

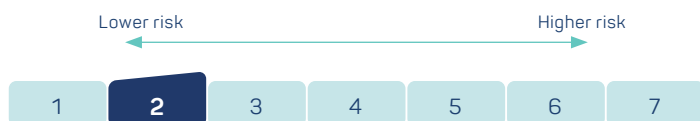
Investment policy

The fund's objective is to offer attractive risk/return profile investment opportunities to its investors by investing in typically short- and medium-term bonds, interest-bearing investment instruments, or ETFs and investment funds providing such exposures, in emerging and developed markets. The fund's bond investments primarily target corporate bonds in both developed and emerging markets, but mortgage-backed securities and government bonds may also be included in the investments. The portfolio includes significant weightings of both investment grade bonds and higher-risk (high-yield) bonds. In addition to bonds, the fund may also invest in other interest-bearing instruments and deposits. The bondholder can take on other interest rate exposures through direct investments by the Fund or indirectly through ETFs or investment funds.

Recommended for

The Fund primarily offers investment opportunities for investors seeking medium-risk investment opportunities providing dollar exposure. The profile of the typical investor of the Fund: an investor who tolerates higher risks in corporate bonds (especially in the so-called high yield category) and emerging markets, seeking flexible investment formats and aiming to invest for a medium-term horizon (minimum of 3 years).

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	2.06%	2.65%	8.71%	0.06%	1.16%	2.55%	10.49%	-11.74%	1.89%	0.65%	9.07%

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.

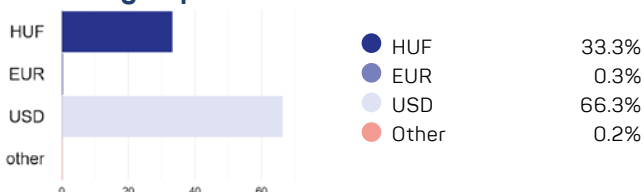
Portfolio manager



He graduated from the University of Pécs in finance in 2017, then started his professional career at Citibank in the field of controlling. In 2022, he obtained CFA certification. From 2019, he traded bonds and interest rate derivatives as the primary distributor at OTP Bank. In June 2024, he joined MBH Fund Management, where he is responsible for managing several bonds as well as a mixed fund.

Lugosi Barnabás
portfolio manager

Net currency exposure



Key facts

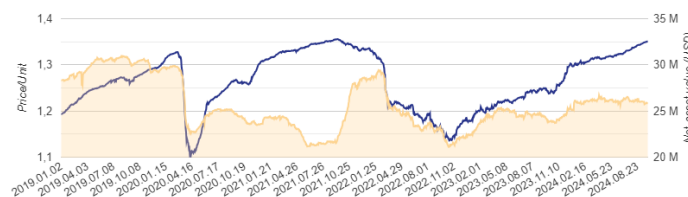
ISIN	HU0000711668
Currency of the fund	USD
Launch date	October 24, 2012
Fund type	short term bond fund
Settlement date	T+3 banking day
Net Asset Value	25,788,309
Price/Unit	1.351132

Risk indicators of the Fund

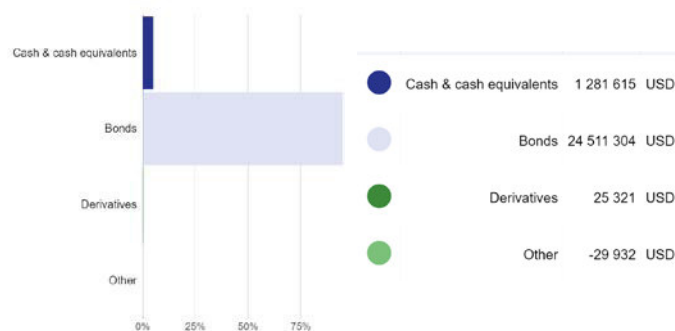
Net risk exposure	100.10%
Max Draw Down since inception	-16.72%

	6 months	1 year	3 years
Standard deviation	0.6%	1.7%	3.1%
Sharpe Ratio	-0.13	1.82	-1.12

Net asset value and price/unit



Portfolio breakdown



Top holdings over 10%

- B 0 10/24/24
- B 0 11/14/24 GOVT

Investment activity

The fund gained 0,58% in September. I hedged 1/3 of the funds interest rate risk after FOMC, anticipating consolidating rate cut expectations.

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!

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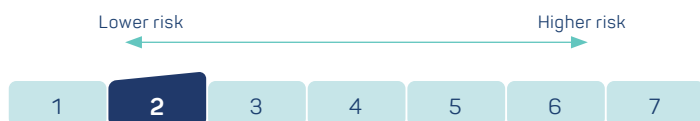
Investment policy

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Recommended for

The Fund primarily offers investment opportunities for investors seeking medium-risk investment opportunities providing dollar exposure. The profile of the typical investor of the Fund: an investor who tolerates higher risks in corporate bonds (especially in the so-called high yield category) and emerging markets, seeking flexible investment formats and aiming to invest for a medium-term horizon (minimum of 3 years).

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	1.93%	2.65%	7.56%	1.42%	2.23%	3.88%	0.02%	-3.20%	1.78%	6.82%	7.65%

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.

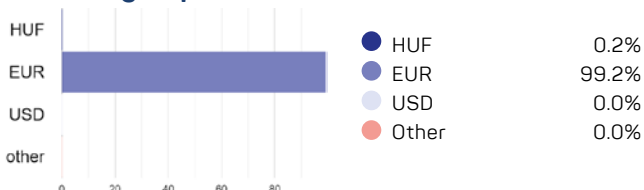
Portfolio manager



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Lugosi Barnabás
portfolio manager

Net currency exposure



Key facts

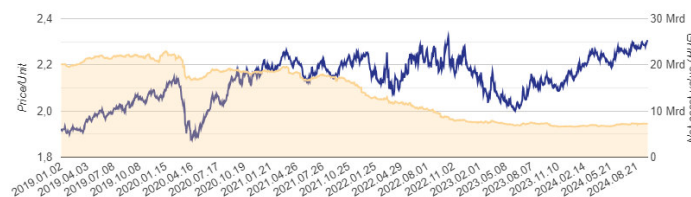
ISIN	HU0000701560
Currency of the fund	HUF
Launch date	June 3, 1998
Fund type	short term bond fund
Settlement date	T+3 banking day
Net Asset Value	7,270,796,781
Price/Unit	2.306664

Risk indicators of the Fund

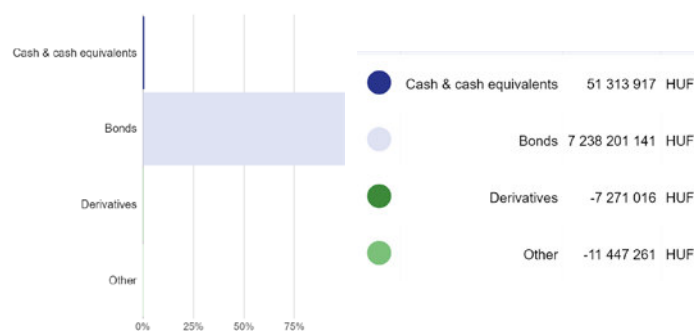
Net risk exposure	100.07%
Max Draw Down since inception	-14.25%

	6 months	1 year	3 years
Standard deviation	3.8%	5.6%	10.1%
Sharpe Ratio	-0.23	-0.04	-0.67

Net asset value and price/unit



Portfolio breakdown



Top holdings over 10%

RFTB 0 02/13/25
SPGB 1.3 10/31/26

Investment activity

Not counting the weakening EURHUF, the fund gained 0,52% in September due to the narrowing credit spreads. The fund's bond exposure was unchanged.

