

Aegon Smart Money Fund of Funds R series

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:	HU0000726450
Start:	02/16/2021
Currency:	HUF
Total Net Asset Value of the whole Fund:	8,169,473,668 HUF
Net Asset Value of R series:	1,148,713,589 HUF
Net Asset Value per unit:	1.004765 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 Ozon Capital Protected Fund.

DISTRIBUTORS

Raiffeisen Bank Zrt.

NET PERFORMANCE OF THE SERIES

NET ASSET VALUE PER SHARE, 02/16/2021 - 04/30/2021



— Aegon Smart Money Fund of Funds R series — 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.

MARKET SUMMARY:

In April, systematic vaccination against Covid-19 continued in the developed world. Vaccine companies have started to ramp up vaccine production, so it is probably safe to say that by the end of May or early June, those in the developed world who ask for the vaccine will get it. The most spectacular progress has been made in the United States, where more than 35% of the population has already been vaccinated, and since mid-April there have been no restrictions on vaccination, so anyone of any age can get the vaccine. In Europe, vaccine availability varies by country. In Hungary, everyone who has applied can now get the vaccine, while in Germany the same is expected by the end of June. If the vaccination schedule continues at this rate, there is a chance for the developed world to see a "normal" summer season unfold. The the major indices hit new all-time highs, thanks to the lower US yields. At the moment there is a so-called "goldie lock" scenario, which means that interest rates are higher than before but not high enough to hurt stock markets and at the same time the economy is growing. Economic forecasts remain positive and although there is already a noticeable inflation in the economy, but not high enough to cause serious damage to companies. There is finally some good news about the corona virus in Hungary. Although the mortality rate is still very high, one of the worst in the world on a population basis, but the vaccination rate is one of the best. The government has ordered a reduction in restrictions, and restaurants have been allowed to open, albeit with some restrictions. This positive change is reflected in the forint exchange rate. It moved in a relatively narrow range, closing the month near the 360 level. The fund achieved a slight positive return in April. Among the fund's investments, the best return was achieved by the Panorama fund, closely followed by Moneymaxx, but Maraton and Alfa also posted positive returns last month.

ASSET ALLOCATION OF THE FUND ON 04/30/2021

Asset type	Weight
Collective securities	99.29 %
Current account	0.72 %
Liabilities	-0.01 %
total	100.00 %
Derivative products	0.00 %
Net corrected leverage	100.00 %

Assets with over 10% weight

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

NET YIELD PERFORMANCE OF THE SERIES:

Interval	Yield of note	Benchmark yield
From start	0.48 %	0.00 %
1 month	1.18 %	0.00 %

RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields:	1.25 %
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

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 MARCH

Name of the Fund	Weight (%)
Aegon Alfa Absolute Return Investment Fund	26.6%
Aegon Maraton Active Mixed Investment Fund	26.6%
Aegon MoneyMaxx Total Return Investment Fund	26.5%
Aegon Panorama Derivative Investment Fund	20.4%
Aegon Emerging Europe Bond Fund	0.0%
Total:	100%

ASSET ALLOCATION DECISION FOR APRIL

Name of the Fund	Weight (%)
Aegon Maraton Active Mixed Investment Fund	26.6%
Aegon Alfa Absolute Return Investment Fund	26.6%
Aegon MoneyMaxx Total Return Investment Fund	25.9%
Aegon Panorama Derivative Investment Fund	20.8%
Aegon Emerging Europe Bond Fund	0.0%
Total:	100%