## Aegon MegaTrend Equity Fund of Funds







#### **MARKET SUMMARY**

Now that people are slowly but surely getting back to their pre-Covid way of life, May was finally about when and how economies can re-open. This varied from country to country, depending on the vaccination rates. In Europe, it was England that led the vaccination rate, but fortunately for us, Hungary was also in the top 5 in the world. The question now is how the emergence of the new Indian mutant in Europe will change the re-opening plan. If we are lucky, the Indian version will be more contagious than the typical strain but not as deadly as the English variant was. There also remains the question of whether existing vaccines are effective against the Indian version or whether new vaccines need to be developed. Although the stock markets continued to rally in May, volatility was higher than in April. Investors also felt that stock market averages did not reflect the performance of the real economies, but as long as central banks provide the markets with the current amount of liquidity, there is little chance of any major correction. Investors will therefore be easily jittered if any announcement from central banks suggests that money supply may be tightening. Additionally, there was finally some good news about the corona virus in Hungary. Both the number of cases and the death toll went down in May. This was mainly due to the fact that Hungary had one of the best vaccination rates in the world. The economy was also picking up but at a price. Accumulated demand flooded into the market all at once, which was reflected in higher prices and the inflation forecasts. In May, inflation was over 5% on a year-on-year basis, which got the National Bank's interest. The bank believes that this is a temporary rise, but if it is not, they are prepared to raise interest rates. On hearing this news, the forint strengthened to below 350 against the euro.

The fund posted a negative return in May and underperformed the benchmark index. The past month was not favorable for the growth sectors, but the weak performance was also magnified by the strengthening of the forint. The fund's performance was negatively impacted by emerging market technology, renewable energy and fintech sectors. In contrast, the commodities and energy transformation sectors performed well. During the month, we increased our exposure to lithium-related companies. The fund's equity allocation is slightly underweight relative to the benchmark index.

#### 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

exposed heavily to equity markets, we recommend the Fund for long term, risk seeking investors.

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# 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%.

#### **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: HU0000705520

Start: 07/09/2007

Currency: EUR

Net Asset Value of the whole Fund: 80,110,537 EUR

Net Asset Value of EUR series: 13,720,726 EUR

Net Asset Value per unit: 0.012470 EUR

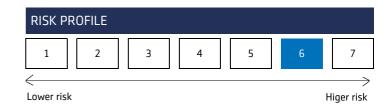
#### **DISTRIBUTORS**

Aegon Magyarország Befektetési Alapkezelő Zrt., Aegon Towarzystwo Ubezpieczen na Zycie Spolka, Aegon Životná poisťovňa, a.s., Commerzbank Zrt., CONCORDE Értékpapír Zrt., Erste Befektetési Zrt., OTP Bank Nyrt., Raiffeisen Bank Zrt., SC Aegon ASIGURARI DE VIATA SA, Takarékbank Zrt, Unicredit Bank Hungary Zrt.

#### SUGGESTED MINIMUM INVESTMENT PERIOD

3 mths	6 mths	1 yr	2 yr	3 yr	4 yr	5 yr

NET YIELD PERFORMANCE OF THE SERIES				
Interval	Yield of note	Benchmark yield		
From start	1.60 %	4.73 %		
2020	19.84 %	6.17 %		
2019	25.33 %	30.05 %		
2018	-16.47 %	-12.33 %		
2017	4.45 %	5.75 %		
2016	-2.25 %	-0.30 %		
2015	6.77 %	8.61 %		
2014	16.49 %	18.61 %		
2013	22.72 %	24.21 %		
2012	9.63 %	9.88 %		
2011	-27.12 %	-5.98 %		



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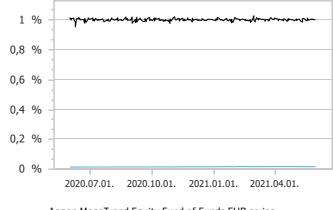
#### **EUR** series

#### MONTHLY report - 2021 MAY (made on: 05/31/2021)

ASSET ALLOCATION OF THE FUND	
Asset	Weight
Collective securities	94.85 %
International equities	1.67 %
Hungarian equities	0.71 %
Current account	2.78 %
Liabilities	-0.09 %
Receivables	0.09 %
total	100,00 %
Derivative products	0.00 %
Net corrected leverage	100.00 %
Assets with over 10% weight	

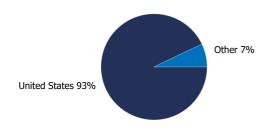
## NET PERFORMANCE OF THE SERIES

net asset value per share, 06/01/2020 - 05/31/2021



Aegon MegaTrend Equity Fund of Funds EUR series

Benchmark



RISK INDICATORS FOR THE LAST 12 MONTHS	
Annualized standard deviation of the fund's weekly yields	16.17 %
Annualized standard deviation of the benchmark's weekly yields	13.95 %
WAM (Weighted Average Maturity)	0.00 years
WAL (Weighted Average Life)	0.00 years

TOP 5 POSITIONS					
Asset	Туре	Counterparty / issuer	Maturity		
ISHARES MSCI ACWI INDEX FUND	investment note	ISHARES MSCI ACWI INDEX FUND			
EuroPE 600 Stoxx Insurance ETF	investment note	EuroPEstoxx 600 Insurance ETF			
iShares Global Materials ETF	investment note	iShares Global Materials ETF			
iShares PHLX Semiconductor ETF	investment note	iShares PHLX Semiconductor ETF			
VanEck Vectors Agribusiness ETF	investment note	VanEck Vectors Agribusiness ETF			

#### Legal declaration

The recent document qualifies as Portfolio Report according to the Kbftv. requirements. It contains the following elements based on the last net asset value of the reporting month: presentation of the assets of the fund regarding asset type of portfolio investment and regarding other categories detailed in its investment policy; list of assets (issuers) representing more than 10% of the portfolio; net asset value of the fund, including the cumulated and the calculated value per unit share. Investors are kindly advised, that past performance of the fund does not guarantee future performance. The returns presented are to be considered without applicable taxes, distribution fees and commissions, fees related to account keeping and other costs in relation with holding an investment fund unit. Information presented in the Portfolio Report are for information purposes only, not intended to serve as investment advice, or any other offer. Investors are kindly advised to carefully read the Key Investors Document and Prospectus of the fund, in order to understand the risks of investing into the fund, and to be able to make an informed investor decision. The referred documents are available at the distribution locations and on the official website of Aegon Alapkezelő Zrt. | 1085 Budapest, Kálvin tér 12-13. | 477 4814 | alapkezeló@aegon.hu | www.aegonalapkezelo.hu