Glossary

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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.

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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.

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MBH Fejlett Piaci Vállalati Kötvény Alap

(MBH Developed Market Corporate Bond Fund)



Monthly Fact Sheet – 30 September 2024

www.mbalapkezezo.hu

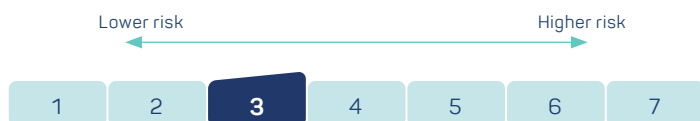
Investment policy

The investment objective of the Fund is to achieve returns that exceed the yield typically available in global bond markets by investing primarily in investment-grade, long-term corporate bonds issued on developed markets, and interest-bearing investment instruments. To achieve the investment objective of the Fund, the capital collected during distribution is invested primarily in investment-grade corporate bonds and other interest-bearing instruments with typically remaining average maturities (duration) between 5-8 years and issued on developed and, to a lesser extent, emerging markets. Along with corporate bonds, the Fund may also invest in mortgage bonds, government securities, and other securities representing credit relationships. In addition to bonds, the Fund may also invest in other interest-bearing instruments and deposits. The Fund's exposure can also be taken through derivative instruments. The Fund directly or indirectly invests in corporate bonds and government securities by purchasing investment units or ETFs through collective investment instruments. The Fund may hold assets denominated in various currencies, which can be hedged using derivative transactions.

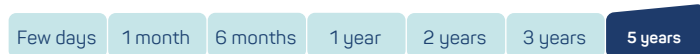
Recommended for

The Fund primarily offers investment opportunities for investors seeking moderately risky dollar investments. The typical profile of investors interested in the Fund includes: - investors with a medium risk appetite - investors looking for investment opportunities denominated in foreign currency - investors seeking long-term investment formats - investors looking to invest for medium to long-term horizons (3-5 years).

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	2.11%	2.93%	10.32%	2.60%	n/a	3.19%	0.89%	-3.98%	5.53%	6.75%	-0.83%

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.

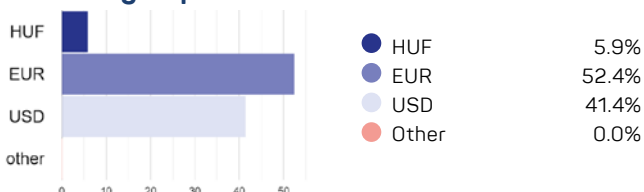
Portfolio manager



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Lugosi Barnabás
portfolio manager

Net currency exposure



Key facts

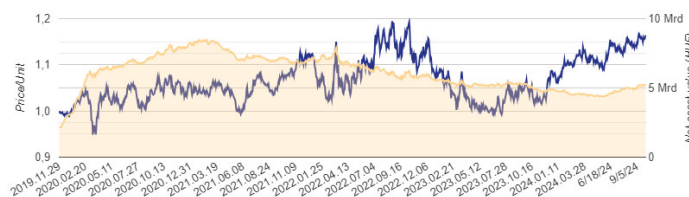
ISIN	HU0000723473
Currency of the fund	HUF
Launch date	November 28, 2019
Fund type	unlimited duration bond fund
Settlement date	T+3 banking day
Net Asset Value	5,255,555,303
Price/Unit	1.164156

Risk indicators of the Fund

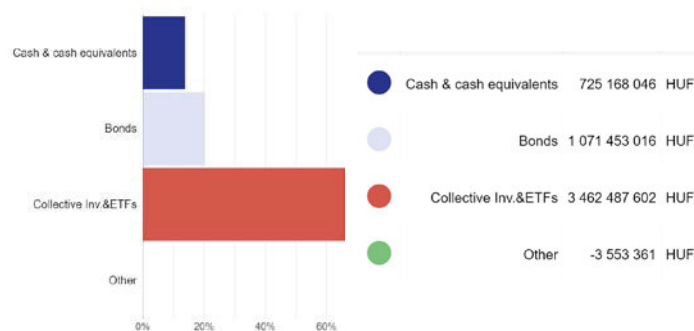
Net risk exposure	100.11%
Max Draw Down since inception	-17.05%

	6 months	1 year	3 years
Standard deviation	5.2%	7.8%	12.8%
Sharpe Ratio	-0.11	0.32	-0.44

Net asset value and price/unit



Portfolio breakdown



Top holdings over 10%

JRUB GY
LQDE LN

Investment activity

Due to the narrowing credit spreads and weakening HUF, the fund gained 1,83% in September. Although the US rate cut expectations were reduced and yields rose, the narrowing credit spreads helped the fund. The benchmark 6 year duration is continued to be held.

Glossary

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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.

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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.

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Investment policy

The fund's objective is to achieve the highest return for those who invested in the fund, with reasonable risk-taking by benefiting of the equity market trends. The fund holds its assets mainly in equities, to a smaller extent government bonds and other fixed income assets. Within investments the fund aims to achieve the highest return with reasonable risk-taking. The fund aims to invest its assets in a diversified manner in the international stock market to achieve or exceed the average market performance.

Recommended for

For those with longer investment perspective, who would like to achieve higher returns while taking above-average risk, who in a simple way and cost efficiently would like to benefit from the performance of the global developed stock markets by investing in the fund. The minimum investment period recommended by the Fund Management Co. is 5 years.

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	-0.70%	3.49%	17.94%	11.55%	14.84%	4.52%	15.75%	-9.16%	33.98%	18.48%	31.27%

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.

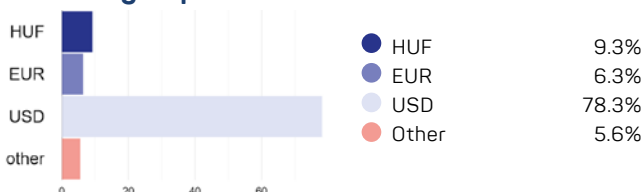
Portfolio manager



Bene Zsombor
portfolio manager

He obtained his degree from the Faculty of Business Administration at Corvinus University of Budapest, specializing in Investment Analysis within the Finance program. In 2013, he was accepted into the K&H Bank Zrt. Karrierstart! program and from the summer of 2014, he worked at K&H Asset Management Zrt., initially dealing with equity analysis of domestic and regional companies, and from 2017 he was responsible for managing international equity funds. From the summer of 2019, he managed domestic and regional equity funds, as well as an absolute return fund, and was a decision-making member of the KBC Group's equity strategy committee. In 2018, he obtained a CFA diploma. Since 2019, he has been a guest lecturer at Budapest Corvinus University. From May 2021, he has been a stock portfolio manager at Budapest Fund Management Co. Ltd.

