

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 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 VIG Hungarian Money Market Fund, VIG Hungarian Bond Fund, VIG MoneyMaxx Emerging Market Total Return Fund, VIG Alfa Absolute Investment Fund, VIG Bondmaxx Total Return Bond Fund, VIG Maraton ESG Multi Asset Fund, VIG Panoráma Total Return Fund and VIG Ózon Annual Capital Protected Fund, the weight of which may be as much as 100% within the Fund's portfolio.

MARKET SUMMARY

In March, the impact of the US central bank's interest rate hike policy can finally be felt. Silicon Valley Bank was forced to file for bankruptcy as the deposit withdrawals were so large that they could only be met by selling their portfolio, but as the bank's bond portfolio had been significantly priced down by the Fed's rate hikes, it did not have enough assets to meet these withdrawals. The Federal Reserve chairman still came out strongly in favor of another 50 basis point hike at his usual semi-annual Senate hearing, but the bank panics that have since emerged are likely to prompt policymakers to reconsider their earlier stance. According to Deutsche Bank, the Fed will raise interest rates by 4x25 basis points this year, which could peak at 5.75%, while Goldman believes that it will be raised by only 25 basis points. In Hungary, inflation remains very high. According to official data from the Hungarian Central Statistical Office, inflation was 25.4% in March, 0.3% lower than the previous month. In March, the Hungarian interest rate regime became chaotic again after the Ministry of Economy banned Hungarian financial institutions from accessing the one-week 18% bonds issued by the National Bank. This returned Hungary to a tiered interest rate regime. The base rate has remained at 13%, foreign financial institutions have access to the MNB's 18% bonds, while Hungarian financial institutions can only invest in the 14-15% Treasury bills. On hearing the news, the forint briefly weakened above the 400 level against the euro, but at the end of the month, when the base rate was left unchanged at the interest rate decision meeting and Vice President Barnabás Virágh communicated that they did not intend to cut rates for some time, the forint strengthened back to the 380 level.

The fund ended the month with a positive return. Asset class performance in HUF terms was mixed, with developed and regional long bonds ending the month with positive performance, in line with equity markets. The Central and Eastern European region underperformed the major equity markets. In March, absolute return funds held by portfolios delivered positive returns.

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:	5,883,777,256 HUF
Net Asset Value of R series:	301,508,480 HUF
Net Asset Value per unit:	0.991336 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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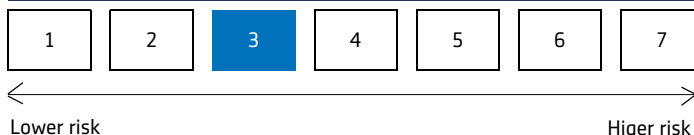
ASSET ALLOCATION OF THE FUND

Asset	Weight
Collective securities	99.02 %
Current account	1.24 %
Liabilities	-0.25 %
Total	100,00 %
Derivative products	0.00 %
Net corrected leverage	100.00 %

Assets with over 10% weight

VIG Alfa Absolute Return Investment Fund
VIG MoneyMaxx Emerging Market Total Return Investment Fund
VIG Maraton ESG Multi Asset Investment Fund
VIG Panorama Total Return Investment Fund

RISK PROFILE



NET YIELD PERFORMANCE OF THE SERIES		
Interval	Yield of note	Benchmark yield
From start	-0.41 %	0.00 %
2022	-6.74 %	0.00 %

NET PERFORMANCE OF THE SERIES

net asset value per share, 02/16/2021 - 03/31/2023



— VIG Smart Money Fund of Funds R series
— Benchmark

RISK INDICATORS FOR THE LAST 12 MONTHS

Annualized standard deviation of the fund's weekly yields	9.17 %
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 ESG Multi Asset Investment Fund	investment note	VIG Maraton ESG Multi Asset 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 FEBRUARY		ASSET ALLOCATION DECISION FOR MARCH	
Name of the Fund	Weight (%)	Name of the Fund	Weight (%)
VIG Panorama Total Return Investment Fund	25.6%	VIG Alfa Absolute Return Investment Fund	25.3%
VIG MoneyMaxx Emerging Market Total Return Investment Fund	25.2%	VIG MoneyMaxx Emerging Market Total Return Investment Fund	25.2%
VIG Alfa Absolute Return Investment Fund	24.6%	VIG Maraton ESG Multi Asset Investment Fund	24.9%
VIG Maraton ESG Multi Asset Investment Fund	24.6%	VIG Panorama Total Return Investment Fund	24.6%
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