

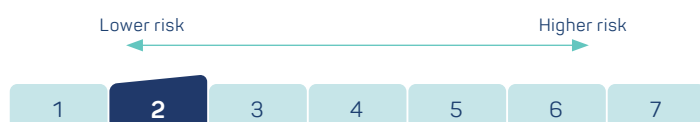
## Investment policy

The Fund's objective is to provide a competitive return for the investors with a low risk profile. The Fund Manager's primary objective in investing the Fund's assets is safety, but it seeks to achieve real capital appreciation in addition to value preservation. The Fund invests its assets primarily in government securities, treasury bills, government bonds, government guaranteed and central bank eligible securities and bank deposits issued by the Hungarian State. Depending on the prevailing interest rate conditions, the Fund Manager determines the proportion of short- and long-term, fixed- and variable-rate securities and schemes in such a way as to ensure the highest possible return for investors while ensuring a low volatility of the increase in the net asset value. In constructing the portfolio, the Fund Manager will also pay particular attention to ensuring that the overall interest rate risk of the Fund remains moderate.

## Recommended for

For those investors who want to place their savings for at least 1 year with low risk.

## Aggregate risk indicator



## Recommended investment horizon



## Performance

	3 months	6 months	1 year	3 years	5 years	Since launch date	2023	2022	2021	2020	2019
Fund	2.46%	3.78%	10.08%	8.04%	5.00%	7.45%	19.47%	1.68%	-0.98%	0.27%	2.56%

Based on net asset value/unit, after deduction asset management fee, custody fee and other charges, over one year period annualized yield rates. Yields and performance of past periods do not guarantee future performance of the fund.

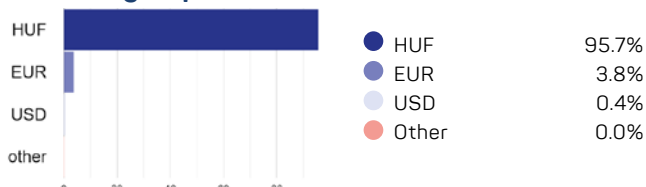
## Portfolio manager



Bakos Dezső  
portfolio manager

He graduated from the College of Finance and Accounting in Zalaegerszeg with a specialization in Finance and Financial Institution, which he completed in 2003 with a university degree in Finance at the University of Szeged. He has a CFA level 1 exam. He started his professional career at OTP Bank in April 2000 in the custody department, then between 2001 and 2006 he continued his career as a portfolio manager at OTP Fund Management, where he was responsible for liquidity management of managed portfolios and short bond portfolios. Since October 2006 he has been strengthening the portfolio management team of Budapest Fund Management, where he specializes in the management of bond portfolios. He is currently responsible for managing pension fund portfolios, bond funds and a total return fund.

## Net currency exposure



## Key facts

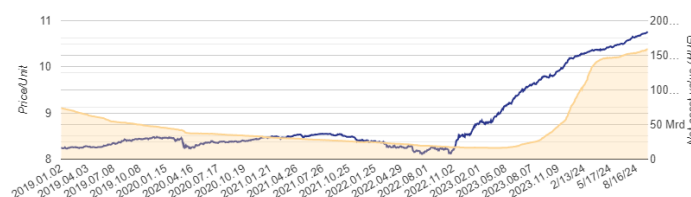
ISIN	HU0000702691
Currency of the fund	HUF
Launch date	December 18, 1992
Fund type	short term bond fund
Settlement date	T+3 banking day
Net Asset Value	159,100,519,605
Price/Unit	10.762006

## Risk indicators of the Fund

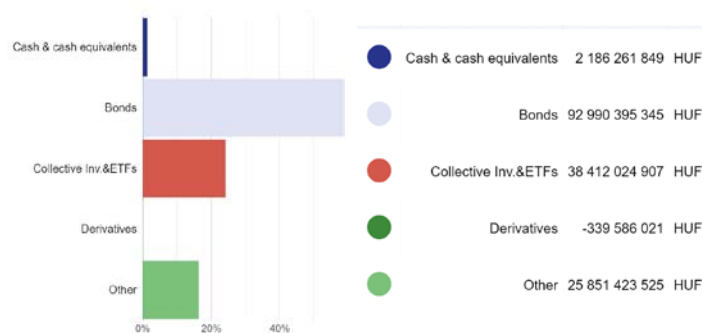
Net risk exposure	100.45%
Max Draw Down since inception	-5.15%

