MBH Bázis Hazai Rövid Kötvény Alap
(MBH „Base" Domestic Short Term Bond Fund)

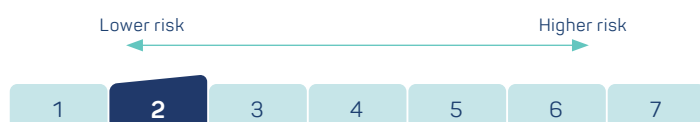Monthly Fact Sheet – 29 November 2024

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.

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	166,689,823,638
Price/Unit	10.763208

Risk indicators of the Fund

Net risk exposure	100,16%
Max Draw Down since inception	-5.15%

Recommended for

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

	6 months	1 year	3 years
Standard deviation	0.6%	1.0%	2.2%
Sharpe Ratio	1.51	1.41	0.18

Aggregate risk indicator

Lower risk → Higher risk

1	**2**	3	4	5	6	7

Net asset value and price/unit

Recommended investment horizont

Few days	1 month	6 months	**1 year**	2 years	3 years	5 years

Performance

	3 months	6 months	1 year	3 years	5 years	Since launch date	2023	2022	2021	2020	2019
	Periodic yield		Annualized yield				Calendar year performance				
Fund	1.74%	4.03%	8.52%	8.93%	5.10%	7.44%	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.
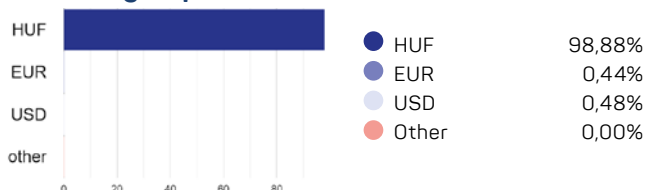
Portfolio breakdown

Cash & cash equivalents	1 483 689 938 HUF
Bonds	99 413 897 882 HUF
Collective Inv.&ETFs	40 127 096 610 HUF
Derivatives	-853 647 515 HUF
Other	26 518 786 723 HUF

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 have 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.
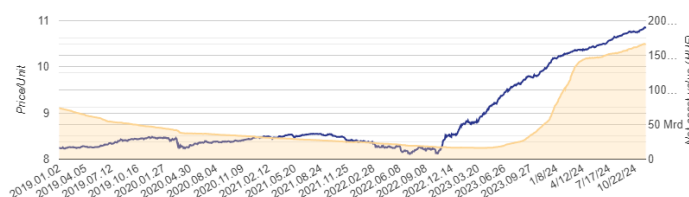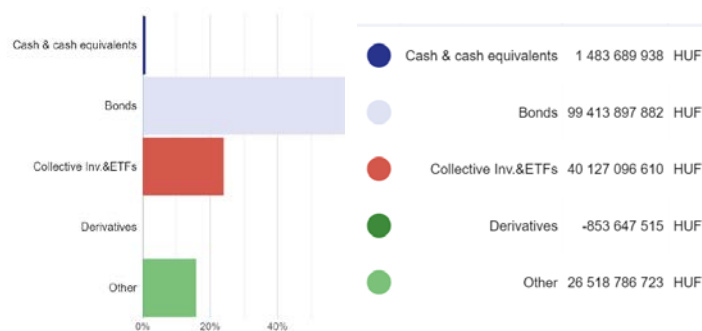
Bakos Dezső
portfolio manager

Top holdings over 10%

MKB EUR LIKVIDITÁSI ALAP

Net currency exposure

HUF	98,88%
EUR	0,44%
USD	0,48%
Other	0,00%

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 achive a more favorable return than domestic money market returns. At the increased yield levels, I cautiously increased the eposure to HGBs.

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 / redeemtion 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