

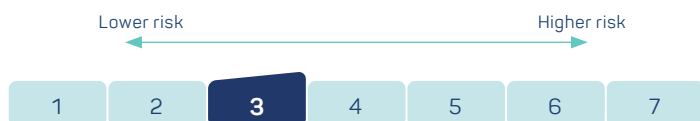
Investment policy

The Fund aims to provide its investors an attractive investment alternative with an attractive risk-return profile through an appropriate mix of risky and safe investments. The Fund's objective is to outperform money market funds over a 2-year time horizon, with a higher return than money market funds but lower risk than pure equity funds. The Fund Manager aims to invest the assets of the Fund in a manner that is reasonable in terms of risk and to achieve the highest possible return, in terms of interest, capital gains and dividend income. Within the assets permitted by the Fund's investment policy, the Fund Manager intends to invest primarily in government securities, corporate bonds, equities and exchange traded funds (ETFs), money market instruments and other interest-bearing securities. The Fund Manager may also enter into derivative transactions. The objective of the Fund is capital growth. The Fund has no geographical specification or specific industry exposure.

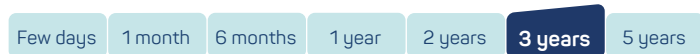
Recommended for

We recommend the fund to investors with a medium to longer-term horizon and a medium risk tolerance, who would like to achieve a higher return on their invested capital than deposits and money market investments over a 2-year period, but are not sensitive to possible negative returns for a few months, and do not wish to follow the markets on a daily basis and reallocate their savings between lower and higher risk assets, but would prefer to leave this to financial professionals.

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	1.80%	5.30%	11.67%	4.87%	4.68%	2.94%	13.77%	-4.31%	2.36%	1.68%	9.11%
Threshold return	-										

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.

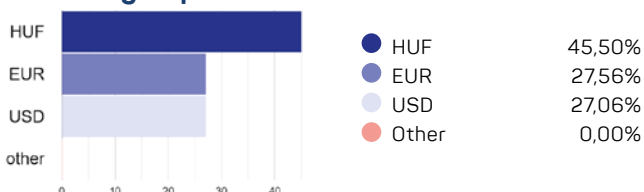
Portfolio manager



Bakos Dezső
portfolio manager

He graduated at the College of Finance and Accounting in Zalaezerszeg in 2000, which he completed with master degree in Economics and Business at the University of Szeged in 2004. He started his professional career at Custody Department of OTP Bank in 2000 dealing with international settlements. From 2001 he worked as a junior portfolio manager being responsible for the liquidity management at OTP Fund Management. In 2006, he joined Budapest Fund Management team as a bond portfolio manager. Since 2013 he has been strengthening the team as senior portfolio manager being responsible for managing short-term bond funds and couple of pension funds.

Net currency exposure



Key facts

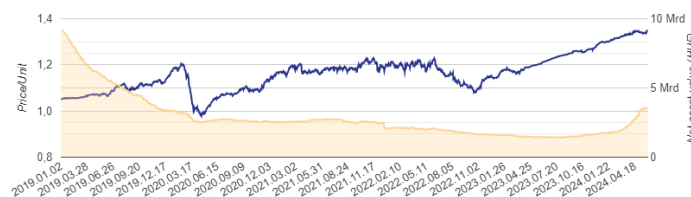
ISIN	HU0000713409
Currency of the fund	HUF
Launch date	February 24, 2014
Fund type	absolute return fund
Settlement date	T+3 banking day
Net Asset Value	3,570,176,509
Price/Unit	1.346213
Threshold return	annual 6,93%

Risk indicators of the Fund

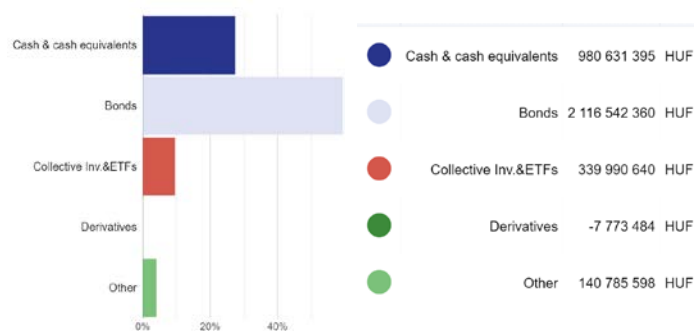
Net risk exposure	109,00%
Max Draw Down since inception	-18.63%

	6 months	1 year	3 years
Standard deviation	1.7%	2.1%	5.8%
Sharpe Ratio	1.61	0.67	-0.41

Net asset value and price/unit



Portfolio breakdown



Top holdings over 10%

MAGYAR 5.5 06/29/27
HUNGARIAN FORINT

Investment activity

The goal of the fund is capital growth, and in order to achieve this, the Fund Manager follows an absolute return strategy. The major part of the fund's portfolio typically includes exposures taking advantage of high short-term domestic interest rates by using derivative instruments., it follows a low-volatility strategy that achieves a higher return than money market returns by covering the currency risk of bonds typically issued in foreign currency and at the same time winning a high carry. We further increased the proportion of regional government securities issued in hardcurrencies with higher returns, and increased the short position in US longterm yields, and also continue to hold the HUF short position. New position is the long TRY because of the high carry.

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 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).