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## ACCORDE FŐNIX RECOVERY EQUITY FUND PROSPECTUS

Fund manager:

Accorde Alapkezelő Zrt. (Registered office: 1123 Budapest, Alkotás utca 55-61.)

Distributors:

Concorde Értékpapír Zrt. (Registered office: 1123 Budapest, Alkotás utca 55-61.)

Custodian:

Raiffeisen Bank Hungary Zrt. (registered office: 1133 Budapest, Váci út 116-118.)

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*When approving the Prospectus the National Bank of Hungary did not examine the veracity of the data included therein and does not accept any responsibility for the veracity of the information contained therein.*

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## Definitions

**Key parties in the institutional base that runs the investment funds, and the terms used in this Prospectus:**

**Fund:** the investment fund called Accorde Cuvée Equity Fund

**Funds:** the funds managed by Accorde Alapkezelő Zrt.

**UCITS:** a) a public, open-end investment fund that meets the provisions of the Government Decree relating to UCITS's, or

b) a public, open-end collective investment scheme established pursuant to the provisions of the UCITS directive as transposed into the laws of another EEA member state;

**UCITS fund manager:** an investment fund manager that manages one or more UCITS's as a regular business activity;

**UCITS directive:** Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS);

**Member state of the UCITS as per its registered office:** Hungary;

**Base currency:** the Fund's currency of issue. If the Fund has several series issued in different currencies, then the currency of issue of the series specified in section 6 of the Management policy shall be the base currency of the Fund;

**Fund manager:** an AIFM that possesses a licence for the pursuit of investment fund management activity, or a UCITS fund management joint-stock company; in this case, Accorde Alapkezelő Zrt. (Registered office: 1123 Budapest, Alkotás utca 55-61.);

**ÁKK:** the Hungarian Government Debt Management Agency

**Investment fund:** a collective investment scheme established and operated through the public or private issuing of investment units, with legal personality, which is managed by the investment fund manager based on a general mandate of the investors, in their interests

**Investment fund management activity:** compilation by the investment fund manager of an investment fund that is consistent with the announced investment principles, and the transfer of the individual asset components in the investment fund's portfolio (financial assets or real estate), based on the investment fund manager's decision and in accordance with the investment fund's announced investment principles

**Investment unit:** a negotiable security, issued in the manner and in the form defined in the (Hungarian) Act on Collective Investment Schemes (Kbftv), embodying a claim and other rights against the investment fund, as specified in the investment fund's Management policy

**Investor:** a person who, based on a contract concluded with the investment fund manager or other investment service provider, risks his own or someone else's money or other asset, in part or in full,

by exposing it to the effects of the capital markets, including any regulated market or stock exchange

**Bszt.:** Act CXXXVIII of 2007 on investment undertakings and stock exchange service providers, and on the activities that may be performed by them

**Cstv.:** Act XLIX of 1991 on bankruptcy and liquidation procedures

**Dematerialised securities:** a set of data that is created, recorded, transmitted and registered electronically, in the manner specified in the Capital Markets Act (Tpt.) and in separate legislation, containing the content elements of the securities in an identifiable manner.

**V day:** valuation day, i.e. the day of calculation of the net asset value and the day to which the trade price relates

**EMEA:** the collective term for Europe, the Middle East and Africa

**EMU:** the European Monetary Union and the member states thereof

**EU:** the European Union and the member states thereof

**Supervisory Authority or MNB:** the supervisory authority that authorises the establishment of the funds, and that monitors the activities of the fund manager and the custodian; the National Bank of Hungary, and its predecessors (ÁÉTF, ÁÉF, PSZÁF)

**Distribution Venue:** the customer service premises of the banks and investment companies listed in Annex 2 of the Prospectus

**Trading day:** every day on which actual trading (distribution) of the given fund's investment units occurs. The day convention relates to the Hungarian calendar.

**Distributors:** are responsible for distributing (dealing in) the investment units and for providing information to investors

**Hpt.** Act CCXXXVII of 2013 on credit institutions and financial enterprises

**Management policy:** the regulations constituting Annex No. 1 of this Prospectus, which are Management policy approved by the Supervisory Authority and compliant with Schedule No. 3 of the Kbtv. and which include the specific rules applicable to the management of the fund, as well as the general terms of contract between the fund manager and the investors.

**Issuer:** the Fund

**Key Investor Information (KIID):** a short document prepared on the Investment Fund as a UCITS and containing the most important information that investors need to know;

**Government Decree:** Govt. Decree 78/2014. (III.14.) on the investment and borrowing rules applicable to collective investment schemes

**Auditor:** is responsible for auditing the fund's annual accounts and for checking its accounting records

**Custody:** safekeeping of financial assets, collection of interest, dividends, yields and repayments, and the provision of other, related services, including services related to the management of collateral (security)

**Custodian:** a Hungarian-based investment firm or credit institution possessing a licence for the provision of the custody service defined in Section 5 (2) (b) of the Bszt., namely Raiffeisen Bank Hungary Zrt. (registered office: 1133 Budapest, Váci út 116-118.)

**MNB:** National Bank of Hungary

**CETOP Index:** Stock index calculated daily by the Budapest Stock Exchange

**Net asset value:** the value of the assets held in the fund, including accrued income and receivables from loans given, less total liabilities of the portfolio, including accrued expenses

**Open-end investment fund:** an investment fund whose investment units investors may purchase in the course of continuous distribution during the term of the fund, and whose investment units may also be redeemed (sold) during such term, in accordance with the rules set out in the investment fund's Management policy.

