

# Aegon Smart Money Fund of Funds

## GENERAL INFORMATION

Fund Manager:	AEGON Hungary Fund Manager Ltd.
Custodian:	Unicredit Bank Hungary Zrt.
Main distributor:	AEGON Hungary Fund Manager Ltd.
Benchmark composition:	The fund has no benchmark
ISIN code:	HU0000708169
Start:	09/15/2009
Currency:	HUF
Total Net Asset Value of the whole Fund:	7,051,581,286 HUF
Net Asset Value of HUF series:	7,051,581,286 HUF
Net Asset Value per unit:	1.544508 HUF

## INVESTMENT POLICY OF THE FUND:

The aim of the fund is to create for its investors an investment portfolio that generates a positive yield under all circumstances; in other words, it takes a 'total return' approach. It does this by using various analysis techniques to select the asset classes and investment funds that have the greatest potential to appreciate in value, and by investing in the shares of investment funds and in collective investment securities. The fund primarily invests its capital in the funds managed by Aegon Hungary Investment Fund Management, but it may also purchase other investment funds and collective investment securities for its portfolio for the purpose of diversification, if the given asset class is not yet covered by the fund management company's own funds. Indirectly, the fund is capable of accessing the entire known investment universe of today through the purchase of investment fund shares (in bond markets, money markets, equity markets, property market, private equity, derivatives and other regulated and OTC derivative products, commodity-market products, currencies etc.), and of making its investments both at domestic and international level. To ensure liquidity, the fund may hold discount treasury bills and government bonds issued by the State Debt Management Centre (ÁKK), interest-bearing securities guaranteed by the State of Hungary, and bonds issued by the National Bank of Hungary. In order to achieve a positive yield, the fund makes active use of risk management procedures and carefully selects the position size of its riskier investments. Since the range of investments includes foreign currency-denominated investments, ETFs and investment fund shares, investors in the fund are also exposed to currency risk. In accordance with our obligation under law, we draw the attention of all investors to the fact that the fund is a fund that invests in other investment funds; in other words, in accordance with its investment policy it may invest more than 80 percent of its assets in investment fund shares or securities issued by other collective investment instruments. However, the fund's portfolio will not contain shares of any single investment fund in a weight of over 20%, except AEGON Money Market Fund, AEGON Domestic Bond Fund, AEGON MoneyMaxx Express Fund, AEGON Alfa Derivative Fund, AEGON Central European Credit Fund and AEGON Özon Capital Protected Fund.

## DISTRIBUTORS

Aegon Magyarország Befektetési Alapkezelő Zrt., CIB Bank Zrt., CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt, Erste Befektetési Zrt., KBC Securities Magyarországi Fióktelepe, OTP Bank Nyrt., Raiffeisen Bank Zrt., Sopron Bank Zrt., SPB Befektetési Zrt., Takarékbank Zrt, Unicredit Bank Hungary Zrt.

## NET PERFORMANCE OF THE SERIES

NET ASSET VALUE PER SHARE, 01/01/2020 - 12/31/2020



— Aegon Smart Money Fund of Funds — Benchmark

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.

## RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields:	13.45 %
Annualized standard deviation of the benchmark's weekly yields:	0.00 %
WAM (Weighted Average Maturity):	0.00 years
WAL (Weighted Average Life):	0.00 years

