

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%.

MARKET SUMMARY

At its first policy meeting in 2023 the US Federal Reserve raised its benchmark interest rate by 25 basis points, as expected, and at the subsequent press conference, Fed Chairman Jerome Powell promised a more cautious stance than before and a stand-alone decision making process at every FOMC meeting in the future. Powell said he expected the interest rate path to peak higher than expected now, while acknowledging and giving credibility to the fact that inflation in many sectors is falling, a disinflationary process has begun. He expects wages to fall, but does not think this will lead to a meaningful recession. A return to the 2 percent inflation target will require a rebalancing of the labor market, i.e. some rise in unemployment. Powell also said that over-tightening is not the goal and that the tools are there to deal with it. One of his most interesting statements was that he talked about a tightening of financial conditions when these indicators have been at a loose level for several months. This was interpreted by many as Powell not being interested in the latter, not being bothered by the fact that equity prices have rallied. All in all, the previous harsh rhetoric was replaced by a balanced communication from the central bank, leaning towards the possibility of soft-landing.

In Hungary, inflation remains very high. According to the official KSH bulletin, inflation was 24.5% in January. Although the MNB did not raise the base rate in January, it did so implicitly. It raised the banks' required reserves, thus taking money out of the economy, but more importantly, the 18% interest rate on the weekly MNB tender is now available to financial institutions too. This has had a very positive effect on the forint exchange rate, which is now consistently below the 390 level against the euro. Although Hungary has been downgraded by two credit rating agencies, it has not been able to weaken the forint.

The fund achieved a positive return in January. The largest contributor to the positive return was the bond exposure. As bonds have risen a lot recently we sold about 10% of the long maturity and replaced it with short maturity. This reduced the interest rate risk of the fund to 3 years. We have increased the equity exposure by 6-7%, which is now 25% of the fund. Within equities we have significantly increased the exposure to the region. We believe that Austrian, Hungarian, Polish and Romanian equities are undervalued compared to other markets. The fund's currency exposure is 100% hedged. The fund's investment policy has been slightly modified since 1st of February. We will now also prioritize sustainability criteria in our investment decisions, thus making Maraton Fund an Article 8 fund. This means that the minimum ESG rating for equities will be A and the "best in class" approach will be used. For bonds, this means that half of the bond exposure will be green bonds.

GENERAL INFORMATION

Fund Manager:	AEGON Hungary Fund Manager Ltd.
Custodian:	Raiffeisen Bank Zrt.
Main distributor:	AEGON Hungary Fund Manager Ltd.
Benchmark composition:	Hurdle rate, annual 2.2%
ISIN code:	HU0000714910
Start:	10/06/2015
Currency:	PLN
Net Asset Value of the whole Fund:	16,797,214,158 HUF
Net Asset Value of P series:	23,850,554 PLN
Net Asset Value per unit:	1.053488 PLN

DISTRIBUTORS

Aegon Towarzystwo Ubezpieczen na Zycie Spolka, Raiffeisen Bank Zrt.

ASSET ALLOCATION OF THE FUND

Asset	Weight
Government bonds	36.04 %
Corporate bonds	20.75 %
Collective securities	19.10 %
Hungarian equities	7.19 %
International equities	6.81 %
T-bills	1.11 %
Liabilities	-13.13 %
Receivables	13.04 %
Current account	7.17 %
Market value of open derivative positions	1.92 %
Total	100,00 %
Derivative products	55.37 %
Net corrected leverage	104.94 %

Assets with over 10% weight

There is no such instrument in the portfolio

SUGGESTED MINIMUM INVESTMENT PERIOD

3 mths	6 mths	1 yr	2 yr	3 yr	4 yr	5 yr
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RISK PROFILE

