

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: | 24,203,130,056 HUF |
| Net Asset Value of EUR series: | 10,331,954 EUR |
| Net Asset Value per unit: | 1.034808 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

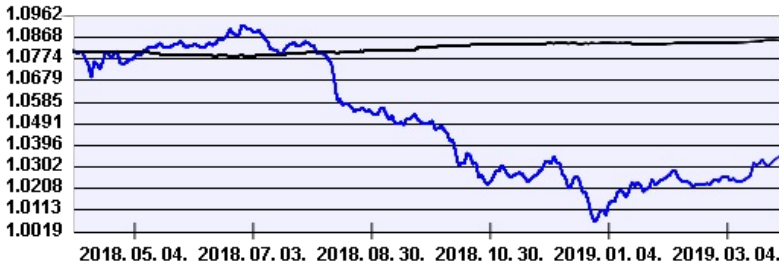
Aegon Magyarország Befektetési Alapkezelő Zrt., CIB Bank Zrt., CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt, Erste Befektetési Zrt., Raiffeisen Bank Zrt., Unicredit Bank Hungary Zrt.

NET YIELD PERFORMANCE OF THE SERIES:

| Interval | Yield of note | Benchmark yield |
|------------|---------------|-----------------|
| From start | 0.99 % | 0.53 % |
| 2018 | -5.46 % | 0.31 % |
| 2017 | 3.71 % | 0.20 % |
| 2016 | 4.79 % | 1.22 % |

NET PERFORMANCE OF THE SERIES

NET ASSET VALUE PER SHARE, 04/01/2018 - 03/31/2019



— 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.

INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:



MARKET SUMMARY:

Major stock markets continued to rise in March thus the asset class closed the best first quarter since 2012. The strengthening was mostly due to the positive investor sentiment, analysts did not significantly improve their earnings forecasts which also means that shares became more expensive compared to metrics seen at the beginning of the year. At the beginning of the month, equities were under pressure because of the increasing growth fears, weaker US trade deficit and labour market data, however, the trade war optimism and the market-friendly FED have brought a turn. March was a rich month of Central Banks' pulses. The ECB did not change interest rates as expected but announced TLTROIII (the third wave of the longer-term refinancing operation) to provide banks with cheap sources. Moreover, the Hungarian National Bank has also held its interest rate decision-making meeting, where overnight deposit rate was raised by 10 basis points to -0.05% but the Governor of the Hungarian National Bank emphasized that this was a one-off decision, this does not mean a monetary policy turnaround. As a result of the decision, the Forint started to weaken against both developed and regional currencies, which helped to improve the performance of our assets dominated in foreign currencies. However, the Hungarian equity market managed to reach a new historic peak with the leadership of OTP Bank. The Central Banks' measures triggered a decline in yields thus the yield of German 10-year papers fell under zero, while the US three-month and 10-year bond yields (for the first time since the crisis) were inverted. We had a busy month behind us in connection with the Brexit but we did not get closer to the final solution. In March, the May-plan was rejected for the third time, despite the fact that Teresa May offered her resignation in return for the approval. The current final deadline is 12th of April; so far they have reached a consensus on a single issue: exit without agreement must be avoided at all costs. The fund achieved good performance in March, supported mainly by the individual equity positions. During the month, we continued to increase our exposure in Greek banking shares, while we realized profit on our long OTP position. In addition, thanks to the outstanding performance of the CCC and PlayWay equities we managed to close these positions with significant profit, while after the bigger fall we entered into long Raiffeisen position as well. Regarding the fund derivative exposure, we still hold the long MIDWIG position, moreover, short Russel2000 positions were opened to hedge our equity exposure.

ASSET ALLOCATION OF THE FUND ON 03/31/2019

| Asset type | Weight |
|---|----------|
| T-bills | 28.34 % |
| Government bonds | 27.23 % |
| International equities | 11.97 % |
| Corporate bonds | 7.51 % |
| Hungarian equities | 7.39 % |
| Collective securities | 6.52 % |
| Mortgage debentures | 0.53 % |
| Current account | 15.36 % |
| Liabilities | -5.36 % |
| Receivables | 0.56 % |
| Market value of open derivative positions | -0.04 % |
| total | 100.00 % |
| Derivative products | 37.93 % |
| Net corrected leverage | 106.90 % |

TOP 5 POSITIONS

| Asset | Type | Counterparty / issuer | Maturity |
|----------------------------|------------------|--------------------------------------|---------------|
| D190731 | zero coupon | Államadósság Kezelő Központ Zrt (HU) | 2019. 07. 31. |
| 2021C | interest-bearing | Államadósság Kezelő Központ Zrt (HU) | 2021. 04. 21. |
| D191120 | zero coupon | Államadósság Kezelő Központ Zrt (HU) | 2019. 11. 20. |
| MIDWIG INDEX FUT Jun19 Buy | derivatív | Erste Bef. Hun (HU) | 2019. 06. 21. |
| D190522 | zero coupon | Államadósság Kezelő Központ Zrt (HU) | 2019. 05. 22. |

Assets with over 10% weight

D190731 (Államadósság Kezelő Központ Zrt.)

RISK INDICATORS FOR THE LAST 12 MONTHS:

| | |
|---|------------|
| Annualized standard deviation of the fund's weekly yields: | 3.73 % |
| Annualized standard deviation of the benchmark's weekly yields: | 0.21 % |
| WAM (Weighted Average Maturity): | 1.52 years |
| WAL (Weighted Average Life): | 1.74 years |