Net currency exposure



Key facts

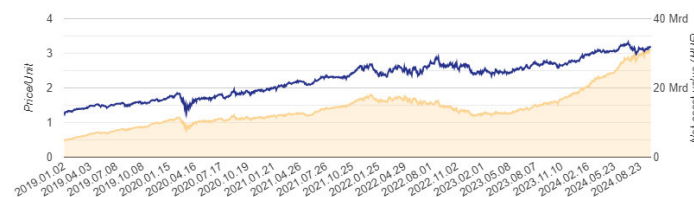
ISIN	HU0000701552
Currency of the fund	HUF
Launch date	June 3, 1998
Fund type	equity fund
Settlement date	T+3 banking day
Net Asset Value	31,029,964,922
Price/Unit	3.201383

Risk indicators of the Fund

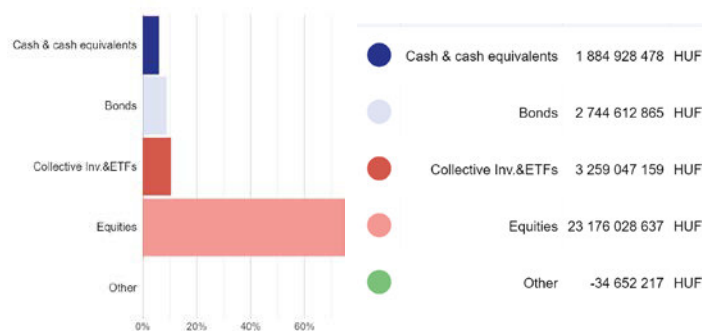
Net risk exposure	100.02%
Max Draw Down since inception	-58.55%

	6 months	1 year	3 years
Standard deviation	9.3%	12.0%	17.4%
Sharpe Ratio	0.00	0.85	0.19

Net asset value and price/unit



Portfolio breakdown



Top holdings over 10%

Investment activity

There were no changes in the composition of the Fund during September, with the total equity exposure still does not exceed 95%.

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.

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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).

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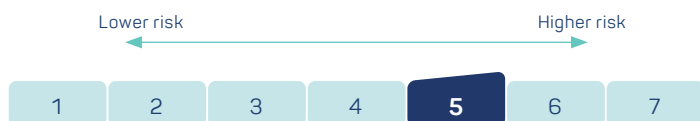
Investment policy

The fund provides an opportunity to directly benefit of the performance of the North American, especially US equity market. For this reason the fund tracks the generally used Standard & Poor 500 index, often referred as S&P500, composed of the 500 biggest US company shares by market capitalization. The stocks composing the index are traded both on NYSE and the NASDAQ. The fund primary invests its assets in funds, mainly so called exchange traded funds (ETF) and/or equities and also derivative futures tracking the S&P500 stock index.

Recommended for

For those with longer investment perspective, who would like to achieve higher returns while taking above-average risk, who in a simply way and cost efficiently would like to benefit from the performance of the world most developed economy's stock index performance, the S&P500 index composed of the biggest 500 US company shares. The recommended minimum investment period is 5 years.

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	4.63%	9.79%	31.74%	12.28%	14.58%	10.15%	32.02%	-17.04%	24.63%	12.95%	26.99%

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.

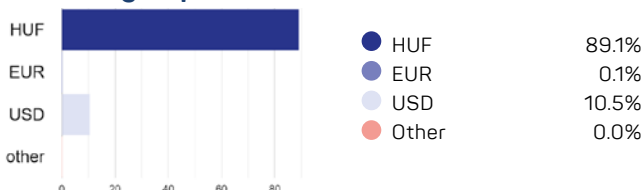
Portfolio manager



He studied at the Budapest Business School – Faculty of Finance and Accounting specialising in Corporate Finance, which he later completed with a CEFA degree. He started his career in the banking sector, then joined the Fund Management team in 2014 as portfolio manager, where he was primarily active in the field of institutional asset management. He has gained extensive experience in international stock selection, institutional portfolio management, and analysis of equity markets and other asset classes. Currently, he is the portfolio manager of several total return, equity and thematic investment funds, as well as dealing with stock selection.

Lesták Richárd
portfolio manager

Net currency exposure



Key facts

ISIN	HU0000712351
Currency of the fund	HUF
Launch date	July 16, 2013
Fund type	equity fund
Settlement date	T+3 banking day
Net Asset Value	11,550,935,996
Price/Unit	2.961670

Risk indicators of the Fund

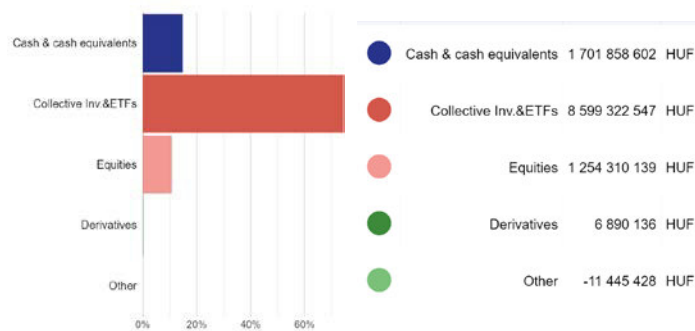
Net risk exposure	113.38%
Max Draw Down since inception	-35.04%

	6 months	1 year	3 years
Standard deviation	8.0%	10.6%	16.7%
Sharpe Ratio	0.78	2.25	0.24

Net asset value and price/unit



Portfolio breakdown



Top holdings over 10%

ISHARES S&P500 CSPX LN
VANGUARD S&P500 VUSD LN

Investment activity

In September the risk exposure of the portfolio was neutral relative to the benchmark. The Bank, and Energy sector was the worst performer while defensives were the best performers. We had underweight positions in the Consumer sector and overweight positions in the Telecom sector. Furthermore we had relative short position in the Utilities sector and relative long position in the Energy sector. In addition we bought equal weighted S&P500 ETF partly instead of the benchmark.

Glossary

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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.

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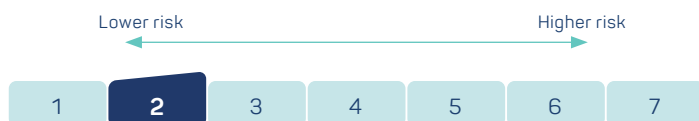
Investment policy

The fund's investment goal is to achieve capital growth by taking low risk, as well as competitive return with HUF deposit interest rates available in Hungary. The Fund's assets are primarily invested in bank deposits, government securities issued by the Hungarian State, treasury bills, government bonds, state-guaranteed and central bank-eligible securities. Depending on the current yield environment, it can invest in fixed or variable interest rate bonds, as well as shorter or longer term deposits.

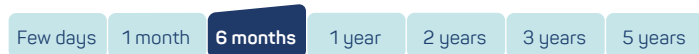
Recommended for

For those investors who want to place their savings for at least 6 months 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	1.55%	2.98%	8.02%	9.41%	5.73%	4.31%	15.03%	8.03%	0.76%	0.41%	-0.01%
	Periodic yield		Annualized yield			Calendar year performance					

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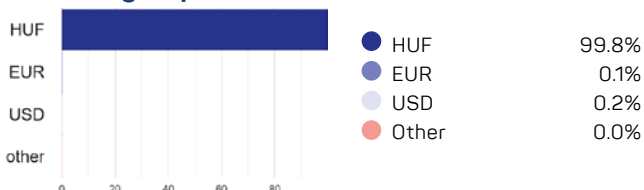
Portfolio manager



Bakos Dezső
portfolio manager

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Net currency exposure



Key facts

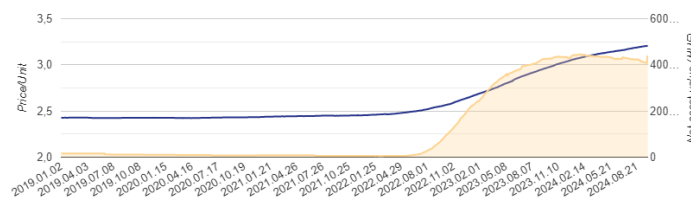
ISIN	HU0000702725
Currency of the fund	HUF
Launch date	March 3, 1997
Fund type	short term bond fund
Settlement date	T+1 banking day
Net Asset Value	439,337,302,818
Price/Unit	3.207168