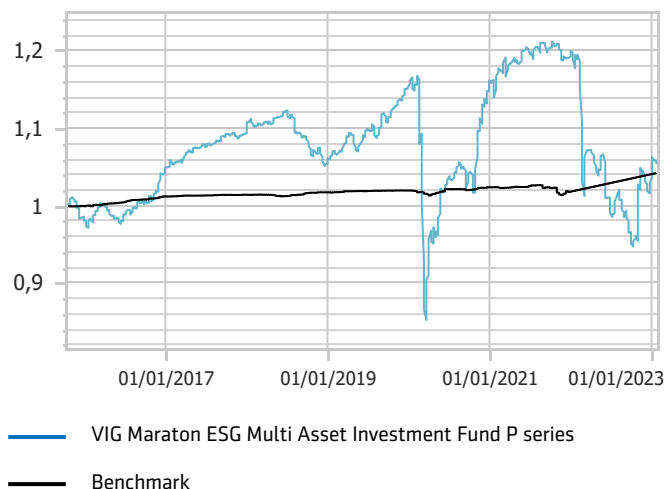
1	2	3	4	5	6	7
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← Lower risk → Higher risk

NET YIELD PERFORMANCE OF THE SERIES		
Interval	Yield of note	Benchmark yield
From start	0.71 %	0.56 %
2022	-15.39 %	2.22 %
2021	3.76 %	-0.60 %
2020	-0.33 %	0.41 %
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, 10/06/2015 - 01/31/2023



RISK INDICATORS FOR THE LAST 12 MONTHS

Annualized standard deviation of the fund's weekly yields	15.27 %
Annualized standard deviation of the benchmark's weekly yields	0.06 %
WAM (Weighted Average Maturity)	2.84 years
WAL (Weighted Average Life)	3.56 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
2032G	interest-bearing	Államadósság Kezelő Központ Zrt.	05/27/2032
USD/HUF 23.09.05 Forward Sell	derivatív	OTP Bank	09/05/2023
Magyar Államkötvény 2026/D	interest-bearing	Államadósság Kezelő Központ Zrt.	12/22/2026
Adventum MAGIS Zártkörű Alapok Alapja	investment note	Adventum MAGIS Zártkörű Alapok	
Magyar Államkötvény 2034/A	interest-bearing	Államadósság Kezelő Központ Zrt.	06/22/2034
OTP HB 5,5% 07/13/25	interest-bearing	Országos Takarékpénztár és Kereskedelmi Bank Nyrt.	07/13/2025
iShares MSCI World ETF USD	investment note	iShares MSCI World ETF	
MVMHU 2027/11/18 0,875% EUR	interest-bearing	MVM Energetika ZRt.	11/18/2027
EUR/HUF 23.03.08 Forward Sell	derivatív	Erste Bank Hun	03/08/2023
MFB 2025/06/24 1,375% EUR	interest-bearing	Magyar Fejlesztési Bank Zrt.	06/24/2025

Legal declaration

The recent document qualifies as Portfolio Report according to the Kbtv. requirements. It contains the following elements based on the last net asset value of the reporting month: presentation of the assets of the fund regarding asset type of portfolio investment and regarding other categories detailed in its investment policy; list of assets (issuers) representing more than 10% of the portfolio; net asset value of the fund, including the cumulated and the calculated value per unit share. Investors are kindly advised, that past performance of the fund does not guarantee future performance. The returns presented are to be considered without applicable taxes, distribution fees and commissions, fees related to account keeping and other costs in relation with holding an investment fund unit. Information presented in the Portfolio Report are for information purposes only, not intended to serve as investment advice, or any other offer. Investors are kindly advised to carefully read the Key Investors Document and Prospectus of the fund, in order to understand the risks of investing into the fund, and to be able to make an informed investor decision. The referred documents are available at the distribution locations and on the official website of Aegon Alapkezelő Zrt. Aegon Magyarország Befektetési Alapkezelő Zrt. | 1085 Budapest, Kálvin tér 12-13. | +36 1 477 4814 | alapkezes@aeon.hu | www.aegonalapkezes.hu