



Raiffeisen Etalon Fund

With its actively managed portfolio the Fund invests in the global equity markets along a total return investment strategy. Although the fund looks for investment opportunities on the global equity markets, it is not a pure equity fund. There isn't any dedicated equity weight, the portfolio manager can decide on the equity risk taken according to the market outlook and his own expectations. If the market situation looks unfavourable, the fund can hedge its equity exposure. The fund manager complements the equity portfolio with derivative positions which reflects to his macroeconomic expectations.

recommended minimum investment horizon:

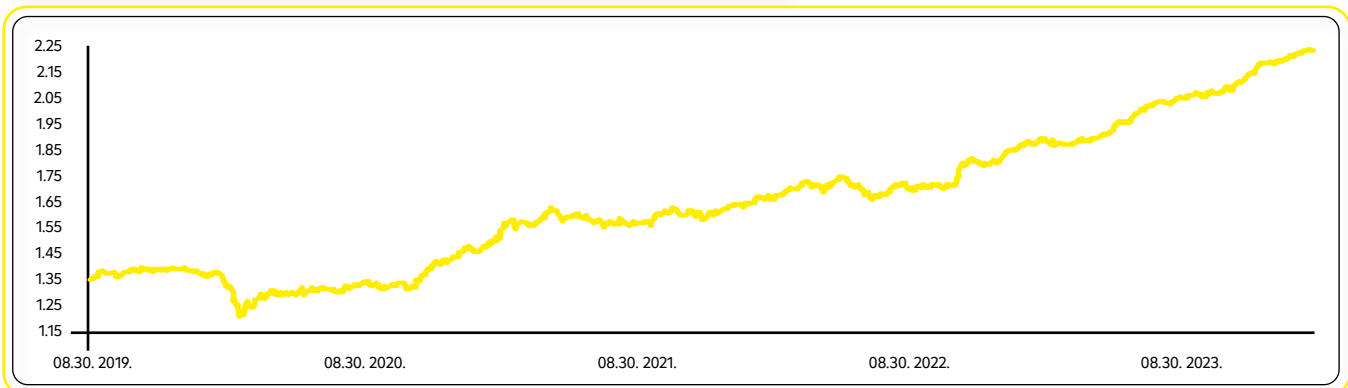


KIID risk level (SRRI)

The EUR and USD series can have different risk ratings.



PERFORMANCE DURING THE ACTUAL INVESTMENT STRATEGY SHARE CLASS 'A' (HUF)



INTRODUCTION OF THE FUND

share classes	"A" series	"E" series	"U" series
Currency	HUF	EUR	USD
investment strategy inception date	31.08.2019.	18.06.2021.	18.06.2021.
ISIN	HU0000703707	HU0000727805	HU0000727813
price	2,245388 HUF	1,192734 €	1,240016 USD
share class net asset value	27 726 323 706 HUF	30 426 881 €	9 536 742 USD
total net asset value	44 396 671 644 HUF		
category	total return fund		

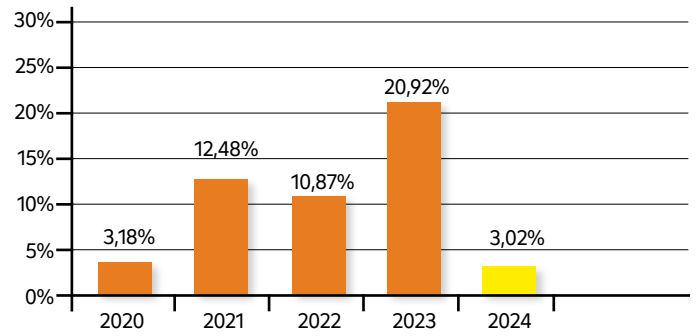
Dávid Pekár and Gábor Szakáll,
the fund's portfolio managers



RETURN	3 month*	6 month*	1 year	3 year	5 year	Since actually investment strategy
„A” series (HUF)	3,02%	8,98%	20,01%	12,55%	-	11,39%
„E” series (EUR)	0,90%	5,61%	10,52%	-	-	7,13%
„U” series (USD)	0,89%	6,50%	11,78%	-	-	8,73%

