

## 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

The Russian-Ukrainian conflict has been completely pushed into the background, and investors are almost exclusively interested in the impact of the war on inflation around the world. Food prices have already risen significantly as both Ukrainian and Russian grain exports have fallen sharply. Energy prices are also at a decade high, but here the price rise is mostly due to refined products. The US Federal Reserve is in a serious dilemma. In May, the biggest retail chains published their quarterly reports, and almost all reported weaker-than-expected results. This already suggests that the US economy is in a possible recession, even if the macroeconomic numbers do not yet show it. The Fed is still communicating that we can expect 50 basis point hikes and a large reduction in the bond portfolio in the coming period. The ECB is in similar situation to the Fed. The impact of the war in Europe is being felt in full force, and the inflationary impact is even higher. Natural gas prices have seen an unprecedented rise, but gasoline prices have also hit a record high. In Germany, annual inflation rose to 8.70%, a 60-year high. The Hungarian central bank continued to raise interest rates in May in response to the high inflation figures. In May, the MNB raised the base rate by 50 basis points to 5.90% and the one-week deposit rate to 6.75%. The EURHUF exchange rate was highly volatile in May due to the Russian-Ukrainian conflict. During the month, the forint weakened from 375 to 397 against the euro. At the moment, higher interest rates are unable to strengthen the Hungarian currency. The fund posted a negative return in May, but outperformed its benchmark index. The fund's return was positively contributed by sectors linked to commodities, energy transition and renewable energy. Consumption-related sectors decreased the fund's performance last month. The weight of this sector was reduced by the end of the month. In contrast, we increased the weight of the agriculture and nuclear energy sectors. Going forward, we intend to follow a strategy of buying in sell-offs and increasing the exposure of the fund, but in a sharp rise we will keep the exposure neutral as we do not expect stocks to outperform in the current stagflationary period. For long-term strategic reasons, we will continue to focus on scarce resources and deglobalisation-related sectors in the fund. During the month we increased the equity exposure of the fund 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:                         | HU0000724661                                        |
| Start:                             | 06/16/2020                                          |
| Currency:                          | PLN                                                 |
| Net Asset Value of the whole Fund: | 72,213,566 EUR                                      |
| Net Asset Value of P series:       | 16,290 PLN                                          |
| Net Asset Value per unit:          | 1.253055 PLN                                        |

## DISTRIBUTORS

## SUGGESTED MINIMUM INVESTMENT PERIOD

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

## ASSET ALLOCATION OF THE FUND

| Asset                  | Weight          |
|------------------------|-----------------|
| Collective securities  | 91.50 %         |
| International equities | 4.59 %          |
| Current account        | 3.97 %          |
| Liabilities            | -0.15 %         |
| Receivables            | 0.09 %          |
| <b>Total</b>           | <b>100,00 %</b> |
| Derivative products    | 4.88 %          |
| Net corrected leverage | 105.08 %        |

### Assets with over 10% weight

There is no such instrument in the portfolio

## RISK PROFILE

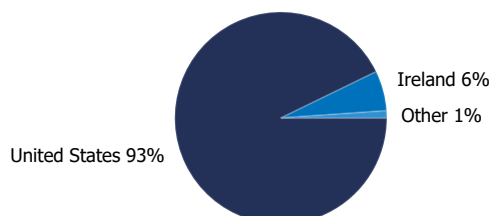
|   |   |   |   |   |   |   |
|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|

← Lower risk Higher risk →

## NET YIELD PERFORMANCE OF THE SERIES

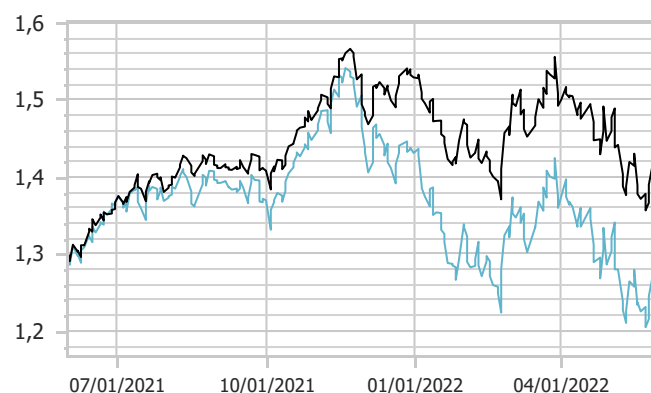
| Interval   | Yield of note | Benchmark yield |
|------------|---------------|-----------------|
| From start | 12.22 %       | 18.42 %         |
| 2021       | 13.93 %       | 28.21 %         |

## Stocks by countries



## NET PERFORMANCE OF THE SERIES

net asset value per share, 06/01/2021 - 05/31/2022



— Aegon MegaTrend Equity Fund of Funds P series

— Benchmark

## RISK INDICATORS FOR THE LAST 12 MONTHS

|                                                                |            |
|----------------------------------------------------------------|------------|
| Annualized standard deviation of the fund's weekly yields      | 20.48 %    |
| Annualized standard deviation of the benchmark's weekly yields | 16.27 %    |
| 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     |          |
| SPDR S&P Insurance ETF              | investment note | SPDR S&P Insurance ETF              |          |
| Invesco QQQ Trust Series 1 ETF      | investment note | Invesco QQQ Trust Series 1 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.aegonalapkezel.hu