

Aegon Maraton Active Mixed Investment Fund

PLN 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: | HU0000714910 |
| Start: | 10/06/2015 |
| Currency: | PLN |
| Total Net Asset Value of the whole Fund: | 20,393,756,467 HUF |
| Net Asset Value of PLN series: | 26,421,609 PLN |
| Net Asset Value per unit: | 1.141545 PLN |

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 Towarzystwo Ubezpieczen na Zycie Spolka, Raiffeisen Bank Zrt.

NET YIELD PERFORMANCE OF THE SERIES:

| Interval | Yield of note | Benchmark yield |
|------------|---------------|-----------------|
| From start | 3.24 % | 0.47 % |
| 2018 | -3.60 % | 0.31 % |
| 2017 | 4.78 % | 0.20 % |
| 2016 | 5.99 % | 1.22 % |

NET PERFORMANCE OF THE SERIES

NET ASSET VALUE PER SHARE, 12/01/2018 - 11/30/2019



— Aegon Maraton Active Mixed Investment Fund PLN 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.

MARKET SUMMARY:

The Chinese-American trade war has less and less effect on the investors' decisions, and you can see this how the markets move after President Trump's tweets. In the past few months both sides communicated how the trade talks were progressing, but now the markets want to hear some concrete facts, because everything is else just "noise". This is good news for investors because they can rule out all the political uncertainty from their decisions making process. Formal New York mayor announced that he is joining the race to be the next president of the U.S.A. Bloomberg's entry into the race will change the odds, because unlike Trump he is the founder-owner of the well-known international company and he feels at home in the political arena. On his congressional hearing, Jay Powell Fed chairman announced, that slow growth, low inflation, low interest rates are the new norm, and he excluded the possibility of the negative rates in the U.S. He thinks that the monetary policy is well positioned to keep the economy growing, and the FED is committed to the 2% inflation target. The European economy is still struggling, but you can see the light at the end of the tunnel. The Eurozone's and Europe's biggest economy manufacturing PMI went higher, but it is still below the critical 50 level. If we take into consideration last month's all macro-economic data, then we might conclude that the European economy has reached its bottom. In Hungary, the Hungarian National Bank hasn't changed its base rate, moreover they indicated in their communique that they are easing some of their monetary conditions. This had effect on the EURHUF cross rate, it went to 337, which was a new all-time low. It is also mentionable that the Hungarian stock index, the BUX, went to new all-time high, and growing number of foreign investment houses are issuing buy recommendations on Hungarian equities. The fund had a positive return in November. During the month the overall market beta with the Greek, Russian, Polish and European bank positions along were decreased. By the end of the month the equity weight was at 45% in the fund. The fund's gold position was stopped out at a predetermined level. During the month the fund bought Ukrainian and Kazakh bonds.

ASSET ALLOCATION OF THE FUND ON 11/30/2019

| Asset type | Weight |
|---|----------|
| Government bonds | 23.14 % |
| Corporate bonds | 19.71 % |
| Collective securities | 17.75 % |
| International equities | 16.11 % |
| Hungarian equities | 11.25 % |
| T-bills | 6.18 % |
| Current account | 7.79 % |
| Liabilities | -1.47 % |
| Receivables | 0.02 % |
| Market value of open derivative positions | -0.48 % |
| total | 100.00 % |
| Derivative products | 80.19 % |
| Net corrected leverage | 110.50 % |

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: | 4.65 % |
| Annualized standard deviation of the benchmark's weekly yields: | 0.10 % |
| WAM (Weighted Average Maturity): | 2.66 years |
| WAL (Weighted Average Life): | 3.36 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 |

TOP 5 POSITIONS

| Asset | Type | Counterparty / issuer | Maturity |
|---|------------------|--|------------|
| Adventum TRIUM Zártkörű Ingatlan Befektetési Alap | investment note | Adventum TRIUM Zártkörű Ingatlan Befektetési Alap (HU) | |
| Magyar Telekom Nyrt. részv. | share | Magyar Telekom Távközlési Nyrt. (Budapest) (HU) | |
| ISHARES MSCI ACWI INDEX FUND | investment note | ISHARES MSCI ACWI INDEX FUND (US) | |
| ROMANI EUR 2026/12/08 2% | interest-bearing | Román Állam (RO) | 2026.12.08 |
| POLGB 0 05/25/21 | zero coupon | Lengyel Állam (PL) | 2021.05.25 |