

INVESTMENT POLICY OF THE FUND

The objective of the fund is to get a share of the yields of the Russian equity market, and to benefit on the Russian economy growth through equity rates and dividends incomes. In accordance with the risk features of the equity investments, the fund is considered as a high-risk investment. According to the intentions of the Fund Manager, the portfolio of the Fund is predominantly formed by equities publicly issued by foreign companies. Primary targets of investment are the equities of companies listed on the stock that operate in Russia or countries of the former Community of Independent States or make most of their revenues in those countries. When establishing the portfolio, the equities determine the nature of the fund, so the ratio of equities in the fund may reach the legal maximum at the time. The fund registers its assets in Hungarian Forint. The Fund Manager is entitled to cover part of all the currency risks with forward currency positions, while complying with the effective legal provisions.

MARKET SUMMARY

After a record closing of almost 1 month, the Russian stock market partially reopened at the end of March. Trading resumed in 33 of the 50 components of the MOEX index, which represents the local market, including the largest Russian companies Gazprom, Sberbank, Novatek and Rosneft. The index ended the first trading day on the upside despite the fact that the introduction of major sanctions against Russia was announced only after 25th of February, following the suspension of the market. The main reason for the rise is that significant restrictions remain in place despite the reopening. The most important of these is that the ban on the sale of Russian shares remains in place, meaning that foreign investors are still not allowed to sell shares on the Russian market. In addition, the central bank has banned the opening of short (sell) positions. On the demand side, the emergence of the Russian sovereign wealth fund, which plans to spend a total of 1,000 billion roubles to buy local shares, the possibility of several companies buying back shares, and the possibility of local investors on the buy side due to runaway inflation, could also provide a major boost. However, more than three quarters of the public share of the Russian market is foreign-owned, so the exclusion of foreign players - who would presumably put strong selling pressure on the market - will create significant distortions in market prices, so that the current share prices do not reflect either the real price of the shares or the true value of the companies. According to some market expectations, Russia is planning to split the Moscow Stock Exchange - similar to the Chinese A and H shares - creating a separate market for local and foreign investors. In this case, there could be two different prices for the same share, creating a significant discount in the market available to foreigners. For this reason, despite the reopening of the local market, the market access of Aegon Hungary Investment Fund Management Ltd. to the Russian equity markets is still not guaranteed, and therefore the sale or redemption of units cannot be carried out for reasons related to the scope of the Investment Fund Management's operations. Regrettably, the conditions for the resumption of continuous trading of the Aegon Russia Equity Investment Fund are still not met.

GENERAL INFORMATION

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:	HU0000709514
Start:	12/10/2010
Currency:	HUF
Net Asset Value of the whole Fund:	1,136,158,610 HUF
Net Asset Value of institutional series:	357,835,206 HUF
Net Asset Value per unit:	0.627290 HUF

DISTRIBUTORS

Aegon Magyarország Befektetési Alapkezelő Zrt., Equilor Befektetési Zrt, Raiffeisen Bank Zrt., Unicredit Bank Hungary 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
International equities	71.15 %
Current account	36.00 %
Liabilities	-7.14 %
Total	100,00 %
Derivative products	0.00 %
Net corrected leverage	100.00 %
Assets with over 10% weight	
TATNEFT-Preferred	
Yandex NV	
Alrosa PJSC	

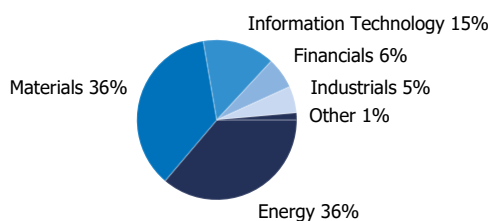
RISK PROFILE

1	2	3	4	5	6	7
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← Lower risk → Higher risk

NET YIELD PERFORMANCE OF THE SERIES		
Interval	Yield of note	Benchmark yield
From start	-10.68 %	-3.12 %
2021	25.77 %	23.94 %
2020	-5.99 %	-0.73 %
2019	48.72 %	51.89 %
2018	7.12 %	1.31 %
2017	-11.09 %	-13.91 %
2016	52.01 %	48.83 %
2015	12.51 %	9.86 %
2014	-31.20 %	-31.22 %
2013	-0.40 %	-1.19 %
2012	6.45 %	7.91 %

Stocks by sectors



NET PERFORMANCE OF THE SERIES

net asset value per share, 04/01/2021 - 03/31/2022



RISK INDICATORS FOR THE LAST 12 MONTHS

Annualized standard deviation of the fund's weekly yields	84.12 %
Annualized standard deviation of the benchmark's weekly yields	49.84 %
WAM (Weighted Average Maturity)	0.00 years
WAL (Weighted Average Life)	0.00 years

TOP 5 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
TATNEFT-Preferred	share	TATNEFT	
Yandex NV	share	Yandex NV	
Alrosa PJSC	share	Alrosa	
RUSAL	share	RUSAL	
Gazprom PJSC	share	Gazprom	

Legal declaration

The recent document qualifies as Portfolio Report according to the Kbfv. 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