

Reference date:  
**30.06.2025.**

## 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:

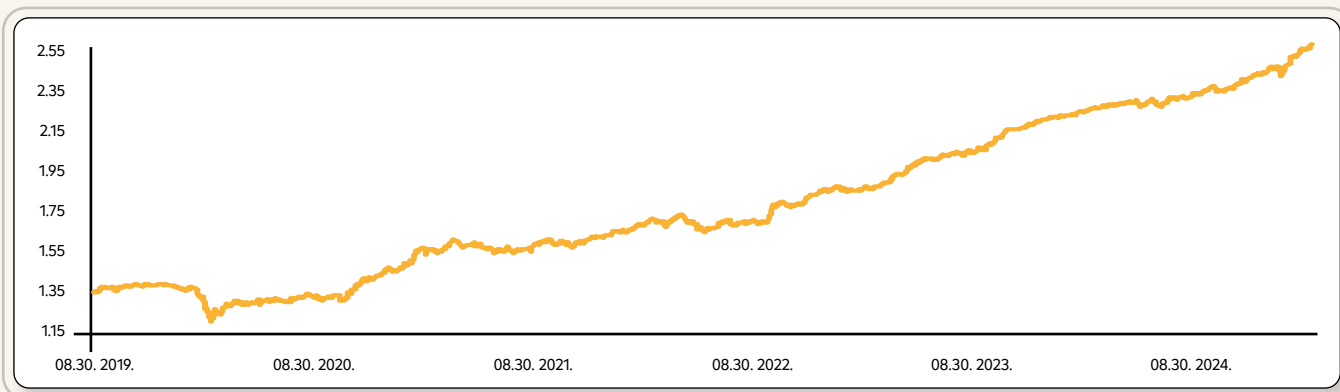
3 M 6 M 1 Y 2 Y **3 Y** 4 Y 5 Y

KID risk level (SRRI)

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	2,612790 HUF	1,335897 €	1,425137 USD
Share class net asset value	63 899 815 977 HUF	66 801 765 €	21 528 343 USD
Total net asset value	99 813 399 437 HUF		
Category	total return fund		



**DÁVID PEKÁR**  
the fund's portfolio manager



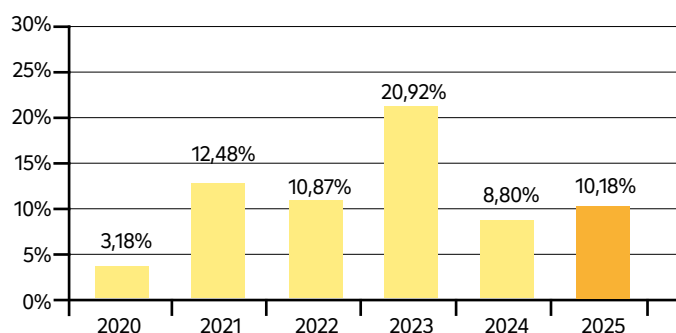
RETURN	3 month*	6 month*	1 year	3 year	5 year	Since actually investment strategy
„A” series (HUF)	5,18%	9,87%	13,47%	15,08%	14,73%	11,92%
„E” series (EUR)	4,91%	9,56%	10,11%	8,57%	-	7,80%
„U” series (USD)	6,17%	12,00%	12,76%	10,28%	-	9,60%

DEVIATION	3 month*	6 month*	1 year	3 year	5 year	Since actually investment strategy
„A” series (HUF)	4,46%	4,01%	3,63%	3,87%	4,90%	5,56%
„E” series (EUR)	4,89%	4,26%	3,66%	4,00%	-	4,52%
„U” series (USD)	4,96%	4,40%	3,87%	4,35%	-	4,81%

\*in-year figures, not annualized.

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



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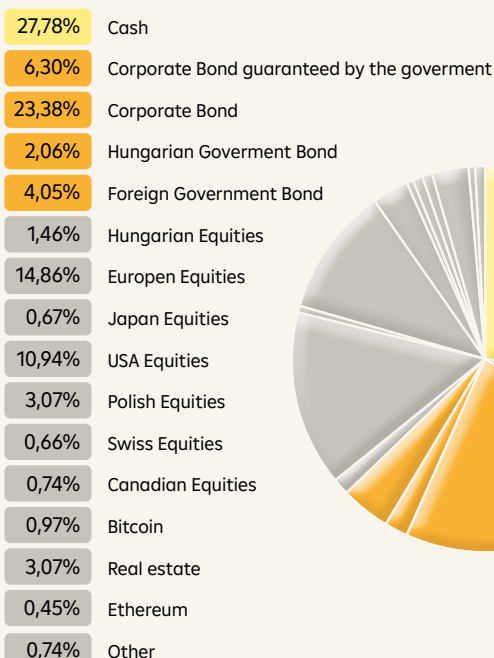
The 2025. data is not annualized.

### TOP EQUITIES

MSCI POLAND	Poland	Equity index
CTP	Netherlands	Commercial properties
EUROBANK ERGASIAS	Greece	Bank sector
OTP	Hungary	Bank sector
ALPHA BANK	Greece	Bank sector
VIENNA INSURANCE	Austria	Financial
ASML	Netherlands	Semiconductor
NATIONAL BANK OF GREECE	Greece	Bank sector
PEPCO	Poland	Retail commercial
AUTO PARTNER	Poland	Auto parts retail

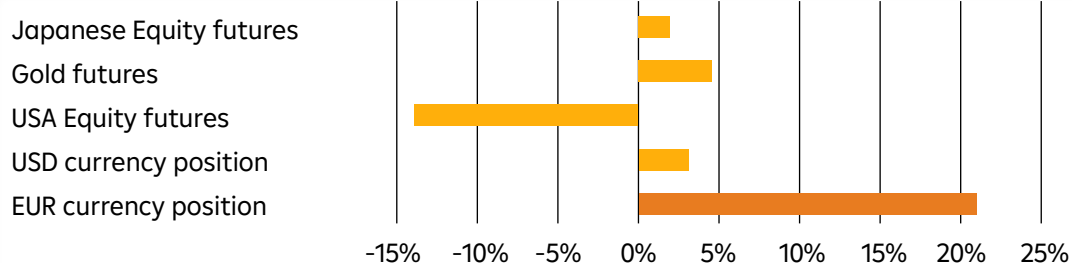
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### BOND AND EQUITY POSITIONS



Unique equity strategies

### FUTURES POSITION



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