**RMAX:** an official index accepted by the Government Debt Management Agency (ÁKK) that is made up of publicly traded, fixed-interest Hungarian Government Securities of maturities longer than three months but shorter than one year

**OECD:** Organisation for Economic Co-operation and Development

**Portfolio:** the totality of investment assets held in the given fund

**Ptk.:** Act V of 2013 on the Civil Code

**T day:** the day of submission of an order relating to a trade

**Advisors:** the fund manager may also use advisors to help it compile the portfolio of the various investment funds. The advisors must be presented in the fund's prospectus

**Prospectus:** the document, approved by the Supervisory Authority, prepared for the public issue and continuous distribution of the Investment Units, which is also a part of the Management policy

**Act (Kbftv.):** Act XVI of 2014 on collective investment schemes and their managers, and on the amendment of certain acts related to matters financial

**Tpt.:** Act CXX of 2001 on the capital markets

**Execution Partner:** investment service providers with whom the fund manager has concluded an agreement for executing derivative transactions

## Definitions of assets

**Government securities:** debt securities issued by the Hungarian a foreign state, the MNB, the European Central Bank, or the central bank of another member state of the European Union

**Bank deposit:** means money deposited at a financial institution on which the bank pays interest and that it repays at a specified time

**Investment unit:** a security issued in series, in the investment fund's name, which embodies the investor's ownership share of the fund's assets, and thus every investor may participate, in proportion to the units held by him, in the fund's yields and capital

**Certificate:** securitised derivative products; certificates are special instruments, issued by banks, that can be created for any investment asset class or for any desired combination of asset classes

**Discount Treasury Bills:** short-term government securities that do not pay interest, but that are sold at discount prices lower than their face value, and where their face value is repaid at maturity

**ETF:** stock exchange-traded investment funds whose investment units are bought and sold directly on the stock market in the same way as stocks

**ETN:** debt securities that are bought and sold directly on the stock market in the same way as stocks

**Mortgage note:** a type of security, only issued by mortgage institutions, that is secured on property, is similar to a bond, and that helps fund the loans that are issued by such institutions

**Bond:** a debt security that assures a financial claim, where the issuer undertakes an obligation to pay, at a specified time and in a specified manner, to the then-owner of the bond, the sum of money specified on it, plus the pre-specified amount of interest due thereon

**Liquid assets:** money, a repo agreement concluded with the credit institution for government securities that is unrestricted in terms of its cancellability, government securities with publicly quoted prices, deposits unrestricted in terms of their cancellability, as well as publicly traded debt securities unrestricted in terms of their negotiability, with publicly quoted prices and with remaining maturities of at most one year.

**OTC shares:** shares (stocks) that are traded over the counter, not on a regulated market

**Shares (or stocks or equities):** securities representing ownership that are issued when joint-stock companies are founded or when their capital is increased; they embody a specified share of the company's equity proportionate to their face value, and also embody the shareholder's membership rights and obligations

**Derivative (or derivative transaction or contract):** an instrument or contract whose value depends on the value of a particular financial asset, currency, commodity or reference rate on which it is based (underlying asset), and constitutes the object of an independent trade

**Stock market shares:** shares that are traded on regulated stock markets

**Corporate bonds:** debt securities issued by a company

**Meaning of other terms used in the Prospectus and the Management policy:** with respect to any terms used in the Prospectus and the Management policy whose definition is not contained in the other sections of the Prospectus or Management policy, the definitions used in the Kbtv. shall apply.

#### **Other information**

The operation of the Fund and the trading of its investment units are currently regulated by the provisions of the Kbtv.

The supervision of the Fund is conducted by the MNB.

The Fund was established in Hungary.

The detailed investment policy of the Fund can be read in the Management policy.



# PROSPECTUS

## I. Information on the Fund

### 1. The basic data of the Fund

#### 1.1. Name of the investment fund

Accorde Főnix Recovery Equity Fund

name in English: Accorde Főnix Recovery Equity Fund

#### 1.2. Short name of the investment fund

Accorde Főnix Recovery Fund

name in English: Accorde Főnix Recovery Fund

#### 1.3. Registered office of the investment fund

1123 Budapest, Alkotás utca 55-61.

#### 1.4. Name of the investment fund manager

Accorde Alapkezelő Zrt.

#### 1.5. Name of the custodian

Raiffeisen Bank Hungary Zrt.

#### 1.6. Name of the distributor

Concorde Értékpapír Zrt.

#### 1.7. Operating form of the investment fund (private or public)

Public

#### 1.8. Type of the investment fund (open-end or closed-end)

Open-end

#### 1.9. Term of the investment fund (indefinite or definite), and if of definite term, the final date of the term

Indefinite-term

#### 1.10. Specify whether the investment fund is a harmonised fund as per the UCITS directive

Harmonised as per the UCITS directive.

#### 1.11. Number and name of the series issued by the Fund, specify how, in terms of their features, the various series differ from each other

Series	Difference
Accorde Főnix Recovery Fund (A series, HUF)	ISIN HU0000726716
Accorde Főnix Recovery Fund (B series, EUR)	ISIN HU0000726724, Currency, currency-hedged series
Accorde Főnix Recovery Fund (I series, HUF)	ISIN HU0000726732, Management fee rate, Rate of distribution fee, execution of a redemption order *, redemption

	commission rate, (Management Regulation 44.2), possible range of investors: professional investor only
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#### 1.12. Primary asset class of the Fund (securities or property fund)

Securities fund

1.13. Indicate whether any promise regarding the protection of the Fund's capital or the yield is assured with a bank guarantee or surety insurance (capital or yield guarantee) or whether such promise is supported by the investment fund's detailed investment policy (capital or yield protection); specify the section of the Management policy that provide details on the conditions relating to this

There is no capital protection or yield promise or guarantee in relation to the Fund.

#### 1.14. Other information related to the given matter

There is no other information

### 2. Resolutions related to the investment fund

2.1. Depending on the operating form and type of the Fund, the date of acceptance and establishment by the fund manager of the Management policy, the prospectus, the key investor information and the announcement, and the number of the fund manager's relevant resolution (for each issue, i.e. for each series)

Series	Number of Board Resolution	Date of Board Resolution
Accorde Főnix Recovery Fund (A series, HUF)	1/20201027	17/10/2020
Accorde Főnix Recovery Fund (B series, EUR)	1/20201027	17/10/2020
Accorde Főnix Recovery Fund (I series, HUF)	1/20201027	17/10/2020

2.2. Depending on the operating form and type of the Fund, the number and date of the supervisory resolution issued on the approval of the Management policy, the prospectus, the key investor information and the announcement, and on the authorisation of the issue (for each series)

Series	Number of Supervisory Resolution	Date of Supervisory Resolution
Accorde Főnix Recovery Fund (A series, HUF)	H-KE-III-86/2021.	01/02/2021
Accorde Főnix Recovery Fund (B series, EUR)	H-KE-III-86/2021.	01/02/2021
Accorde Főnix Recovery Fund (I series, HUF)	H-KE-III-86/2021.	01/02/2021

#### 2.3. Number and date of resolution on the registration of the Fund by the Supervisory Authority

Resolution no. H-KE-III-137/2021 of 24/02/2021

#### 2.4. Registration number (reference number) of the Fund in the registry kept by the Supervisory Authority

1111-834

**2.5. Depending on the operating form and type of the Fund, the number and date of the fund manager's resolutions on the amendment of the Management policy, the prospectus and the key investor information**

Not applicable.

