

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:	18,811,590,320 HUF
Net Asset Value of USD series:	4,946,103 USD
Net Asset Value per unit:	1.038011 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

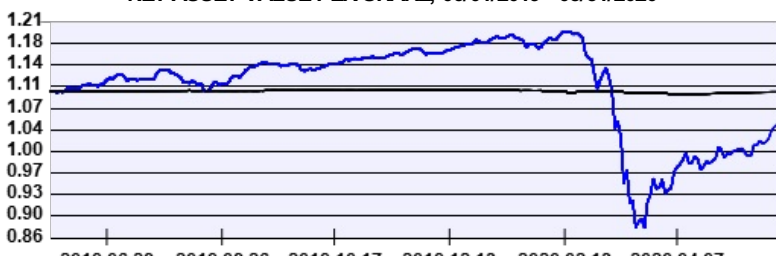
Aegon Magyarország Befektetési Alapkezelő Zrt., CIB Bank Zrt., CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt, Erste Befektetési Zrt., MKB Bank Zrt., Raiffeisen Bank Zrt., Unicredit Bank Hungary Zrt.

NET YIELD PERFORMANCE OF THE SERIES:

Interval	Yield of note	Benchmark yield
From start	0.81 %	0.38 %
2019	10.46 %	0.23 %
2018	-3.11 %	0.31 %
2017	5.09 %	0.20 %
2016	5.78 %	1.22 %

NET PERFORMANCE OF THE SERIES

NET ASSET VALUE PER SHARE, 06/01/2019 - 05/31/2020



— 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.

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)	
MSCI EmgMkt Jun20 Sell	derivatív	Erste Bef. Hun (HU)	2020.06.19
Adventum MAGIS Zártkörű Alapok Alapja	investment note	Adventum MAGIS Zártkörű Alapok (HU)	
KAZAKS 2.375 11/09/28	interest-bearing	Kazah állam (KZ)	2028.11.09

MARKET SUMMARY:

The first wave of the crown virus beginning to slow down around the world. In both Western Europe and the United States, fewer new infections were diagnosed in the last few weeks of May than in previous months. It is an open question whether we can breathe a sigh of relief, or as the economies beginning to open up, another wave will hit. Stock markets are pricing in the best-case scenario, as the NASDAQ index is 1/2% from its all-time high in February, and other major indices also be experiencing an extraordinary rise since the March low. However, the economic data do not support a stock market rise. In the U.S., the unemployment rate has risen to 15% and more than 30 million people are out of work. The situation in Europe is similar to that in the United States. The ECB is trying to alleviate the economic difficulties caused by the crown virus with a 500 billion aid package. The European rescue package faces greater opposition than in the U.S. because 4 countries have different ideas on how to help the European economy. Some kind of aid package is needed because although economic data show an upward trend, they still point to a recessionary environment. Positive economic data is coming out of China. Exports grew by 3.5 per cent year-on-year in April instead of a double-digit decline, and inflation data were lower than expected. Consumer prices rose 3.3 percent and producer prices fell 3.1 percent year-on-year, while industrial production grew better than expected year-on-year by 3.9 percent in April. In Hungary, the MNB did not change the key interest rate at its May meeting. This is understandable because the forint has stabilized against foreign currencies and the central bank wants to see the impact of the virus on the Hungarian economy. If the economic environment becomes clearer, than necessary measures will be taken. The fund achieved a positive return in May. The fund further reduced the equity weight at the individual stock level in the May market rise, which is now stands at 45%. The fund sold the emerging internet exposure during the month, and increased the weight in the regional banks proportionately. At the same time, the fund also increased its Greek exposure. Last month's forint hedge was further reduced during the month.

ASSET ALLOCATION OF THE FUND ON 05/31/2020

Asset type	Weight
Collective securities	26.31 %
Corporate bonds	17.56 %
International equities	15.71 %
Government bonds	13.42 %
Hungarian equities	11.42 %
T-bills	0.26 %
Current account	13.36 %
Receivables	3.87 %
Liabilities	-2.21 %
Market value of open derivative positions	0.31 %
total	100.00 %
Derivative products	69.18 %
Net corrected leverage	108.22 %

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:	18.12 %
Annualized standard deviation of the benchmark's weekly yields:	0.54 %
WAM (Weighted Average Maturity):	1.92 years
WAL (Weighted Average Life):	2.51 years

INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:

