

Aegon MegaTrend Equity Fund of Funds R 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: | HU0000724646 |
| Start: | 06/02/2020 |
| Currency: | HUF |
| Total Net Asset Value of the whole Fund: | 72,194,380 EUR |
| Net Asset Value of R series: | 1,589,583,962 HUF |
| Net Asset Value per unit: | 1.338702 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

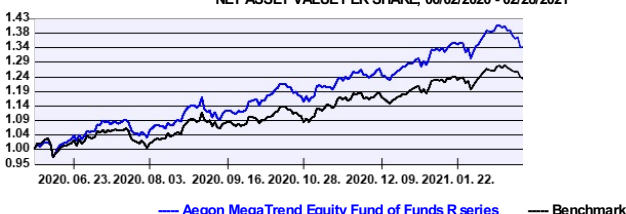
Raiffeisen Bank Zrt.

NET YIELD PERFORMANCE OF THE SERIES:

| Interval | Yield of note | Benchmark yield |
|------------|---------------|-----------------|
| From start | 33.87 % | 23.15 % |
| 1 month | 2.96 % | 2.96 % |
| 3 months | 7.63 % | 5.61 % |
| 6 months | 17.87 % | 13.20 % |

NET PERFORMANCE OF THE SERIES

NET ASSET VALUE PER SHARE, 06/02/2020 - 02/28/2021



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: | 13.18 % |
| Annualized standard deviation of the benchmark's weekly yields: | 12.29 % |
| 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 MKRKS INTERNET & EC ETF | investment note | EMERGING MKRKS INTERNET & EC (US) | |
| ISHares PHILX Semiconductor ETF | investment note | ISHares PHILX Semiconductor ETF (US) | |
| ISHares Global Materials ETF | investment note | ISHares Global Materials ETF (US) | |
| VanEck Vectors Video Gaming and eSports ETF | investment note | VanEck Vectors Video Gaming and eSport ETF (US) | |

MARKET SUMMARY:

The fear overwhelmed the stock markets in late February as 5-10-30 year US bond yields hit new highs. What caused the problem was, that not only nominal but also real interest rates rose, which could later be a problem for the economy. The U.S. Federal Reserve has previously communicated that they don't mind if long-term interest rates go up, they monitor short-term ones and make decisions based on it. If interest rates continue to rise, the Fed will have to decide whether, it will keep its promise that it will not raise the benchmark rate for the next 2 years or it will introduce a yield curve control. The European economy is mixed. The Eurozone Services Sector Purchasing Managers' Index fell from 54.4 to 44.7, marking a contraction for the sixth month in a row. In contrast, the manufacturing PMI jumped from 54.8 to 57.7, which has not seen such a high reading since February 2018. The composite indicator, formed by the weighting of the two, climbed back from 47.8 to 48.1, yet it is still the fifth month below the crucial 50 mark. Although China's and other Asian countries' economies may already be behind the coronavirus-induced crisis, China's macro data has begun to weaken. The Caixin Manufacturing PMI, which measures the output of smaller firms and exporters, fell to 51.5 from 53.5 in the previous month, and the index measuring the service sector also fell from 55.7 to 52.4. Although the economies of the Far Eastern countries have been much less affected by the epidemic, booming world trade remains an important factor for them and they will therefore have to wait for the spread of the epidemic to subside in the developed countries. The coronavirus continues to spread in Hungary without control. Although the spread seemed to be slowing down in early February, it unfortunately gained new momentum by the end of the month. Nothing has yet materialized from the previously announced economic stimulus package, and unfortunately more and more small businesses, especially those interested in hospitality, are closing permanently. The forint depreciated by 1.5% against the euro during the month. The fund achieved a positive return in February and performed same as the benchmark. During the month, we increased our exposure to the commodities sector, while we reduced our exposure to U.S. technology, healthcare and consumer staples sectors. In addition, we have taken new positions in companies that have a stake in the electric car sector. The fund's equity allocation is slightly underweight against the benchmark.

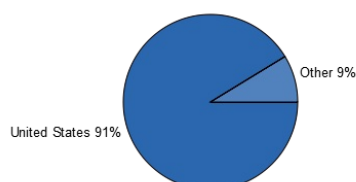
ASSET ALLOCATION OF THE FUND ON 02/28/2021

| Asset type | Weight |
|------------------------|----------|
| Collective securities | 92.32 % |
| International equities | 3.21 % |
| Hungarian equities | 0.80 % |
| Current account | 3.42 % |
| Receivables | 2.16 % |
| Liabilities | -1.91 % |
| 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:



INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:



Befektetési Alapkezelő