**2.6. Number and date of the supervisory resolutions approving amendments to the Management policy**

Not applicable.

**2.7. Other information related to the given matter**

There is no other information

### **3. Risk profile of the investment fund**

#### **3.1. Objective of the investment fund**

The Fund Manager, in accordance with the Fund's investment policy, selects primarily from the global equity market, with the objective of investing directly or even indirectly (through exchange traded ETFs) in those sectors that suffered from the COVID-19 pandemic in 2020. The Fund's objective is to invest an average of 90 percent of the Fund's resources in shares listed on a regulated market or the stock market.

The Fund uses derivatives for hedging purposes only.

The Fund Manager, in accordance with market expectations, selects assets that can be considered as good investment in a given investment environment, therefore the composition of the Fund may change dynamically. As a result, the Fund does not always respond in the same way to changes in capital markets. The Fund Manager's objective is to position the Fund in a way as to increase the value of the capital invested by the Unitholders in the medium term.

Benchmark (reference yield)

The reference yield is annually 5 percent.

The applicable reference yield is a minimum yield limit that does not represent a yield specific promise. The Fund Manager sets the minimum return and thus the reference return per year market realities.

#### **3.2. The profile of the typical investor for whom the investment units of the investment fund are intended**

We recommend the Fund to those risk-tolerant investors who wish to invest for medium or relatively long term and would want to realize a higher return on their invested capital than deposits and market investments over a 3 year long period, but they are not sensitive to possible capital losses, and possible unfavorable yields for a few months, however, they also do not intend to follow the regional market events on a daily basis and try to reallocate their savings accordingly between the lower and higher risk assets, but would trust the financial professionals with all above.

Shortest investment period recommended by the investment fund manager: 3 years.

**3.3. The asset classes that the Fund can invest in, with specific reference to whether the Fund is permitted to enter into derivative transactions**

The Fund's potential investment area is primarily global equity markets.

Furthermore, due to the proper management of liquidity, the Fund also invests in the following assets: bank deposits, bonds, debt securities, denominated assets in a currency other than the currency of the unit, currencies, collective investment schemes, ETNs, admitted to trading on a regulated market and over-the-counter derivatives, certificates admitted to trading on a regulated market or exchange, repo transactions concluded on government securities, and Section 17 of the Government Decree. Paragraph 1 a. point cited in § 2. Paragraph 1 d. securities as defined in point.

Within over-the-counter (OTC) transactions, the fund may invest in forward contracts. foreign exchange transactions, other forward transactions, over-the-counter options, swaps, complex derivatives and CFDs. In case of stock exchange, ie standardized transactions the fund may invest in exchange-traded futures and exchange-traded options.

The Fund may invest in derivative instruments. The Fund may not purchase derivative instruments that are not among those listed in Section 2 (1) g) of the Government Decree. The Fund may only enter into derivative contracts that are necessary for reducing risk and/or for the effective compiling of the portfolio.

**3.4. Drawing attention to the section of the Fund's Management policy that contains details of the risk factors of the investment fund**

Section 26 of the Management policy presents the risk factors in detail. It is essential that Investors thoroughly consider the risk factors before deciding to invest.

**3.5. The purpose of entering into derivative transactions (i.e. whether for hedging purposes or for realising the investment objectives), possible effect of this on the various risk factors**

The Fund may only conclude derivative transactions that are necessary for reducing risk (hedging purpose) and/or that serve the effective management of the portfolio (realising investment objectives).

The positions resulting from derivative transactions may increase the risk of the Fund.

**3.6. If, based on the investment policy of the investment fund, the aggregate risk exposure to a given institution, arising from investments in the negotiable securities or money-market instruments issued by the given institution, from deposits placed at the given institution, and from over-the-counter derivative transactions concluded with the given institution, exceeds 20% of the assets of the investment fund, drawing attention to the special risks resulting from this.**

Based on the investment policy of the investment fund, the aggregate risk exposure to several institutions (Concorde Értékpapír Zrt., UniCredit Bank Hungary Zrt., OTP Bank Nyrt., Raiffeisen Bank Zrt., ING Bank NV Magyarországi Fióktelepe, MKB Bank Zrt., Saxo Bank, Erste Befektetési Zrt.), arising from investments in the negotiable securities or money-market instruments issued by the given institution, from deposits placed at the given institution, and from over-the-counter derivative transactions concluded with the given institution, may exceed 20% of the assets of the

investment fund, which increases the counterparty risk in the Fund. Any default on the part of any one or other of the listed institutions could cause a significant fall in the net asset value of the Fund.

**3.7. If the investment fund invests substantially in asset classes not belonging among the negotiable securities or financial instruments, or replicates a specified index, drawing attention to this element of the investment fund's investment policy**

Not applicable.

**3.8. If the net asset value of the investment fund may fluctuate markedly due to a particular composition of the portfolio or to the applicable management methods, drawing attention to this fact**

As the Fund's exposure is global, the exchange rate of the assets permitted for investment is fluctuating, therefore the net asset value of the Fund may fluctuate markedly.

**3.9. If the investment fund – subject to the Supervisory Authority's approval – may invest up to 100% of its assets in various negotiable securities and money-market assets issued by an EEA member state, a local government of such state, a third country, or an international institution of which one or more member states is a member, drawing attention to this fact**

Not applicable.

**3.10. Other information related to the given matter**

In accordance with Article 6 (1) of the 2019/2088 Regulation (SFDR) of the European Parliament and of the Council (EU), the Fund Manager shall provide the following information regarding the Fund:

The importance of sustainable development is also important in investment. In each investments, taking into account the so-called sustainability factors (i.e. environmental, social and employee issues, respect for human rights and the fight against corruption and bribery issues) may have a greater positive impact on the value of investments. The emergence of sustainability risk, on the other hand, may negatively affect the investment. Those environmental, social or control events are considered to be sustainability risks that have an actual occurrence or existence or it may also have a potential, essential negative effect on the value of the investment.

