

# Aegon MegaTrend Equity Fund of Funds HUF series

## GENERAL INFORMATION

Fund Manager:	AEGON Hungary Fund Manager Ltd.
Custodian:	Unicredit Bank Hungary Zrt.
Main distributor:	AEGON Hungary Fund Manager Ltd.
Benchmark composition:	100% MSCIAC World Daily Total Return Net USD Index
ISIN code:	HU00000707195
Start:	09/05/2008
Currency:	HUF
Total Net Asset Value of the whole Fund:	8,498,294 EUR
Net Asset Value of HUF series:	1,610,013,252 HUF
Net Asset Value per unit:	1.354925 HUF

## INVESTMENT POLICY OF THE FUND:

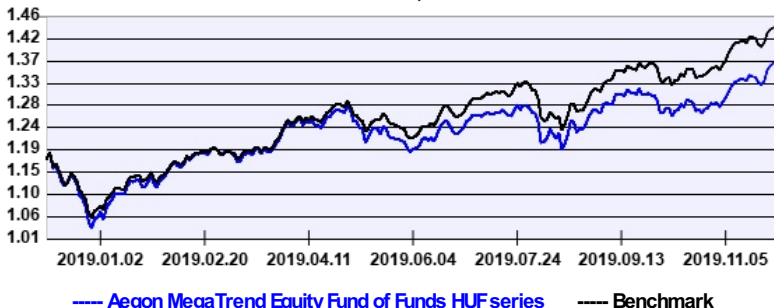
The objective of the Fund is to benefit from long term, global megatrends. These trends include demographic changes (aging society, emerging markets), efficiency improvements due to depletion of scarce resources (renewable resources, energy efficiency), urbanization, or even technical developments and innovations. To achieving the main objectives, the Fund primarily invests in exchange traded funds, secondly in open-end mutual funds. Megatrends are long term changes that will permanently and significantly alter our social and economic environment. The Fund wishes to invest in companies and sectors likely to benefit from these trends. Thanks to its characteristic, the Fund mainly holds sector and thematic ETFs and mutual funds. Megatrends are very long-term, generally global trends, which are spanning economic cycles. Therefore the Fund invests in global markets without any geographical specification. As the Funds profit from very long term trends and exposed heavily to equity markets, we recommend the Fund for long term, risk seeking investors. The type of the Fund is fund of funds, which, according to their investment policy, have to invest in at least 80% of their assets into ETFs and mutual funds. At the same time, the maximum exposure of each fund is not exceeding 20% of their total assets. The Fund only invests in instruments with total expense ratio below 2.5% and intent to maintain the average expense ratio below 1%.

## DISTRIBUTORS

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

## NET PERFORMANCE OF THE SERIES

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



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.

## RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields:	16.31 %
Annualized standard deviation of the benchmark's weekly yields:	14.96 %
WAM (Weighted Average Maturity):	0.00 years
WAL (Weighted Average Life):	0.00 years

## INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:



## TOP 5 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
EMERGING MKRKS INTERNET & EC ETF	investment note	EMERGING MKRKS INTERNET & EC (US)	
SPDR S&P Aerospace & Defense ETF	investment note	SPDR S&P Aerospace & Defense ETF (US)	
Invesco QQQ Trust Series 1 ETF	investment note	Invesco QQQ Trust Series 1 ETF (US)	
Invesco Solar ETF	investment note	Invesco Solar ETF (US)	
VanEck Vectors Video Gaming and eSports ETF	investment note	VanEck Vectors Video Gaming and eSport ETF (US)	

## 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 an extremely good return in November and outperformed its benchmark, thanks to the equity markets' good performance, and to good sector allocations. Breaking down to sectors, the cyber security, health and IT were the best performers, while cannabiz was the worst. During the month the fund increased its exposure in the video gaming and emerging market internet sector. The fund's equity allocation is unchanged at 100%.

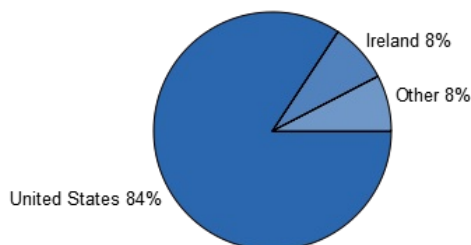
## ASSET ALLOCATION OF THE FUND ON 11/30/2019

Asset type	Weight
Collective securities	91.81 %
International equities	2.39 %
Current account	6.62 %
Liabilities	-0.97 %
Receivables	0.16 %
total	100.00 %
Derivative products	10.20 %
Net corrected leverage	110.36 %

## Assets with over 10% weight

There is no such instrument in the portfolio

## Stocks by countries:



## NET YIELD PERFORMANCE OF THE SERIES:

Interval	Yield of note	Benchmark yield
From start	3.96 %	10.08 %
2018	-13.47 %	-9.11 %
2017	4.16 %	5.45 %
2016	-2.88 %	-0.97 %
2015	6.18 %	8.00 %
2014	23.34 %	25.80 %
2013	25.26 %	26.61 %
2012	2.71 %	2.87 %
2011	-18.65 %	4.95 %
2010	20.95 %	20.56 %
2009	27.24 %	31.06 %