Risk indicators of the Fund

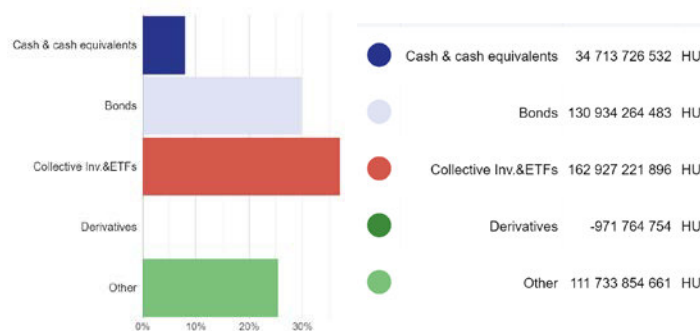
Net risk exposure	107.63%
Max Draw Down since inception	-13.19%

	6 months	1 year	3 years
Standard deviation	0.2%	0.4%	0.5%
Sharpe Ratio	-3.16	0.60	2.26

Net asset value and price/unit



Portfolio breakdown



Top holdings over 10%

MKB EUR LIKVIDITÁSI ALAP
MKB USD LIKVID

Investment activity

During the month, the fund held its investments in time deposits of various maturities, interest-bearing current accounts, MNB discount bills and floating rate government bonds. The portfolio also held Treasury bills denominated in foreign currency combined with FX hedge to achieve a more favorable return than domestic money market returns.

Glossary

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MBH Bázis Hazai Rövid Kötvény Alap

(MBH „Base” Domestic Short Term Bond Fund)



Monthly Fact Sheet – 30 September 2024

www.mbalapkezelelo.hu

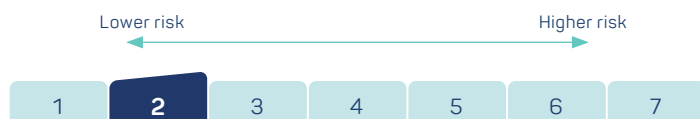
Investment policy

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%
	Periodic yield		Annualized yield			Calendar year performance					

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.

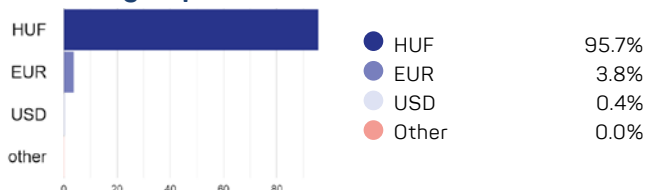
Portfolio manager



Bakos Dezső
portfolio manager

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Net currency exposure



Key facts

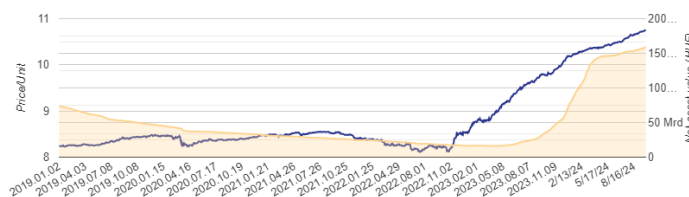
ISIN	HU0000702691
Currency of the fund	HUF
Launch date	December 18, 1992
Fund type	short term bond fund
Settlement date	T+3 banking day
Net Asset Value	159,100,519,605
Price/Unit	10.762006

Risk indicators of the Fund

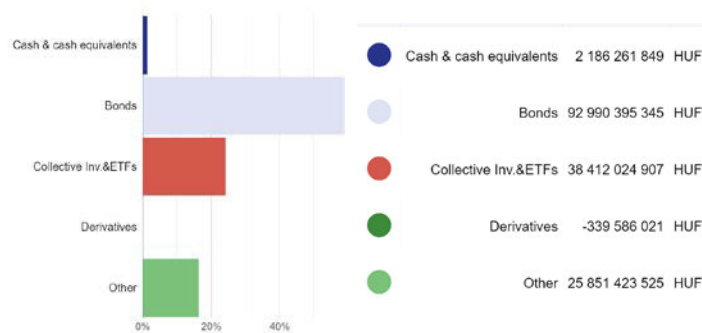
Net risk exposure	100.45%
Max Draw Down since inception	-5.15%

	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.

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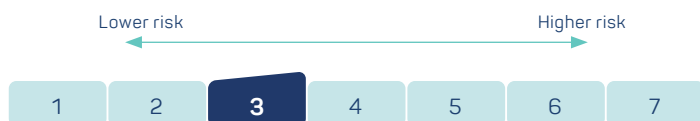
Investment policy

The Fund's objective is to provide investors with a return that outperforms money market instruments, primarily by taking advantage of the opportunities offered by bonds issued by the Hungarian Government. The Fund may also invest a part of its portfolio in government bonds of other countries, as well as in mortgage bonds, corporate bonds and bonds of international financial institutions, in order to achieve a better risk/return profile.

Recommended for

The fund is recommended for investors with a medium-term horizon - at least 2 years - who are looking for an investment that outperforms the Hungarian bond market and outperforms Hungarian inflation. Recommendation: this fund may not be suitable for investors who want to withdraw their money from the fund within 2 years.

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	4.17%	5.58%	13.69%	2.79%	0.92%	7.11%	24.63%	-12.42%	-9.58%	0.83%	6.56%

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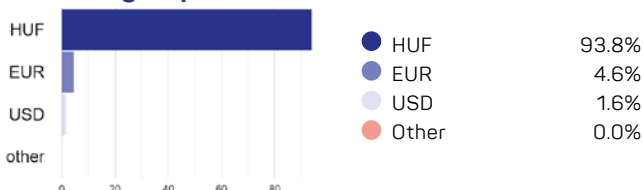
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portfolio manager

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Net currency exposure



Key facts

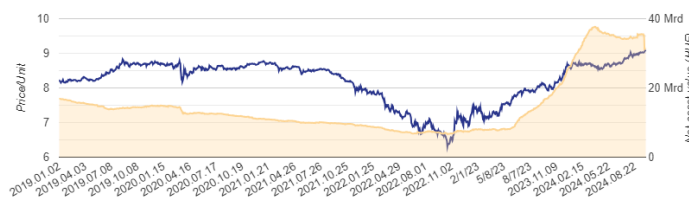
ISIN	HU0000702709
Currency of the fund	HUF
Launch date	January 24, 1997
Fund type	long term bond fund
Settlement date	T+3 banking day
Net Asset Value	31,475,829,386
Price/Unit	9.096074

Risk indicators of the Fund

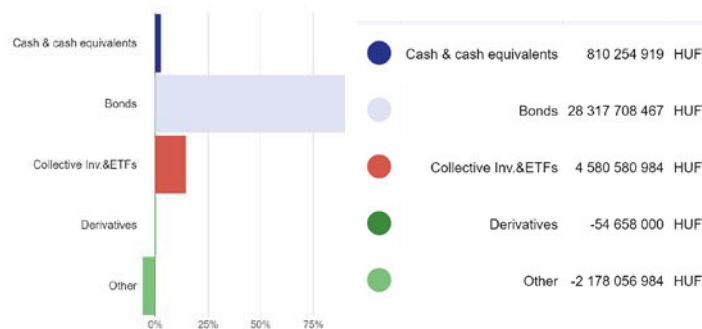
Net risk exposure	107.40%
Max Draw Down since inception	-28.53%

	6 months	1 year	3 years
Standard deviation	2.6%	4.6%	8.5%
Sharpe Ratio	0.79	1.27	-0.63

Net asset value and price/unit



Portfolio breakdown



Top holdings over 10%

2028/A MÁK
2032/A MÁK

Investment activity

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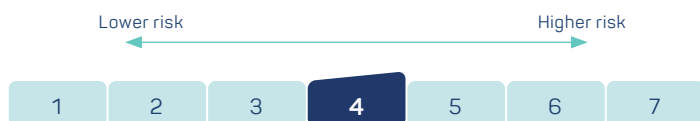
Investment policy

The Fund aims to provide investors with diversified investments with an attractive risk/return profile and exposure to equity markets, investing predominantly in developed European equity markets. The Fund takes exposure to developed European equities through direct investments (i.e. by buying individual equities) or indirectly (i.e. typically through ETFs, investment funds or derivatives). Within the Fund, the weighting of investments providing direct and indirect equity market exposure may vary freely, taking into account, inter alia, the portfolio manager's market expectations and cost-efficient portfolio management considerations. The weighting of investments with indirect equity market exposure within the Fund is expected to be between 75% and 95% on average over a longer time horizon. Within the developed European equity markets, equities from the UK, France, Germany, Switzerland, the Netherlands, Sweden, Spain, Denmark, Italy, Finland and the Netherlands, are the dominant countries.