Therefore, when making investment decisions, sustainability risks, ie risks arising from environmental, social and governance impacts, are taken into account and assessed as follows: The Fund Manager during decision-making, evaluates sustainability risks based on public information and indicators available, while considering that some investments, although in line with the investment policy should, as far as possible, not be made in respect of assets which: in regard with its issuer and producer, it arises that its activities have a significantly adverse effect on sustainability (eg they carry out an activity that seriously damages the environment, fundamental human rights, child labor is used to carry out their activities, worker's rights are seriously violated, discrimination in the workplace occurs, etc.).

In compliance with the rules of the investment policy, and within its framework, during investment decisions, those assets of issuers, producers that have lower environmental, social and corporate governance factors in their indicators (so-called ESG criteria measuring indicators) or products of producers whose value depends to a large extent on the value of the assets of such issuers may be taken into account with less weight, since in this case it's a likelihood that the asset will have a higher sustainability risk, which may have a significant adverse effect on sustainability factors and it is possible that this may have a negative effect on the return on the asset.

No further information.

#### 4. Availability of investor information

**4.1. Name of the place where the Fund's prospectus, Management policy, key investor information, reports serving the purpose of regular information provision, as well as announcements serving the purpose of extraordinary information provision – including information related to payments to investors and to the redemption of investment units – are available**

Payments to the Investors, the redemption of Investment Units, the Fund's daily Net Asset Value, its annual and half-year reports, its monthly portfolio reports, the official announcements pertaining to the Fund and other information related to the Fund may be viewed at the distribution venues, and on the [www.accorde.hu](http://www.accorde.hu) website, as well as on the public online platform operated by the Supervisory Authority, [www.kozzetetelek.hu](http://www.kozzetetelek.hu).

#### **4.2. Other information related to the given matter**

Not applicable.

#### 5. Tax information

The Fund Manager specifically reminds investors that a detailed study of the tax regulations is essential in order for them to make sound investment decisions. The following information is correct at the time of preparation of the Prospectus; however, the law may change in the meantime and therefore it is recommended that the Investor study the latest tax regulations before making a specific investment decision.

#### **5.1. Brief summary of the main points of the tax system applicable to the Fund and relevant to investors**

In Hungary, investment funds are not subject to corporation tax, and therefore investment funds do not pay tax on their annual profits (stemming from e.g. interest and dividend income). If the Fund invests its collected capital outside Hungary, then the Fund's tax liability is determined based on the laws of the country of the given investment and on the provisions of any double-taxation treaty which that country may have with Hungary.

The Fund's investment units are subject to a special tax at the time of preparation of this Prospectus. The base of this tax is the average asset value of the Fund's investment unit series, and the annual rate of the tax is 0.05% of this tax base. The tax payable is determined by the Fund Manager, who collects it from the Fund, declares it and pays it.

## **II. Information related to issuance**

### **6. Issuing of the investment units**

#### **Place of subscription**

Units at the distribution points listed in Appendix 2 (Concorde Értékpapír Zrt. Head office), can be purchased during checkout hours.

#### **Subscription period**

10/02/2021- 19/03/2021, which period from the date of the existence of the minimum subscription of HUF 2 billion at any time, but not before 12/02/2021 can be closed.

The Fund Management Plc does not set an issuing maximum.

#### **Subscription price**

Units may be subscribed for at face value.

The nominal value of the Series A Units is HUF 1, ie one forint, the nominal value of the the Series B Units is 1 EUR, ie one euro, the nominal value of the Series I Units is 1 HUF, ie one forint.

Minimum Subscription Amount: The number of Units that may be subscribed for by an Investor is a minimum quantity of 1 piece.

#### **Eligibility for subscription**

Units are held at the Distributor for those with a customer and securities account, domestic and foreign currency individuals and legal entities and other entities may purchase it, A and B units may be purchased by professional and retail investors, while Series I units may only be purchased by professional investors.

#### **Subscription costs**

There are no subscription fees that directly affect investors. Detailed presentation of the costs that are chargeable to the Fund takes place in Chapter VIII of the Management Regulations.

#### **Invalid subscription**

The subscription is invalid in the following cases:

- the subscription form does not meet the formal and substantive requirements,
- the consideration for the subscription is not be credited to the account number indicated on the subscription form at the time of subscription,
- the underwriter does not have a valid subscription form,
- the subscription is not made during the subscription period or at the place of subscription,
- the subscription violates the provisions of the Prospectus or other legislation.

### **The method of subscription and payment**

Units may be subscribed for in person or through an authorized representative. The authorization shall be recorded in a private or authentic instrument with full probative value. The authorization shall be signed by those, that have access to the investor's account at the Distributor, and the content of authorization (framework of the proxy's right of disposal) and its temporal scope shall be specified.

The required element of the authorization is the identification account number of the investing client. The subscription is made by signing the subscription form. After signing the declaration, the subscription declaration cannot be revoked. By signing the subscription form, the underwriter makes an unconditional commitment to purchase noted investment certificates. Given that the Units are dematerialized securities, subscriptions may only be accepted from a person who has entered into a contract with a Distributor entitled to maintain a securities account.

At the same time as signing the subscription form, the underwriter pays the price of the Units, which shall be paid in cash at the location or transferred to the customer's account with the Distributor. In the case of payment by transfer, the subscription shall be deemed valid if the issue price of the subscribed Units is available on this client account at the time of subscription. The Distributor will debit the subscriber's customer account with the consideration for the given quantity and transfer it to the listed series' underwriting escrow account with a custodian.

The Distributor shall notify the investor of the result of the subscription within 5 days after the registration of the Fund with a certificate of performance to investors as specified in its business rules.

### **Procedure for refunding the amount paid in the event of a non-accepted subscription:**

Quotations deemed invalid or rejected due to failure to subscribe consideration is paid by the Distributor in accordance with Kbtv. Section 68 (5), within 7 days after the closing of the subscription, the full amount shall be returned to the account from which it was received or to the account at the disposal of the customer, without any obligation to pay interest.

After the launch of the Fund, the units of the Fund may be freely traded or transferred.

### **Subscription guarantee**

Third parties do not undertake a subscription guarantee in subscription for the minimum capital of the Fund.

## **III. Detailed information on participating organisations**

### **7. Information on the investment fund manager**

#### **7.1. Name and company form of the investment fund manager**

Name: Accorde Alapkezelő Zrt.

