

# Aegon MegaTrend Equity Fund of Funds PI 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% MSCI AC World Daily Total Return Net USD Index
ISIN code:	HU0000724679
Start:	06/09/2020
Currency:	PLN
Total Net Asset Value of the whole Fund:	26,901,737 EUR
Net Asset Value of PI series:	13,065 PLN
Net Asset Value per unit:	1.005007 PLN

## 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 primary 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

## NET PERFORMANCE OF THE SERIES

NET ASSET VALUE PER SHARE, 06/09/2020 - 07/31/2020



— Aegon MegaTrend Equity Fund of Funds PI 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:



## TOP 5 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
Invesco QQQ Trust Series 1 ETF	investment note	Invesco QQQ Trust Series 1 ETF (US)	
XLP Consumer Staples Spdr részvény	investment note	XLP Consumer Staples SPDR (US)	
Invesco Solar ETF	investment note	Invesco Solar ETF (US)	
ETFMG Prime Mobile Payments ET	investment note	ETFMG Prime Mobile Payments ETF (US)	
EuroPE 600 Stbxx Insurance ETF	investment note	EuroPEstbxx 600 Insurance ETF (US)	

## MARKET SUMMARY:

It appears that in Europe, the first wave of the corona virus has ended, but there are already signs that the second wave is about to start. EU Member States have opened their internal borders, but this situation can change at any time, depending on the infection rates. The situation in the United States is not as good. The states manage the epidemic independently, which resulted that, there are states where the number of new infections has already dropped to the European level, but there are also some, especially in the south-west where the infection rate is at new highs. U.S. lawmakers are also trying to adapt to this emergency situation, and have voted to extend the job retention program until August 8th. In addition, the Secretary of the Treasury is working on a proposal that would allow for another \$1,000 billion aid package. In Europe, Angela Merkel has softened the "thrifty four" to support the € 750 billion EU Reconstruction Fund. By the end of the month, the economic aid package and the € 1,074 billion European budget had been passed. The epidemic broke out in China first, so we can also say that they are also moving ahead of the rest of the world in economic recovery. This is shown by the better-than-expected June China Purchasing Managers' Index, with the manufacturing industry index at 50.9 and the service sector at 54.4, both data referring pre-pandemic times, a period of the official 6 percent economic growth. In Hungary, the MNB also reduced the key interest rate by 15 basis points at its July meeting to 60 bps. Based on the MNB's communication, we can say that the central bank fine-tuned its bond purchase program, and we can most likely say that we have reached the end of the interest rate cut cycle. The fund achieved a positive return in July and also outperformed the benchmark index. In July, the semiconductor and consumer sectors were the best performers. The weakest were the insurance and healthcare sectors. The fund's long-term overweight subsectors, the emerging market internet and video gaming, have taken over the lead again in the fund and have started to outperform again. Foreign exchange movements also contributed to the fund's performance in July. By the end of the month, the fund's share allocation had returned to 100%.

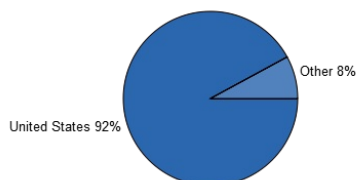
## ASSET ALLOCATION OF THE FUND ON 07/31/2020

Asset type	Weight
Collective securities	89.91 %
International equities	1.73 %
Current account	11.23 %
Liabilities	-3.14 %
Receivables	0.27 %
total	100.00 %
Derivative products	5.34 %
Net corrected leverage	105.62 %

## 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	0.50 %	-3.67 %
1 month	0.06 %	-1.69 %

## RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields:	7.58 %
Annualized standard deviation of the benchmark's weekly yields:	7.13 %
WAM (Weighted Average Maturity):	0.00 years
WAL (Weighted Average Life):	0.00 years