DEVIATION	3 month*	6 month*	1 year	3 year	5 year	Since actually investment strategy
„A” series (HUF)	2,25%	3,00%	2,99%	4,82%	-	6,00%
„E” series (EUR)	1,89%	2,77%	2,93%	-	-	4,91%
„U” series (USD)	2,42%	3,15%	3,21%	-	-	5,23%

RETURNS FOR THE LAST 5 YEARS AND THE CURRENT YEAR "A" SERIES HUF



Past performance is not guarantee of future performance. The 2024. data is not annualized.

*in-year figures, not annualized. Past performance is not guarantee of future performance.

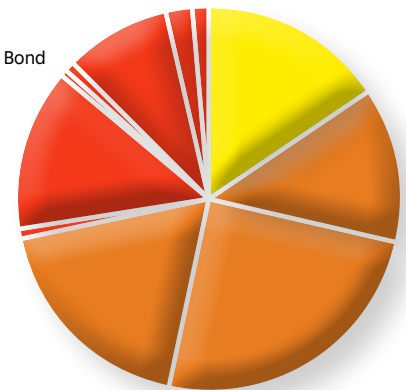
TOP EQUITIES

CTP	Netherlands	Real estate
NATIONAL BANK OF GREECE	Greece	Bank
PEPCO	England	Commerce
MAERSK	Denmark	Container shipping
ALPHA BANK	Greece	Bank
EUROBANK ERGASIAS	Greece	Bank
AUTO PARTNER	Poland	Vehicle industry
UNIBAIL-RODAMCO-WESTFIELD	France	Real estate
PERSHING SQUARE HOLDING	USA	Investment fund
BARRY CALLEBAUT	Switzerland	Chocholate manufacture

28.03.2024.

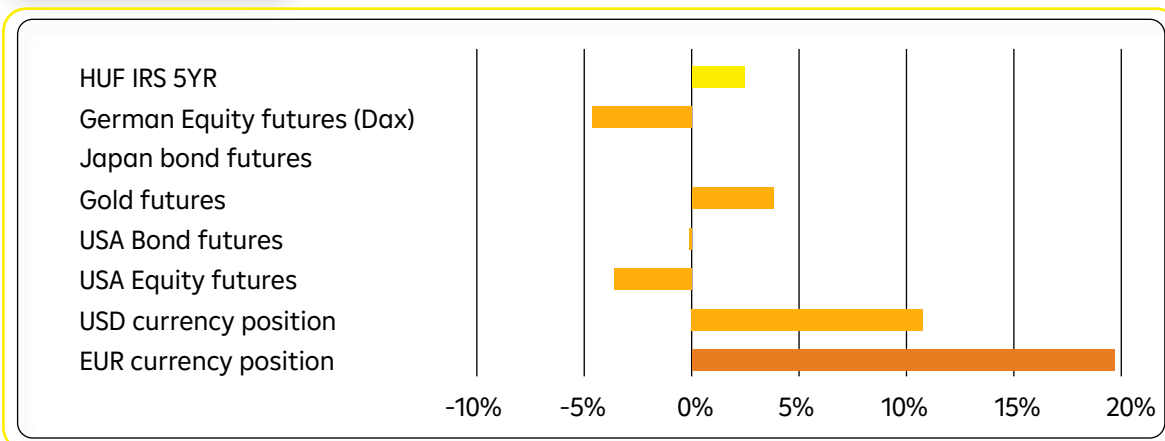
BOND AND EQUITY POSITIONS

- 15,79% Cash
- 13,16% Corporate Bond guaranteed by the government
- 25,12% Corporate Bond
- 18,59% Foreign Government Bond
- 0,89% Hungarian Equities
- 13,53% European Equities
- 0,65% Japan Equities
- 0,94% Chinese Equity
- 8,88% USA Equities
- 2,43% Polish Equities
- 1,13% Swiss Equities



Unique equity strategies

FUTURES POSITION



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