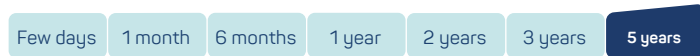
Recommended for

The Fund may be an advantageous investment for investors with a longer-term horizon, who are willing to take higher than average risk in the hope of higher returns, and who wish to benefit from the performance of the leading companies in the developed European equity markets and their returns through a single investment fund. The fund does not have industry specificity.

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	3.25%	5.31%	20.02%	7.47%	7.30%	7.75%	15.58%	-10.90%	23.74%	-6.08%	12.94%

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.

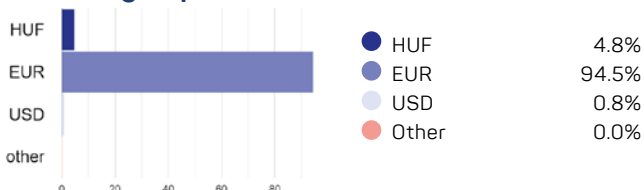
Portfolio manager



Bene Zsombor
portfolio manager

He obtained his degree from the Faculty of Business Administration at Corvinus University of Budapest, specializing in Investment Analysis within the Finance program. In 2013, he was accepted into the K&H Bank Zrt. Karrierstart! program and from the summer of 2014, he worked at K&H Asset Management Zrt., initially dealing with equity analysis of domestic and regional companies, and from 2017 he was responsible for managing international equity funds. From the summer of 2019, he managed domestic and regional equity funds, as well as an absolute return fund, and was a decision-making member of the KBC Group's equity strategy committee. In 2018, he obtained a CFA diploma. Since 2019, he has been a guest lecturer at Budapest Corvinus University. From May 2021, he has been a stock portfolio manager at Budapest Fund Management Co. Ltd.

Net currency exposure



Key facts

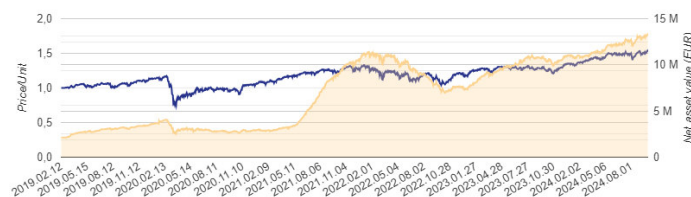
ISIN	HU0000721766
Currency of the fund	EUR
Launch date	February 11, 2019
Fund type	equity fund
Settlement date	T+3 banking day
Net Asset Value	13,054,268
Price/Unit	1.522837

Risk indicators of the Fund

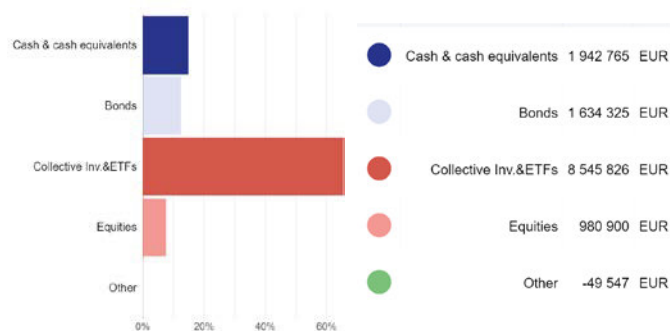
Net risk exposure	100.08%
Max Draw Down since inception	-35.43%

	6 months	1 year	3 years
Standard deviation	8.1%	10.6%	14.9%
Sharpe Ratio	0.47	1.70	0.40

Net asset value and price/unit



Portfolio breakdown



Top holdings over 10%

- AMUNDI MSCI EMU ETF
- DB X-TRACKERS MSCI EUROPE

Investment activity

In September we didn't change the composition of the positions, but have reduced the overall equity exposure by 10 percent as we identify some risk factors for the near future.

Glossary

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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

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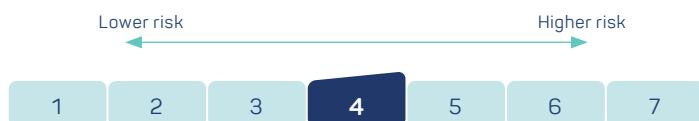
Investment policy

The objective of the Fund is to provide the highest possible return to the investors by taking advantage of the price movements in the equity markets, while taking the risks that the Fund Manager considers reasonable. The Fund Manager intends to invest the assets of the Fund primarily in equities and, to a lesser extent, in a mix of government bonds and other interest-bearing securities. It will invest with a view to taking reasonable risks and to obtaining the highest return. The financial objective of the Fund is to invest its capital diversified across Hungarian and/or international equity markets to achieve or exceed the average market returns available. The objective of the Fund is capital growth. The Fund has a geographical diversification, but no specific industry exposure.

Recommended for

It is a preferred form of investment for investors with a longer-term horizon, who are willing to take higher than average risks in the hope of higher returns. The recommended minimum investment period is 5 years.

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	-1.49%	5.13%	27.50%	9.88%	9.87%	7.21%	27.43%	-10.08%	24.34%	-4.45%	10.98%
Benchmark											

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.

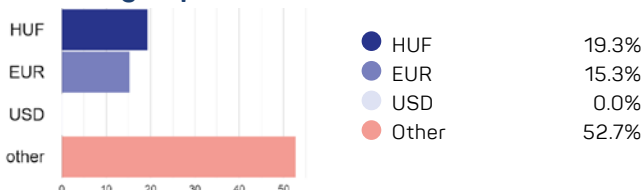
Portfolio manager



Lóke András
portfolio manager

He started his professional career as an analyst at MKB Bank's Money and Capital Market Directorate in 2008. He has been working as a portfolio manager since 2011 – with an ever-expanding investment focus – and since May 2023 he has been working for MBH Fund Management. He is currently responsible for managing equity exposure in forint, euro and dollar short bond funds, regional equity funds, mixed funds sold in the Czech Republic and institutional portfolios in Central and Eastern Europe. He passed the VAP exam in 2010 and a CEFA (EFFAS) degree in 2013.

