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: | 15,937,462,107 HUF |
| Net Asset Value of PLN series: | 19,771,421 PLN |
| Net Asset Value per unit: | 0.926210 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 achive 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. Morever, the Fund can trade on the option market. The portfolio of the Fund is separeted into three classes according to their investment objective: Instruments of the first class consist of long postions of long term, fundamentaly 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 postions on the futures markets. These postions 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

TOP 5 POSITIONS

2016

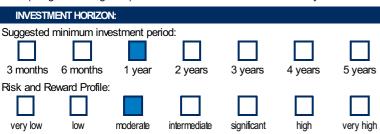
Aegon Towarzystwo Ubezpieczen na Zycie Spolka, Raiffeisen Bank Zrt.

| NET YIELD PERFORMANCE OF THE SERIES: | | | | |
|--------------------------------------|---------------|-----------------|--|--|
| Interval | Yield of note | Benchmark yield | | |
| From start | -1.70 % | 0.35 % | | |
| 2019 | 9.34 % | 0.23 % | | |
| 2018 | -3.60 % | 0.31 % | | |
| 2017 | 4.78 % | 0.20 % | | |

5.99 %

RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields:17.83 %Annualized standard deviation of the benchmark's weekly yields:0.42 %WAM (Weighted Average Maturity):2.04 yearsWAL (Weighted Average Life):2.71 years



MARKET SUMMARY

Since the end of February, the whole world "caught the fever" by the corona virus. Thanks to the virus, new negative records have been broken in stock market. The U.S. stock market has never fallen 20% from a new all-time high of as fast as it did in March. The virus has moved westward from China, destroying economies, leaving a masses of unemployed behind. Fed President Jay Powell said in February that the U.S. economy is okay, but he is keeping an eye on the potential dangers posed by the virus and, if necessary, changing the central bank's fiscal policy. As it became clear how destructive to the economy the virus is in Europe, the Fed went into action. The Fed funds rate was first cut by 50 basis points and then to zero, before March Fed meeting, and when this didn't have any meaningful impact the central bank announced unlimited QE. Politicians did not put their heads in the sand either, as they did in 2008-09, and voted for an unprecedented economic stimulus package in both U.S. and in Europe. The macroeconomic data in both the developed and emerging economies are the worst that has come out in the last 10 years. Economic leaders hope this is an external shock, and when it passes, economies will return to the level they were before the virus appeared. To achieve this, extraordinary economic rescue packages have been passed, that will help both the private sector and the general public. The Hungarian economy was also affected by the virus. Both the BUX index and the forint sold off very sharply. When the EURHUF cross rate rose to 360, the Hungarian National Bank verbally intervened, which helped to go back to 350, but weakened back to a new low by the end of the month. The fund achieved a negative return in March. In March during the sell-off, the fund further increased its equity weighting at both the index and individual stock levels. During the month, the fund continued to build its positions in regional equities. The fund's forint exposure was largely hedged, so the weakening of the forint did not help the fund's performance.

ASSET ALLOCATION OF THE FUND ON 03/31/2020

| | Weight |
|---|----------|
| Collective securities | 32.07 % |
| Corporate bonds | 21.73 % |
| International equities | 16.74 % |
| Government bonds | 13.47 % |
| Hungarian equities | 11.10 % |
| Receivables | 13.92 % |
| Liabilities | -11.42 % |
| Current account | 6.48 % |
| Market value of open derivative positions | -4.07 % |
| total | 100,00 % |
| Derivative products | 83.28 % |
| Net corrected leverage | 111.47 % |

Assets with over 10% weight

There is no such instrument in the portfolio NET PERFORMANCE OF THE SERIES

NET ASSET VALUE PER SHARE, 04/01/2019 - 03/31/2020



---- 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.

| Asset | Туре | Counterparty / issuer | Maturity |
|---|------------------|--|------------|
| Adventum TRIUM Zártkörű Ingatlan Befektetési Alap | investment note | Adventum TRIUM Zártkörű Ingattan Befektetési Alap (HU) | |
| ROMANI EUR 2026/12/08 2% | interest-bearing | Román Állam (RO) | 2026.12.08 |
| Magyar Telekom Nyrt. részv. | share | Magyar Telekom Távközlési Nyrt. (Budapest) (HU) | |
| Adventum MAGIS Zártkörű Alapok Alapja | investment note | Adventum MAGIS Zártkörű Alapok (HU) | |
| NLMKRU 05/30/26 4,7% USD | interest-bearing | NOVOLIPET STEEL (RU) | 2026.05.30 |

1.22 %



