

## INVESTMENT POLICY OF THE FUND

The Fund's objective is to establish a portfolio for its Investors that generates positive returns – higher than the yields available on the domestic money market – under all circumstances, i.e. the Fund pursues a “total return” strategy. The Fund seeks to achieve this goal by selecting, through various analytical techniques, the asset classes and investment funds that have the greatest price growth potential and make investments through the purchase of investment units and collective investment securities. The Fund invests primarily in investment funds managed by Aegon Magyarország Befektetési Alapkezelő Zrt., but may also purchase other investment funds and collective investment securities in its portfolio for diversification purposes or if the given asset class is not yet covered by the Fund Manager's funds. In order to ensure liquidity, the Fund may hold in its portfolio discount treasury bills and government bonds issued by the Government Debt Management Agency (ÁKK), interest-bearing securities guaranteed by the Hungarian State, and bonds issued by the MNB. As the range of possible investments includes investments denominated in foreign currency, ETFs and investment units, the Fund's investors may also bear some foreign exchange risk. According to the Fund's investment policy, it invests or may invest more than 80 percent of its assets in investment units or other securities issued by a collective investment undertaking. However, the Fund does not intend to hold more than 20% weight in any one investment fund, except for the Aegon Money Market Fund, Aegon Domestic Bond Fund, Aegon MoneyMaxx Total Return Fund, Aegon Alfa Absolute Investment Fund, Aegon Bondmaxx Absolute Return Bond Fund, Aegon Maraton Active Mixed Fund, Aegon Panoráma Derivative Fund and Aegon ÓzonMaxx Absolute Return Fund, the weight of which may be as much as 100% within 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 posted a slight negative return in October. Longer-dated bond portfolios had a negative month globally as yields rose, but European and US equities also rebounded strongly, so the asset class correlation now offers a noticeable shelter. The picture was also mixed in commodity markets. European countries' gas storage facilities were full, and with capacity utilization sometimes reaching 100%, a significant amount of gas arriving in LNG tankers was ultimately difficult to sell, leading to a significant price correction in the short oversupplied European gas market. By contrast, oil prices rose significantly, while industrial and precious metals tended to suffer. The Panorama and Marathon funds benefited from the diverging assets performance, but Alfa and Moneymaxx fell slightly.

## 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
Net Asset Value of the whole Fund:	6,083,735,482 HUF
Net Asset Value of R series:	809,902,654 HUF
Net Asset Value per unit:	0.884180 HUF

## DISTRIBUTORS

Raiffeisen Bank Zrt.

## 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	98.84 %
Current account	1.21 %
Liabilities	-0.04 %
<b>Total</b>	<b>100,00 %</b>
Derivative products	0.00 %
Net corrected leverage	100.00 %

## Assets with over 10% weight

VIG Maraton Total Return Investment Fund
VIG Panoráma Total Return Investment Fund
VIG MoneyMaxx Emerging Market Total Return Investment Fund
VIG Alfa Absolute Return Investment Fund

## RISK PROFILE

1	2	3	4	5	6	7
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← Lower risk Higher risk →

## NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
From start	-6.97 %	0.00 %

## NET PERFORMANCE OF THE SERIES

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



— Aegon Smart Money Fund of Funds R series

— Benchmark

## RISK INDICATORS FOR THE LAST 12 MONTHS

Annualized standard deviation of the fund's weekly yields	10.46 %
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

## TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
VIG Maraton Total Return Investment Fund	investment note	VIG Maraton Total Return Befektetési Alap	
VIG Panorama Total Return Investment Fund	investment note	VIG Panoráma Total Return Befektetési Alap	
VIG MoneyMaxx Emerging Market Total Return Investment Fund	investment note	VIG MoneyMaxx Alap	
VIG Alfa Absolute Return Investment Fund	investment note	VIG Alfa Abszolút Hozamú Befektetési Alap	
VIG Emerging Europe Bond Investment Fund	investment note	VIG Feltörekvő Európa Kötvény Befektetési Alap	

## STRATEGIC DECISION

ASSET ALLOCATION DECISION FOR SEPTEMBER		ASSET ALLOCATION DECISION FOR OCTOBER	
Name of the Fund	Weight (%)	Name of the Fund	Weight (%)
VIG Panorama Total Return Investment Fund	27.2%	VIG Maraton Total Return Investment Fund	27.0%
VIG Maraton Total Return Investment Fund	26.9%	VIG Panorama Total Return Investment Fund	26.2%
VIG MoneyMaxx Emerging Market Total Return Investment Fund	23.1%	VIG MoneyMaxx Emerging Market Total Return Investment Fund	23.4%
VIG Alfa Absolute Return Investment Fund	22.8%	VIG Alfa Absolute Return Investment Fund	23.4%
VIG Emerging Europe Bond Investment Fund	0.0%	VIG Emerging Europe Bond Investment Fund	0.0%

### 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 | alapkezel@aeon.hu | www.aegonalapkezelo.hu