## MARKET SUMMARY:

In December, the Covid-19 vaccine has finally arrived, giving a big boost to the markets. The vaccine will be of great help to the world's economies, and now it is a possibility that in the summer of 2021, the economies could reach the levels where they were before the virus broke out. U.S. stock markets continued to rise on vaccine news. The Dow Jones was able to stay above the psychologically important 30,000 level, the Russel 2000 has also reached a new all-time high, and broken through the 2000 level. Capital markets are already confident that the world's economies will recover by next summer, so fresh capital has not only gone into the growth sectors, but value-based investments have become very popular too. Because of this, the best performing index has been the Russel 2000 in the last 2 months. At the December Fed meeting, the US Federal Reserve changed only one thing in its monetary policy announcement: \$ 120 billion a month in bond purchases will be maintained until significant progress is made on inflation and on unemployment, while longer-term bond purchases were not mentioned. The European economy is mixed. Although the expectations of the German ZEW Institute's economic sub-index sentiment jumped from 39 to 55 in November, exceeding the expected value of 46, the German consumer sentiment index came in at -7.3 in December, compared to the revised -6.8- by reading. The Brexit has been finalized on Christmas Day, so the uncertainty has disappeared, and this could also have a positive effect on the future performance of the European economy. The economies of China and other Asian countries may already be thru the pandemic, at least macroeconomic data suggest so. The Caixin / Markit Chinese Manufacturing Purchasing Managers' Index was higher than expected at 54.9 in November, the highest number in a decade. A similar indicator for South Korea was 52.9, a level not seen since 2011. Looking back to 2020, we can say that the Asian countries, but mainly China, that have managed the epidemic the best, and this is reflected in the economic data. The corona virus continues to spread uncontrollably in Hungary. Nothing has been implemented from the previously announced economic stimulus package, and the Hungarian forint shows the vulnerability of the economy as well. The forint gave back all its gains from the beginning of the month, and by the end of the year it had fallen to an 8-week low against the euro. The fund achieved an outstanding return in December after all of the fund's investments were able to achieve a positive return. The best returns were achieved by Panorama and Marathon, followed by Alfa and Moneymaxx.

## ASSET ALLOCATION OF THE FUND ON 12/31/2020

Asset type	Weight
Collective securities	99.17 %
Current account	0.97 %
Liabilities	-0.13 %
total	100.00 %
Derivative products	0.00 %
Net corrected leverage	100.00 %

## Assets with over 10% weight

Aegon MoneyMaxx Total Return Investment Fund  
Aegon Alfa Absolute Return Investment Fund  
Aegon Maraton Active Mixed Investment Fund  
Aegon Panorama Derivative Investment Fund

## NET YIELD PERFORMANCE OF THE SERIES:

Interval	Yield of note	Benchmark yield
From start	3.92 %	0.00 %
2020	2.03 %	0.00 %
2019	5.77 %	0.00 %
2018	-4.64 %	0.00 %
2017	2.64 %	0.00 %
2016	2.76 %	0.00 %
2015	0.49 %	0.00 %
2014	5.10 %	0.00 %
2013	5.88 %	0.00 %
2012	16.82 %	0.00 %
2011	1.26 %	0.00 %
2010	6.24 %	0.00 %

## INVESTMENT HORIZON:

Suggested minimum investment period:

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 months	6 months	1 year	2 years	3 years	4 years	5 years

Risk and Reward Profile:

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
very low	low	moderate	intermediate	significant	high	very high

## STRATEGIC DECISION

### ASSET ALLOCATION DECISION FOR NOVEMBER

Name of the Fund	Weight (%)
Aegon MoneyMaxx Total Return Investment Fund	31.8%
Aegon Alfa Absolute Return Investment Fund	30.3%
Aegon Maraton Active Mixed Investment Fund	19.9%
Aegon Panorama Derivative Investment Fund	12.6%
Aegon BondMaxx Total Return Bond Investment Fund	5.5%
Aegon Emerging Europe Bond Fund	0.0%
<b>Total:</b>	<b>100%</b>

### ASSET ALLOCATION DECISION FOR DECEMBER

Name of the Fund	Weight (%)
Aegon MoneyMaxx Total Return Investment Fund	31.4%
Aegon Alfa Absolute Return Investment Fund	30.3%
Aegon Maraton Active Mixed Investment Fund	20.1%
Aegon Panorama Derivative Investment Fund	12.7%
Aegon BondMaxx Total Return Bond Investment Fund	5.4%
Aegon Emerging Europe Bond Fund	0.0%
<b>Total:</b>	<b>100%</b>