

Aegon Maraton Active Mixed Investment Fund EUR 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:	HU0000714894
Start:	10/06/2015
Currency:	EUR
Total Net Asset Value of the whole Fund:	21,768,849,797 HUF
Net Asset Value of EUR series:	5,285,960 EUR
Net Asset Value per unit:	1.113337 EUR

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 Nyrt., Raiffeisen Bank Zrt., SPB Befektetési Zrt., Unicredit Bank Hungary Zrt.

NET PERFORMANCE OF THE SERIES

NET ASSET VALUE PER SHARE, 05/01/2020 - 04/30/2021



— Aegon Maraton Active Mixed Investment Fund EUR 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:	8.15 %
Annualized standard deviation of the benchmark's weekly yields:	0.28 %
WAM (Weighted Average Maturity):	1.76 years
WAL (Weighted Average Life):	2.18 years

MARKET SUMMARY:

In April, systematic vaccination against Covid-19 continued in the developed world. Vaccine companies have started to ramp up vaccine production, so it is probably safe to say that by the end of May or early June, those in the developed world who ask for the vaccine will get it. The most spectacular progress has been made in the United States, where more than 35% of the population has already been vaccinated, and since mid-April there have been no restrictions on vaccination, so anyone of any age can get the vaccine. In Europe, vaccine availability varies by country. In Hungary, everyone who has applied can now get the vaccine, while in Germany the same is expected by the end of June. If the vaccination schedule continues at this rate, there is a chance for the developed world to see a "normal" summer season unfold. The the major indices hit new all-time highs, thanks to the lower US yields. At the moment there is a so-called "goldie lock" scenario, which means that interest rates are higher than before but not high enough to hurt stock markets and at the same time the economy is growing. Economic forecasts remain positive and although there is already a noticeable inflation in the economy, but not high enough to cause serious damage to companies. There is finally some good news about the corona virus in Hungary. Although the mortality rate is still very high, one of the worst in the world on a population basis, but the vaccination rate is one of the best. The government has ordered a reduction in restrictions, and restaurants have been allowed to open, albeit with some restrictions. This positive change is reflected in the forint exchange rate. It moved in a relatively narrow range, closing the month near the 360 level. The fund achieved a positive return in April. Greek banks, commodity-linked copper mines and the Taiwanese exposure contributed most to the fund's return. What hurt the fund was exposure to the oil- growth- and solar sectors. We will continue to focus on the reflation theme and therefore we intend to keep or increase the weight of the energy- commodity- and the bank sectors in the fund. Bond exposure also contributed negatively to the fund's exposure in April, mainly due to the rise in US yields. By the end of the month, the fund had a 50% equity weight.

ASSET ALLOCATION OF THE FUND ON 04/30/2021

Asset type	Weight
Collective securities	36.33 %
Corporate bonds	21.87 %
Government bonds	11.79 %
Hungarian equities	10.61 %
International equities	8.63 %
T-bills	2.78 %
Current account	8.57 %
Liabilities	-1.06 %
Market value of open derivative positions	0.47 %
Receivables	0.01 %
total	100.00 %
Derivative products	75.64 %
Net corrected leverage	103.90 %

Assets with over 10% weight

There is no such instrument in the portfolio

NET YIELD PERFORMANCE OF THE SERIES:

Interval	Yield of note	Benchmark yield
From start	1.95 %	0.42 %
2020	-0.38 %	0.41 %
2019	7.53 %	0.23 %
2018	-5.46 %	0.31 %
2017	3.71 %	0.20 %
2016	4.79 %	1.22 %

INVESTMENT HORIZON:

Suggested minimum investment period:

<input type="checkbox"/> 3 months	<input type="checkbox"/> 6 months	<input type="checkbox"/> 1 year	<input checked="" type="checkbox"/> 2 years	<input type="checkbox"/> 3 years	<input type="checkbox"/> 4 years	<input type="checkbox"/> 5 years
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Risk and Reward Profile:

<input type="checkbox"/> very low	<input type="checkbox"/> low	<input type="checkbox"/> moderate	<input checked="" type="checkbox"/> intermediate	<input type="checkbox"/> significant	<input type="checkbox"/> high	<input type="checkbox"/> very high
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TOP 5 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
US 10YR NOTE (CBT)Jun21 Sell	derivativ	Raiffeisen Hun (HU)	2021.06.21.
OTP Bank tőrszrészvény	share	Országos Takarékpénztár és Kereskedelmi Bank Nyrt. (HU)	
KAZAKS 2.375 11/09/28	interest-bearing	Kazah állam (KZ)	2028.11.09.
Adventum MAGIS Zártkörű Alapok Alapja	investment note	Adventum MAGIS Zártkörű Alapok (HU)	
ERSTBK PERP 2021/10/15 8.875% EUR	interest-bearing	ERSTE BANK AG (AT)	2021.10.15.