

## 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 Russia, the conversion and cancellation of depositary receipts (GDRs) listed on foreign stock exchanges has started, which has exempted a number of companies from the cancellation requirement, so that shares in these companies may continue to be available on the London and overseas markets. However, state-owned or strategically important companies have not been exempted, so that in the case of Gazprom, Sberbank, Lukoil, among others, the conversion of GDR instruments into local shares is mandatory for all investors. According to the custodian's information, the possibility of cancellation of DR and conversion to local paper has been reinstated and they have indicated that they will not charge a fee for the month of July, promising further information for the rest of the period. This notification was sent for the following DR paper (Magnit, Lukoil, Mobil Telesystems, Novatek, Gazprom). The conversion of GDRs has started, so far the DR for Sberbank shares has been cancelled and replaced by local paper. The conversion for the remaining DR securities has not yet been completed.

In theory, access to the converted and Russian local market shares will be possible after the opening of the market for foreign investors, about 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". Due to current capital restrictions, there is still no information on whether withdrawals from the S-account will be possible in the future. Similarly, there is still no precise information on which stock exchanges investors from "friendly" countries will have access to, or whether there will be any Russian operators able to access the market for foreigners. This may be important in terms of balancing the two Russian stock markets, which will operate in parallel in the future, as while the Russian local investor market is dominated by buyers, the market expected to be created for foreign investors is more likely to see substantial liquidity after market opening rather than buying due to regulatory and legal constraints. However, as a result of the latest EU sanction packages, the launch of the dual market has not yet taken place, and we understand that this is unlikely to happen in the near future. In July the Fund Manager participated in an investor conference organized by the Moscow Stock Exchange, where the previously stated position of the Russian Central Bank was reiterated that friendly and non-friendly countries do not trade on the same market. For this reason, despite the reopening of the local market, the market access 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 Management's operations. The conditions for the resumption of continuous trading of the 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:	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
--------	--------	------	------	------	------	------

## 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	

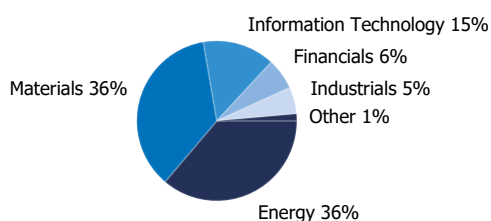
## RISK PROFILE

1	2	3	4	5	6	7
---	---	---	---	---	---	---

← Lower risk Higher risk →

NET YIELD PERFORMANCE OF THE SERIES		
Interval	Yield of note	Benchmark yield
From start	-15.39 %	-4.60 %
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, 09/01/2021 - 08/31/2022



### RISK INDICATORS FOR THE LAST 12 MONTHS

Annualized standard deviation of the fund's weekly yields	81.73 %
Annualized standard deviation of the benchmark's weekly yields	47.95 %
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