	6 months	1 year	3 years
Standard deviation	0.6%	1.1%	2.2%
Sharpe Ratio	0.42	2.00	-0.07

## Net asset value and price/unit



## Portfolio breakdown



## Top holdings over 10%

2029/B MÁK  
MKB EUR LIKVIDITÁSI ALAP

## Investment activity

We continue to keep the MNB one-week bond close to the maximum allowed by law, which represents the yield on the entire yield curve. During the month, the fund held its investments in floating rate government bonds, sovereign bonds, MREL bonds denominated in foreign currency combined with FX hedge to achieve a more favorable return than domestic money market returns. Decreased the HGB portion of the portfolio due to excessive interest rate cut expectations in the USA.

## Glossary

**Unit Price (Net Asset Value per Unit):** shows how much of the Fund's assets are available per unit, at which value units can be purchased or redeemed. We present the unit price according to the date of preparation of the report - the last distribution day of the previous month.

**Settlement:** how long after the purchase / redemption order the financial settlement takes place. (Eg: in the case of day T + 3, the transaction will be settled according to the unit price valid on the 3rd trading day after the order is placed.)

**Investment period:** the investment period is usually divided into short, medium and long term. In the short term, they typically think for a period of about one year, in the medium term for a period of about one to three years, and in the long term for more than 5 years. The recommended minimum investment period is determined in relation to the Fund's risk (the degree of historical exchange rate fluctuations experienced).

**ISIN:** (International Securities Identification Number): a unique international identifier for securities.

**Aggregate risk indicator:** provides guidance on the risk level of this product relative to other fund products. It shows how likely this product is to cause a financial loss because of the market movements or because we cannot pay you. The indicator is based on the fluctuations in daily returns of the retrospective values modelled on the Fund's theoretical portfolio composition over the past 10 years. Lower values typically mean lower risk and lower expected returns, while towards higher values the risk and expected return increase. This classification may change over the life of the Fund.

**Net asset value:** the assets of investment funds less the value of their liabilities, the market value of the total assets managed by the fund. We present a value determined according to the date of preparation of the report - the last distribution day of the previous month.

**Portfolio:** means the composition and totality of the assets held by investment funds.

**Standard deviation:** the average deviation of the yields from the average value, ie the fluctuation of the daily yields achieved in the past, the table shows data (6 years, 1 year and 3 years) looking back from the date of reporting - the last distribution day of the previous month.

**Sharpe ratio:** the ratio of excess return over risk-free return to standard deviation, the table shows data for the 6-month, 1-year and 3-year periods from the date of reporting to the date of reporting - the last trading day of the previous month.

**Max Drawdown Indicator:** Shows the percentage of the largest rate drop since the start of the Fund compared to the highest exchange rate value achieved in the past.

## Legal disclaimer

More detailed information about the costs related to distribution (purchase, holding, redemption) of investment units, the risks and investment policy of the Fund, is available in the Fund's Prospectus and Management Policy, as well as at the distribution places. Information provided in this document is not exhaustive, so in order to make a well-informed investment decision, please read carefully sections about the Fund's potential risks and detailed terms and conditions in the Fund's Prospectus, Management Policy and Key Investor Information, as well as the actual Fund related sections of the investment services and ancillary services policy of the relevant distributor, and inquire about the cost of registering the investment units in a securities account. Only mutual understanding of these documents and information ensures to make a conscious decision about whether investing into the Fund is in line with the investor's risk tolerance!

The informative documentation is available on the website [www.mbalapkezezo.hu](http://www.mbalapkezezo.hu) and at the distribution places of the relevant distributors.

This document is a marketing communication material according to 55 of Section (1) Paragraph 4 of the Act on Collective Investment Trust and Their Managers, and on the Amendment of Financial Regulations, but does not mean any offer for distribution, and is not an investment- or a taxing advice.

The Fund Manager is MBH Alapkezelő Zrt. (number of supervisory licence: **H-EN-III-22/2022**), Chief Distributor of the Fund is MBH Bank Nyrt. (number of supervisory licence: H-EN-I-57/2023., member of the Budapest Stock Exchange).