

## 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

In May, the conversion and cancellation of depositary receipts (GDRs) listed on foreign stock exchanges in Russia started, with the positive development that several companies were exempted from the cancellation obligation, so that their shares can continue to be available on the London and overseas markets. However, state-owned or strategically important companies were not exempted, so that in the case of Gazprom, Sberbank and Lukoil, among others, the conversion of GDR instruments into local shares is mandatory for all investors. After the conversion, the local market shares are placed in a so-called "S-account". The measure does not apply to shares listed directly on foreign stock exchanges. Access to the converted or local market shares will be possible after the opening of a market for foreign investors, for which significant progress has been made in recent weeks. The Moscow Stock Exchange has published a detailed presentation on the planned separate trading platform for foreign investors. It is envisaged that only foreign investors will be able to trade on this platform, with the proceeds from sales being placed in a so-called "S-cash account". Due to the current capital constraints, there is still no information on whether withdrawals from the account will be possible in the future. Similarly, there is still no precise information on which stock investors from "friendly" countries will have access to, or whether there will be any Russian operators able to access the market for foreigners. The access of this market participant could be important for the future balancing of the two Russian exchanges operating in parallel, as while the local market is dominated by buyers (companies, sovereign wealth funds), the market expected to be created for foreigners is more likely to be a market for substantial liquidity rather than buying due to regulatory and legal constraints after market opening. The dual market is expected to open as early as the second half of June. The above suggests that, while there are some positive trends in the Russian market, such as the imminent resumption of trading for foreigners, there is still no prospect of capital restrictions being lifted. As both the Russian and EU sanctions remain in force and the net asset value of the fund's series cannot be determined, the circumstances of the suspension imposed on 24.02.2022 remain in place. As a consequence, the market access of Aegon Hungary Investment Fund Management Ltd (the "Fund Manager") 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 Fund Manager'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:	HU0000710157
Start:	06/15/2012
Currency:	PLN
Net Asset Value of the whole Fund:	1,136,158,610 HUF
Net Asset Value of P series:	1,171,553 PLN
Net Asset Value per unit:	0.248680 PLN

## DISTRIBUTORS

Aegon Towarzystwo Ubezpieczeń na Życie Spółka

## 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 %
<b>Total</b>	<b>100,00 %</b>
Derivative products	0.00 %
Net corrected leverage	100.00 %
<b>Assets with over 10% weight</b>	
TATNEFT-Preferred	
Yandex NV	
Alrosa PJSC	

## RISK PROFILE

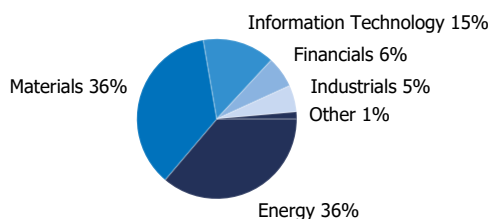
1	2	3	4	5	6	7
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← Lower risk Higher risk →

## NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
From start	-13.04 %	-3.64 %
2021	22.88 %	22.38 %
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, 06/01/2021 - 05/31/2022



## RISK INDICATORS FOR THE LAST 12 MONTHS

Annualized standard deviation of the fund's weekly yields	83.21 %
Annualized standard deviation of the benchmark's weekly yields	48.77 %
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 | alapkezelo@aegon.hu | www.aegonalapkezelo.hu