Aegon MegaTrend Equity Fund of Funds



El series

MONTHLY report - 2022 JULY (made on: 07/31/2022)

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 July, the focus for investors remained on inflation and whether central banks can and will do anything about it. Although the US and European central banks have raised interest rates, these levels are still a long way from being able to make a meaningful impact on inflation. This situation is likely to persist for the rest of the year until investors are convinced that inflation has indeed peaked.

The US Federal Reserve raised interest rates again in July by 75 basis points, so the Fed fund's rate is now 2.50%, which is very low compared to inflation of 9%. Perhaps the biggest challenge facing the Fed is to maintain its creditworthiness. If the markets perceive that the Fed does not want to keep interest rates above a certain level, even though inflation is not yet under control, it may cause very serious structural problems.

Europe faces even bigger problems, which the Russian-Ukrainian war escalates even further. Inflation here is also very high, but the biggest problem is the energy supply. Russian gas is not coming in as much as in the past and this is having a negative impact on economic performance. If this continues into the winter period, some forecasts suggest that European economic performance could fall by 20-30%.

Hungary is no exception to the effects of inflation and the central bank is aggressively raising interest rates to curb consumption. The base rate is already 10.75% and another 100 basis point hike is priced in by the market for August. Unfortunately, Hungarian inflation is being impacted by a steadily weakening forint, but perhaps the region's highest interest rate environment will stop the Hungarian currency from weakening further.

The fund achieved a positive return in July and outperformed tits benchmark index. The technology, consumer durables and renewables sectors performed very well last month. It is also worth noting that sectors such as fintech and uranium, which had previously been weak, have started to perform very well again. In contrast, the Chinese technology sector has performed poorly. Going forward, we intend to continue to follow the strategy of buying in sell-offs and increasing the fund's equity exposure, but in a sharp rally, the fund's exposure will be neutral as we do not expect stocks to outperform in the current stagflationary period. At the end of the month, the fund's equity exposure was 97% against the benchmark index.

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: HU0000729595

Start: 07/25/2022

Currency: EUR

Net Asset Value of the whole Fund: 72,275,280 EUR

Net Asset Value of EI series: 2,541 EUR

Net Asset Value per unit: 0.010372 EUR

DISTRIBUTORS

SUGGESTED MINIMUM INVESTMENT PERIOD

3000	3123 Fiii (V 23 111121			
3 mths	6 mths	1 yr	2 yr	3 yr	4 yr	5 yr

ASSET ALLOCATION OF THE FUND	
Asset	Weight
Collective securities	89.56 %
International equities	5.91 %
Current account	4.04 %
Receivables	1.48 %
Liabilities	-0.98 %
Total	100,00 %
Derivative products	0.00 %
Net corrected leverage	100.00 %
Assets with over 10% weight	
VANGUARD HEALTH CARE ETF	



Aegon MegaTrend Equity Fund of Funds

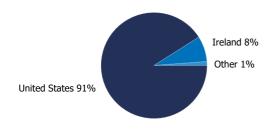


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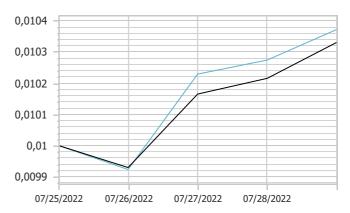
NET YIELD PERFORMANCE OF THE SERIES				
Interval	Yield of note	Benchmark yield		
From start	3.72 %	3.31 %		

Stocks by countries



NET PERFORMANCE OF THE SERIES

net asset value per share, 07/25/2022 - 07/31/2022



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---- Benchmark

RISK INDICATORS FOR THE LAST 12 MONTHS	
Annualized standard deviation of the fund's weekly yields	no data
Annualized standard deviation of the benchmark's weekly yields	no data
WAM (Weighted Average Maturity)	0.00 years
WAL (Weighted Average Life)	0.00 years

TOP 5 POSITIONS						
Asset	Туре	Counterparty / issuer	Maturity			
VANGUARD HEALTH CARE ETF	investment note	VANGUARD HEALTH CARE				
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				
Invesco Nasdaq 100 ETF	investment note	Invesco Nasdaq 100 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 Kbftv. 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. | 1085 Budapest, Kálvin tér 12-13. | +36 1 477 4814 | alapkezelo@aegon.hu | www.aegonalapkezelo.hu