

## 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

November had some positive macro data for investors in the US. Although the number of new job openings continued to rise, year-on-year inflation continued to fall, from 7.9% to 7.7%. This is very positive because the US Federal Reserve will not stop raising interest rates until the inflation rate starts to fall. The Fed's next meeting was held in early November and, as expected, they decided to raise the Fed Funds rate by 75 basis points, to 4%.

Europe continues to suffer from war-induced austerity. According to the November sentiment report of the German economic research institute IFO, which is typically one of the best indicators of the German growth rate, the index rose from 75.6 to 77, but remains depressed. Despite the weak economic data and high inflation figures, the minutes of the ECB's October rate decision meeting suggest that we can expect a 50 or 75 basis point hike from policymakers in December.

In Hungary, inflation remains very high. According to official data from the KSH, inflation was 22.5% in November. The increase, like the previous month's, is a multi-year record. The MNB did not change its base rate during the month and the forint was stable against the euro. It seems that Hungarian interest rates are now high enough to prevent the forint from weakening further. But of course, the most important factor for the forint in the short to medium term is whether or not Hungary will receive the EU funds.

The fund had an outstanding performance in November. Bond markets rallied sharply, with Hungarian 10-year yields down by almost 2 percentage points and US 10-year yields down by almost half a percentage point. In addition to bond exposure, equities also performed well during the month, positively impacting the price of the Smart fund. Among the investments held by Smart, the Alfa, Maraton and MoneyMaxx funds performed very well, while Panorama also ended the month in positive territory.

## 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:	6,166,273,568 HUF
Net Asset Value of R series:	503,418,262 HUF
Net Asset Value per unit:	0.956654 HUF

## DISTRIBUTORS

Raiffeisen Bank Zrt.

## ASSET ALLOCATION OF THE FUND

Asset	Weight
Collective securities	97.16 %
Receivables	1.58 %
Current account	1.34 %
Liabilities	-0.07 %
<b>Total</b>	<b>100,00 %</b>
Derivative products	0.00 %
Net corrected leverage	99.98 %

### Assets with over 10% weight

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

## SUGGESTED MINIMUM INVESTMENT PERIOD



## RISK PROFILE



## NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
From start	-2.45 %	0.00 %

## NET PERFORMANCE OF THE SERIES

net asset value per share, 02/16/2021 - 11/30/2022



— 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	11.49 %
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 Alfa Absolute Return Investment Fund	investment note	VIG Alfa Abszolút Hozamú Befektetési Alap	
VIG MoneyMaxx Emerging Market Total Return Investment Fund	investment note	VIG MoneyMaxx Alap	
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 Emerging Europe Bond Investment Fund	investment note	VIG Feltörekvő Európa Kötvény Befektetési Alap	

## STRATEGIC DECISION

ASSET ALLOCATION DECISION FOR OCTOBER		ASSET ALLOCATION DECISION FOR NOVEMBER	
Name of the Fund	Weight (%)	Name of the Fund	Weight (%)
VIG Maraton Total Return Investment Fund	27.0%	VIG Alfa Absolute Return Investment Fund	25.9%
VIG Panorama Total Return Investment Fund	26.2%	VIG MoneyMaxx Emerging Market Total Return Investment Fund	25.2%
VIG MoneyMaxx Emerging Market Total Return Investment Fund	23.4%	VIG Maraton Total Return Investment Fund	24.8%
VIG Alfa Absolute Return Investment Fund	23.4%	VIG Panorama Total Return Investment Fund	24.0%
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.

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