Net currency exposure



Key facts

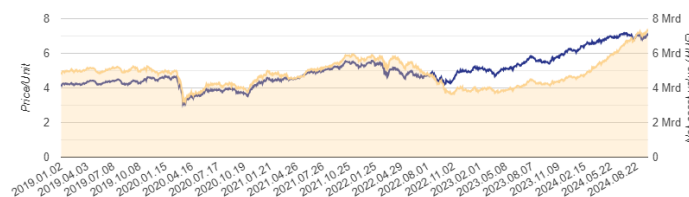
ISIN	HU0000702717
Currency of the fund	HUF
Launch date	October 24, 1996
Fund type	equity fund
Settlement date	T+3 banking day
Net Asset Value	7,271,218,020
Price/Unit	7.012733
Benchmark	35% WIG20 + 10% BUX + 20% ATX + 10% PX + 15% BET Index + 10% ZMAX

Risk indicators of the Fund

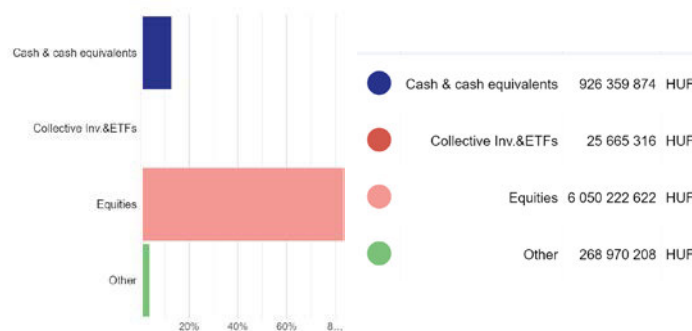
Net risk exposure	101.81%
Max Draw Down since inception	-52.50%

	6 months	1 year	3 years
Standard deviation	7.7%	11.3%	15.3%
Sharpe Ratio	0.21	1.74	0.11

Net asset value and price/unit



Portfolio breakdown



Top holdings over 10%

Investment activity

The Czech and Hungarian bourses climbed higher among the regional bourses, however the Polish, Austrian and Romanian ones significantly underperformed and their cumulative performance produced a negative reading in the first month of the autumn. We held our underweight position throughout September, although had significant overweights towards regional banks.

Glossary

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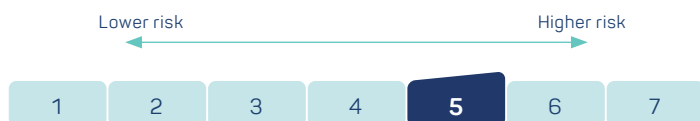
Investment policy

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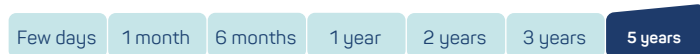
Recommended for

It is a preferred form of investment for investors with a longer-term horizon, who are willing to take higher than average risks in the hope of higher returns. The recommended minimum investment period is 5 years.

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	5.91%	11.33%	19.11%	4.22%	6.91%	3.36%	2.62%	-7.57%	-2.67%	18.97%	20.36%

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.

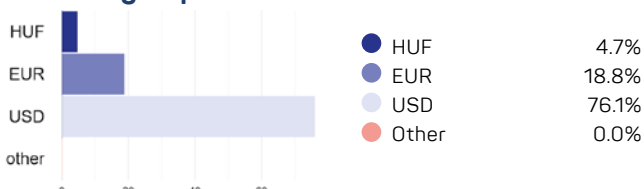
Portfolio manager



Czipra Gábor
portfolio manager

He graduated from the Corvinus University of Budapest with a degree in finance in 2007, then started his professional career at Aegon Fund Management as a junior portfolio manager, and later as an active bond manager in insurance and fund asset management at the national and regional level. From the beginning of 2012, he continued at Takarékszövetkezet Fund Management as an investment manager. He joined the team of MKB Investment Fund Management at the beginning of 2016, where he was responsible for managing bond and absolute yield portfolios, and is currently performing this activity as a member of the MKB-Pannónia Fund Management team. In the 2019 Privátbankár.hu Klasszis professional competition, the funds managed by it took first place: in the Best Absolute Yield Non-Derivative Fund and Best Advanced Market Equity Fund categories.

Net currency exposure



Key facts

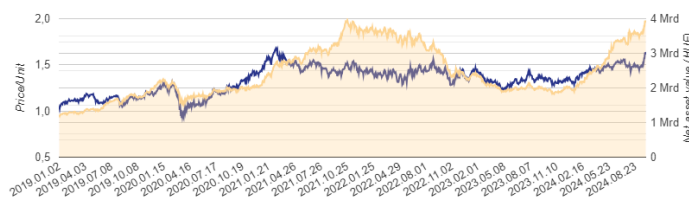
ISIN	HU0000708623
Currency of the fund	HUF
Launch date	April 28, 2010
Fund type	equity fund
Settlement date	T+3 banking day
Net Asset Value	3,889,983,070
Price/Unit	1.612934

Risk indicators of the Fund

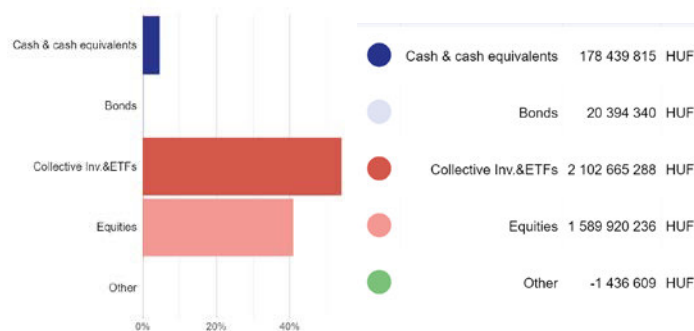
Net risk exposure	100.08%
Max Draw Down since inception	-35.41%

	6 months	1 year	3 years
Standard deviation	10.5%	14.3%	19.0%
Sharpe Ratio	0.74	0.79	-0.21

Net asset value and price/unit



Portfolio breakdown



Top holdings over 10%

MXFS LN

Investment activity

We had inflow continuously during the month, so at the end of the month the Fund had a 90-95% share exposure below to the benchmark. We did not hedge the assumed foreign exchange exposure, which contributed positively to the portfolio's period performance

Glossary

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MBH Paradigma Abszolút Hozamú Származtatott Alap

(MBH „Paradigma” Total Return Derivative Fund)



Monthly Fact Sheet – 30 September 2024

www.mbalapkezele.hu

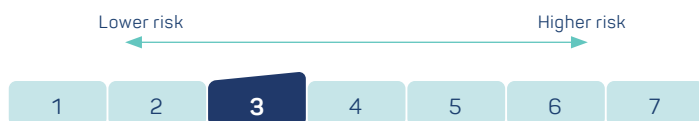
Investment policy

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	1.77%	3.82%	9.78%	5.03%	4.30%	3.09%	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.

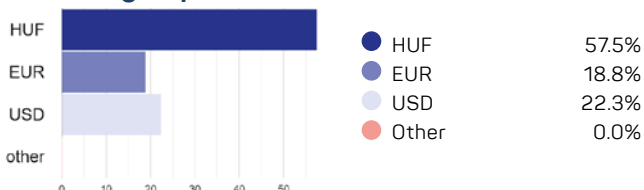
Portfolio manager



Bakos Dezső
portfolio manager

He graduated 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

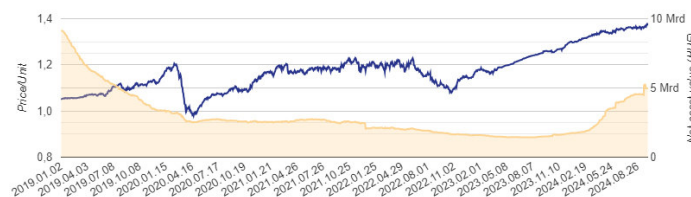
ISIN	HU0000713409
Currency of the fund	HUF
Launch date	February 24, 2014
Fund type	absolute return fund
Settlement date	T+3 banking day
Net Asset Value	5,004,747,583
Price/Unit	1.381086
Threshold return	annual 6,93%

