

100,00 %

75.64 %

103.90 %

0.42 %

041%

0.23 %

0.31 %

0.20 %

1.22 %

Benchmark yield

## Aegon Maraton Active Mixed Investment Fund **R** 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:	HU0000714936
Start:	10/06/2015
Currency:	HUF
Total Net Asset Value of the whole Fund:	21,768,849,797 HUF
Net Asset Value of R series:	2,228,648,964 HUF
Net Asset Value per unit:	1.217386 HUF

## INVESTMENT POLICY OF THE FUND:

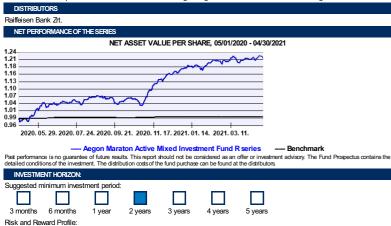
very low

low

moderate

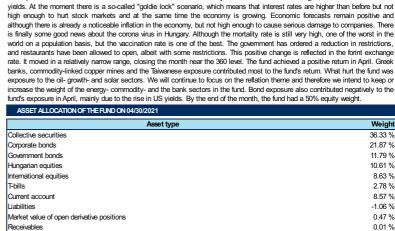
intermediat

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 achive 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. Morever, the Fund can trade on the option market. The portfolio of the Fund is separeted into three classes according to their investment objective: Instruments of the first class consist of long postions of long term, fundamentaly 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%



significan

verv hiał



In April, systematic vaccination against Covid-19 continued in the developed world. Vaccine companies have started to ramp up vaccine production, so it is probably safe to say that by the end of May or early June, those in the developed world who ask for the vaccine will get it. The most spectacular progress has been made in the United States, where more than 35% of the population has already been vaccinated, and since mid-April there have been no restrictions on vaccination, so anyone of any age can get the vaccine. In Europe, vaccine availability varies by country. In Hungary, everyone who has applied can now get the vaccine, while in Germany the same is expected by the end of June. If the vaccination schedule continues at this rate, there is a chance for the developed world to see a "normal" summer season unfold. The the major indices hit new all-time highs, thanks to the lower US

Assets with over 10% weight There is no such instrument in the portfolio NET YIELD PERFORMANCE OF THE SERIES Yield of note Interve From start 3.60 % 2020 1 21 % 2019 9.28 % 2018 -3.53 % 2017 4.57 % 6.71 % 2016

RISK INDICATORS FOR THE LAST 12 MONTHS Annualized standard deviation of the fund's weekly yields

8.06 % Annualized standard deviation of the benchmark's weekly yields: 0.28 % 1.76 years

WAM (Weighted Average Maturity): WAL (Weighted Average Life):

MARKET SUMMARY

TOP 5 POSITIONS			
Asset	Туре	Counterparty / issuer	Maturity
US 10YR NOTE (CBT)Jun21 Sell	derivativ	Raiffeisen Hun (HU)	2021.06.21.
OTP Bank törzsrészvény	share	Országos Takarékpénztár és Kereskedelmi Bank Nyrt. (HU)	'
KAZAKS 2.375 11/09/28	interest-bearing	Kazah állam (KZ)	2028. 11. 09.
Adventum MAGIS Zártkörű Alapok Alapja	investment note	Adventum MAGIS Zártkörű Alapok (HU)	
ERSTBK PERP 2021/10/15 8,875% EUR	interest-bearing	ERSTE BANKAG (AT)	2021. 10. 15.

total

Derivative products

Net corrected leverage



2.18 years

**EGON** Befektetési Alapkezelő