

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

Although the war between Russia and Ukraine is still ongoing, the investment world is much more concerned about inflation and how central banks will respond to it. Inflation around the world is at multi-decade highs. In the Eurozone it is at levels that is similar the early 2000s, in the US it is at a 40-year high, while Hungary has also not seen such high inflation for more than 20 years. The question on everyone's mind is what central banks will do to curb inflation, and whether they can do anything at all.

In March, the US Federal Reserve raised the Fed Funds rate by 25 basis points, which seems ridiculous in the face of inflation of almost 9%. The Fed is not in an easy position. If it raises rates too high, it could very easily create a recession, but if it raises them by only 25-50 basis points, it could be too slow and inflation could rise further. Let's not forget that over the past decade, the US national debt has more than doubled and a sustained rise in interest rates would be disastrous for the US economy. Europe is not better off. Since the 2008-2009 crisis, the ECB's main task has been to support the bond markets of the South-European countries by continuously buying them. If the ECB also raises interest rates, it will hit the South-European countries very badly, and some of them could enter into bankruptcy.

The MNB continued to raise interest rates in April in response to high inflation figures. In April, the MNB raised the base rate by 100 basis points to 5.40% and the one-week deposit rate to 6.45%. The EURHUF exchange rate was highly volatile in April due to the Russian-Ukrainian conflict. During the month, the forint weakened from 367 to 377 against the euro. Currently, higher interest rates are unable to strengthen the Hungarian currency.

The fund posted a negative return in April and underperformed its benchmark index. Consumer Staples, Healthcare, Agriculture and Emerging Market Technology sectors contributed positively to the fund's return. Renewables and the commodity sectors linked to the energy transition contributed negatively to fund performance. In April, we decreased the fund's weight in the the electric car and robotics-related sectors. Going forward, we will continue to strategically prioritize scarce resource and deglobalisation-related sectors in the fund. During the month we reduced the equity exposure of the fund to 95%.

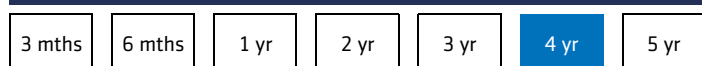
GENERAL INFORMATION

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:	HU0000724653
Start:	05/19/2020
Currency:	USD
Net Asset Value of the whole Fund:	73,258,686 EUR
Net Asset Value of U series:	2,454,565 USD
Net Asset Value per unit:	1.234510 USD

DISTRIBUTORS

Aegon Magyarország Befektetési Alapkezelő Zrt., CONCORDE Értékpapír Zrt., Erste Befektetési Zrt., OTP Bank Nyrt.

SUGGESTED MINIMUM INVESTMENT PERIOD



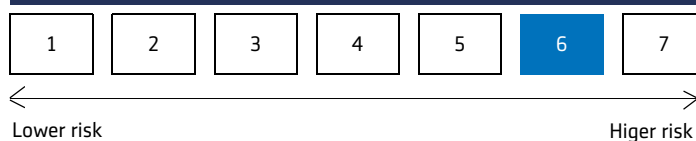
ASSET ALLOCATION OF THE FUND

Asset	Weight
Collective securities	88.63 %
International equities	6.01 %
Current account	8.64 %
Liabilities	-3.29 %
Receivables	0.01 %
Total	100,00 %
Derivative products	0.00 %
Net corrected leverage	100.00 %

Assets with over 10% weight

There is no such instrument in the portfolio

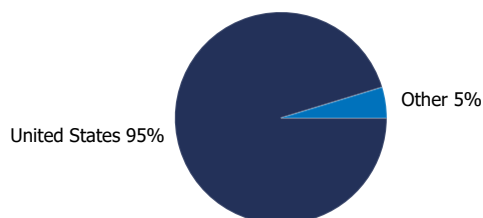
RISK PROFILE



NET YIELD PERFORMANCE OF THE SERIES

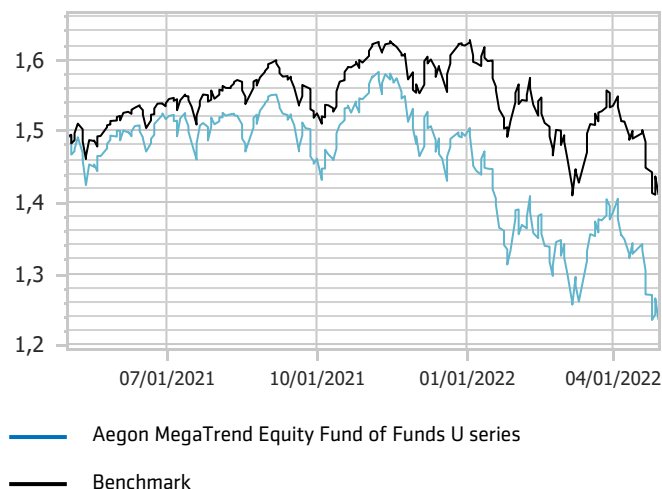
Interval	Yield of note	Benchmark yield
From start	11.42 %	17.59 %
2021	5.26 %	18.54 %

Stocks by countries



NET PERFORMANCE OF THE SERIES

net asset value per share, 05/01/2021 - 04/30/2022



RISK INDICATORS FOR THE LAST 12 MONTHS

Annualized standard deviation of the fund's weekly yields	20.09 %
Annualized standard deviation of the benchmark's weekly yields	14.96 %
WAM (Weighted Average Maturity)	0.00 years
WAL (Weighted Average Life)	0.00 years

TOP 5 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
VANGUARD HEALTH CARE ETF	investment note	VANGUARD HEALTH CARE	
VanEck Vectors Agribusiness ETF	investment note	VanEck Vectors Agribusiness ETF	
Invesco QQQ Trust Series 1 ETF	investment note	Invesco QQQ Trust Series 1 ETF	
SPDR S&P Insurance ETF	investment note	SPDR S&P Insurance ETF	
iShares Global Consumer Staples ETF	investment note	iShares Global Consumer Staples 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@aeon.hu | www.aegonalapkezelo.hu