

Aegon MegaTrend Equity Fund of Funds USD 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:	HU0000724653
Start:	05/19/2020
Currency:	USD
Total Net Asset Value of the whole Fund:	68,389,041 EUR
Net Asset Value of USD series:	1,745,575 USD
Net Asset Value per unit:	1.425178 USD

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	
Aegon Magyarország Befektetési Alapkezelő Zrt., CONCORDE Értékpapír Zrt., OTP Bank Nyrt.	

NET YIELD PERFORMANCE OF THE SERIES:		
Interval	Yield of note	Benchmark yield
From start	42.52 %	32.26 %
1 month	0.50 %	-0.45 %
3 months	19.37 %	17.01 %
6 months	22.67 %	17.24 %

NET PERFORMANCE OF THE SERIES	
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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:	15.65 %
Annualized standard deviation of the benchmark's weekly yields:	15.43 %
WAM (Weighted Average Maturity):	0.00 years
WAL (Weighted Average Life):	0.00 years

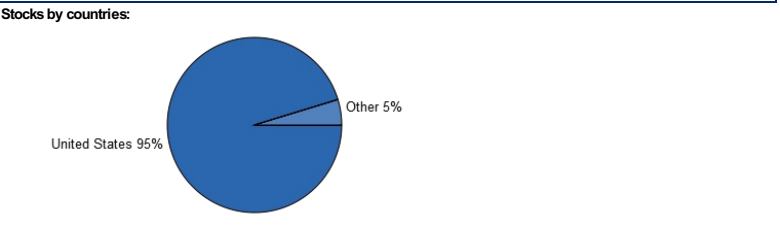
TOP 5 POSITIONS			
Asset	Type	Counterparty / issuer	Maturity
ISHARES MSCI ACWI INDEX FUND	investment note	ISHARES MSCI ACWI INDEX FUND (US)	
EMERGING MRKTS INTERNET & EC ETF	investment note	EMERGING MRKTS INTERNET & EC (US)	
iShares PHLX Semiconductor ETF	investment note	iShares PHLX Semiconductor ETF (US)	
VanEck Vectors Video Gaming and eSports ETF	investment note	VanEck Vectors Video Gaming and eSport ETF (US)	
ETFMG Prime Cyber Security ETF	investment note	ETFMG Prime Cyber Security ETF (US)	

MARKET SUMMARY:

In January, markets continued where they left off in December, with indices continuing to set new all-time highs. Investors again favored the growth sector over the value sector. What is most noteworthy is that in the last third of January, speculation rose to unprecedented levels. There were shares that went up more than a hundredfold because Elon Musk, the founder of Tesla, mentioned it on Twitter. However, the chairman of the US Federal Reserve was not interested in this, because at their meeting in late January, they communicated that they did not think that any bubble had formed in the stock market. The European economy is showing a sign of weakness. German business sentiment slipped back from 92.1 to 90.1, compared to the expected value of 91.4. The present index fell to 89.2 from 91.3 in December, which is also below the projected reading of 90.6. The future indicator index was expected to show some improvement, but in the shadow of the coronavirus, it also fell to 90.1 from 92.1 the previous month. The economies of China and other Asian countries may already be through the pandemic, at least macroeconomic data suggests so. According to recent Chinese macro data, in the fourth-quarter GDP grew by 6.5 percent year-on-year instead of the expected 6.1, and industrial production rose more than expected by 7.3 percent year-on-year. The GDP of South Korea, the other leading Asian economy, also grew more than expected on a quarterly basis by 1.1 percent in the last month of last year. Looking back to 2020, we can say that it is mainly China, but overall Asian countries, that have managed the pandemic the best, and this is also reflected in the economic data. The coronavirus continues to spread uncontrollably in Hungary, although by the end of January the numbers had started to improve slightly. None of the previously announced economic stimulus packages have yet materialized, and unfortunately more and more small businesses, especially those involved in hospitality, are closing down permanently. The forint moved in a relatively narrow range against the euro throughout the month, despite the fact that public debt reached a new all-time high. The fund achieved a positive return in January and significantly outperformed its benchmark. We increased our exposure in the agricultural sector during the month. In January, the best performers were emerging market technology and semiconductor sectors. The insurance and fintech sectors performed poorly last month. The fund's stock allocation is slightly underweight relative to the benchmark.

ASSET ALLOCATION OF THE FUND ON 01/31/2021	
Asset type	Weight
Collective securities	94.08 %
International equities	1.92 %
Hungarian equities	0.83 %
Current account	3.33 %
Liabilities	-0.47 %
Receivables	0.31 %
total	100.00 %
Derivative products	0.00 %
Net corrected leverage	100.00 %

Assets with over 10% weight	
ISHARES MSCI ACWI INDEX FUND	



INVESTMENT HORIZON:

Suggested minimum investment period:

3 months 6 months 1 year 2 years 3 years 4 years 5 years

Risk and Reward Profile:

very low low moderate intermediate significant high very high