

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:	16,655,599,199 HUF
Net Asset Value of R series:	813,127,550 HUF
Net Asset Value per unit:	0.983324 HUF

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	-0.37 %	0.33 %
2019	9.28 %	0.23 %
2018	-3.53 %	0.31 %
2017	4.57 %	0.20 %
2016	6.71 %	1.22 %

RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields:	18.17 %
Annualized standard deviation of the benchmark's weekly yields:	0.52 %
WAM (Weighted Average Maturity):	2.27 years
WAL (Weighted Average Life):	2.94 years

INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:



TOP 5 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
Adventum TRIUM Zártkörű Ingatlan Befektetési Alap	investment note	Adventum TRIUM Zártkörű Ingatlan Befektetési Alap (HU)	
OTP Bank törzsrészvény	share	Országos Takarékpénztár és Kereskedelmi Bank Nyrt. (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
Adventum MAGIS Zártkörű Alapok Alapja	investment note	Adventum MAGIS Zártkörű Alapok (HU)	

MARKET SUMMARY:

The further spread of the corona virus determined the functioning of the world's economies in April. By the beginning of the month, almost all of the world's developed economies had shut down and people had been quarantined. The US stock market reached its lowest point in late March and has rallied by 30% since then. In April, the Fed announced that it would not only help the U.S. economy with loans and other financial aid, but were also willing to buy junk bond funds and thus indirectly have a say in the mechanism for allocating and pricing in the U.S. capital markets. Preliminary data confirms the central bank's actions because data shows that more than 20 million people lost their jobs in U.S.A. and GDP also fell by 4.8% annualized, in the first quarter. The situation in Europe is similar to that in the United States. According to Deutsche Bank, the protracted epidemic could result in an unprecedented 13.3 percent drop in GDP for 2020. The Chinese economy is beginning to recover from the recession caused by the virus. The manufacturing PMI rose to 52 in March and there were some signs that Chinese industrial production was growing too - of course from a very low base. The Caixin Chinese manufacturing purchasing managers index was 50.1 in March, which is higher than expected. The effect of the corona virus could also be felt in Hungary. At the beginning of the month, the forint fell to a historic low against the euro. In reaction, the Hungarian National Bank raised interest rates, and as a result the forint strengthened by more than 5%. On the Budapest Stock Exchange, the share price of OTP and MOL fell to a multi-year low. The fund achieved a positive return in April. The fund reduced its equity weighting at the individual stock level in the April market rally. During the month, the fund raised its weight in the lagging regional equities. At the beginning of the month, the forint exposure was largely hedged, which was reduced in the middle of the month. The fund reduced its exposure by 10% by the end of the month at both index and individual stock levels.

ASSET ALLOCATION OF THE FUND ON 04/30/2020

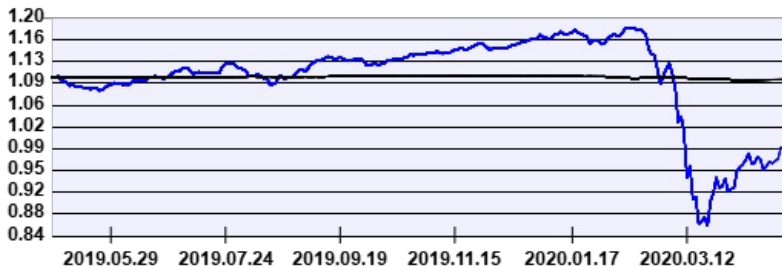
Asset type	Weight
Collective securities	29.26 %
Government bonds	19.38 %
Corporate bonds	16.97 %
Hungarian equities	16.76 %
International equities	15.88 %
Current account	4.62 %
Liabilities	-1.12 %
Market value of open derivative positions	-1.73 %
total	100.00 %
Derivative products	75.31 %
Net corrected leverage	104.82 %

Assets with over 10% weight

There is no such instrument in the portfolio

NET PERFORMANCE OF THE SERIES

NET ASSET VALUE PER SHARE, 05/01/2019 - 04/30/2020



— Aegon Maraton Active Mixed Investment Fund R 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.