

Aegon Maraton Active Mixed Investment Fund HUF 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:	HU0000714886
Start:	07/17/2015
Currency:	HUF
Total Net Asset Value of the whole Fund:	21,492,784,945 HUF
Net Asset Value of HUF series:	10,634,300,207 HUF
Net Asset Value per unit:	1.089415 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 SERIES:

Interval	Yield of note	Benchmark yield
From start	2.14 %	0.58 %
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, 08/01/2018 - 07/31/2019



— 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:	4.21 %
Annualized standard deviation of the benchmark's weekly yields:	0.17 %
WAM (Weighted Average Maturity):	2.25 years
WAL (Weighted Average Life):	2.71 years

INVESTMENT HORIZON:

Suggested minimum investment period:

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

MARKET SUMMARY:

July picked it up where June ended. The markets celebrated the truce between President Trump and Xi Jinping by making new all-time highs. The two leaders agreed to continue the trade negotiation on the highest government level. The most important news out from Europe is that Boris Johnson is the new prime minister of England. He is well known as a hardcore "hard-Brexit-er". It will be interesting to watch what will he do, because now he has to deliver what he promised during his campaign. In other words, he had better eat, what he cooked for himself. The macroeconomic picture is mixed. The U.S. data still shows a robust economy, while the Chinese and European data shows a slowing economy that is potentially heading into a recession. Probably that is why Mario Draghi said in his farewell speech that he would do whatever necessary to jump-start the European economy and all means will be justified. After the speech, the German 10 year government yield went to a new all-time low to -51bps. The fund had a positive month and over performed the benchmark too. The majority of the performance came from the bonds side but the equity had contributed too. On a sector level the regional bank and real estate sector over performed, while the polish and cannabis positions had a negative effect on the performance. The fund had positions in OTP during the month but these were tactical in nature, and we realized profits in the Famur position. The fund was fully invested during July so the risk level was high. Part of the US dollar exposure is hedged, and during the second part of the month we hedged the Euro exposure by 100%.

ASSET ALLOCATION OF THE FUND ON 07/31/2019

Asset type	Weight
Government bonds	31.91 %
Collective securities	19.15 %
International equities	17.13 %
Corporate bonds	13.98 %
T-bills	8.47 %
Hungarian equities	6.37 %
Current account	3.93 %
Liabilities	-0.48 %
Receivables	0.03 %
Market value of open derivative positions	-0.51 %
total	100.00 %
Derivative products	76.59 %
Net corrected leverage	119.81 %

TOP 5 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
2027A	interest-bearing	Allamadósság Kezelő Közp	2027. 10. 27.
D191120	zero coupon	Allamadósság Kezelő Közp	2019. 11. 20.
EURO STOXX BANKSep19 Buy	derivatív	Erste Bef. Hun (HU)	2019. 09. 20.
PLN/HUF19.11.07ForwardSell	derivatív	Raiffeisen Hun (HU)	2019. 11. 07.
Adventum TRIUM Zárkötő IngatlanAlap	investment note	Adventum TRIUM	

Assets with over 10% weight

There is no such instrument in the portfolio