

# 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:	23,549,425,729 HUF
Net Asset Value of USD series:	7,983,232 USD
Net Asset Value per unit:	1.113753 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., Raiffeisen Bank Zrt., SPB Befektetési Zrt., Unicredit Bank Hungary Zrt.

### NET YIELD PERFORMANCE OF THE SERIES:

Interval	Yield of note	Benchmark yield
From start	4.60 %	0.59 %
2017	5.09 %	0.20 %
2016	5.78 %	1.22 %

### NET PERFORMANCE OF THE SERIES

#### NET ASSET VALUE PER SHARE, 03/01/2017 - 02/28/2018



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:	2.21 %
Annualized standard deviation of the benchmark's weekly yields:	0.08 %

### MARKET SUMMARY:

At the beginning of February, the stock markets suffered their worst time since 2015. The selloff could have been catalyzed by the record inflows to the markets, the excessive stock market positioning and the accelerating rise in yields; but according to some experts, US wage statistics have also been involved because they saw an overheated labour market in the data.

The record amount of cash inflows turned around after the correction, causing a \$30.6 billion outflow from equity funds, which is the highest ever value.

In February, the US federal government stopped for a while again, after failing to vote for the necessary budget law in the Senate. The higher than expected inflation figures had no negative impact on the stock markets, but the probability of the interest rates hikes in March has increased to 83%. The 10-year US government yield reached 2.95 percent, thus the US yields rose to a new 4-year high.

At the beginning of the month, the Euro and the Forint were also at a three-year high against the Dollar but after a stronger US labour market data, the US currency began to pick up after unemployment figures reported that the overseas economy is in good shape which could influence the FED's interest rate hikes as well. Emanuel Macron's party lost two parliamentary interim elections this month; they lost more than half of last year's voters in both districts, so the decreasing popularity of the president has a negative impact on his party as well. In February, the German grand-coalition agreement was reached after the CDU/CSU made significant concessions to the SPD. Fitch upgraded the Greek debt by one degree from B- to B, while Russia received first S&P upgrade to BBB-, exiting the junk status.

Oil prices have fallen to a one-month lows as a result of the higher than expected supplies but after the Saudi oil minister's statement that they are producing significantly under the OPEC quota in the first quarter and due to the decreasing inventory data the oil prices have rebounded.

We managed to significantly reduce the weight of the equities before the correction. We currently hold Dollar, Polish Zloty and Romanian Leu exposures against the Forint, in addition we also entered into short positions to cover the fund's risk. Currently, the fund's tactic is waiting and looking for good entry points.

### ASSET ALLOCATION OF THE FUND ON 02/28/2018

Asset type	Weight
T-bills	53.09 %
Government bonds	12.57 %
International equities	8.41 %
Corporate bonds	6.70 %
Hungarian equities	5.26 %
Collective securities	4.73 %
Mortgage debentures	0.91 %
Current account	12.63 %
Liabilities	-4.51 %
Receivables	0.42 %
Market value of open derivative positions	-0.19 %
total	100.00 %
Derivative products	25.19 %
Net corrected leverage	108.83 %

### TOP 5 POSITIONS

D181227 (Államadósság Kezelő Központ Zrt.)
D180530 (Államadósság Kezelő Központ Zrt.)
D180606 (Államadósság Kezelő Központ Zrt.)
D180307 (Államadósság Kezelő Központ Zrt.)
Fondul RO

### Assets with over 10% weight

D181227 (Államadósság Kezelő Központ Zrt.)
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### INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:

