

INVESTMENT POLICY OF THE FUND

The fund aims to profit from global megatrends that extend beyond economic cycles. Such trends may include demographic changes (ageing society, developing markets), efficiency gains due to scarce resources (renewable resources, energy efficiency), urbanisation, or even technological innovation. The fund aims to achieve its objectives through equity-type instruments, primarily exchange-traded funds (ETFs), equities and open-ended public investment funds. Megatrends are long-term changes that have a lasting impact on our social and economic environment. The fund aims to share in the profit growth of companies that could be winners in these processes. Megatrends are long-term processes that extend beyond normal economic cycles, are usually global and affect the whole world. Consequently, the fund does not have a geographical specification. As the fund aims to profit from long-term growth and has significant exposure to stock markets, it is recommended for risk-taking investors with a long-term investment horizon. The Fund holds its assets in euro. The Fund invests only in investments where the expense ratio remains below 2.5%, but always aims to keep the average fees charged on the underlying collective investment instruments below 1%. The fund also does not have a geographical specification, and thus no typical currency composition. The target currency of the Fund is therefore the settlement currency of the benchmark index (USD). Due to the strategy of the Fund, it may also invest in assets denominated in foreign currency. The Fund may hedge some or all of its foreign currency risk using forward currency positions against the target currency, i.e. the settlement currency of the benchmark (USD). The Fund Manager has a discretionary right to reduce the foreign currency risk of positions denominated in a currency other than the target currency, depending on market developments, by entering into hedge transactions. In addition, the use of equity and index futures is permitted in order to effectively build the Fund's portfolio.

MARKET SUMMARY

In October, investors were still trying to figure out when the US Federal Reserve would stop raising interest rates. Regional Fed governors are divided on the subject, with some expecting around 4-4.5 percent, but others are not ruling out 5-5.5 percent. Macro data shows a mixed picture. Some segments of the economy are already showing strong signs of slowing, such as housing and used car prices, but the unemployment rate still shows signs of a robust economy. Europe remains trapped by energy prices. Although the benchmark Amsterdam gas price has fallen significantly since its August peak, it is still a lot higher than last year's averages. The question is whether Europe will have enough gas to meet both residential and industrial demand. If there is, Europe can get through the winter, but if there is not enough gas, it could push the European economy into a bigger-than-expected recession.

Inflation remains very high in Hungary. In October, year-on-year inflation rose by 21.1%. The further increase in inflation was mainly driven by a further rise in food prices. Seeing these inflation figures, and the continued weakening of the forint against the euro, the MNB changed its interest rate policy. The base rate remained at 13%, but the overnight deposit was set at 18% and the top of the interest rate band was raised to 25%. The forint weakened to a new high against the euro in the middle of the month, but showed signs of strengthening at the end of the month.

The fund achieved a positive return in October. The fund could have done better, but the fund does not hold oil and banking sector stocks, and these two sectors performed extremely well last month. In October, the agricultural and insurance sectors were the best performers for the fund, while emerging market technology and commodity-related sectors lagged. In mid-October, we reduced the weight of the developed and emerging market technology, while increasing the weight of the renewable energy-related stocks. Looking at the fund exposures at the end of October, the ageing, renewables and energy transition sectors were overweight in the fund, while technology themes were underweight. The upside benefit of the fund buying trends could be high in the coming period, so we will use the current favorable pricing levels, which are being formed by corrections, to buy.

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:	65,491,029 EUR
Net Asset Value of U series:	1,914,118 USD
Net Asset Value per unit:	1.124338 USD

DISTRIBUTORS

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

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	75.75 %
International equities	14.13 %
Current account	10.26 %
Liabilities	-7.52 %
Receivables	7.40 %
Market value of open derivative positions	0.00 %
Total	100,00 %
Derivative products	8.06 %
Net corrected leverage	108.08 %

Assets with over 10% weight

There is no such instrument in the portfolio

RISK PROFILE

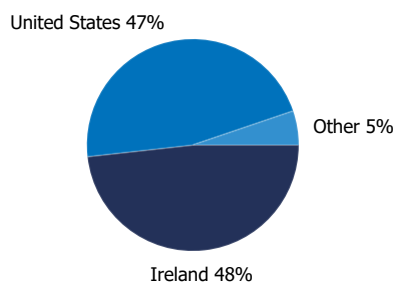
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← Lower risk → Higher risk

NET YIELD PERFORMANCE OF THE SERIES

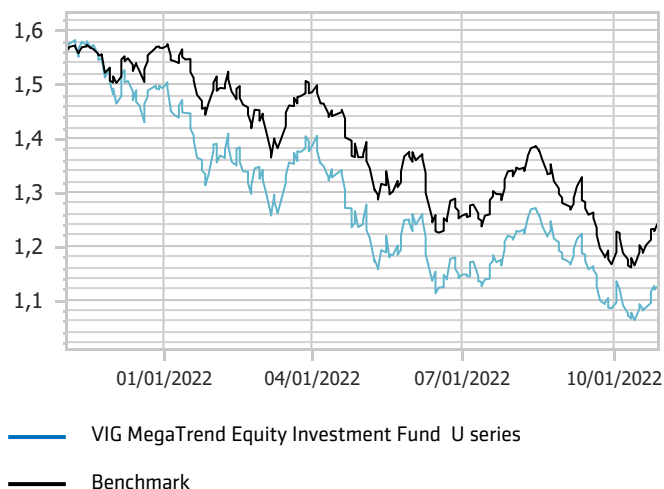
Interval	Yield of note	Benchmark yield
From start	4.90 %	9.44 %
2021	5.26 %	18.54 %

Stocks by countries



NET PERFORMANCE OF THE SERIES

net asset value per share, 11/01/2021 - 10/31/2022



RISK INDICATORS FOR THE LAST 12 MONTHS

Annualized standard deviation of the fund's weekly yields	24.26 %
Annualized standard deviation of the benchmark's weekly yields	21.14 %
WAM (Weighted Average Maturity)	0.00 years
WAL (Weighted Average Life)	0.00 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
SPDR S&P Insurance ETF	investment note	SPDR S&P Insurance ETF	
Invesco Health Care S&P US UCITS ETF	investment note	Invesco Health Care S&P US Sel	
Xtrackers MSCI World Consumer ETF	investment note	Xtrackers MSCI World Consumer ETF	
Invesco EQQQ Nasdaq-100 UCITS ETF	investment note	Nasdaq ETF Funds PLC	
Invesco Solar Energy UCITS ETF	investment note	Invesco Solar Energy UCITS ETF	
Global X US Infrastructure Dev UTICTS ETF	investment note	Global X U.S. Infrastructure Development ETF	
SPDR S&P U.S. Health Care Sele ETF	investment note	SPDR S&P U.S. Health Care Sele ETF	
ETFMG Prime Mobile Payments ET	investment note	ETFMG Prime Mobile Payments ETF	
Global X Lithium & Battery Tec UCITS ETF	investment note	Global X Lithium & Battery Tec ETF	
SPDR Consumer Discretionary Select Sector ETF	investment note	SPDR Consumer Dis. Select Sector 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 | alapkezelo@aegon.hu | www.aegonalapkezelo.hu