

Aegon Maraton Active Mixed Investment Fund HUF series

GENERAL INFORMATION

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|--|---------------------------------|
| 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: | HU0000714886 |
| Start: | 07/17/2015 |
| Currency: | HUF |
| Total Net Asset Value of the whole Fund: | 21,602,618,517 HUF |
| Net Asset Value of HUF series: | 5,302,752,992 HUF |
| Net Asset Value per unit: | 1.131219 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

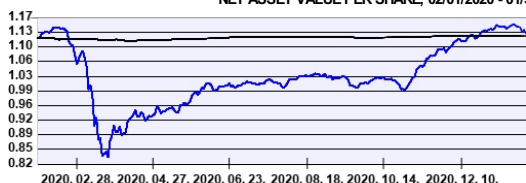
Aegon Magyarország Befektetési Alapkezelő Zrt., Budapest Hitel-és Fejlesztési Bank Zrt., CIB Bank Zrt., CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt., Erste Befektetési Zrt., MKB Bank Nyrt., OTP Bank Nyrt., Raiffeisen Bank Zrt., SPB Befektetési Zrt., Unicredit Bank Hungary Zrt.

NET YIELD PERFORMANCE OF THE SERIES:

| Interval | Yield of note | Benchmark yield |
|------------|---------------|-----------------|
| From start | 2.25 % | 0.50 % |
| 2020 | 0.71 % | 0.41 % |
| 2019 | 8.26 % | 0.23 % |
| 2018 | -4.82 % | 0.31 % |
| 2017 | 3.94 % | 0.20 % |
| 2016 | 6.27 % | 1.22 % |

NET PERFORMANCE OF THE SERIES

NET ASSET VALUE PER SHARE, 02/01/2020 - 01/31/2021



— Aegon Maraton Active Mixed Investment Fund HUF 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.

TOP 5 POSITIONS

| Asset | Type | Counterparty / issuer | Maturity |
|--------------------------------------|------------------|------------------------------------|---------------|
| KAZAKS 2.375 11/09/28 | interest-bearing | Kazah állam (KZ) | 2028. 11. 09. |
| Adventum MAGIS Zárkötő Alapok Alapja | investment note | Adventum MAGIS Zárkötő Alapok (HU) | |
| MHP SA 6 1/4 09/19/29 | interest-bearing | MHP Lux S.A. (UA) | 2029. 09. 19. |
| ERSTBK PERP 2021/10/15 8,875% EUR | interest-bearing | ERSTE BANK AG (AT) | 2021. 10. 15. |
| ULKER 6.95 10/30/25 | interest-bearing | Ulker Bisküvi Sanayi AS (TR) | 2025. 10. 30. |

MARKET SUMMARY:

In January, markets continued where they left off in December, with indices continuing to set new all-time highs. Investors again favored the growth sector over the value sector. What is most noteworthy is that in the last third of January, speculation rose to unprecedented levels. There were shares that went up more than a hundredfold because Elon Musk, the founder of Tesla, mentioned it on Twitter. However, the chairman of the US Federal Reserve was not interested in this, because at their meeting in late January, they communicated that they did not think that any bubble had formed in the stock market. The European economy is showing a sign of weakness. German business sentiment slipped back from 92.1 to 90.1, compared to the expected value of 91.4. The present index fell to 89.2 from 91.3 in December, which is also below the projected reading of 90.6. The future indicator index was expected to show some improvement, but in the shadow of the coronavirus, it also fell to 90.1 from 92.1 the previous month. The economies of China and other Asian countries may already be through the pandemic, at least macroeconomic data suggests so. According to recent Chinese macro data, in the fourth-quarter GDP grew by 6.5 percent year-on-year instead of the expected 6.1, and industrial production rose more than expected by 7.3 percent year-on-year. The GDP of South Korea, the other leading Asian economy, also grew more than expected on a quarterly basis by 1.1 percent in the last month of last year. Looking back to 2020, we can say that it is mainly China, but overall Asian countries, that have managed the pandemic the best, and this is also reflected in the economic data. The coronavirus continues to spread uncontrollably in Hungary, although by the end of January the numbers had started to improve slightly. None of the previously announced economic stimulus packages have yet materialized, and unfortunately more and more small businesses, especially those involved in hospitality, are closing down permanently. The forint moved in a relatively narrow range against the euro throughout the month, despite the fact that public debt reached a new all-time high. The fund achieved a negative return in January. By the end of the month, we had increased our equity weighting from 40% to 43%. During the month, the credit and Greek equity exposure that didn't perform well in the fund. Our view is that there will be a rising inflation environment in the short term, so we have increased the commodity-related exposure in the fund. In addition, we expanded our emerging market technology sector during the month and began buying Turkish positions. Also, we sold the fund's remaining regional bank and insurance exposures.

ASSET ALLOCATION OF THE FUND ON 01/31/2021

| Asset type | Weight |
|---|----------|
| Collective securities | 31.83 % |
| Corporate bonds | 23.88 % |
| Government bonds | 14.37 % |
| International equities | 11.08 % |
| Hungarian equities | 6.72 % |
| T-bills | 2.61 % |
| Current account | 11.58 % |
| Liabilities | -2.36 % |
| Receivables | 0.30 % |
| Market value of open derivative positions | -0.01 % |
| total | 100.00 % |
| Derivative products | 65.09 % |
| Net corrected leverage | 104.48 % |

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: | 19.54 % |
| Annualized standard deviation of the benchmark's weekly yields: | 0.60 % |
| WAM (Weighted Average Maturity): | 2.47 years |
| WAL (Weighted Average Life): | 3.17 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 |