

# Aegon Maraton Active Mixed Investment Fund PLN 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:	HU0000714910
Start:	10/06/2015
Currency:	PLN
Total Net Asset Value of the whole Fund:	21,724,744,720 HUF
Net Asset Value of PLN series:	32,183,559 PLN
Net Asset Value per unit:	1.176297 PLN

## 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 Towarzystwo Ubezpieczeń na Życie Spółka, Raiffeisen Bank Zrt.

## NET YIELD PERFORMANCE OF THE SERIES:

Interval	Yield of note	Benchmark yield
From start	3.01 %	0.42 %
2020	-0.33 %	0.41 %
2019	9.34 %	0.23 %
2018	-3.60 %	0.31 %
2017	4.78 %	0.20 %
2016	5.99 %	1.22 %

## NET PERFORMANCE OF THE SERIES

NET ASSET VALUE PER SHARE, 04/01/2020 - 03/31/2021



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.

## TOP 5 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
US 10YR NOTE (CBT)Jun21 Sell	derivativ	Raiffeisen Hun (HU)	2021.06.21.
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.

## MARKET SUMMARY:

Although the major stock indices closed at new all-time highs by the end of the month, the markets were volatile in March. U.S. long-term yields hit a 2-year high, to which stock markets reacted with fierce price movements. At first, investors reallocated from the growth sector to the value-based sector because of the rate rise, but when interest rates fell slightly, money flowed back into the growth sector again. It didn't help the investment environment that after the March the FOMC decision, the Fed president could not reassure the markets. Powell has finally stated that the central bank will not raise interest rates until at least 2023, but has not been able to give a meaningful answer as to what they will do if inflation is significantly higher than the forecast. Although the virus is still not under control in Europe, economic data show that the light is already visible at the end of the tunnel. The Manufacturing Purchasing Managers' Index jumped to an all-time high of 62.4 from a previous month's 57.9 and an expected 57.6. The key interest rate and the asset purchase program were not changed by the ECB at the interest rate decision meeting, and it was heavily emphasized, that they would not intervene during a temporary rise of inflation. Although the economies of China and other Asian countries may already be behind the crisis caused by the corona virus, it seems that, even temporarily, the Chinese economy has begun to slow down. The official Chinese manufacturing PMI fell to 50.5 after 51.3 in January, while Caixin's smaller company index fell from 51.5 to 50.9. The coming months will show whether this is just a temporary slowdown or whether we can expect a more serious slowdown. The forint approached last November's high in March, but by the end of the month closed where it started. The MNB fine-tuned its framework of the asset purchase program: they announced that the 50 per cent purchase limit on bonds' series had been abolished, while the weekly purchase volume would not change. They basically expanded the room for maneuvering in longer-term papers, having previously reached the earlier limits here. What is also worth mentioning is that the central bank is already expecting inflation of 4% or more for this year. The fund achieved a positive return in March. The main contributors to the positive return were relation related exposures, such as the Greek banking, real estate and oil sectors. Unfortunately, Turkish exposure contributed negatively to the fund's March performance. The fund had a 40% equity weight by the end of the month, but we plan to increase it next month through the commodities sector or in sectors in which the fund previously had a position but sold due to high valuation, but this high valuation came down in the recent past. The bond exposure also contributed negatively to the fund's return in March, mainly due to rising U.S. interest rates.

## ASSET ALLOCATION OF THE FUND ON 03/31/2021

Asset type	Weight
Collective securities	29.75 %
Corporate bonds	19.30 %
International equities	11.44 %
Government bonds	11.24 %
Hungarian equities	8.24 %
T-bills	0.78 %
Current account	18.17 %
Receivables	3.67 %
Liabilities	-1.25 %
Market value of open derivative positions	-1.34 %
total	100.00 %
Derivative products	80.59 %
Net corrected leverage	104.87 %

## 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:	8.34 %
Annualized standard deviation of the benchmark's weekly yields:	0.43 %
WAM (Weighted Average Maturity):	1.50 years
WAL (Weighted Average Life):	1.91 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