

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:	22,546,366,060 HUF
Net Asset Value of USD series:	5,071,209 USD
Net Asset Value per unit:	1.061838 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

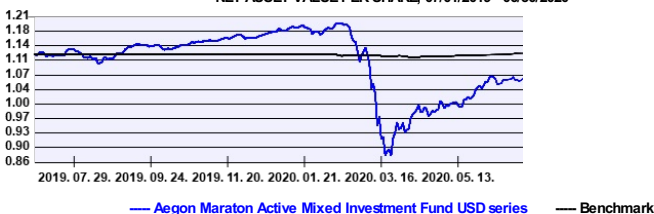
Aegon Magyarország Befektetési Alapkezelő Zrt., CIB Bank Zrt., CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt, Erste Befektetési Zrt., MKB Bank Zrt., Raiffeisen Bank Zrt., SPB Befektetési Zrt., Unicredit Bank Hungary Zrt.

NET YIELD PERFORMANCE OF THE SERIES:

Interval	Yield of note	Benchmark yield
From start	1.28 %	0.45 %
2019	10.46 %	0.23 %
2018	-3.11 %	0.31 %
2017	5.09 %	0.20 %
2016	5.78 %	1.22 %

NET PERFORMANCE OF THE SERIES

NET ASSET VALUE PER SHARE, 07/01/2019 - 06/30/2020



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
Adventum TRIUM Zárkötő Ingatlan Befektetési Alap régi	investment note	Adventum TRIUM Zárkötő Ingatlan Befektetési Alap (HU)	
AZERBJ 3 1/2 09/01/32	interest-bearing	Azerbajdzsáni Köztársaság (AZ)	2032. 09. 01.
2025B	interest-bearing	Államadósság Kezelő Központ Zrt. (HU)	2025. 06. 24.
Adventum MAGIS Zárkötő Alapok Alapja	investment note	Adventum MAGIS Zárkötő Alapok (HU)	
MHPSA 6 1/4 09/19/29	interest-bearing	MHP Lux S.A. (JA)	2029. 09. 19.

MARKET SUMMARY:

Just like last few months the corona virus was the focus of world's attention in June. The first wave of the epidemic appears to have subsided in Asia and Europe, while in the United States it depends on the state what stage it is at. This is a major problem for the economy. The US Federal Reserve is doing everything it can to ease the pressure on the economy, but it does not have unlimited power. The taboos are starting to fall, as the St. Louis Fed President has already admitted that even negative interest rates could be used to kick-start the economy. In Europe, the ECB is working feverishly to figure out how to get the economy back on track as soon as possible. The central bank has increased its bond-buying program to € 600 billion, compared to the expected € 500 billion, and its duration has been extended to at least the end of June 2021. More and more positive economic data is coming out of China. What may cast a shadow over the joy that nearly 80 new infections have been found in Beijing by Sunday, raising the possibility that the second wave of the virus has arrived. In Hungary, the MNB reduced the key interest rate by 15 basis points at its June meeting. The decision is incomprehensible to us, as EURHUF has finally stabilized around 340 and 15 basis points is insignificant for the economy. The MNB also indicated that a further decline in interest rates is expected. The forint did not take the news well, and weakened by almost 5% against the euro within a week. The fund achieved a positive return in June. The fund further reduced the equity weight at the individual stock level in the June market rise, which is now 37%. The fund increased its equity exposure in the Polish market due to favorable pricing and at the same time reduced its weight in the Hungarian telecom market. During the month, the fund realized profit in some well performing cyclical stocks and increased its exposure in the Russian gold mining sector. The fund's unhedged forint exposure increased to 25% by the end of the month. In June, the fund increased its exposure in the Hungarian and emerging market bonds markets.

ASSET ALLOCATION OF THE FUND ON 06/30/2020

Asset type	Weight
Collective securities	25.25 %
Government bonds	23.33 %
Corporate bonds	18.55 %
International equities	12.25 %
T-bills	8.88 %
Hungarian equities	5.69 %
Current account	9.72 %
Liabilities	-4.09 %
Receivables	0.38 %
Market value of open derivative positions	0.07 %
total	100.00 %
Derivative products	54.97 %
Net corrected leverage	103.08 %

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:	18.42 %
Annualized standard deviation of the benchmark's weekly yields:	0.58 %
WAM (Weighted Average Maturity):	2.58 years
WAL (Weighted Average Life):	3.21 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