

Aegon Maraton Active Mixed Investment Fund

CZK 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: | HU0000716055 |
| Start: | 03/17/2016 |
| Currency: | CZK |
| Total Net Asset Value of the whole Fund: | 22,519,617,613 HUF |
| Net Asset Value of CZK series: | CZK |
| Net Asset Value per unit: | 1.070491 CZK |

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

Raiffeisen Bank Zrt.

NET YIELD PERFORMANCE OF THE SERIES:

| Interval | Yield of note | Benchmark yield |
|------------|---------------|-----------------|
| From start | 2.25 % | 0.57 % |
| 2018 | 1.74 % | 0.31 % |
| 2017 | 2.26 % | 0.20 % |

NET PERFORMANCE OF THE SERIES

NET ASSET VALUE PER SHARE, 06/01/2018 - 05/31/2019



— Aegon Maraton Active Mixed Investment Fund CZK series

— Benchmark

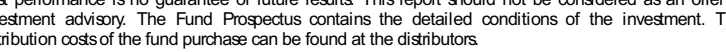
Past performance is no guarantee of future results. This report should not be considered as an offer or investment advisory. The Fund Prospectus contains the detailed conditions of the investment. The distribution costs of the fund purchase can be found at the distributors.

INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:



MARKET SUMMARY:

After 6 years the old Wall Street axiom, sell in May and go away, has worked again. It was in 2012, when the S&P 500 index had such a bad month. Back then it fell 6.3%, last month the index returned -6.6%. But this was still better than the emerging markets performance, which closed down the month by 7.5%. There were multiple factors that contributed to last month's bad performance. First of all, the American-Chinese trade war clouded the investment horizon. At the beginning of the month, the major indices opened at new all-time highs because investors were hopeful, that the trade conflict will be resolved soon. But the American president had other thoughts, and raised the tariffs to 25% on imports from China to the United States. At the end of the month the US president imposed 5% tariffs on Mexican goods too, although he just signed the new NAFTA agreement a few months ago. The macro economic data was mixed in May. So far, it seems that the tariff war does not hurt the US economy. More people are working, the GDP is expanding and the inflation is negligible. However the Chinese macro-economic data suggest the opposite. Their GDP is shrinking, the inflation is growing, and the export numbers fell off dramatically. So far, it looks like the U.S. is winning the trade war but as we know the Chinese are planning for the next 2 years but rather the next 50. We are looking cautiously ahead for the next few months. Certain data suggests that a defensive approach should be appropriate in the near term. The falling yield on the 10 and 30 bonds might suggest a slowing economy, but the 3 month-10 year spread might suggest that even a mild recession is not out of order. Europe looks bleakly too, the German 10 year yield hit a new all-time low, and the Brexit is still hovering on the horizon. The fund's performance was negative in May, mostly because there was a selling wave sweeping thru the markets in concern of the American-Chinese trade war. We used this selling pressure to increase the size in our already existing positions. The fund underperformed its benchmark mainly because of the poor performance of the Polish and cannabis positions. The best performing assets in the fund were the Greek stocks and ETF. We raised the fund's regional exposure by buying CCC, Bank Handlowy and OMV stocks. We realized profits in ATS and Richter. We hedged our long stock exposure by selling DAX, S&P 500 and Emerging market futures.

ASSET ALLOCATION OF THE FUND ON 05/31/2019

| Asset type | Weight |
|---|----------|
| Government bonds | 29.45 % |
| T-bills | 22.59 % |
| International equities | 20.45 % |
| Collective securities | 11.31 % |
| Corporate bonds | 9.71 % |
| Hungarian equities | 7.01 % |
| Liabilities | -2.31 % |
| Current account | 1.90 % |
| Receivables | 0.14 % |
| Market value of open derivative positions | -0.24 % |
| total | 100.00 % |
| Derivative products | 70.78 % |
| Net corrected leverage | 118.59 % |

TOP 5 POSITIONS

| Asset | Type | Counterparty / issuer | Maturity |
|-------------------------|------------------|--------------------------------------|---------------|
| MSCI EmgMkt Jun19 Sell | derivatív | Erste Bef. Hun (HU) | 2019. 06. 21. |
| D191120 | zero coupon | Államadósság Kezelő Központ Zrt (HU) | 2019. 11. 20. |
| 2027A | interest-bearing | Államadósság Kezelő Központ Zrt (HU) | 2027. 10. 27. |
| D190710 | zero coupon | Államadósság Kezelő Központ Zrt (HU) | 2019. 07. 10. |
| ROMANI 2026/12/08 2 EUR | interest-bearing | Román Állam (RO) | 2026. 12. 08. |

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: | 0.65 % |
| Annualized standard deviation of the benchmark's weekly yields: | 0.06 % |
| WAM (Weighted Average Maturity): | 1.91 years |
| WAL (Weighted Average Life): | 2.13 years |