

Aegon MegaTrend Equity Fund of Funds EUR series

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:	HU00000705520
Start:	07/09/2007
Currency:	EUR
Total Net Asset Value of the whole Fund:	7,601,531 EUR
Net Asset Value of EUR series:	3,000,208 EUR
Net Asset Value per unit:	0.009293 EUR

INVESTMENT POLICY OF THE FUND:

The objective of the Fund is to benefit from long term, global megatrends. These trends include demographical changes (aging society, emerging markets), efficiency improvements due to depletion of scarce resources (renewable resources, energy efficiency), urbanization, or even technical developments and innovations. To achieving the main objectives, the Fund primarily invests in exchange traded funds, secondly in open-end mutual funds. Megatrends are long term changes that will permanently and significantly alter our social and economic environment. The Fund wishes to invest in companies and sectors likely to benefit from these trends. Thanks to its characteristic, the Fund mainly holds sector and thematic ETFs and mutual funds. Megatrends are very long-term, generally global trends, which are spanning economic cycles. Therefore the Fund invests in global markets without any geographical specification. As the Funds profit from very long term trends and exposed heavily to equity markets, we recommend the Fund for long term, risk seeking investors. The type of the Fund is fund of funds, which, according to their investment policy, have to invest in at least 80% of their assets into ETFs and mutual funds. At the same time, the maximum exposure of each fund is not exceeding 20% of their total assets. The Fund only invests in instruments with total expense ratio below 2.5% and intent to maintain the average expense ratio below 1%.

DISTRIBUTORS

Aegon Magyarország Befektetési Alapkezelő Zrt., Aegon Towarzystwo Ubezpieczeń na Życie Spółka, Aegon Životná poisťovňa, a.s., Commerzbank Zrt., CONCORDE Értékpapír Zrt., Erste Befektetési Zrt., Raiffeisen Bank Zrt., SC Aegon ASIGURARI DE VIATA SA, Takarékbank Zrt., Unicredit Bank Hungary Zrt.

NET PERFORMANCE OF THE SERIES

NET ASSET VALUE PER SHARE, 10/01/2018 - 09/30/2019



Past performance is no guarantee of future results. This report should not be considered as an offer or investment advisory. The Fund Prospectus contains the detailed conditions of the investment. The distribution costs of the fund purchase can be found at the distributors.

INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:



TOP 5 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
SPDR S&P Aerospace & Defense ETF	investment note	SPDR S&P Aerospace & Defense ETF (US)	
EURO STOXX 50 Dec19 Buy	derivativ	Erste Bef. Hun (HU)	2019.12.20
Global X Millennials Thematic ETF	investment note	Global X Millennials Thematic ETF (US)	
iShares U.S. Medical Devices ETF	investment note	iShares U.S. Medical Devices ETF (US)	
SPDR S&P Insurance ETF	investment note	SPDR S&P Insurance ETF (US)	

MARKET SUMMARY:

The U.S. Federal Reserve Bank cut its benchmark rate by 25 basis point in September, and based on future data it may cut even more. It's mentionable, that the board was very divided about the rate cut. They were divided almost evenly, but 2 governors wanted to raise the rates. The 10 year yield sunk to a 3 year low, and the 30 year yield fell below 2%, which is the lowest ever recorded. The ECB also cut rates from -40 basis points to -50, and they restarted the asset purchase program in the amount of 20 billion euros per month. When the news came out the EURUSD cross rate went below 1,10 which was a 2 year low. In Hungary, the national bank kept the benchmark yield at 0,9% and raised the interbank liquidity amount to 100 billion HUF for the next quarter. This didn't bode well for the forint, the EURHUF rate went above 336, which was a new all time high. The fund had a positive month in September and outperformed its benchmark too. Breaking down to sector levels, the insurance, robotics and health and wellness sectors performed the best, while the cannabis sector was the worst performer. The fund sold its cannabis stocks and waiting for a better entry point. The fund is 100% invested in equities.

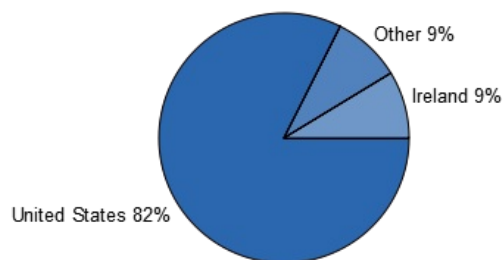
ASSET ALLOCATION OF THE FUND ON 09/30/2019

Asset type	Weight
Collective securities	86.19 %
International equities	2.50 %
Current account	11.37 %
Liabilities	-0.25 %
Receivables	0.20 %
total	100.00 %
Derivative products	11.22 %
Net corrected leverage	111.19 %

Assets with over 10% weight

There is no such instrument in the portfolio

Stocks by countries:



NET YIELD PERFORMANCE OF THE SERIES:

Interval	Yield of note	Benchmark yield
From start	-0.60 %	3.43 %
2018	-16.47 %	-12.33 %
2017	4.45 %	5.75 %
2016	-2.25 %	-0.30 %
2015	6.77 %	8.61 %
2014	16.49 %	18.61 %
2013	22.72 %	24.21 %
2012	9.63 %	9.88 %
2011	-27.12 %	-5.98 %
2010	17.52 %	17.13 %
2009	24.39 %	28.13 %

RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields:	17.88 %
Annualized standard deviation of the benchmark's weekly yields:	16.08 %
WAM (Weighted Average Maturity):	0.00 years
WAL (Weighted Average Life):	0.00 years