

## 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 March, the impact of the US central bank's interest rate hike policy can finally be felt. Silicon Valley Bank was forced to file for bankruptcy as the deposit withdrawals were so large that they could only be met by selling their portfolio, but as the bank's bond portfolio had been significantly priced down by the Fed's rate hikes, it did not have enough assets to meet these withdrawals. The Federal Reserve chairman still came out strongly in favor of another 50 basis point hike at his usual semi-annual Senate hearing, but the bank panics that have since emerged are likely to prompt policymakers to reconsider their earlier stance. According to Deutsche Bank, the Fed will raise interest rates by 4x25 basis points this year, which could peak at 5.75%, while Goldman believes that it will be raised by only 25 basis points. In Hungary, inflation remains very high. According to official data from the Hungarian Central Statistical Office, inflation was 25.4% in March, 0.3% lower than the previous month. In March, the Hungarian interest rate regime became chaotic again after the Ministry of Economy banned Hungarian financial institutions from accessing the one-week 18% bonds issued by the National Bank. This returned Hungary to a tiered interest rate regime. The base rate has remained at 13%, foreign financial institutions have access to the MNB's 18% bonds, while Hungarian financial institutions can only invest in the 14-15% Treasury bills. On hearing the news, the forint briefly weakened above the 400 level against the euro, but at the end of the month, when the base rate was left unchanged at the interest rate decision meeting and Vice President Barnabás Virágh communicated that they did not intend to cut rates for some time, the forint strengthened back to the 380 level.

The Fund achieved a negative return in March. The negative return was due to the fact that the recent equity rally was not broad-based, with only large-cap technology stocks pulling the market. This over-performance is very stretched, from a pricing perspective this is unsustainable. Unfortunately, as a result of the banking crisis, insurance exposure held in the fund and underperformed, while social media, travel and luxury sector exposures performed well. Emerging internet sector exposure was reduced during the month. The themes held in the Fund are not immune to the business cycle, interest rates, geopolitics and the ebb and flow of pandemic-era drivers, but despite the recent period of relative weakness, we believe that the fundamental megatrends we have been tracking remain unbroken. In our view, these strategies continue to offer attractive long-term investment opportunities in key structural themes. Overall, the Fund is at 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:                         | HU0000724638  |
| Start:                             | 05/19/2020  |
| Currency:                          | HUF   |
| Net Asset Value of the whole Fund: | 68,150,985 EUR                                      |
| Net Asset Value of I series:       | 2,660,424,991 HUF                                   |
| Net Asset Value per unit:          | 1.341653 HUF  |

## 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                     | 79.25 %         |
| International equities                    | 8.62 %          |
| Current account                           | 12.19 %         |
| Liabilities                               | -8.88 %         |
| Receivables                               | 8.83 %          |
| Market value of open derivative positions | 0.00 %          |
| <b>Total</b>                              | <b>100,00 %</b> |
| Derivative products                       | 8.95 %          |
| Net corrected leverage                    | 109.41 %        |

### Assets with over 10% weight

There is no such instrument in the portfolio

## RISK PROFILE

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

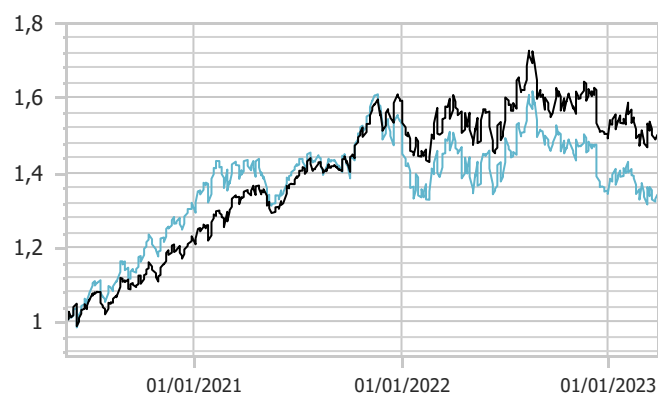
← Lower risk Higher risk →

## NET YIELD PERFORMANCE OF THE SERIES

| Interval   | Yield of note | Benchmark yield |
|------------|---------------|-----------------|
| From start | 10.80 %       | 15.25 %         |
| 2022       | -12.25 %      | -5.84 %         |
| 2021       | 16.55 %       | 29.84 %         |

## NET PERFORMANCE OF THE SERIES

net asset value per share, 05/19/2020 - 03/31/2023



— VIG MegaTrend Equity Investment Fund I series  
— Benchmark

## RISK INDICATORS FOR THE LAST 12 MONTHS

|  |            |
|--|------------|
| Annualized standard deviation of the fund's weekly yields      | 19.84 %    |
| Annualized standard deviation of the benchmark's weekly yields | 19.28 %    |
| WAM (Weighted Average Maturity)                                | 0.00 years |
| WAL (Weighted Average Life)                                    | 0.00 years |

## TOP 10 POSITIONS

| Asset                                     | Type            | Counterparty / issuer                        | Maturity   |
|---|-----------------|--|------------|
| Amundi S&P Global Luxury UCITS            | investment note | Amundi S&P Global Luxury UCITS               |            |
| Global X US Infrastructure Dev UTICTS ETF | investment note | Global X U.S. Infrastructure Development ETF |            |
| Invesco Solar Energy UCITS ETF            | investment note | Invesco Solar Energy UCITS ETF               |            |
| iShares EV & E Driv Tech UCITS ETF        | investment note | iShares EV & E Driv Tech UCITS ETF           |            |
| Invesco EQQQ Nasdaq-100 UCITS ETF         | investment note | Nasdaq ETF Funds PLC                         |            |
| EuroPE 600 Stoxx Insurance ETF            | investment note | EuroPEstoxx 600 Insurance ETF                |            |
| NASDAQ 100 E-MINI Jun23 Buy               | derivatív       | Erste Bef. Hun                               | 06/16/2023 |
| L&G Clean Water UCITS ETF                 | investment note | L&G Clean Water UCITS ETF                    |            |
| L&G Artificial Intelligence UCITS ETF     | investment note | L&G Artificial Intelligence UCITS ETF        |            |
| Xtrackers MSCI World Consumer ETF         | investment note | Xtrackers MSCI World Consumer 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.  
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