Company form: privately held joint-stock company

#### **7.2. Registered office of the investment fund manager**

1123 Budapest, Alkotás utca 55-61.



**7.3. Company registration number of the investment fund manager**

01-10-048486 (registered by the Company Court of the Metropolitan Court of Budapest)

**7.4. Date of establishment of the investment fund manager; in the case of a company established for a definite period, specify the period**

Date of establishment: 4 June 2015

**7.5. If the investment fund manager also manages other investment funds, list these**

Accorde Premium Fund of Funds

Accorde Cuvée Fund

Accorde Abacus Fund

Accorde Prizma Fund

Accorde Eclectik Fund of Funds

Accorde Forza Fund of Funds

Accorde Selection Equity Fund

Accorde USD Short Bond Fund

Accorde Derivative Umbrella Fund

Accorde Absolute Yield Bond Fund of Funds

Accorde Central European Equity Fund

Accorde First Romanian Equity Fund

Accorde Spartan Greek Equity Fund

Accorde America Equity Fund

**7.6. Size of other managed assets**

Not applicable.

**7.7. Person conducting the operational management of the investment fund's working organisation, executive director and members of its supervisory organs and their positions, plus an indication of their main activities pursued outside the company, where such activities are of significance with respect to the given company**

Chairman of the company's Board of Directors: Károly Régely

Members of the company's Board of Directors, who are also its executive directors: Magdolna Mezei and Attila Gyurcsik

Members of the Supervisory Board: Mónika Veverán (Chair), Tamás Móró, Róbert Olasz

Of the above-specified persons, these hold the following significant positions outside of the Fund Manager:

Károly Régely – Concorde Értékpapír Zrt. CEO

Magdolna Mezei – Concorde Értékpapír Zrt. Deputy CEO, TC Befektetési Zrt. CEO

Mónika Veverán – Concorde Értékpapír Zrt. Director, Back Office, Controlling, Risk Management

Róbert Olasz – Concorde Értékpapír Zrt. Director, IT, Business Development

**7.8. Amount of the investment fund manager's registered capital, indicating the part that has already been paid**

Share capital: HUF 100,000,000, of which HUF 100,000,000 has been paid. (as at 31 December 2019)

**7.9. Amount of the investment fund manager's equity**

Equity: HUF 642,226k (as at 31 December 2019)

**7.10. Number of employees of the investment fund manager**

12 (as at 31 December 2019)

**7.11. Indication of the activities and tasks for which the investment fund manager may use the services of third parties**

In the interest of the more effective conduct of its activities, the Fund Manager may use the services of third parties. These activities are the following:

- Compliance
- Internal auditor
- IT internal auditor
- IT services
- keeping the books of the Fund Manager and the funds managed by the Fund Manager
- legal advice

**7.12. Specification of the companies used for investment management**

Not applicable.

**8. Information on the custodian**

**8.1. Name and company form of the custodian**

Raiffeisen Bank Hungary Zrt.

**8.2. Registered office of the custodian**

1133 Budapest, Váci út 116-118.

**8.3. Company registration number of the custodian**

01-10-041042

**8.4. Main activity of the custodian**

TEÁOR 64.19'08 Other monetary intermediation

**8.6. Date of establishment of the custodian**

10 December 1986

**8.7. Registered capital of the custodian**

HUF 50,000,090,000 (as at 31 December 2019)

**8.8. The custodian's equity according to its latest financial statements furnished with an independent auditor's report**

HUF 235,519,011,371 (as at 31 December 2019)

**8.9. Number of employees of the custodian**

2,267 (as at 31 March 2020)

**9. Information on the auditor**

**9.1. Name and company form of the auditing company**

Gold Bridge 95 Kft.

**9.2. Registered office of the auditing company**

1024, Budapest, Lövőház utca 24. 4. em 1

**9.3. Chamber registration number of the auditing company**

000142

**9.4. Name of natural person auditor**

Not applicable

**9.5. Address of natural person auditor**

Not applicable

**9.6. Chamber registration number of natural person auditor**

Not applicable

**9.7. Drawing attention to the fact that the accounting information disclosed in the annual and half-year report of the private investment fund does not need to be approved by an auditor**

Not applicable

**11. Information on the distributor (for each distributor)**

**11.1. Name and company form of the distributor**

Concorde Értékpapír Zrt.

**11.2. Registered office of the distributor**

Concorde Értékpapír Zrt.

1123 Budapest, Alkotás utca 55-61.

**11.3. Company registration number of the distributor**

Concorde Értékpapír Zrt.

01-10-043521

**11.4. Registered activities of the distributor**

Concorde Értékpapír Zrt.

66.12'08 Securities and stock-exchange agency activity (main activity)

64.99'08 Other financial intermediation n.e.c.

70.22'08 Business and other management consulting

**11.5. Date of establishment of the distributor**

Concorde Értékpapír Zrt.

12 December 1997 (Legal successor of Concorde Értékpapír Ügynökség Kft., which was founded in 1993)

**11.6. Registered capital of the distributor**

Concorde Értékpapír Zrt.

HUF 1,000,000,000 (as at 31 December 2019)

**11.7. The distributor's equity according to its latest financial statements accompanied by an independent auditor's report**

Concorde Értékpapír Zrt.

HUF 4,887,947k (as at 31 December 2019)

**11.8. Possibility of forwarding the data recorded by the distributor, relating to the investors or to their proxies, to the investment fund manager**

Pursuant to Section 106 (1) of the Kbtv., provided this Prospectus or the Management policy allow it and the Fund Manager and the Distributor agree to it, the Distributor shall inform the Fund Manager of the investors' and their proxies' data recorded by Distributor. Such forwarding of data, which this Prospectus permits with this provision, does not qualify as a breach of securities secrets or business secrets under the Tpt. The Fund Manager may, pursuant to the statutory regulations pertaining to securities secrets and to the data-protection regulations, only use the data provided to it for purposes required for its investment fund management activity, particularly for the purpose of informing investors and to support the Fund Manager's or the Fund's trading-related communications.

Budapest, 09/03/2021

Accorde Alapkezelő Zrt.

## Annex No. 1

### MANAGEMENT POLICY Relevant parts

The Fund Manager may, with the permission of the Supervisory Authority, amend the terms set out in these Regulations unilaterally. In cases specified in Section 72 (4) of the Act, the permission of the Supervisory Authority is not required.

#### 1.8. Operating form of the investment fund (private or public), possible category of investors (professional or retail)

Operating form of the fund: Public

Possible investors for A and B series include both professional and retail investors, for the I series it is professional investors only.

