

Aegon Maraton Active Mixed Investment Fund

EUR 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: | HU0000714894 |
| Start: | 10/06/2015 |
| Currency: | EUR |
| Total Net Asset Value of the whole Fund: | 19,060,296,177 HUF |
| Net Asset Value of EUR series: | 6,186,028 EUR |
| Net Asset Value per unit: | 1.017296 EUR |

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., MKB Bank 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 | 0.39 % | 0.39 % |
| 2019 | 7.53 % | 0.23 % |
| 2018 | -5.46 % | 0.31 % |
| 2017 | 3.71 % | 0.20 % |
| 2016 | 4.79 % | 1.22 % |

RISK INDICATORS FOR THE LAST 12 MONTHS:

| | |
|---|------------|
| Annualized standard deviation of the fund's weekly yields: | 7.59 % |
| Annualized standard deviation of the benchmark's weekly yields: | 0.38 % |
| WAM (Weighted Average Maturity): | 2.63 years |
| WAL (Weighted Average Life): | 3.40 years |

INVESTMENT HORIZON:

Suggested minimum investment period:

| | | | | | | |
|--------------------------|--------------------------|-------------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input 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 checked="" type="checkbox"/> | <input 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 |
|---|------------------|--|------------|
| Adventum TRIUM Zártkörű Ingatlan Befektetési Alap | investment note | Adventum TRIUM Zártkörű Ingatlan Befektetési Alap (HU) | |
| Magyar Telekom Nyrt részv. | share | Magyar Telekom Távközlési Nyrt. (Budapest) (HU) | |
| ROMANI EUR 2026/12/08 2% | interest-bearing | Román Állam (RO) | 2026.12.08 |
| US 10YR NOTE (CBT)Jun20 Sell | derivatív | Raiffeisen Hun (HU) | 2020.06.19 |
| MHP SA 6 1/4 09/19/29 | interest-bearing | MHP Lux S.A. (UA) | 2029.09.19 |

MARKET SUMMARY:

In February, investors focused on the spread of the coronavirus from China to other parts of the world. By the end of the month, the virus was already present in Europe, causing investors to panic and a selling wave swept thru the markets. In the last third of the month, US indices hit new all-time highs, but as the virus spread more and more in Europe, markets began to plummet and most indexes fell to levels not seen since last October. The FED president also highlighted the coronavirus epidemic as a potential risk and threat to the economy and said that they are responding to incoming data, meaning that all decisions are data dependent. The outlook deteriorated significantly in the February ZEW Business sentiment index, which is one of the first to reflect the outbreak after the outbreak, according to European macro data. According to a monthly report from the German Ministry of Finance, the coronavirus epidemic poses a risk to German and European economic activity, but is still holding this year's 1.1 percent growth expectation. This is reflected in the exchange rate of the euro, which reached a new multi-year low against the dollar. The impact of the virus is most visible in the Chinese economy. Caixin China's manufacturing PMI in January was lower than expected at 51.3 to 51.1, but the survey does not yet include a major economic slowdown due to the epidemic. In Hungary, the forint has fallen to a new low against the euro. The MNB did not take 340 level lightly and intervened verbally in the interest of the Forint. As a result, the forint appreciated to the level of 335, but it is not yet known whether this appreciation will be permanent or not. The fund had a negative return in February. Although the total stock exposure was reduced by a third at the beginning of the sell-off, long-term positions suffered significant adjustments, which eroded the fund's performance. At the end of the month, we used the correction to carefully start building positions in regional equities. Unhedged currency positions against the Hungarian forint have been closed.

ASSET ALLOCATION OF THE FUND ON 02/29/2020

| Asset type | Weight |
|---|----------|
| Corporate bonds | 24.40 % |
| Collective securities | 23.14 % |
| Government bonds | 18.15 % |
| International equities | 16.65 % |
| Hungarian equities | 15.44 % |
| Current account | 7.27 % |
| Liabilities | -3.51 % |
| Receivables | 0.05 % |
| Market value of open derivative positions | -1.59 % |
| total | 100,00 % |
| Derivative products | 102.45 % |
| Net corrected leverage | 111.22 % |

Assets with over 10% weight

There is no such instrument in the portfolio

NET PERFORMANCE OF THE SERIES

NET ASSET VALUE PER SHARE, 03/01/2019 - 02/29/2020



— Aegon Maraton Active Mixed Investment Fund EUR 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.