Aegon MegaTrend Equity Fund of Funds

R series

MONTHLY report - 2022 JANUARY (made on: 01/31/2022)

INVESTMENT POLICY OF THE FUND

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 January, investors almost completely forgot about what has been weighing on their investment decisions over the past two years. It seems that the Omicron variant of the Covid virus, although spreading much faster, has a much weaker impact on humans than previous variants. The strain on the health infrastructure is not as great and the mortality rate is significantly lower. This was good news, because it meant that investors could finally focus on the things that would affect the long-term course of the economy. It was a cold shower for the markets that after the rate decision meeting in January, Fed Chairman Jay Powell stated in the strongest possible terms that now the Fed's leaders could see that their inflation expectations of last year had not been met, that inflation was significantly higher than they had expected and that they would therefore do everything possible to bring inflation down to the Fed's preferred level in 2022. The chairman outlined a plan that caused panic in the markets. According to these plans, the tapering would be drastically accelerated and interest rates would be raised as early as March. This was not well received by the markets and investors suffered the worst January sell-off ever. The ECB is facing similar problems to the US Federal Reserve. Inflation is already significant factor in Europe, but the ECB is reluctant to raise interest rates. What has been a particular problem over the past month is that energy prices have soared. This is affecting the performance of the economy, but the biggest problem is that the inflation figures remain very high.
The Hungarian National Bank continued to raise interest rates in January in response to the high inflation figures. The base rate was increased by 50 basis points to 2.90% while the one-week deposit rate was raised by 30 basis points to 4.30%. The EURHUF exchange rate finally reacted to the continuous rate hikes, falling from 370 to 352.
The fund posted a negative return in January and underperformed the benchmark index. Last month's investment environment did not favor the growth sectors. We tried to dampen the negative environment at the beginning of the month by reducing the equity weighting to 90%, which we replenished to 95% by the end of the month. Most of the fund's losses were generated in the gaming, renewable energy and fintech sectors. In contrast, China, aging society and scarce resource exposure were the biggest contributors to the fund. While the current rising interest rate environment is not conducive to growth stocks, we continue to see some very favorable investment opportunities that could be good for the long term.

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:	79,077,932 EUR
Net Asset Value of R series:	2,591,815,357 HUF
Net Asset Value per unit:	1.380495 HUF

DISTRIBUTORS

Aegon Magyarország Befektetési Alapkezelő Zrt., Raiffeisen Bank Zrt., Unicredit Bank Hungary Zrt.

ASSET ALLOCATION OF THE FUND

Asset	Weight
Collective securities	89.42 %
International equities	4.40 %
Current account	4.60 %
Receivables	3.25 %
Liabilities	-1.67 %
Total	**100,00 %**
Derivative products	3.03 %
Net corrected leverage	102.74 %

Assets with over 10% weight

There is no such instrument in the portfolio

SUGGESTED MINIMUM INVESTMENT PERIOD

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

RISK PROFILE

1	2	3	4	5	**6**	7

Lower risk — Higer risk

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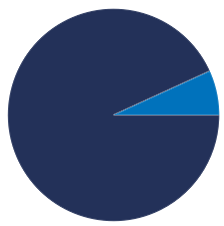
NET YIELD PERFORMANCE OF THE SERIES

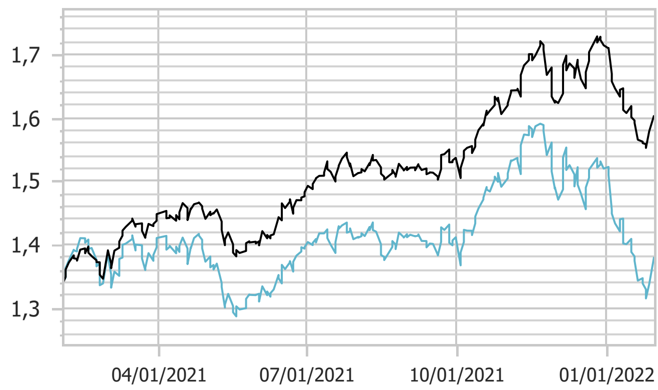
Interval	Yield of note	Benchmark yield
From start	21.38 %	25.90 %
2021	16.95 %	29.84 %

Stocks by countries



NET PERFORMANCE OF THE SERIES

net asset value per share, 02/01/2021 - 01/31/2022



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Benchmark

RISK INDICATORS FOR THE LAST 12 MONTHS

Annualized standard deviation of the fund's weekly yields	19.23 %
Annualized standard deviation of the benchmark's weekly yields	14.45 %
WAM (Weighted Average Maturity)	0.00 years
WAL (Weighted Average Life)	0.00 years

TOP 5 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
Invesco QQQ Trust Series 1 ETF	investment note	Invesco QQQ Trust Series 1 ETF	
EMERGING MRKTS INTERNET & EC ETF	investment note	EMERGING MRKTS INTERNET & EC	
VANGUARD HEALTH CARE ETF	investment note	VANGUARD HEALTH CARE	
Invesco Nasdaq 100 ETF	investment note	Invesco Nasdaq 100 ETF	
SPDR S&P Insurance ETF	investment note	SPDR S&P Insurance ETF	

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