

Aegon MegaTrend Equity Fund of Funds institutional 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:	HU0000724638
Start:	05/19/2020
Currency:	HUF
Total Net Asset Value of the whole Fund:	60,449,924 EUR
Net Asset Value of institutional series:	8,448,237,536 HUF
Net Asset Value per unit:	1.262827 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

NET PERFORMANCE OF THE SERIES

NET ASSET VALUE PER SHARE, 05/19/2020 - 11/30/2020



— Aegon MegaTrend Equity Fund of Funds 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.

RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields:	9.47 %
Annualized standard deviation of the benchmark's weekly yields:	9.91 %
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 MSCI ACWI INDEX FUND	investment note	iShares MSCI ACWI INDEX FUND (US)	
iShares PHLX Semiconductor ETF	investment note	iShares PHLX Semiconductor ETF (US)	
EMERGING MKRKS INTERNET & EC ETF	investment note	EMERGING MKRKS INTERNET & EC (US)	
EuroPE 600 Stoxx Insurance ETF	investment note	EuroPEstoxx 600 Insurance ETF (US)	
XLP Consumer Staples Spdr részvény	investment note	XLP Consumer Staples SPDR (US)	

MARKET SUMMARY:

In November, we got the answers to two questions that preoccupied investors throughout the year. First, we have finally found out who will be president of the United States in the next four years, and the other, perhaps more importantly, in the current circumstances, is when we can expect to be vaccinated against the corona virus. The U.S. presidential election was won by former President Barack Obama's Vice President Joe Biden. More importantly, in the case of the corona virus, we can finally see the light at the end of the tunnel. In November, three drug companies announced that the Phase 3 trials were extremely successful, and mass vaccinations could begin as early as the first half of December. U.S. stock market indices rose significantly in November on news that the vaccine is about to be distributed in the near future. The Russel 2000 index was able to break through the 2018 level and hit a new all-time high, and the Dow Jones index broke the psychologically important 30,000 mark for the first time in its history. Stock markets are extremely optimistic about the future and seem to price in the best case scenario. It is true that starting to vaccinate the population next spring will be of great help to the economy, but stock markets are currently pricing that by next summer, everything will be back to pre-Covid-19. At least that what share prices and market expectations reflect. The European economy is mixed. Although the German consumer sentiment index fell from the previous -3.1 to -6.7 in November, below the expected -4.9, the euro area manufacturing PMI remained at 48.8 in October, compared with the previous month value of 53.7. This is the fourth month that the indicator is above 50, which indicates the expansion of the economy. New orders rose from 57 to 58.7, the highest reading since January 2018. The economies of China and other Asian countries may be already thru the pandemic, at least macroeconomic data suggest so. The Caixin's manufacturing PMI was 53.6, slightly higher than what it was expected, indicating expansion in the economy. China's manufacturing PMI was better than expected, reaching 52.1 instead of the expected 51.5 in November. The corona virus continues to spread uncontrollably in Hungary. Nothing has been implemented from the previously announced economic stimulus package, and the Hungarian forint shows the vulnerability of the economy as well. Although the domestic currency has not weakened against regional currencies, it cannot gain significant ground against the euro. The fund achieved a positive return in November and also outperformed the benchmark index, despite the value-based investments outperformed the growth sector in the past month. During the month, we tactically closed the very well-performing solar, video game and emerging market technology sectors and increased the defense sector. In November, the best performing sectors were the European insurance, selective healthcare and renewable energy sectors. The underperformers over the past month were the medical devices and emerging market technology sectors. The fund is equally weighted against the benchmark.

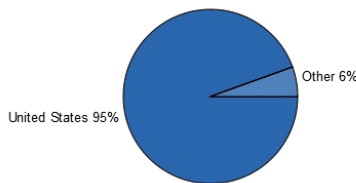
ASSET ALLOCATION OF THE FUND ON 11/30/2020

Asset type	Weight
Collective securities	95.35 %
International equities	2.70 %
Hungarian equities	0.80 %
Liabilities	-6.86 %
Current account	4.47 %
Receivables	3.54 %
total	100.00 %
Derivative products	0.00 %
Net corrected leverage	100.00 %

Assets with over 10% weight

iSHARES MSCI ACWI INDEX FUND

Stocks by countries:



NET YIELD PERFORMANCE OF THE SERIES:

Interval	Yield of note	Benchmark yield
From start	26.28 %	18.70 %
1 month	7.46 %	7.12 %
3 months	9.44 %	7.19 %
6 months	24.89 %	17.26 %