

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:	21,836,991,465 HUF
Net Asset Value of PLN series:	28,697,531 PLN
Net Asset Value per unit:	1.032191 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

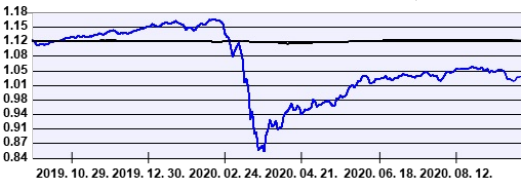
Aegon Towarzystwo Ubezpieczeń na Życie Spółka, Raiffeisen Bank Zrt.

NET YIELD PERFORMANCE OF THE SERIES:

Interval	Yield of note	Benchmark yield
From start	0.64 %	0.40 %
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, 10/01/2019 - 09/30/2020



— Aegon Maraton Active Mixed Investment Fund PLN 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 arrived to Europe in September, but the attitude of the governments are radically different from what it was in the spring. It seems that the political leadership is not risking another total economic shutdown, rather, albeit unspoken, they are trying to apply the model that the Swedes used in the spring. The defense against the virus is passed on to people and the political leadership try to pass laws that can slow down the spread of the virus. The chairman of the US Federal Reserve reaffirmed the new monetary policy framework for average inflation outlined in his Jackson Hole speech in September, in which no interest rate hikes are planned until at least 2023 and all means are used to meet monetary policy targets. Contrary to expectations, the dollar began to strengthen against both developed and emerging market currencies. Brexit became the headline news again in Europe after Boris Johnson announced a deadline of 15 October to conclude the Brexit talks, after which they would be ready to leave without an agreement. Experts say "hard-Brexit" is thus again a real alternative. The European economy slowed slightly after the Eurozone Purchasing Managers' Index slowed to 51.9 in August. In China, the economic growth continues after the Caixin's manufacturing PMI jumped to 53.1 in August, and the export orders sub-index became positive for the first time this year. The Caixin service sector PMI rose to 54 in August, continuing to expand in the sector, which now accounts for the bulk of the economy. In Hungary, the MNB surprised the markets when it raised the depo rate by 15 basis points from 60 to 75. Most likely they would like to prevent the forint from weakening further with this move. The EUR/HUF exchange rate went above 366 after the announcement, but by the end of the month the forint had strengthened slightly. The spread of the coronavirus in Hungary is the second worst in Europe and this also affects the performance of the economy. The MNB has already put together an economic package designed to help the recovery of the Hungarian economy. The fund achieved a negative return in September. Last month we reduced the fund's equity weighting from 45% to 40%. In September, taking advantage of the weakness in the forint, we partially closed the unhedged forint exposure. Growth-type equities account for nearly half of equity exposure, of which video games and solar are the largest ones. The other half of the equity exposure are CEE regional securities, which unfortunately underperformed over the past month. In addition, the global emerging market equity exposure, such as South Africa, Taiwan and South Korea, were fully hedged by emerging market index shorts by the end of the month. Thus, the net emerging market position is close to zero, but a regional market rise would have a positive impact on the fund's performance.

ASSET ALLOCATION OF THE FUND ON 09/30/2020

Asset type	Weight
Collective securities	36.32 %
Corporate bonds	19.85 %
Government bonds	13.72 %
International equities	10.51 %
Hungarian equities	8.22 %
Current account	12.90 %
Liabilities	-2.58 %
Receivables	0.66 %
Market value of open derivative positions	0.42 %
total	100.00 %
Derivative products	79.34 %
Net corrected leverage	110.68 %

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:	18.65 %
Annualized standard deviation of the benchmark's weekly yields:	0.59 %
WAM (Weighted Average Maturity):	2.10 years
WAL (Weighted Average Life):	2.72 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
MSCI EmgMkt Dec20 Sell	derivativ	Erste Bef. Hun (HU)	2020. 12. 18.
Adventum TRIUM Zárkörü Ingatlan Befektetési Alap új	investment note	Adventum TRIUM Zárkörü Ingatlan Befektetési Alap (HU)	
Adventum MAGIS Zárkörü Alapok Alapja	investment note	Adventum MAGIS Zárkörü Alapok (HU)	
ERSTBK PERP 2021/10/15 8.875% EUR	interest-bearing	ERSTE BANK AG (AT)	2021. 10. 15.
KAZAKS 2.375 11/09/28	interest-bearing	Kazah állam (KZ)	2028. 11. 09.



Befektetési Alapkezelő