#### 1.9. Type of the investment fund (open-end or closed-end)

Open-end

#### 1.10. Term of the investment fund (indefinite or definite), and if of definite term, the final date of the term

Indefinite-term

#### 1.11. Specification of whether the investment fund is a harmonised fund as per the UCITS directive

Harmonised as per the UCITS directive.

#### 1.12. Number and name of the series issued by the investment fund, specify how, in terms of their features, the various series differ from each other

The fund has two series.

Series	Difference
Accorde Főnix Recovery Fund (A series, HUF)	ISIN HU0000726716
Accorde Főnix Recovery Fund (B series, EUR)	ISIN HU0000726724, Currency, currency-hedged series
Accorde Főnix Recovery Fund (I series, HUF)	ISIN HU0000726732, Management fee rate, Rate of distribution fee, execution of a redemption order, redemption commission rate, (Management Regulation 44.2), possible range of investors: professional investor only

#### 1.13. Primary asset class of the investment fund (securities or property fund)

Securities

1.14. Indicate whether any promise regarding the protection of the investment fund's capital or the yield is assured with a bank guarantee undertaken by a credit institution or with surety insurance (capital or yield guarantee) or whether such promise is supported by the investment fund's detailed investment policy (capital or yield protection); specify the section of the Management policy that provide details on the conditions related to this

There is no capital protection or yield promise, or capital or yield guarantee in relation to the Fund.

## II. Information on the investment units (for each series)

### 5. ISIN code of the investment unit

Series	ISIN
Accorde Főnix Recovery Fund (A series)	HU0000726716
Accorde Főnix Recovery Fund (B series)	HU0000726724
Accorde Főnix Recovery Fund (I series)	HU0000726732

### 6. Face value of the investment unit

Series	Face value
Accorde Főnix Recovery Fund (A series)	HUF 1, i.e. one Hungarian forint
Accorde Főnix Recovery Fund (B series)	EUR 1, i.e. one euro
Accorde Főnix Recovery Fund (I series)	HUF 1, i.e. one Hungarian forint

### 7. Currency of the investment unit

Series	Currency
Accorde Főnix Recovery Fund (A series)	HUF, i.e. Hungarian forint
Accorde Főnix Recovery Fund (B series)	EUR, i.e. euro
Accorde Főnix Recovery Fund (I series)	HUF, i.e. Hungarian forint

### 8. Mode of production of the investment unit, information on issuing and sale

All the series' investment units are produced in dematerialised form as per Sections 7-9 of the Tpt., and their distribution (issuance) shall be continuous throughout the term of the Fund.

The rules applicable to the sale shall be those set out in Sections 103-111 of the Kbtv.

The sale of the investment units shall be conducted by the Distributor(s) listed in section 1.7 of the Management policy.

With respect to the general rules pertaining to the pausing or suspension of continuous distribution, Sections 113-116 of the Kbtv. shall apply.

#### 9. Mode of evidencing and of recording the ownership title to the investment units

The Fund's Investment Units are produced as dematerialised securities, i.e. as computer-generated symbols, and cannot be printed.

The Investment Units may be purchased by any person that has concluded a securities account agreement for securities account management with a securities account manager authorised for such. Under the securities account agreement, the account manager undertakes to register and manage, on a securities account opened at the account manager, the securities owned by the party that has contracted with it (account holder), to fulfil any compliant instruction of the account holder, to notify the account holder of any credits to and debits from the account, as well of the balance on the account, and, at the request of the owner, to issue a certificate on such.

#### 10. The investors' rights assured by the investment units, a description of how the AIFM assures fair and equal treatment of investors, and and if an investor is entitled to privileged treatment, or obtains a right to such, a description of the privileged treatment, a specification of the types of investors entitled to such privileged treatment, and, in each particular case, a description of the legal and financial attachment of these investors to the AIFM or AIFMs; any other information related to the given matter

Every owner of the Investment Units:

- shall be entitled – subject to payment of the redemption commission – to sell (redeem) his investment units, or a portion of them, at the valid net asset value per unit, in accordance with the terms set out in this Prospectus and Management policy;
- shall be entitled, upon the termination of the Fund, to participate in the remaining assets of the Fund reduced by any applicable costs, in an extent proportionate to his ownership share;
- shall be entitled to exercise the rights, defined in the Kbtv., associated with the investment units as securities.
- During the continuous distribution of the investment units, the Key Investor Information, the Management policy, the half-year and annual annual report, as well as the latest portfolio report, shall be provided to the investor free of charge, and, during any verbal or electronic notification, his attention must be drawn to where he may access the above-listed documents;
- The prospectus must be made permanently available to the investors on a durable data medium or at the investment fund's place of publication, and a printed version of the prospectus must be provided free of charge if requested.
- The investors shall be entitled to exercise any other rights specified in the law and in the Management policy.

Information relating to the AIFM or AIFMs is not applicable in the case of the Fund.

#### 14. Maximum and minimum, or planned, ratio of the various portfolio elements

Assets permitted by the Fund's investment policy

Assets	Assets (MIN-MAX)	Planned
<b>Current account and deposits</b>		
Current account	0-100%	10%
Bank deposit	0-100%	
<b>Debt securities</b>		
Hungarian government securities	0-25%	
Foreign government securities	0-100%	
Securities guaranteed by the Hungarian state	0-25%	
Securities guaranteed a foreign state	0-100%	
Securities issued by international fin. Institutions	0-100%	
Corporate bonds	0-100%	
ETNs	0-100%	
<b>Equity securities</b>		
Shares listed on a regulated market/ stock exchange	0-100%	50%
<b>Collective investment schemes</b>		
Investment Units	0-80%	
ETFs listed on a regulated market/ stock exchange	0-80%	40%
Other collective investment schemes	0-80%	
<b>Other assets</b>		
Derivatives listed on a regulated market/stock exchange and OTC derivatives (forward/futures, options, CFD's, swaps)	-200-200%	
Certificates listed on a regulated market/ stock exchange	0-100%	
Repo transactions concluded for government securities	0-100%	
Securities defined in section 2(1) d) of Govt. Decree 78/2014. (III.14)	0-100%	

#### 16. The portfolio's currency exposure

The Fund may invest more than thirty percent denominated in any currency securities, the proportion of which may be higher than 100% due to derivative transactions to the limits specified in Clause 14 of the Management Regulations.

