

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 market expectations, Russia is planning to split the Moscow Stock Exchange, creating a separate market for local and foreign investors. In this case, there could be two different prices for the same share, resulting in a significant discount in the market available to foreigners. In a development in April, Putin signed a law on April 16th, requiring Russian companies to cancel their depository receipts listed on foreign stock exchanges and convert them into local market securities, thereby reducing foreign control over local companies. According to the Central Bank of Russia, Russian issuers have until May 5th 2022 to take measures to end their depository receipt schemes. The measure only affects the GDRs and does not apply to shares listed directly on foreign stock exchanges. Depository receipts for Russian shares were introduced by Russian companies because the Russian local stock exchange was difficult to access for many Western investors. However, the Aegon Russia Equity Investment Fund has a local market account, so conversion will not be an additional problem, but given that the ban on the sale of Russian shares remains in place, foreign investors will still not be allowed to sell shares on the Russian market. As both Russian and EU sanctions are in place and the net asset value of the fund's series cannot be determined, the circumstances of the suspension introduced on 24.02.2022 remains in place.

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:	HU0000707401
Start:	12/04/2008
Currency:	HUF
Net Asset Value of the whole Fund:	1,136,158,610 HUF
Net Asset Value of A series:	641,392,014 HUF
Net Asset Value per unit:	0.559752 HUF

DISTRIBUTORS

Aegon Magyarország Befektetési Alapkezelő Zrt., CIB Bank Zrt., Commerzbank Zrt., CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt., Erste Befektetési Zrt., KBC Securities Magyarországi Fióktelepe, MKB Bank Nyrt., OTP Bank Nyrt., Raiffeisen Bank Zrt., SPB Befektetési Zrt., Takarékbank 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

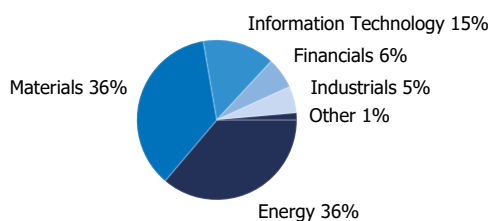
1	2	3	4	5	6	7
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← Lower risk → Higher risk

NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
From start	-4.24 %	4.60 %
2021	24.50 %	23.94 %
2020	-7.02 %	-0.73 %
2019	47.23 %	51.89 %
2018	6.26 %	1.31 %
2017	-11.80 %	-13.91 %
2016	50.80 %	48.83 %
2015	11.61 %	9.86 %
2014	-32.35 %	-31.22 %
2013	-1.93 %	-1.19 %
2012	4.76 %	7.91 %

Stocks by sectors



NET PERFORMANCE OF THE SERIES

net asset value per share, 05/01/2021 - 04/30/2022



RISK INDICATORS FOR THE LAST 12 MONTHS

Annualized standard deviation of the fund's weekly yields	83.61 %
Annualized standard deviation of the benchmark's weekly yields	49.43 %
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 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