

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:	22,538,385,836 HUF
Net Asset Value of R series:	874,568,354 HUF
Net Asset Value per unit:	1.066524 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

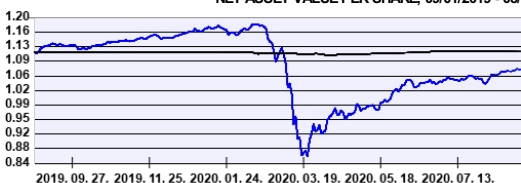
Raiffeisen Bank Zrt.

NET YIELD PERFORMANCE OF THE SERIES:

Interval	Yield of note	Benchmark yield
From start	1.32 %	0.43 %
2019	9.28 %	0.23 %
2018	-3.53 %	0.31 %
2017	4.57 %	0.20 %
2016	6.71 %	1.22 %

NET PERFORMANCE OF THE SERIES

NET ASSET VALUE PER SHARE, 09/01/2019 - 08/31/2020



— 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.

MARKET SUMMARY:

The second wave of the coronavirus has reached Europe, and based on the numbers, it looks more severe than the first wave. It has been made clear that there will not be the same level of closures as in the spring, but if the numbers skyrocket, partial shut downs can be expected. Numbers are also starting to decline in America, but it is not known how the start of school year will affect the spread of the epidemic. The new economic bailout package has still not been adopted in the U.S., and it seems that the agreement between Democrats and Republicans can only be forced by a major stock market crash. U.S. macro data show an improving trend, but it should be noted that the numbers are improving from very low levels. The real state of the economy will not be clear for another 2-3 months. The president of the US Federal Reserve said at his usual annual Jackson Hole meeting that there are no plans to raise interest rates for a long time to come, even if inflation starts to rise. European economic data also show an improving trend, with the two most important indicators, the manufacturing purchasing index and the service activity index, exceeding 50, indicating an expansion. The German ZEW index also paints a positive outlook as it jumped from 59.3 to 71.5 in August. The big question for the coming months is how much the second wave of the epidemic will slow down European economies. In China, it is already believed that the virus has been defeated, as photos can already be seen of Chinese people having pool parties without any means of protection in the province from which the virus has spread world wide. Chinese economic data, like US and European data, show an improving trend. Both exports and economic output continued to grow in August, while retail sales declined. This suggests that the Chinese people are also afraid of another wave and are not spending as they used to. In Hungary, the MNB did not change the key interest rate level at its August meeting. After strengthening in July, the forint started to weaken again against the euro. The fund achieved a positive return in August. The fund further increased its equity weighting in August from 40 to 45%. The unhedged forint exposure was increased during the month. The best contributors to the fund's performance were video game and technology investments, while banking sector exposure eroded the performance. Despite the negative contribution, we did not reduce the banking sector, but changed the profile of the fund through reallocation within the sector. The best performing sector in August was the gold mining sector, which the fund continues to maintain at an unchanged level.

ASSET ALLOCATION OF THE FUND ON 08/31/2020

Asset type	Weight
Collective securities	30.12 %
Government bonds	22.40 %
Corporate bonds	18.80 %
International equities	13.61 %
Hungarian equities	7.42 %
Current account	5.55 %
Receivables	3.77 %
Liabilities	-2.63 %
Market value of open derivative positions	0.97 %
total	100.00 %
Derivative products	78.65 %
Net corrected leverage	110.89 %

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:	18.66 %
Annualized standard deviation of the benchmark's weekly yields:	0.58 %
WAM (Weighted Average Maturity):	3.65 years
WAL (Weighted Average Life):	4.94 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

TOP 5 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
US ULTRABOND CBT Dec20 Sell	derivativ	Raiffeisen Hun (HU)	
Adventum TRIUM Zártkörű Ingatlan Befektetési Alap új	investment note	Adventum TRIUM Zártkörű Ingatlan Befektetési Alap (HU)	2020. 12. 21.
AZERBJ 3 1/2 09/01/32	interest-bearing	Azerbajdzsáni Köztársaság (AZ)	2032. 09. 01.
QATAR 4.817 03/14/49	interest-bearing	Katari Állam (QA)	2049. 03. 14.
Adventum MAGS Zártkörű Alapok Alapja	investment note	Adventum MAGS Zártkörű Alapok (HU)	