Aegon Russia Equity Fund





MONTHLY report - 2021 AUGUST (made on: 08/31/2021)

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%.

MARKET SUMMARY

In August, markets continued their march to new highs and another record was broken. So far, the number of new highs set in August was 11, which occurred in 1929, followed by 10 in 1987. Both are notable, as these two years saw the two biggest market falls of the 20th century. We don't know if 2021 will be remembered for this, but it is safe to say that the current market overvaluation far exceeds that of 1929 and 1987. The economic structure now is completely different from what it was then. The growth of the economies was not so dependent on the performance of stock markets, which puts the current market conditions in a different perspective. Thanks to the continuous intervention of central banks, stock markets no longer reflect the real valuation of the real economies, but the liquidity provided by central banks. If this flow of money were suddenly stopped, there would be another crash regardless of the performance of the real economies. The US Federal Reserve wants to avoid this at all costs, and will do everything in its power to do so. The Jackson Hole meeting in August was held in this spirit, when Fed President Jay Powell implicitly suggested that the money supply would not be turned off. Although he hinted that not everything is going the way the Fed would like, he said that the time for financial tightening had not yet come. In Hungary the central bank has raised the interest rate by another 30 basis points to 150 basis points. The central bank's clear aim is to keep inflation in check without torpedoing economic growth. At the same time, they also want to stabilize the forint exchange rate, preferably around the EUR/HUF 350 exchange rate. With inflation on the rise around the world, it is possible that the central bank will be forced to raise interest rates further in order to keep Hungarian inflation inline. The fund posted a slight negative return in August and also slightly underperformed the benchmark index. We remain overweight the oil companies as we are most positive on this sector and the revisions are very positive, while we are underweight internet and technology companies. The fund's returns have been helped by the gas exploration companies over the past month. Although airlines underperformed last month, we still hold them in the hope that domestic and European tourism will rebound in the second half of the summer. We underweight the internet and technology companies. The fund was equally weighted against the benchmark at the end of the month.

CENIEDAL	INFORMATION

Fund Manager: AEGON Hungary Fund Manager Ltd.

Custodian: Unicredit Bank Hungary Zrt.

Main distributor: AEGON Hungary Fund Manager Ltd.

100% Msci Russia 10-40 Net TR Benchmark composition:

USD

HU0000710157

Start: 06/15/2012

Currency: PI N

Net Asset Value of the whole Fund: 6.263.327.253 HUF

Net Asset Value of PLN series: 9.664.368 PLN Net Asset Value per unit: 1.668122 PLN

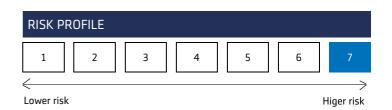
DISTRIBUTORS

Aegon Towarzystwo Ubezpieczen na Zycie Spolka

SUGGESTED MINIMUM INVESTMENT PERIOD

3 mths 6 mths 2 yr

ASSET ALLOCATION OF THE FUND	
Asset	Weight
International equities	99.59 %
Current account	0.57 %
Liabilities	-0.20 %
Receivables	0.05 %
Total	100,00 %
Derivative products	0.00 %
Net corrected leverage	100.00 %
Assets with over 10% weight	
LUKOIL PJSC	
Gazprom PJSC	



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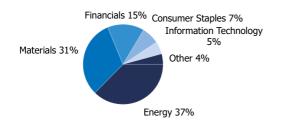


PLN series

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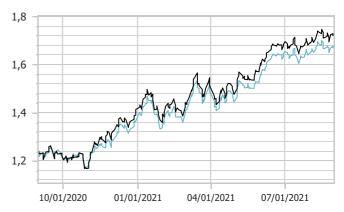
NET YIELD PERFORMANCE OF THE SERIES				
Interval	Yield of note	Benchmark yield		
From start	5.71 %	5.88 %		
2020	-9.00 %	-2.85 %		
2019	41.98 %	46.46 %		
2018	5.59 %	0.67 %		
2017	-16.61 %	-18.62 %		
2016	57.60 %	55.54 %		
2015	12.25 %	10.49 %		
2014	-34.44 %	-33.34 %		
2013	-2.08 %	-1.33 %		

Stocks by sectors



NET PERFORMANCE OF THE SERIES

net asset value per share, 09/01/2020 - 08/31/2021



Aegon Russia Equity Fund PLN series

---- Benchmark

RISK INDICATORS FOR THE LAST 12 MONTHS	
Annualized standard deviation of the fund's weekly yields	18.83 %
Annualized standard deviation of the benchmark's weekly yields	20.86 %
WAM (Weighted Average Maturity)	0.00 years
WAL (Weighted Average Life)	0.00 years

TOP 5 POSITIONS				
Asset	Туре	Counterparty / issuer	Maturity	
LUKOIL PJSC	share	LUKOIL		
Gazprom PJSC	share	Gazprom		
MMC Norilsk Nickel PJSC	share	NORILSK NICKEL		
SBERBANK-CLS	share	SBERBANK		
NOVATEK OAO GDR	share	NOVATEK		

Legal declaration