

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: | 20,186,900,178 HUF |
| Net Asset Value of HUF series: | 10,083,023,751 HUF |
| Net Asset Value per unit: | 1.084390 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

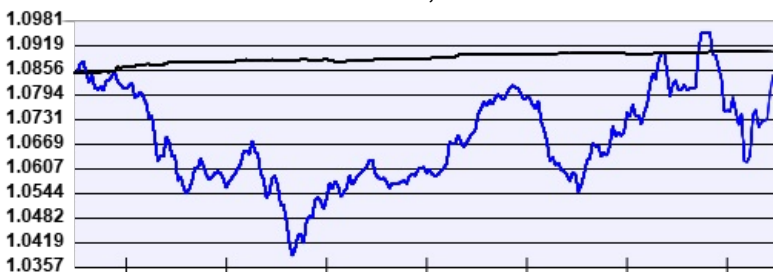
Aegon Magyarország Befektetési Alapkezelő Zrt., Budapest Hitel-és Fejlesztési Bank Zrt., CIB Bank Zrt., CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt, Erste Befektetési Zrt., OTP Bank Nyrt., Raiffeisen Bank Zrt., SPB Befektetési Zrt., Unicredit Bank Hungary Zrt.

NET YIELD PERFORMANCE OF THE FUND:

| Interval | Yield of note | Benchmark yield |
|------------|---------------|-----------------|
| From start | 1.98 % | 0.57 % |
| 2018 | -4.82 % | 0.31 % |
| 2017 | 3.94 % | 0.20 % |
| 2016 | 6.27 % | 1.22 % |

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 09/01/2018 - 08/31/2019



— 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.

RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields: 4.50 %

Annualized standard deviation of the benchmark's weekly yields: 0.16 %

MARKET SUMMARY:

Donald Trump, the president of the United States in his love me-love me not game august got the latter one. As Xi Jinping was his best friend in July, he became his worst enemy by August. Lately, it is very hard to follow the U.S. president's controversial reasoning, and his inconsistent thinking has an impact on the financial markets. In the last month, there were 2 days when the S&P 500 index fell more than 1%, and 2 days when it fell by more than 2%. It's a miracle that the index closed down the month by only 1,82%. We don't know what the president's true intention is, but it's not helping the investors.

The trade war has multiple aspects. Analysts thought that Trump wants to force the FED to cut rates, and using the trade war as a tool to achieve this goal. But the FED resisted the political pressure, and cut the Fed Fund Rate by only 25bp. Moreover, Jay Powell the chairman of the FED, declared that the only the change in economic data will force the central bank to change its interest rate policy. So far the FED thinks that this is only a mid-cycle slowdown which doesn't justify more rate cuts at this time. Trump didn't like what he heard, and his next tweet he stated that he doesn't know who is the greater enemy of the U.S.: Xi the Chinese president or Powell FED president.

The fund had a negative performance in August and under performed its benchmark too. The Turkish and Polish exposure that hurt the fund the most. We realized profits in the HGB position and decreased the duration on the other bond positions. Although we are still very positive on the gaming sector, we closed the Capcom position with substantial profits. The fund profited from the weakening HUF, and the risk level is still high in the fund. We increased the European exposure, and bought those stock that suffered a sell off because of the MSCI re-balancing.

ASSET ALLOCATION OF THE FUND ON 08/31/2019

| Asset type | Weight |
|---|----------|
| International equities | 21.52 % |
| Collective securities | 18.21 % |
| Government bonds | 17.49 % |
| Corporate bonds | 15.27 % |
| T-bills | 12.86 % |
| Hungarian equities | 10.14 % |
| Current account | 8.68 % |
| Liabilities | -3.20 % |
| Receivables | 0.16 % |
| Market value of open derivative positions | -1.11 % |
| total | 100.00 % |
| Derivative products | 83.48 % |
| Net corrected leverage | 121.99 % |

TOP 5 POSITIONS

| |
|---|
| D191120 |
| Adventum TRIUM Zártkörű Ingatlan Befektetési Alap |
| Magyar Telekom Nyrt. részv. |
| ISHARES MSCI ACWI INDEX FUND |
| ROMANI EUR 2026/12/08 2% |

Assets with over 10% weight

There is no such instrument in the portfolio

INVESTMENT HORIZON:

Suggested minimum investment period:



3 months



6 months



1 year



2 years



3 years



4 years



5 years

Risk and Reward Profile:



very low



low



moderate



intermediate



significant



high



very high