

Aegon MegaTrend Equity Fund of Funds HUF series

GENERAL INFORMATION

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| Fund Manager: | AEGON Hungary Fund Manager Ltd. |
| Custodian: | Unicredit Bank Hungary Zrt. |
| Main distributor: | AEGON Hungary Fund Manager Ltd. |
| Benchmark composition: | 100% MSCI AC World Daily Total Return Net USD Index |
| ISIN code: | HU0000707195 |
| Start: | 09/05/2008 |
| Currency: | HUF |
| Total Net Asset Value of the whole Fund: | 15,337,991 EUR |
| Net Asset Value of HUF series: | 3,103,209,613 HUF |
| Net Asset Value per unit: | 1.471727 HUF |

INVESTMENT POLICY OF THE FUND:

The objective of the Fund is to benefit from long term, global megatrends. These trends include demographical 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, 07/01/2019 - 06/30/2020



— Aegon MegaTrend Equity Fund of Funds HUF 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.

RISK INDICATORS FOR THE LAST 12 MONTHS:

| | |
|---|------------|
| Annualized standard deviation of the fund's weekly yields: | 29.07 % |
| Annualized standard deviation of the benchmark's weekly yields: | 27.34 % |
| 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 |
|---|-----------------|---|----------|
| Invesco QQQ Trust Series 1 ETF | investment note | Invesco QQQ Trust Series 1 ETF (US) | |
| VanEck Vectors Video Gaming and eSports ETF | investment note | VanEck Vectors Video Gaming and eSport ETF (US) | |
| Invesco Solar ETF | investment note | Invesco Solar ETF (US) | |
| XLP Consumer Staples Spdr részvény | investment note | XLP Consumer Staples SPDR (US) | |
| EMERGING MKRKS INTERNET & EC ETF | investment note | EMERGING MKRKS INTERNET & EC (US) | |

MARKET SUMMARY:

Just like last few months the corona virus was the focus of world's attention in June. The first wave of the epidemic appears to have subsided in Asia and Europe, while in the United States it depends on the state what stage it is at. This is a major problem for the economy. The US Federal Reserve is doing everything it can to ease the pressure on the economy, but it does not have unlimited power. The taboos are starting to fall, as the St. Louis Fed President has already admitted that even negative interest rates could be used to kick-start the economy. In Europe, the ECB is working feverishly to figure out how to get the economy back on track as soon as possible. The central bank has increased its bond-buying program to € 600 billion, compared to the expected € 500 billion, and its duration has been extended to at least the end of June 2021. More and more positive economic data is coming out of China. What may cast a shadow over the joy that nearly 80 new infections have been found in Beijing by Sunday, raising the possibility that the second wave of the virus has arrived. In Hungary, the MNB reduced the key interest rate by 15 basis points at its June meeting. The decision is incomprehensible to us, as EUR-HUF has finally stabilized around 340 and 15 basis points is insignificant for the economy. The MNB also indicated that a further decline in interest rates is expected. The forint did not take the news well, and weakened by almost 5% against the euro within a week. The fund achieved a positive return in June and significantly outperformed the benchmark. During the month the fund increased its weight in the health and basic consumer goods sector and reduced its European underweight. In June, the best performing sectors were the European insurance, emerging market tech and video game sectors. The weakest were the cannabis and health sectors. The fund's share allocation fell below 100% by the end of the month.

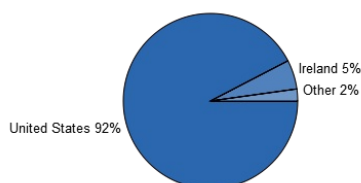
ASSET ALLOCATION OF THE FUND ON 06/30/2020

| Asset type | Weight |
|------------------------|----------|
| Collective securities | 85.51 % |
| International equities | 2.39 % |
| Current account | 12.01 % |
| Receivables | 0.33 % |
| Liabilities | -0.23 % |
| total | 100.00 % |
| Derivative products | 6.11 % |
| Net corrected leverage | 106.26 % |

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 | 4.49 % | 9.70 % |
| 2019 | 28.85 % | 33.69 % |
| 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 % |