Aegon MegaTrend Equity Fund of Funds







The objective of the fund is to be able to benefit on global megatrends spanning over economic cycles. Such trends can be demographic changes (aging society, emerging markets), improving efficiency due to the scarce resources (renewable energy sources, energy efficiency), urbanization or even technological innovation. The fund basically wishes to achieve these objectives by collective investment instruments, mainly via ETFs distributed on stock, and open-ended public investment funds. By its nature, the fund manly intends to hold sectoral, thematic ETFs, investment funds. Megatrends are long-term changes having permanent impact on our social and economic environment. The fund wishes to benefit on equity profit increase of companies that may become winners of these trends. Megatrends are usually global long-term processes spanning over normal economic cycles impacting the entire world. As a result, the fund does not have geographical specification. As the fund wishes to benefit on very long-term trends, and is considerably exposed to the stock market, we recommend the fund to risk-taking investors, who wish to invest on long term. Fulfilling our duty under the law, we hereby inform all investors that the fund is a fund

investing in investment funds, i.e. it does or may invest more than 80 percent of its assets according to its investment policy to units or securities issued by other collective forms of investment. The fund, however, does not wish to hold more than 20 percent weight from any investment fund. The Fund may hold derivative position for equity index up to 20 percent to efficiently formulate the portfolio. The Fund's assets are registered in EUR. The Fund solely invests in investment forms, where the expense ratio is below 2.5 percent, but it is always the Fund's goal to keep the average charge rate of the underlying collective investment instruments below 1 percent.

MARKET SUMMARY

In November, it seemed that the Covid pandemic became a non-factor because of the vaccination and would be just a bad memory, but unfortunately, a potentially more infectious strain had developed in South Africa by the end of the month. Within a short period of time, the new strain has appeared around the world and the question now is how governments will respond to this new challenge. Very little is known about the new variant, communication will mostly consist of encouraging the public to take the 3rd jab. If we are lucky, the current vaccines will provide enough protection against the new variant, if not then the corona virus will continue to cause problems for a long time. We do not think that there will be the repeat of the level of closures that we saw in the first or second wave.

In the US, speculation continues as to when the Fed will raise interest rates. Current pricing suggests the first hike will be next June, followed by two more. At the November Fed meeting, it was also announced that they would start the tapering by \$15 billion per month.

In Europe, the ECB President again rejected the possibility of any monetary tightening, in contrast to the Fed, stating that rising energy prices have already pushed household spending incomes into negative territory.

In Hungary, the central bank raised the benchmark interest rate by a further 30 basis points in November to 2,10%. In addition, the Hungarian National Bank reintroduced the 2-tier interest rate regime in order to stabilize the forint exchange rate. The result is that the official interest rate is 2.10% while the weekly deposit rate is 3.10%. The central bank's clear aim is to keep inflation in check without torpedoing economic growth. At the same time, they also want to stabilize the forint exchange rate, preferably around the EUR/USD 360 level.

The fund did not increase its return in November and performed in line with the benchmark index. Semi-conductor exposure, the technology sector, the water management sector and the electric cars and lithium related companies helped the fund's returns last month, while the solar energy sector, fintech and the emerging market internet sector took away from the fund's returns.

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

Net Asset Value of the whole Fund: $\;$ 82,781,510 EUR

Net Asset Value of R series: 1,941,293,500 HUF

Net Asset Value per unit: 1.515236 HUF

DISTRIBUTORS

Raiffeisen Bank Zrt.

	INVESTMENT	

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

ASSET ALLOCATION OF THE FUND	
Asset	Weight
Collective securities	82.73 %
International equities	7.21 %
Current account	10.59 %
Liabilities	-1.10 %
Receivables	0.58 %
Total	100,00 %
Derivative products	9.27 %
Net corrected leverage	109.74 %
Assets with over 10% weight	
There is no such instrument in the portfolio	



Aegon MegaTrend Equity Fund of Funds

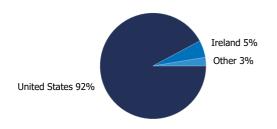


R series

MONTHLY report - 2021 NOVEMBER (made on: 11/30/2021)

NET YIELD PERFORMANCE OF THE SERIES			
Interval	Yield of note	Benchmark yield	
From start	32.06 %	30.83 %	

Stocks by countries



NET PERFORMANCE OF THE SERIES

net asset value per share, 12/01/2020 - 11/30/2021



Aegon MegaTrend Equity Fund of Funds R series

---- Benchmark

RISK INDICATORS FOR THE LAST 12 MONTHS	
Annualized standard deviation of the fund's weekly yields	16.30 %
Annualized standard deviation of the benchmark's weekly yields	12.46 %
WAM (Weighted Average Maturity)	0.00 years
WAL (Weighted Average Life)	0.00 years

TOP 5 POSITIONS			
Asset	Туре	Counterparty / issuer	Maturity
Invesco QQQ Trust Series 1 ETF	investment note	Invesco QQQ Trust Series 1 ETF	
Global X Millennials Thematic ETF	investment note	Global X Millennials Thematic ETF	
VANGUARD HEALTH CARE ETF	investment note	VANGUARD HEALTH CARE	
iShares PHLX Semiconductor ETF	investment note	iShares PHLX Semiconductor ETF	
NASDAQ 100 E-MINI Dec21 Buy	derivatív	Erste Bef. Hun	12/17/2021

Legal declaration