

## 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

The Fund Manager has completed the conversion of the depositary receipts in the Fund into local market shares, thus the proportion of GDRs in the Fund has decreased significantly. The Fund Manager has completed the conversion through the custodian in all possible cases, and after the conversions there still remain 4 shares that are not registered in the Russian local market: Magnit, Phosagro, X5 and Yandex. The latter is not a depositary receipt but a Nasdaq listed share.

For friendly non-resident investors, the market opened on September 12th, in line with the preliminary indications. As previously reported, access to the converted or Russian local market shares will theoretically be available after the opening of the market for foreign investors, on which the Moscow Stock Exchange has published a detailed presentation. Only foreign investors will be able to trade on this platform, and the proceeds from the sale will be placed in a so-called "S-account". The funds credited to the "S" account are restricted, cannot be freely used for investment or repatriated (converted into other currencies), and are conditional claims that can only be used under the conditions set by the Russian state at any given time. Although the first days of trading have shown a positive picture, but due to the limited access, this does not give any indication of the market value of Russian securities. The number of companies on the list of strategic companies has not changed over the past month. According to the presidential decree, only investors from 'friendly' countries and majority-owned foreign companies are allowed to trade in these companies, while investors from 'non-friendly' countries, including Hungarian investors, are expected to be banned both this year and the next.

The sanctions remain in force and the net asset value of the Fund's series cannot be determined. The Fund Manager's access to the Russian equity markets is still not guaranteed and therefore no sale or redemption of units can be made. Therefore, the conditions for resuming continuous trading 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:	HU0000713144
Start:	12/30/2013
Currency:	PLN
Net Asset Value of the whole Fund:	1,136,158,610 HUF
Net Asset Value of PI series:	563,952 PLN
Net Asset Value per unit:	0.234786 PLN

## DISTRIBUTORS

Aegon Towarzystwo Ubezpieczen na Zycie Spolka

## 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 %

## Assets with over 10% weight

TATNEFT-Preferred

Yandex NV

Alrosa PJSC

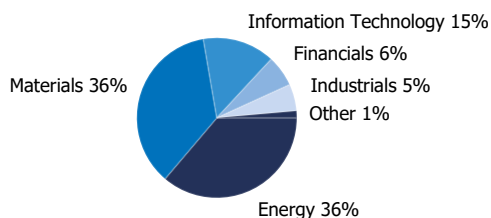
## RISK PROFILE

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	-15.00 %	-4.47 %
2021	24.09 %	22.38 %
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 %

### Stocks by sectors



### NET PERFORMANCE OF THE SERIES

net asset value per share, 02/27/2019 - 11/30/2022



— Aegon Russia Equity Fund PI series  
— Benchmark

### RISK INDICATORS FOR THE LAST 12 MONTHS

Annualized standard deviation of the fund's weekly yields	77.73 %
Annualized standard deviation of the benchmark's weekly yields	45.24 %
WAM (Weighted Average Maturity)	0.01 years
WAL (Weighted Average Life)	0.00 years

### TOP 10 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	
Aeroflot PJSC	share	Aeroflot PJSC	
Polymetal International PLC (GBP)	share	Polymetal International PLC	
SURGUTNEFTEGAZ PREF	share	SURGUTNEFTEGAZ	
Moscow Exchange MICEX-RTS PJSC	share	Moscow Exchange	
Inter RAO UES PJSC	share	Inter RAO UES	

### 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@egon.hu | www.aegonalapkezelo.hu