

Aegon Maraton Active Mixed Investment Fund

USD 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:	HU0000714902
Start:	10/06/2015
Currency:	USD
Total Net Asset Value of the whole Fund:	20,859,229,062 HUF
Net Asset Value of USD series:	6,925,601 USD
Net Asset Value per unit:	1.142432 USD

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	3.40 %	0.48 %
2018	-3.11 %	0.31 %
2017	5.09 %	0.20 %
2016	5.78 %	1.22 %

INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:



TOP 5 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
EURO STOXX 50 Dec19 Buy	derivatív	Raiffeisen Hun (HU)	2019.12.20
Magyar Telekom Nyrt. részv.	share	Magyar Telekom Távközlési Nyrt. (Budapest) (HU)	
Adventum TRIUM Zártkörű Ingatlan Befektetési Alap	investment note	Adventum TRIUM Zártkörű Ingatlan Befektetési Alap (HU)	
ISHARES MSCI ACW INDEX FUND	investment note	ISHARES MSCI ACW INDEX FUND (US)	
ROMANI EUR 2026/12/08 2%	interest-bearing	Román Állam (RO)	2026.12.08

MARKET SUMMARY:

The U.S. Federal Reserve Bank cut its benchmark rate by 25 basis point in September, and based on future data it may cut even more. It's mentionable, that the board was very divided about the rate cut. They were divided almost evenly, but 2 governors wanted to raise the rates. The 10 year yield sunk to a 3 year low, and the 30 year yield fell below 2%, which is the lowest ever recorded. The ECB also cut rates from -40 basis points to -50, and they restarted the asset purchase program in the amount of 20 billion euros per month. When the news came out the EURUSD cross rate went below 1,10 which was a 2 year low. In Hungary, the national bank kept the benchmark yield at 0,9% and raised the interbank liquidity amount to 100 billion HUF for the next quarter. This didn't bode well for the forint, the EURHUF rate went above 336, which was a new all time high. The fund performed well in September, but we decreased risk by the end of the month both market and individual equity level. The fund realized profits by selling its DAX, Eurostoxx, European bank, Raiffeisen, and Lukoil positions. At the end of the month the fund bought gold as a hedge.

ASSET ALLOCATION OF THE FUND ON 09/30/2019

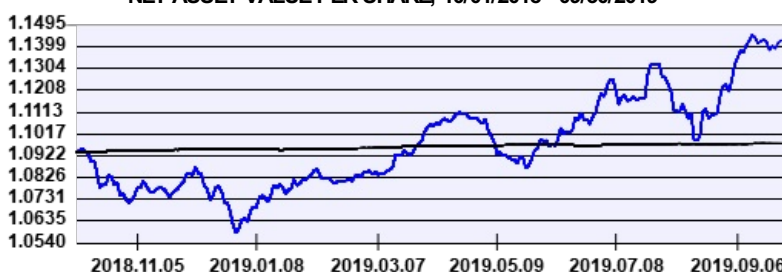
Asset type	Weight
Government bonds	22.69 %
Collective securities	17.96 %
International equities	16.82 %
Corporate bonds	16.81 %
Hungarian equities	10.44 %
T-bills	4.49 %
Current account	12.57 %
Liabilities	-1.27 %
Receivables	1.01 %
Market value of open derivative positions	-1.52 %
total	100,00 %
Derivative products	82.24 %
Net corrected leverage	111.18 %

Assets with over 10% weight

There is no such instrument in the portfolio

NET PERFORMANCE OF THE SERIES

NET ASSET VALUE PER SHARE, 10/01/2018 - 09/30/2019



— Aegon Maraton Active Mixed Investment Fund USD 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:	4.76 %
Annualized standard deviation of the benchmark's weekly yields:	0.12 %
WAM (Weighted Average Maturity):	1.74 years
WAL (Weighted Average Life):	2.18 years