

Aegon Russia Equity Fund PI series

GENERAL INFORMATION

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|--|-----------------------------------|
| Fund Manager: | AEGON Hungary Fund Manager Ltd. |
| Custodian: | Unicredit Bank Hungary Zrt. |
| Main distributor: | AEGON Hungary Fund Manager Ltd. |
| Benchmark composition: | 100% Msci Russia 10-40 Net TR USD |
| ISIN code: | HU0000713144 |
| Start: | 12/30/2013 |
| Currency: | PLN |
| Total Net Asset Value of the whole Fund: | 5,830,443,276 HUF |
| Net Asset Value of PI series: | 16,219 PLN |
| Net Asset Value per unit: | 1.417010 PLN |

INVESTMENT POLICY OF THE FUND:

The fund aims to share in the yields of the Russian equity market, and to profit from Russia's economic growth through share price gains and dividend income. Given the risk profiles of the equity investments, the fund is classified as a high-risk investment. The fund's portfolio primarily consists of the publicly issued shares of foreign companies. The main investment targets are the stock exchange-traded shares of companies that maintain an active presence in Russia or the former CIS states, or which generate the bulk of their revenues in these countries. When building the fund's portfolio, beyond the minimum statutory requirements, the principles of safety and maximum diversification (the spreading of risk) are observed. The fund management company, exercising all due care, determines the means of utilising the fund's resources on the basis of its own judgement and decisions, while observing the relevant legal provisions and the limitations stipulated in the Fund Documentation and by taking into account the macroeconomic environment of the investment markets, relying primarily on fundamental analysis. When compiling the portfolio, it is shares that determine the nature of the fund, and thus the proportion of shares that may be held in the fund at any given moment may reach the prevailing statutory maximum. The weights, within the portfolio, of shares traded in the Russian market are determined with a view to ensuring that the fund - in line with our expectations with regard to future risks and yields - achieves its objective, which is to outperform the benchmark advertised by the fund, over the longer term. The fund records its assets in forint; the fund management company may, at its own discretion, choose to hedge all or a part of its currency risks with forward currency positions, in compliance with the applicable statutory requirements. Under the current legislation the proportion of shares in the portfolio may be up to 100%.

DISTRIBUTORS

Aegon Towarzystwo Ubezpieczeń na Życie Spółka

NET PERFORMANCE OF THE SERIES

NET ASSET VALUE PER SHARE, 04/01/2020 - 03/31/2021



— Aegon Russia Equity Fund PI 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.

RISK INDICATORS FOR THE LAST 12 MONTHS:

| | |
|---|------------|
| Annualized standard deviation of the fund's weekly yields: | 25.24 % |
| Annualized standard deviation of the benchmark's weekly yields: | 27.60 % |
| WAM (Weighted Average Maturity): | 0.00 years |
| WAL (Weighted Average Life): | 0.00 years |

INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:



TOP 5 POSITIONS

| Asset | Type | Counterparty / issuer | Maturity |
|-------------------------|-------|-----------------------|----------|
| LUKOIL PJSC | share | LUKOIL (RU) | |
| Gazprom PJSC | share | Gazprom (RU) | |
| MMC Norilsk Nickel PJSC | share | NORILSK NICKEL (RU) | |
| NOVATEK OAO GDR | share | NOVATEK (RU) | |
| TATNEFT-Preferred | share | TATNEFT (RU) | |

MARKET SUMMARY:

Although the major stock indices closed at new all-time highs by the end of the month, the markets were volatile in March. U.S. long-term yields hit a 2-year high, to which stock markets reacted with fierce price movements. At first, investors reallocated from the growth sector to the value-based sector because of the rate rise, but when interest rates fell slightly, money flowed back into the growth sector again. It didn't help the investment environment that after the March the FOMC decision, the Fed president could not reassure the markets. Powell has finally stated that the central bank will not raise interest rates until at least 2023, but has not been able to give a meaningful answer as to what they will do if inflation is significantly higher than the forecast. Although the virus is still not under control in Europe, economic data show that the light is already visible at the end of the tunnel. The Manufacturing Purchasing Managers' Index jumped to an all-time high of 62.4 from a previous month's 57.9 and an expected 57.6. The key interest rate and the asset purchase program were not changed by the ECB at the interest rate decision meeting, and it was heavily emphasized, that they would not intervene during a temporary rise of inflation. Although the economies of China and other Asian countries may already be behind the crisis caused by the corona virus, it seems that, even temporarily, the Chinese economy has begun to slow down. The official Chinese manufacturing PMI fell to 50.5 after 51.3 in January, while Caixin's smaller company index fell from 51.5 to 50.9. The coming months will show whether this is just a temporary slowdown or whether we can expect a more serious slowdown. The forint approached last November's high in March, but by the end of the month closed where it started. The MNB fine-tuned its framework of the asset purchase program: they announced that the 50 per cent purchase limit on bonds' series had been abolished, while the weekly purchase volume would not change. They basically expanded the room for maneuvering in longer-term papers, having previously reached the earlier limits here. What is also worth mentioning is that the central bank is already expecting inflation of 4% or more for this year. The fund achieved a positive return in March and also outperformed its benchmark. The threat of sanctions has increased over the past month after the U.S. president called the Russian president a killer, so we slightly reduced the risk exposure in the fund. We kept our exposure in the steel and oil sectors unchanged, and we believe that this asset class will perform very well in the future. Due to the increase in global bond yields, the fund remains underweight in the technology sector and overweight in the commodity sector. We closed Yandex and Alrosa underweight after their prices fell so much that they became somewhat fairly valued. In connection with the reopening thesis, we have increased the fund's exposure in the airline sector as we believe this sector will benefit from increased economic activity. The fund was slightly underweight against the benchmark by the end of the month.

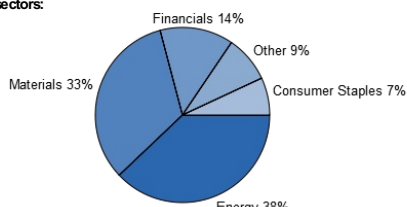
ASSET ALLOCATION OF THE FUND ON 03/31/2021

| Asset type | Weight |
|------------------------|----------|
| International equities | 97.59 % |
| Current account | 2.56 % |
| Liabilities | -0.32 % |
| Receivables | 0.18 % |
| total | 100.00 % |
| Derivative products | 0.00 % |
| Net corrected leverage | 100.00 % |

Assets with over 10% weight

There is no such instrument in the portfolio

Stocks by sectors:



NET YIELD PERFORMANCE OF THE SERIES:

| Interval | Yield of note | Benchmark yield |
|------------|---------------|-----------------|
| From start | 4.93 % | 5.40 % |
| 2020 | -6.99 % | -2.85 % |
| 2019 | 29.36 % | 46.46 % |
| 2018 | 4.80 % | 0.67 % |
| 2017 | -15.94 % | -18.62 % |
| 2016 | 58.87 % | 55.54 % |
| 2015 | 13.15 % | 10.49 % |
| 2014 | -33.33 % | -33.34 % |