

Reference date:
30.04.2025.

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:

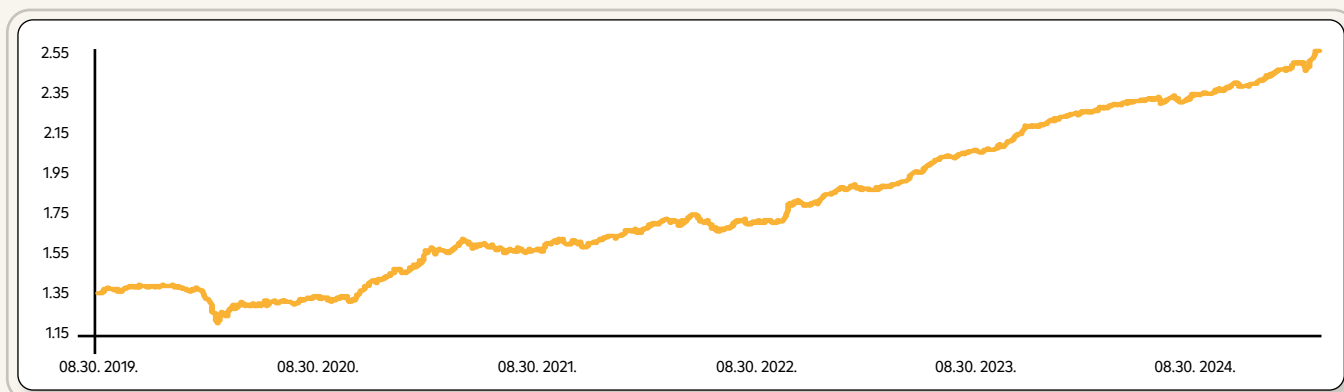
3 M 6 M 1 Y 2 Y 3 Y 4 Y **5 Y**

KID risk level (SRR)

The EUR and USD series can have different risk ratings.

1 2 **3** 4 5 6 7

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



Past performance is not guarantee of future performance.

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	2,493447 HUF	1,277668 €	1,346077 USD
Share class net asset value	53 334 096 050 HUF	51 348 811 €	15 402 473 USD
Total net asset value	81 414 601 317 HUF		
Category	total return fund		



DÁVID PEKÁR
the fund's portfolio manager



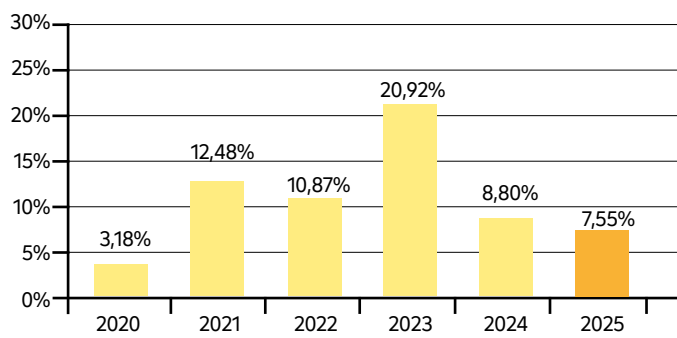
Unique equity strategies

RETURN	3 month*	6 month*	1 year	3 year	5 year	Since actually investment strategy
„A” series (HUF)	5,44%	8,92%	12,15%	14,26%	14,31%	11,54%
„E” series (EUR)	4,94%	7,13%	8,00%	7,91%	-	7,48%
„U” series (USD)	6,35%	8,58%	10,16%	9,80%	-	9,19%

DEVIATION	3 month*	6 month*	1 year	3 year	5 year	Since actually investment strategy
„A” series (HUF)	4,48%	3,83%	3,57%	4,04%	5,02%	5,61%
„E” series (EUR)	4,73%	3,84%	3,55%	4,15%	-	4,56%
„U” series (USD)	4,86%	4,09%	3,75%	4,50%	-	4,85%

*in-year figures, not annualized.
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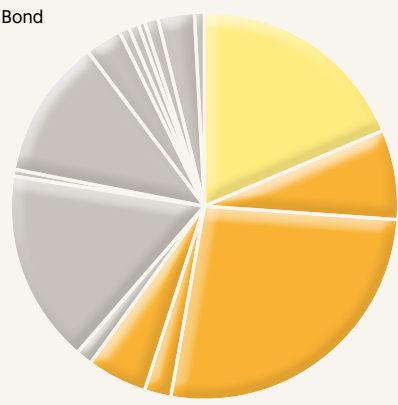
RETURNS FOR THE LAST 5 YEARS AND THE CURRENT YEAR "A" SERIES HUF



Past performance is not guarantee of future performance.
The 2025. data is not annualized.

BOND AND EQUITY POSITIONS

- 18,73% Cash
- 7,58% Corporate Bond guaranteed by the government
- 26,81% Corporate Bond
- 2,39% Hungarian Government Bond
- 5,03% Foreign Government Bond
- 1,36% Hungarian Equities
- 16,06% European Equities
- 0,77% Japan Equities
- 11,69% USA Equities
- 3,07% Polish Equities
- 0,65% Swiss Equities
- 0,88% Canadian Equities
- 0,51% Mexican Equities
- 1,36% Bitcoin
- 3,10% Real estate
- 0,56% Ethereum



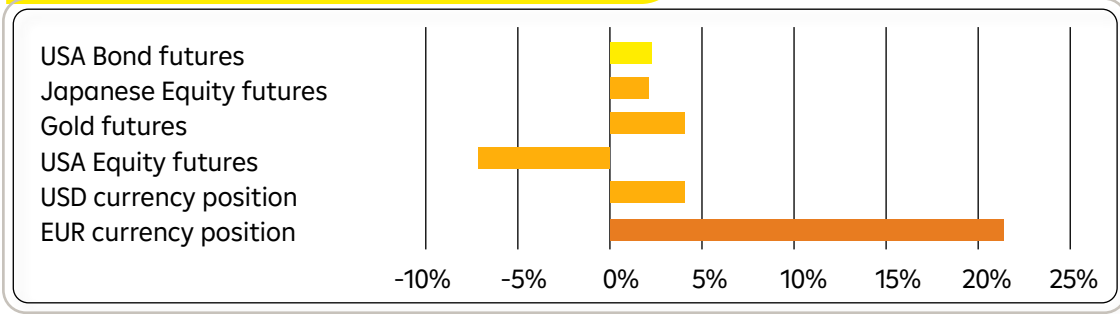
Unique equity strategies

TOP EQUITIES

MSCI POLAND	Poland	Equity index
VIENNA INSURANCE	Ausztia	Insurance
CTP	Netherlands	Commercial properties
EUROBANK ERGASIAS	Greece	Bank sector
ALPHA BANK	Greece	Bank sector
BITCOIN	USA	ETF
OTP	Hungary	Bank sector
NATIONAL BANK OF GREECE	Greece	Bank sector
ASML	Netherlands	Mechanical engineering
PEPCO	Poland	Commerce

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FUTURES POSITION



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