

## 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 mainly 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

At the beginning of February, investors were mostly concerned about how much and at what pace the US Federal Reserve would raise interest rates in 2022, but unfortunately this has been overshadowed by events in Ukraine. The odds of a rate hike have dropped significantly since the outbreak of the war, but even now we can be sure that the Fed will start the rate hike cycle. However, the armed conflict between Russia and Ukraine has completely changed the investment world. On February 24th, 2022, the Russian army launched a full-scale invasion of Ukraine. The emergence of an open war between Russia and Ukraine had previously seemed completely irrational to us, as no global superpower had launched a war of territorial aggression since World War II. Commodity prices have risen significantly in recent weeks, and not only the price of gold or oil, but also the price of wheat is close to all-time highs. So while the economy continues to slow down, inflation is at a 40-year high. Slowing economic activity in a rising inflationary environment is unfavorable for risk assets. Almost nothing other than commodity-linked sectors are performing well in a stagflationary environment, and this poses a serious challenge for economic agents. The Hungarian National Bank continued to raise interest rates in February in response to the high inflation numbers. The EURHUF exchange rate was stable until the outbreak of the Russian-Ukrainian war, but by the end of the month the forint had fallen to a new all-time low against the euro and the dollar.

The fund posted a negative return in February but outperformed its benchmark index. As we have written before, the environment is not favorable for the growth sectors in the first half of the year, but we are positive for the second half of the year. However, due to the Russian-Ukrainian conflict, we believe that this rotation could start back into growth stocks earlier than we thought. In February, the fund's performance was helped by the scarce resources, rare metal, agro and the renewable energy sectors. However, emerging technology and new-type consumer discretionary sectors decreased the fund's performance. While the current rising interest rate environment is not conducive to growth stocks, we continue to see extremely favorable investment opportunities that could be good for the long term. In the February correction, we increased the fund's equity exposure back to 100%.

## 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:	HU0000707195
Start:	09/05/2008
Currency:	HUF
Net Asset Value of the whole Fund:	75,658,831 EUR
Net Asset Value of HUF series:	9,982,870,141 HUF
Net Asset Value per unit:	1.902643 HUF

## DISTRIBUTORS

Aegon Magyarország Befektetési Alapkezelő Zrt., CIB Bank Zrt., CONCORDE Értékpapír Zrt., Erste Befektetési Zrt., MKB Bank Nyrt., OTP Bank Nyrt., Raiffeisen Bank Zrt., Takarékbank Zrt., Unicredit Bank Hungary Zrt.

## SUGGESTED MINIMUM INVESTMENT PERIOD

3 mths	6 mths	1 yr	2 yr	3 yr	4 yr	5 yr
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## ASSET ALLOCATION OF THE FUND

Asset	Weight
Collective securities	92.70 %
International equities	6.77 %
Current account	3.98 %
Liabilities	-3.49 %
Receivables	0.03 %
<b>Total</b>	<b>100,00 %</b>
Derivative products	0.00 %
Net corrected leverage	99.99 %

## Assets with over 10% weight

There is no such instrument in the portfolio

## RISK PROFILE

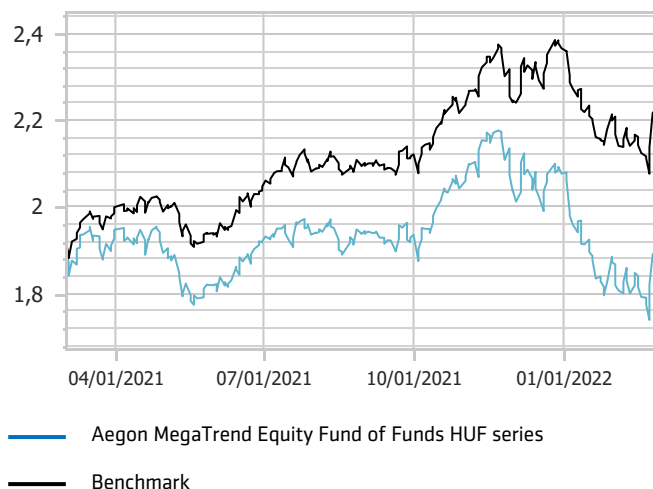
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← Lower risk → Higher risk

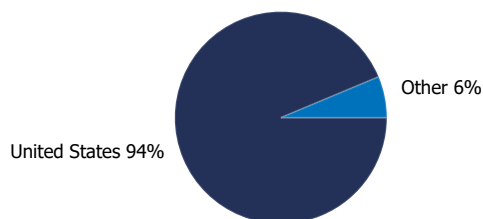
NET YIELD PERFORMANCE OF THE SERIES		
Interval	Yield of note	Benchmark yield
From start	5.92 %	11.29 %
2021	15.34 %	29.84 %
2020	32.33 %	17.29 %
2019	28.85 %	33.69 %
2018	-13.47 %	-9.11 %
2017	4.16 %	5.45 %
2016	-2.88 %	-0.97 %
2015	6.18 %	8.00 %
2014	23.34 %	25.80 %
2013	25.26 %	26.61 %
2012	2.71 %	2.87 %

## NET PERFORMANCE OF THE SERIES

net asset value per share, 03/01/2021 - 02/28/2022



## Stocks by countries



## RISK INDICATORS FOR THE LAST 12 MONTHS

Annualized standard deviation of the fund's weekly yields	18.97 %
Annualized standard deviation of the benchmark's weekly yields	14.32 %
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	
VanEck Vectors Agribusiness ETF	investment note	VanEck Vectors Agribusiness ETF	
VANGUARD HEALTH CARE ETF	investment note	VANGUARD HEALTH CARE	
Invesco Nasdaq 100 ETF	investment note	Invesco Nasdaq 100 ETF	

## Legal declaration

The recent document qualifies as Portfolio Report according to the Kbtv. 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. Aegon Magyarország Befektetési Alapkezelő Zrt. | 1085 Budapest, Kálvin tér 12-13. | +36 1 477 4814 | alapkezel@egon.hu | www.aegonalapkezelo.hu