE SERIES:

Interval	Yield of note	Benchmark yield
From start	1.45 %	0.44 %
2020	0.00 %	0.41 %
2019	0.00 %	0.23 %
2018	1.74 %	0.31 %
2017	2.26 %	0.20 %

## INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:



## TOP 5 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
KAZAKS 2.375 11/09/28	interest-bearing	Kazah állam (KZ)	2028. 11. 09.
Adventum MAGIS Zárkörü Alapok Alapja	investment note	Adventum MAGIS Zárkörü Alapok (HU)	
MHPSA 6 1/4 09/19/29	interest-bearing	MHP Lux S.A. (UA)	2029. 09. 19.
ERSTBK PERP 2021/10/15 8,875% EUR	interest-bearing	ERSTE BANK AG (AT)	2021. 10. 15.
US ULTRABOND CBT Jun21 Sell	derivativ	Raiffeisen Hun (HU)	2021. 06. 21.

## MARKET SUMMARY:

The fear overwhelmed the stock markets in late February as 5-10-30 year US bond yields hit new highs. What caused the problem was, that not only nominal but also real interest rates rose, which could later be a problem for the economy. The U.S. Federal Reserve has previously communicated that they don't mind if long-term interest rates go up, they monitor short-term ones and make decisions based on it. If interest rates continue to rise, the Fed will have to decide whether, it will keep its promise that it will not raise the benchmark rate for the next 2 years or it will introduce a yield curve control. The European economy is mixed. The Eurozone Services Sector Purchasing Managers' Index fell from 54.4 to 44.7, marking a contraction for the sixth month in a row. In contrast, the manufacturing PMI jumped from 54.8 to 57.7, which has not seen such a high reading since February 2018. The composite indicator, formed by the weighting of the two, climbed back from 47.8 to 48.1, yet it is still the fifth month below the crucial 50 mark. Although China's and other Asian countries' economies may already be behind the coronavirus-induced crisis, China's macro data has begun to weaken. The Caixin Manufacturing PMI, which measures the output of smaller firms and exporters, fell to 51.5 from 53.5 in the previous month, and the index measuring the service sector also fell from 55.7 to 52.4. Although the economies of the Far Eastern countries have been much less affected by the epidemic, booming world trade remains an important factor for them and they will therefore have to wait for the spread of the epidemic to subside in the developed countries. The coronavirus continues to spread in Hungary without control. Although the spread seemed to be slowing down in early February, it unfortunately gained new momentum by the end of the month. Nothing has yet materialized from the previously announced economic stimulus package, and unfortunately more and more small businesses, especially those interested in hospitality, are closing permanently. The forint depreciated by 1.5% against the euro during the month. The fund achieved a positive return in February. In the middle of the month, we reduced our equity weight to 35-40%. Of the global exposures, the copper mine, OMV and Volkswagen positions contributed the most to the positive return. During the month, we further increased our Turkish and commodity exposures and took profit in the emerging market technology position. By the end of the month, we sold the fund's entire Ten Square position. Bond exposure contributed negatively to the fund's exposure, mainly due to rising U.S. yields.

## ASSET ALLOCATION OF THE FUND ON 02/28/2021

Asset type	Weight
Collective securities	28.77 %
Corporate bonds	20.57 %
Government bonds	15.48 %
International equities	12.69 %
Hungarian equities	5.45 %
T-bills	1.70 %
Current account	16.13 %
Liabilities	-0.39 %
Receivables	0.00 %
Market value of open derivative positions	-0.39 %
total	100.00 %
Derivative products	66.06 %
Net corrected leverage	103.07 %

## 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:	no data
Annualized standard deviation of the benchmark's weekly yields:	no data
WAM (Weighted Average Maturity):	1.93 years
WAL (Weighted Average Life):	2.43 years