#### 24. Information on derivative transactions

##### 24.1. If derivatives are used, information on whether it is possible to use the derivatives for hedging purposes or in the interest of realising the Fund's investment objectives

The Fund may conclude derivative transactions. In accordance with the Fund's general investment policy, derivative transactions may be concluded in the interest of realising the objectives defined in the prospectus and/or for hedging purposes, as part of compiling a portfolio with the risk characteristics specified in the prospectus.

Thus the Fund may only enter into derivative contracts that are necessary for reducing risk and/or for the effective compiling of the portfolio.



## IV. Risks

### 26. Presentation of risk factors

It is essential that Investors thoroughly consider the risk factors before deciding to invest.

Risk		How characteristic is it?
Risks related to derivatives:		
Price risk associated with derivatives		XX
Price and sale risk associated with a collapse of the securities and capital markets		
Counterparty risk related to derivatives		
Risk associated with derivative instruments		
General economic risk		XX
Interest rate risk		X
Liquidity risk		XX
Equity markets risk		XX
Risk associated with operational disruptions in the markets		X
Risk associated with investment decisions		XX
Valuation risk		XX
Credit risk		X
Company risk		XX
Counterparty risk		XX
Risk associated with the custodian		X
Tax-policy risk		XX
Tax risk		X
Regulatory risk		XX
Political risk		XX
Risks associated with determining net asset value		X
Risk of suspension of trading		X
Risk that the fund will be changed to a definite-term fund		X
Risk that the fund will cease operation		X
Risk that the Fund will be terminated		X
Risks related to the Fund Manager's operation		X
Currency risk		XX
Exchange-rate risk		XX
Risk of difference between the Risk Indicator and the true risk		XX
Other risks		X
XX	Very characteristic	
X	Characteristic	

## VI. Information on yields

### 31. The conditions and procedure for determining and paying a yield

The Fund reinvests its profits, and so does not pay a yield.

## VII. Promise relating to the protection of the investment fund's capital and to the yield, and assuring the fulfilment of such promise

### 34. Promise relating to the protection of the capital and to the yield

#### 34.1. Guarantee or surety insurance (capital or yield guarantee) undertaken by a credit institution to assure the fulfilment of the promise relating to the protection of the capital and to the yield

Not applicable.

## VIII. Fees and costs

### 36. Size of the fees and costs applicable to the investment fund and the mode of charging them to the fund

#### Performance fee

Performance fee: a fee that is due to the Fund Manager if in the given year, the Fund achieves a yield higher than the benchmark. The size of the performance fee is 20% of any yield above the benchmark. In the case of performance above the benchmark during the year, the Fund Manager shall continuously accrue the performance fee payable from the Fund, while in the case of performance falling short of the benchmark, it shall reallocate the relevant amount of the hitherto accrued performance fee to the Fund. The accrued performance fees are settled once every calendar year.

#### 36.1. Amount of fees and costs payable to the fund management company by the investment fund, description of how they are calculated, mode of their charging to the fund and their settlement

The Fund Manager's fee and the fee for the Fund Manager's services. The Fund Manager's fee is calculated and accrued once daily based on the previous day's net asset value, and its payment is due within 15 days following the given quarter. The extent of the Fund Management Fee and the Distribution Fee, combined, shall at most be 2.2% per year for A and B series, and 1.2% per year for I series.

Series	Maximum size of fund management fee
Accorde Főnix Recovery Fund (A series, HUF)	2.2%
Accorde Főnix Recovery Fund (B series, EUR)	2.2%
Accorde Főnix Recovery Fund (I series, HUF)	1.2%

#### 36.2. If the investment fund pays it directly, the amount of fees and costs payable to the custodian by the investment fund, description of how they are calculated, mode of their charging to the fund and their settlement

The Custodian's fee is calculated and accrued once daily based on the previous day's net asset value, payment is due within 15 days of the end of the month. The extent of the Custody Fee shall be at most 0.25 % per year.

The transaction fees due to the Custodian in relation to the various transactions, as well as the securities deposit-safekeeping and other fees and costs charged on by the Custodian, shall be due in one amount concurrently with the custodian's flat fee.

In relation to determining the net asset value, the Custodian charges all costs that can be calculated in advance and that relate to relatively long periods, where possible, gradually, through accrual.

**36.3. If the Fund pays it directly, the amount of fees and costs payable to other parties, including third parties, by the investment fund, description of how they are calculated, mode of their charging to the fund and their settlement**

Distribution (volume-based) fees

The fee for the continuous distribution of the investment units, the size of which is determined in a specific contract concluded by the Fund Manager and the Distributors. The Distribution Fee is calculated and accrued together with the Fund Manager's fee in the given quarterly period once daily based on the average net asset value, and its payment is due within 15 days following the given quarter. The extent of the Fund Management Fee and the Distribution Fee, combined, shall at most be 2.2% per year for Series A and B of the Fund and 1.2% for series I of the Fund.

Auditor's fee

The fees and costs payable to the Fund's Auditor are accrued and deducted pro rata, on a daily basis, and the amount thereof is determined in a contract that is renewed once a year. The fee shall be a maximum of HUF 1,000,000 per year.

Accountant's fee

The fees and costs payable to the Fund's Accountant are accrued and deducted pro rata, on a daily basis, in accordance with the latest effective agreement concluded with the party providing the service for the Fund. The fee shall be a maximum of HUF 1,000,000 per year.

Supervisory fee

The Fund pays a fee to the Supervisory Authority, the annual extent of which, as at the date of preparation of the Management policy, is 0.35 thousandths of the Fund's annual average net asset value. The fee shall be accrued on a daily basis in the Fund, and shall be paid every quarter, at the end of the month following the given quarter.

LEI (Legal Entity Identifier) code annual maintenance fee:

Under Article 3 of Regulation (EU) No 1247/2012 laying down technical standards in relation to Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories (European markets infrastructure regulation) (hereinafter: EMIR), all market players must have an individual identification code (Legal Entity Identifier, hereinafter: LEI code). The LEI code is a reference identifier that individually identifies the counterparties participating in financial transactions. The Fund Manager registers the Fund via the

Global Markets Entity Identifier (GMEI) Utility portal. The annual maintenance fee charged by the Portal is USD 100.

Bank costs:

Fee to be paid for any transfer transactions that may arise in connection with the operation of the Fund, the rate of which is a maximum of 0.1% per annum, but 0.03% of the HUF amount to be transferred per transaction, min. 100 Ft, max. HUF 1,500, in case of foreign currency transfer 0.03% of the amount, min 4 EUR, max 10 EUR which is charged to the Fund on a monthly basis by the Fund Custodian.