Risk indicators of the Fund

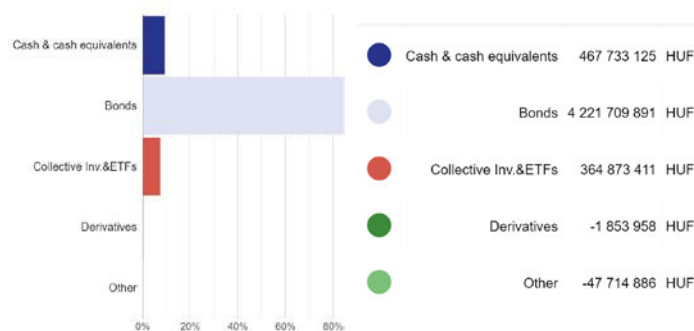
Net risk exposure	253.18%
Max Draw Down since inception	-18.63%

	6 months	1 year	3 years
Standard deviation	2.2%	2.6%	5.6%
Sharpe Ratio	0.13	0.74	-0.57

Net asset value and price/unit



Portfolio breakdown



Top holdings over 10%

2029/B MÁK
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 buying 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. Also kept the long TRY position because of the high carry. At the end of the month I sold the 10-year HGBs I bought last month. I increased the short position in long US bond, and doubled the short position in 2year US Treasury, due to excessive interest rate cut expectations. I bought some floating rate Turkish government paper with high carry. I shorted the forint against the euro and USD as well.

Glossary

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MBH Kontroll Abszolút Hozamú Származtatott Alap

(MBH „Kontroll” Total Return Derivative Fund)



Monthly Fact Sheet – 30 September 2024

www.mbhalapkezezo.hu

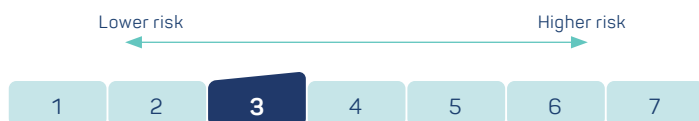
Investment policy

The Fund invests its assets in the hope of achieving a balanced return, taking moderate currency risks and investing in the broadest risk profile available. The Fund takes or may take a significant part of its currency risk exposure through exchange-traded and OTC derivative contracts. The Fund's strategic objective is to provide returns competitive with money market funds in all capital market environments over a 3-year horizon. The Fund seeks to use currency, interest rate and securities transactions, in addition to derivative transactions, to develop its positions in line with prevailing market trends and to anticipate them in order to enhance the value of the capital invested by its investors over the medium term. The Fund may also take leveraged positions up to the limit set for derivative funds in the legislation and may take net short positions. The Fund therefore runs a different risk from the average. The Fund Manager undertakes to select for the Fund, with a high degree of freedom, the instruments which it considers to be a good investment in the given market environment.

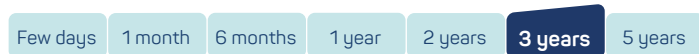
Recommended for

We recommend the fund to investors with a medium risk tolerance who wish to achieve a return on their invested capital over a 3-year period in excess of the return on deposits and money market investments, but who are not sensitive to possible adverse returns for a few months, and who do not wish to follow the markets on a daily basis and accordingly reallocate their savings from the money and bond markets to the equity markets and back, but would prefer to entrust this to financial professionals. The recommended minimum investment period is 3 years.

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	3.49%	10.38%	18.47%	12.30%	12.38%	2.78%	25.18%	-0.02%	13.94%	16.37%	2.58%
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.

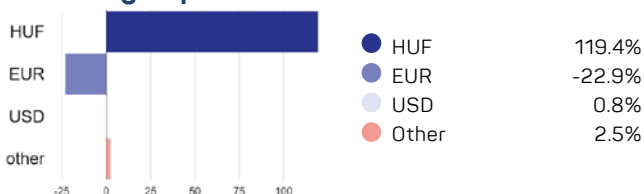
Portfolio manager



Bene Zsombor
portfolio manager

He obtained his degree from the Faculty of Business Administration at Corvinus University of Budapest, specializing in Investment Analysis within the Finance program. In 2013, he was accepted into the K&H Bank Zrt. Karrierstart! program and from the summer of 2014, he worked at K&H Asset Management Zrt., initially dealing with equity analysis of domestic and regional companies, and from 2017 he was responsible for managing international equity funds. From the summer of 2019, he managed domestic and regional equity funds, as well as an absolute return fund, and was a decision-making member of the KBC Group's equity strategy committee. In 2018, he obtained a CFA diploma. Since 2019, he has been a guest lecturer at Budapest Corvinus University. From May 2021, he has been a stock portfolio manager at Budapest Fund Management Co. Ltd.

Net currency exposure



Key facts

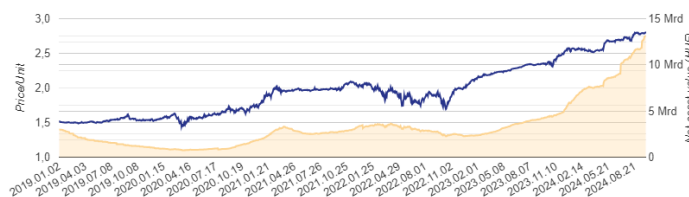
ISIN	HU0000702741
Currency of the fund	HUF
Launch date	February 22, 1995
Fund type	absolute return fund
Settlement date	T+3 banking day
Net Asset Value	13,113,593,582
Price/Unit	2.788146
Threshold return	annual 6,74%

Risk indicators of the Fund

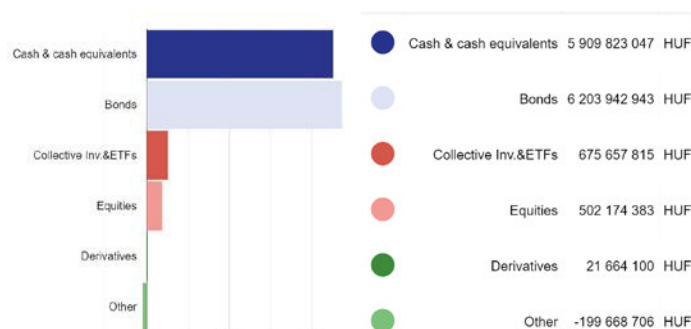
Net risk exposure	100.93%
Max Draw Down since inception	-33.08%

	6 months	1 year	3 years
Standard deviation	3.8%	6.2%	11.8%
Sharpe Ratio	1.82	1.73	0.35

Net asset value and price/unit



Portfolio breakdown



Top holdings over 10%

Investment activity

In september the Fund declined 0.5%. The low volatility was due to the low equity exposure, which fluctuated around 4-5%. I sold the long held health care stocks from the Fund, and opened a delta hedged option positions as I expect higher volatility than it is currently priced in the option market. Regarding the bond positions I reduced the hungarian government bond position and bought corporate bonds of Romgaz. On the FX side the only position I have is the short EUR/HUF which I increased during the month.

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MBH Global Titans Abszolút Hozamú Alapok Alapja

(MBH „Global Titans” Total Return Fund of Funds)

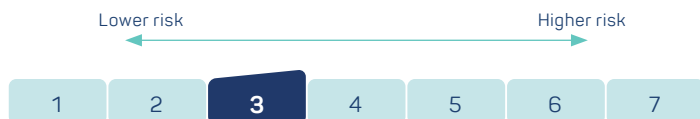
Investment policy

The Fund seeks to achieve a positive return independent of the capital market environment and aims to outperform a money market indicator representing a risk-free return, namely the forward-looking return on a 1-year discount bond (DKJ) as determined by the Government Debt Management Agency (ÁKK). The objective of the Fund is to achieve a return in excess of the return provided by government bonds, with the assumption of additional risk, which the Fund Manager intends to achieve primarily through a portfolio of securities in collective investment vehicles. The Fund's objective is capital growth and the results achieved on the investment vehicles will be reinvested in the vehicles defined in the investment policy. The Fund has no specific industry or geographical exposure.

