Aegon Maraton Active Mixed Investment Fund institutional series

GENERAL INFORMATION

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

Aegon Magyarország Befektetési Alapkezelő Zrt., Raiffeisen Bank Zrt., Unicredit Bank Hungary Zrt.

NET YIELD PERFOR	MANCE OF THE	E SERIES:				
Interval	Yield of note				chmark yield	
From start	3.32 %				0.56 %	
2018	-3.85 %				0.31 %	
2017	4.78 %				0.20 %	
2016	6.95 %				1.22 %	
RISK INDICATORS F	OR THE LAST	12 MONTHS:				
Annualized standard of	4.61 %					
Annualized standard deviation of the benchmark's weekly yields: 0.10 %						
WAM (Weighted Average Maturity):					rs	
WAL (Weighted Average Life):				2.61 year	rs	
INVESTMENT HORIZ	ON:					
Suggested minimum in	nvestment per	riod:				
3 months 6 months	s 1 year	2 years	3 years	4 years	5 years	
Risk and Reward Profi	le:					
very low low	moderate	intermediate	significant	high	very high	

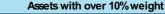
MARKET SUMMARY

For the first time in months, not the American-Chinese trade war was the centerpiece in the investors' minds. It seems that the parties agreed in a multi-phase agreement, and soon they will finalize the first phase, provided the talks will continue. The markets liked what they heard, and the major American indices went to new all-time highs. The FED cut the Fed fund rates by 25 basis points to a new range of 1,50-1,75. The macro economic data shows a mixed picture. The unemployment rate is 3,5%, the inflation rate is at 1,7%, but the ISM is still below the critical 50 level. The European economy is still struggling. So far the 2019 GDP forecast is 0.5%, and the 2020 GDP forecast is lowered to 1,1%. The German manufacturing index fell back to 48,7, which is the lowest level since 2012, the German export dropped by 1,8%, and the PMI is under the critical 50 level, at 45,7. There will be a parliamentary election in England, and the result of this election will have a huge influence on January 31st exit date. In Hungary, the forint strengthened a bit against the euro, and went below the psychologically important 330 level. Since the macro factors hasn't changed, and the central bank is not bothered by the weak forint, we view this rally in the forint as technical in nature. The fund had a good performance thanks to the Greek and Russian exposure, and the hedging of the US dollar. During the month we bought back the European equity and bank exposure. In the region we opened long positions in Hungarian equities. The decreased its Turkish exposure to zero, increased the Russian exposure, and in certain Chinese equities decreased its weight.

EGON

ASSET ALLOCATION OF THE FUND ON 10/31/2019

Asset type	Weight			
Government bonds	21.79 %			
Collective securities	20.07 %			
International equities	16.56 %			
Corporate bonds	16.28 %			
Hungarian equities	11.33 %			
T-bills	10.35 %			
Current account	3.78 %			
Liabilities	-0.37 %			
Receivables	0.19 %			
Market value of open derivative positions	0.03 %			
total	100,00 %			
Derivative products	86.69 %			
Net corrected leverage	120.84 %			











Aegon Maraton Active Mixed Investment Fund institutional 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.

Туре	Counterparty / issuer	Maturity
share	Magyar Telekom Távközlési Nyrt (Budapest) (HU)	
investment note	Adventum TRIUM Zártkörű Ingatlan Befektetési Alap (HU)	
investment note	ISHARES MSCI ACWI INDEX FUND (US)	
zero coupon	Államadósság Kezelő Központ Zrt. (HU)	2019.11.20
interest-bearing	Román Állam (RO)	2026.12.08
	share investment note investment note zero coupon	share Magyar Telekom Távközlési Nyrt (Budapest) (HU) investment note Adventum TRIUM Zárkörű Ingatlan Befektelési Alap (HU) investment note ISHARES MSCI ACWI INDEX FUND (US) zero coupon Államadósság Kezelő Központ Zrt. (HU)

