

Aegon MegaTrend Equity Fund of Funds R 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: | HU0000724646 |
| Start: | 06/02/2020 |
| Currency: | HUF |
| Total Net Asset Value of the whole Fund: | 51,489,228 EUR |
| Net Asset Value of R series: | 1,242,547,739 HUF |
| Net Asset Value per unit: | 1.157163 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 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

Raiffeisen Bank Zrt.

NET PERFORMANCE OF THE SERIES

NET ASSET VALUE PER SHARE, 06/02/2020 - 10/31/2020



— Aegon MegaTrend Equity Fund of Funds R 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: | 9.14 % |
| Annualized standard deviation of the benchmark's weekly yields: | 9.07 % |
| 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 |
|---|-----------------|---|----------|
| iShares PHLX Semiconductor ETF | investment note | iShares PHLX Semiconductor ETF (US) | |
| EMERGING MKRKS INTERNET & EC ETF | investment note | EMERGING MKRKS INTERNET & EC (US) | |
| XLP Consumer Staples Spdr részvény | investment note | XLP Consumer Staples SPDR (US) | |
| VanEck Vectors Video Gaming and eSports ETF | investment note | VanEck Vectors Video Gaming and eSport ETF (US) | |
| Invesco QQQ Trust Series 1 ETF | investment note | Invesco QQQ Trust Series 1 ETF (US) | |

MARKET SUMMARY:

The corona virus continued to spread uncontrollably in October, reaching even the top of the political leadership. As it turned out, U.S. President Donald Trump and his immediate family were also infected with the virus. New cases are already higher than they were in the spring, and the mortality rate is also rising proportionally. It seems that "virus fatigue" is starting to take hold in the population and austerity is no longer taken as seriously as it was in the spring. The result may be that certain sectors of the economy will have to be shut down again. The only solution would be to produce the vaccine as soon as possible, but even in a best case scenario, this is not expected until next spring. U.S. economic data improved in October. The September ISM non-manufacturing index was better than expected, projecting an improvement in service sector, despite the still raging pandemic situation. Further improvement of the economy depends on whether the next economic rescue package is approved by U.S. lawmakers. Europe is suffering from wave 2 of the epidemic the same way as the U.S. In Germany, the hospitality and entertainment industry will be closed down in November, while in France, due to the much faster-than-expected spread of the epidemic, French President Macron has decided to certain closures in the economy, but unlike in the spring left the schools open. The Chinese economy grew 4.9 percent year-over-year in the third quarter, massively outperforming other regions, although analysts expected more, at 5.2 percent. Industrial production in September grew by 6.9 percent and retail sales by 3.3 percent in September from a year earlier, they were both higher than expected. The PMI value of the Caixin / Markit service sector in September came in strong at 54.8, showing economic expansion. For now, it seems that the Chinese economy has already overcome the economic difficulties caused by the virus and started to grow again. The corona virus is also spreading uncontrollably in Hungary. Nothing has been utilized from the previously announced economic stimulus package, and the forint shows very well the vulnerability of the economy. Although the domestic currency has not weakened against regional currencies, it is very close to the March low against the euro. The fund achieved a slight negative return in October, but outperformed the benchmark. In October, the best performing sectors were solar energy, emerging market technology and the semiconductor sector. The underperformers last month were the insurance, video game and fintech sectors. Over the month, we increased the weight of the semiconductor and emerging market technology sectors in the fund. The fund's equity allocation is slightly below the benchmark, at approx. 95% on.

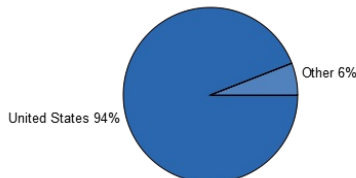
ASSET ALLOCATION OF THE FUND ON 10/31/2020

| Asset type | Weight |
|------------------------|----------|
| Collective securities | 93.20 % |
| International equities | 1.91 % |
| Hungarian equities | 0.82 % |
| Current account | 5.34 % |
| Liabilities | -1.27 % |
| Receivables | 0.00 % |
| total | 100.00 % |
| Derivative products | 0.00 % |
| Net corrected leverage | 100.00 % |

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 | 15.72 % | 8.86 % |
| 1 month | -0.36 % | -1.29 % |
| 3 months | 11.63 % | 8.60 % |