Recommended for

The Fund is intended for investors with a medium-term horizon who are willing to take on above-average risk in order to achieve a higher return.

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	-0.80%	0.21%	15.60%	8.44%	10.07%	8.00%	9.21%	-5.71%	26.49%	8.79%	21.85%
	Periodic yield		Annualized yield			Calendar year performance					

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.

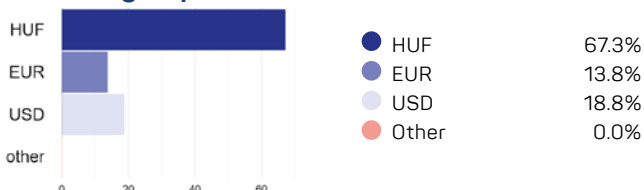
Portfolio manager



Bene Zsombor
portfolio manager

He obtained his degree from the Faculty of Business Administration at Corvinus University of Budapest, specializing in Investment Analysis within the Finance program. In 2013, he was accepted into the K&H Bank Zrt. Karrierstart! program and from the summer of 2014, he worked at K&H Asset Management Zrt., initially dealing with equity analysis of domestic and regional companies, and from 2017 he was responsible for managing international equity funds. From the summer of 2019, he managed domestic and regional equity funds, as well as an absolute return fund, and was a decision-making member of the KBC Group's equity strategy committee. In 2018, he obtained a CFA diploma. Since 2019, he has been a guest lecturer at Budapest Corvinus University. From May 2021, he has been a stock portfolio manager at Budapest Fund Management Co. Ltd.

Net currency exposure



Key facts

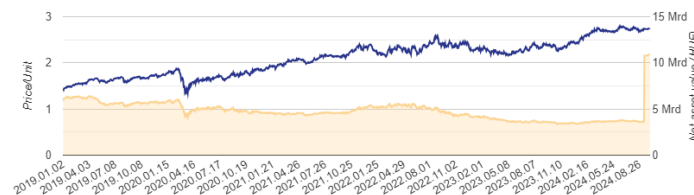
ISIN	HU0000710595
Currency of the fund	HUF
Launch date	August 11, 2011
Fund type	absolute return fund
Settlement date	T+3 banking day
Net Asset Value	10,961,993,888
Price/Unit	2.752113

Risk indicators of the Fund

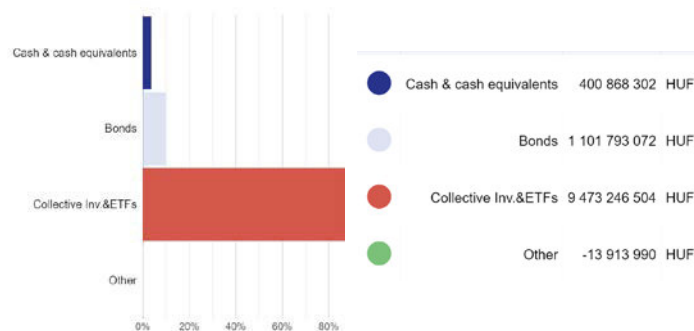
Net risk exposure	100.12%
Max Draw Down since inception	-27.99%

	6 months	1 year	3 years
Standard deviation	5.3%	9.4%	14.3%
Sharpe Ratio	-0.62	0.83	0.02

Net asset value and price/unit



Portfolio breakdown



Top holdings over 10%

RFTB 0 02/13/25
ACABALA HB

Investment activity

In september according to the new investment policy and prospectus we started to buy absolute return funds.

Glossary

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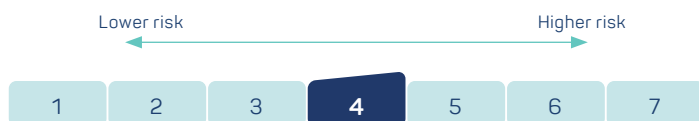
Investment policy

The Fund aims to provide its investors with a gold market investment opportunity through which investors can benefit from the performance of gold as an equity market asset while assuming the risks arising from movements in the gold price.

Recommended for

It is a preferred form of investment for investors with a longer-term horizon who wish to invest their capital in an investment whose performance is linked to the performance of gold as a capital market asset, i.e. the market value of gold. Since the value of gold fluctuates significantly from day to day, investors must take on a higher risk than the average in order to obtain a higher return. With the MBH Gold Fund of Funds, investors can benefit from the performance of gold as a precious metal, which can provide a hedge against inflation.

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	11.09%	16.01%	39.93%	16.16%	11.06%	2.60%	19.15%	1.36%	-6.32%	17.19%	11.32%
	Periodic yield		Annualized yield			Calendar year performance					

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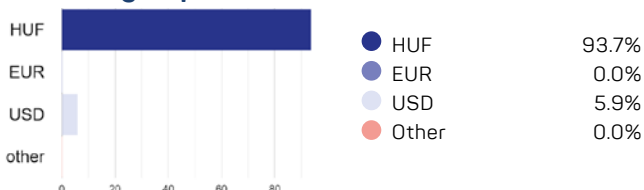
Portfolio manager



Czipra Gábor
portfolio manager

He graduated from the Corvinus University of Budapest with a degree in finance in 2007, then started his professional career at Aegon Fund Management as a junior portfolio manager, and later as an active bond manager in insurance and fund asset management at the national and regional level. From the beginning of 2012, he continued at Takaréknál Fund Management as an investment manager. He joined the team of MKB Investment Fund Management at the beginning of 2016, where he was responsible for managing bond and absolute yield portfolios, and is currently performing this activity as a member of the MKB-Pannónia Fund Management team. In the 2019 Privátbankár.hu Klasszis professional competition, the funds managed by it took first place: in the Best Absolute Yield Non-Derivative Fund and Best Advanced Market Equity Fund categories.

Net currency exposure



Key facts

ISIN	HU0000709290
Currency of the fund	HUF
Launch date	October 13, 2010
Fund type	commodity fund
Settlement date	T+3 banking day
Net Asset Value	2,426,074,904
Price/Unit	1.432136

Risk indicators of the Fund

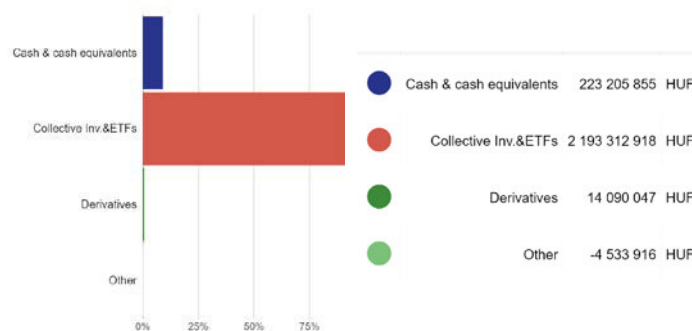
Net risk exposure	100.16%
Max Draw Down since inception	-41.69%

	6 months	1 year	3 years
Standard deviation	10.2%	13.0%	13.4%
Sharpe Ratio	1.23	2.46	0.60

Net asset value and price/unit



Portfolio breakdown



Top holdings over 10%

SPDR GOLD TRUST

Investment activity

We have maintained the gold exposure in the Fund at around the long-term target of 95%. The price of the ETF with gold exposure continued its positive performance this year and ended the month of September with an increase in dollar terms. We continue to hedge currency risk in the Fund.

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