

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:	21,062,045,331 HUF
Net Asset Value of R series:	805,198,105 HUF
Net Asset Value per unit:	1.034373 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

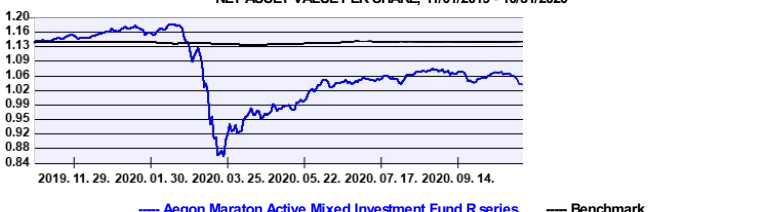
Raiffeisen Bank Zrt.

NET YIELD PERFORMANCE OF THE SERIES:

Interval	Yield of note	Benchmark yield
From start	0.67 %	0.41 %
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, 11/01/2019 - 10/31/2020



— 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.

RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields:	18.73 %
Annualized standard deviation of the benchmark's weekly yields:	0.59 %
WAM (Weighted Average Maturity):	2.27 years
WAL (Weighted Average Life):	2.83 years

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)	
KAZAKS 2.375 11/09/28	interest-bearing	Kazah állam (KZ)	2028. 11. 09.
ERSTBK PERP 2021/10/15 8.875% EUR	interest-bearing	ERSTE BANKAG (AT)	2021. 10. 15.

MARKET SUMMARY:

The corona virus continued to spread uncontrollably in October, reaching even the top of the political leadership. As it turned out, U.S. President Donald Trump and his immediate family were also infected with the virus. New cases are already higher than they were in the spring, and the mortality rate is also rising proportionally. It seems that "virus fatigue" is starting to take hold in the population and austerity is no longer taken as seriously as it was in the spring. The result may be that certain sectors of the economy will have to be shut down again. The only solution would be to produce the vaccine as soon as possible, but even in a best case scenario, this is not expected until next spring. U.S. economic data improved in October. The September ISM non-manufacturing index was better than expected, projecting an improvement in service sector, despite the still raging pandemic situation. Further improvement of the economy depends on whether the next economic rescue package is approved by U.S. lawmakers. Europe is suffering from wave 2 of the epidemic the same way as the U.S. In Germany, the hospitality and entertainment industry will be closed down in November, while in France, due to the much faster-than-expected spread of the epidemic, French President Macron has decided to certain closures in the economy, but unlike in the spring left the schools open. The Chinese economy grew 4.9 percent year-over-year in the third quarter, massively outperforming other regions, although analysts expected more, at 5.2 percent. Industrial production in September grew by 6.9 percent and retail sales by 3.3 percent in September from a year earlier, they were both higher than expected. The PMI value of the Caixin / Markit service sector in September came in strong at 54.8, showing economic expansion. For now, it seems that the Chinese economy has already overcome the economic difficulties caused by the virus and started to grow again. The corona virus is also spreading uncontrollably in Hungary. Nothing has been utilized from the previously announced economic stimulus package, and the forint shows very well the vulnerability of the economy. Although the domestic currency has not weakened against regional currencies, it is very close to the March low against the euro. The fund achieved a negative return in October. Last month we reduced the equity weighting from 40% to 38%. Solar energy, emerging market technology, and the video game sector contributed the most to the fund's performance in October. On the downside, regional bank exposure worsened the fund's performance. Taking advantage of the correction, we further increased our regional banking positions during the month because we believe this sector is deeply underpriced. At the same time, we have increased the weight of emerging markets after believing that emerging markets are in a more stable position both economically and in the fight against the virus. The weakening of the US dollar will also greatly help these economies. By the end of the month, the fund's global emerging market equity exposure, such as South Africa, Taiwan and South Korea, were fully hedged by emerging market index shorts. Thus, the net emerging market position would be zero, but a regional market rise would have a positive impact on the fund's performance.

ASSET ALLOCATION OF THE FUND ON 10/31/2020

Asset type	Weight
Collective securities	39.18 %
Corporate bonds	23.64 %
Government bonds	14.50 %
International equities	12.83 %
Hungarian equities	5.81 %
Current account	6.31 %
Liabilities	-1.90 %
Receivables	0.59 %
Market value of open derivative positions	-0.94 %
total	100.00 %
Derivative products	79.36 %
Net corrected leverage	108.72 %

Assets with over 10% weight

There is no such instrument in the portfolio

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