Agency fee:

This is calculated based on the value of the given transaction, and its rate is determined in the agreement concluded with the brokerage firm. It is built into the buy or sell price of the transaction, and is paid when the transaction is settled. The extent of the fee, annually, is maximum 0.2% of the annual average net asset value.

Forward costs

Calculated based on the value of the futures/forward contract, this fee is determined in accordance with the agreement concluded with the given brokerage firm. It is built into the price of the futures contract, and is paid when the transaction is settled. The extent of the fee, annually, is maximum 0.2% of the annual average net asset value.

Administrative service fees related to authorisation and registration procedures, as well as procedures related to amending the Management policy:

The fee for the MNB's procedure related to the approval of the Fund's Management policy conducted as part of the supervision of the financial intermediation system, as well as the fee specified in MNB Decree 14/2015. (V. 13.) on the administrative service fee charged for the various authorisation and registration procedures conducted on behalf of fiduciary asset management companies, as well as the fees payable for MNB procedures related to the approval of mergers and demergers involving the Fund and likewise specified in the decree referred to above, are assumed by the Fund Manager.

The fees specified in the decree referred to above and payable for MNB procedures related to the amendment of the Management policy are, however, payable by the Fund.

The costs are listed in the Fund's annual reports.

## **IX. Continuous distribution of the investment units**

### **41. Purchase of the investment units**

#### **41.1. Taking, settlement and execution of purchase orders, and the cut-off times for receipt of orders for same-day execution**

The Fund's investment units may be purchased on any trading day. Every working day is a trading day, with the exception of any working days that the distributor – in accordance with the statutory provisions – declares a trading holiday.

The Fund Manager distributes the investment units on behalf of the Fund via the Distributors. The distribution of the Fund's investment units shall take place at the distribution venues listed in Annex no. 2. The final cut-off time for submitting purchase orders for the investment units shall be 15.30 on the day of the order (T day); after this, the submitted orders shall be treated as T+1 trading-day orders. The Fund Manager has the right to decide on a case-by-case basis whether the Fund, based on its liquidity position, should accept orders received following the cut-off time as T-day orders. The Distributor may set a cut-off time for the taking of orders earlier than the above, and its Business Regulations may also contain additional provisions and conditions relating to distribution (dealing). The Fund Manager may advertise additional distribution venues in the future.

During the course of distribution, the amount of the investment shall equal the product of the number of investment units desired to be purchased multiplied by the net asset value per investment unit.

The distribution venues are obliged, during the opening hours advertised by them, on every banking day, to take investment-unit purchase orders from the investors (T day). The Investors – in accordance with the distributor's announcement – shall also have the option of purchasing the Fund's investment units via the electronic trading systems operated by the Distributor, if the contractual arrangement between the Distributor and the Investor provides for this possibility. The investor, in its purchase order, shall specify the value of the investment units that it wishes to buy, or the number of units, in accordance with the Distributor's business regulations.

The price at which the customer order is executed shall be the net asset value per unit determined for the day of the order (T day) (trading-settlement day price), which shall be calculated on the afternoon of the working day following the day of the order, and the Fund Manager shall display this net asset value at the places of publication on the working day following the day of determination at the latest.

The settlement of the trade shall take place on the second (T+2 day) trading day following the acceptance of the order (T day) .

#### **41.2. Trading-settlement day for purchase orders**

The Kbtv. states as follows, and the Fund Manager shall proceed accordingly:

Section 4. 42. trading-settlement day: the day, based on the net asset value established with respect to which, purchase and redemption orders related to the collective investment securities are settled, determining at the time of execution the consideration due to the investors;

In accordance with this, the "trade-settlement day" is the day of acceptance of the order (T day).

#### **41.3. Trading-execution day for purchase orders**

Purchase orders shall be executed on the second trading day (T+2 day) following the acceptance of the order (T day), in the case of all the series.

### **42. Redemption of the investment units**

#### **42.1. Taking, settlement and execution of redemption orders, and the cut-off times for receipt of orders for same-day execution**

The Fund's investment units may be redeemed on any trading day. Every working day is a trading day, with the exception of any working days that the distributor – in accordance with the statutory provisions – declares a trading holiday.

The distribution of the Fund's investment units shall take place at the distribution venues listed in Annex no. 2. The final cut-off time for submitting redemption orders for the investment units shall be 15.30 on the day of the order (T day); after this, the submitted orders shall be treated as T+1 trading-day orders.\* The Fund Manager has the right to decide on a case-by-case basis whether the Fund, based on its liquidity position, should accept orders received following the cut-off time as T-day orders. The Distributor may set a cut-off time for the taking of orders earlier than the above, and its Business Regulations may also contain additional provisions and conditions relating to redemption. The Fund Manager may advertise additional distribution venues in the future. The distribution venues are obliged, during the opening hours advertised by them, on every banking day, to take investment-unit redemption orders from the investors (T day). The investors – in accordance with the Distributor's announcement – shall also have the option of redeeming the Fund's investment units via the electronic trading systems operated by the Distributor, if the contractual arrangement between the Distributor and the Investor provides for this possibility. The investor, in its redemption order, shall specify the value of the investment units that it wishes to redeem, or the number of units, in accordance with the Distributor's business regulations.

The price at which the customer order is executed shall be the net asset value per unit determined for the day of the order (T day) (trading-settlement day price), which shall be calculated on the afternoon of the working day following the day of the order, and the Fund Manager shall display this net asset value at the places of publication on the working day following the day of determination at the latest.

#### **42.2. Trading-settlement day for redemption orders**

The Kbtv. states as follows, and the Fund Manager shall proceed accordingly:

Section 4. 42. trading-settlement day: the day, based on the net asset value established with respect to which, purchase and redemption orders related to the collective investment securities are settled, determining at the time of execution the consideration due to the investors;

In accordance with this, the "trade-settlement day" is the day of acceptance of the order (T day).

#### **42.3. Trading-execution day for redemption orders**

For A and B series the redemption orders shall be executed on the third (T+3 day) working day following the acceptance of the order (T day), for I series the redemption orders shall be executed on the fifth (T+5 day) working day following the acceptance of the order (T day).

Budapest, 09/03/2021

Accorde Alakezelő Zrt.