Aegon Smart Money Fund of Funds







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 Panoráma Derivative Fund and Aegon Ázon 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

Although the US inflation rate came in better than expected in August, it is still historically very high, with the second quarter GDP coming in at -0.9%, meaning that the US economy is in a stagflationary environment which is the worst of all economic environments. There was precedent for this in the US in the 1970s, when a declining economic environment was combined with high inflation. Paul Volcker, the Federal Reserve Chairman, solved this by raising short interest rates to over 20% in a coup de grace, which pushed the US economy into a severe recession in 1981. We think that in the current political environment, it is unlikely that the Fed chairman will be willing to do the same.

Europe continues to groan from the effects of the Russian-Ukrainian war. The biggest problem, of course, is that the Russians are using gas supplies as a weapon against Europe, and as a result, energy prices have spiraled out of control on the continent. High energy prices are fueling fears of a hard recession in Europe, and the German producer price index suggests that inflationary pressures in Europe are more likely to accelerate if energy prices do not correct.

Inflation is also a major concern in Hungary. The official inflation rate published by the HNB is also above 13%, but real inflation is closer to 20%. The MNB is trying to curb inflation with its own tools, and has raised the base rate further by 100 basis points to 11.75%, and has indicated that it will raise it even higher in the coming period. The forint reacted favorably to the rate hike, with the EUR/USD exchange rate falling below 400.

The fund posted a slight positive return in August. Unfortunately, bonds continued to deliver negative returns in August, while equities had a rollercoaster ride. The initial upturn eroded towards the end of the month, resulting in a mixed performance for absolute and total return funds. Panorama achieved the best return, Moneymaxx and Alfa closed with a slight positive return, while Maraton was negative.

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

Net Asset Value of the whole Fund: 6,501,444,083 HUF

Net Asset Value of A series: 5,552,932,736 HUF

Net Asset Value per unit: 1.419720 HUF

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., SPB Befektetési Zrt., Takarékbank Zrt, Unicredit Bank Hungary Zrt.

SUGGESTED MINIMUM INVESTMENT PERIOD

3 mths	6 mths	1 vr	2 vr	3 vr	4 vr	5 yr
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ASSET ALLOCATION OF THE FUND	
Asset	Weight
Collective securities	99.45 %
Current account	0.63 %
Liabilities	-0.07 %
Total	100,00 %
Derivative products	0.00 %
Net corrected leverage	99.99 %
Assets with over 10% weight	
Aegon Maraton Total Return Investment Fund	
Aegon Panorama Derivative Investment Fund	
VIG Alfa Absolute Return Investment Fund	
VIG MoneyMaxx Emerging Market Total Return Investment Fund	



Aegon Smart Money Fund of Funds



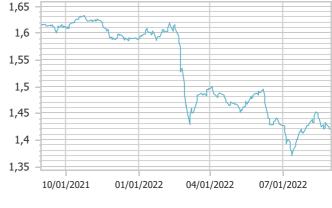
A series

MONTHLY report - 2022 AUGUST (made on: 08/31/2022)

NET YIELD PERFORMANCE OF THE SERIES				
Interval	Yield of note	Benchmark yield		
From start	2.74 %	0.00 %		
2021	2.78 %	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 %		

NET PERFORMANCE OF THE SERIES

net asset value per share, 09/01/2021 - 08/31/2022



Aegon Smart Money Fund of Funds A series

---- Benchmark

RISK INDICATORS FOR THE LAST 12 MONTHS	
Annualized standard deviation of the fund's weekly yields	10.24 %
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

Asset	Туре	Counterparty / issuer	Maturity
Aegon Maraton Total Return Investment Fund	investment note	Aegon Maraton Total Return Befektetési Alap	
Aegon Panorama Derivative Investment Fund	investment note	AEGON Panoráma Származtatott Befektetési Alap	
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	
Aegon Emerging Europe Bond Fund	investment note	Aegon Feltörekvő Európa Kötvény Befektetési Alap	

STRATEGIC DECISION			
ASSET ALLOCATION DECISION FOR JULY	R JULY ASSET ALLOCATION DECISION FOR AUGUST		
Name of the Fund	Weight (%)	Name of the Fund	Weight (%)
Aegon Maraton Total Return Investment Fund	26.7%	Aegon Maraton Total Return Investment Fund	26.6%
Aegon Panorama Derivative Investment Fund	26.3%	Aegon Panorama Derivative Investment Fund	25.9%
VIG Alfa Absolute Return Investment Fund	24.1%	VIG Alfa Absolute Return Investment Fund	24.3%
VIG MoneyMaxx Emerging Market Total Return Investment Fund	22.9%	VIG MoneyMaxx Emerging Market Total Return Investment Fund	23.1%
Aegon Emerging Europe Bond Fund	0.0%	Aegon Emerging Europe Bond Fund	0.0%

Legal declaration

The recent document qualifies as Portfolio Report according to the Kbftv. 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. | 1085 Budapest, Kálvin tér 12-13. | +36 1 477 4814 | alapkezelo@aegon.hu | www.aegonalapkezelo.hu