

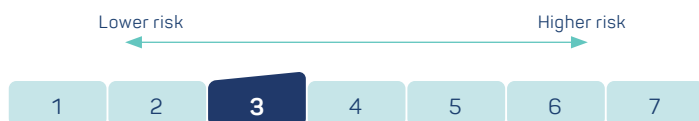
Investment policy

The fund's investment objective is to take reasonable equity risks in a flexible manner, while having the core of the portfolio invested in government bonds, thereby achieving superior returns compared to government bonds in the long run. Besides lower-risk government bond investments, the Fund may also invest in assets with a higher degree of risk, and thus a higher return potential, thus enabling it to optimize returns by taking reasonable risks. The Fund is actively managed by allocating between different segments of mainly global bond, equity markets, but the Fund can invest in alternatives like commodities, real estate, etc. as well. The Fund may use derivatives to reduce its risk exposure.

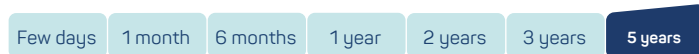
Recommended for

those who want to optimize the return on their long-term investments while taking reasonable equity risks; those who are looking for a flexible, liquid form of investment; those who seek an investment that inherently adapts to different market environments thanks to active management; those who plan to invest multiple times a year, and whose investment size ranges from small amounts up to large sums; those who want to invest their savings in order to achieve long-term goals, typically beyond a 5-year time horizon (eg pension goal; purchase of real estate, big-ticket spending, etc.)

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	3.69%	8.60%	17.56%	5.55%	5.65%	5.45%	20.53%	-14.40%	4.43%	6.79%	9.86%
Benchmark	2.67%	7.04%	11.22%	4.99%	2.71%	4.74%	20.11%	-11.54%	-3.63%	3.55%	11.48%

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.

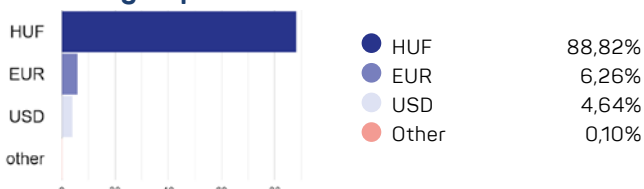
Portfolio manager



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

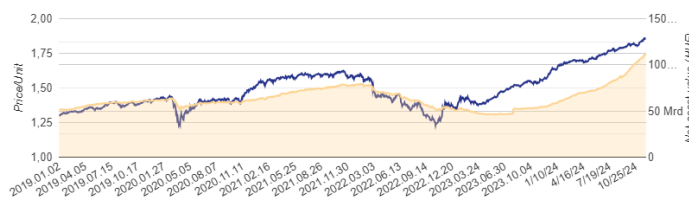
ISIN	HU0000712203
Currency of the fund	HUF
Launch date	April 1, 2013
Fund type	balanced mixed fund
Settlement date	T+3 banking day
Net Asset Value	111,673,666,380
Price/Unit	1.855314
Benchmark	70% MAX Index + 10% RMAX Index + 5% BUX Index + 7.5% MSCI ACW Index + 2.5% MSCI EM Index + 5% StoxxEurope600 Index

Risk indicators of the Fund

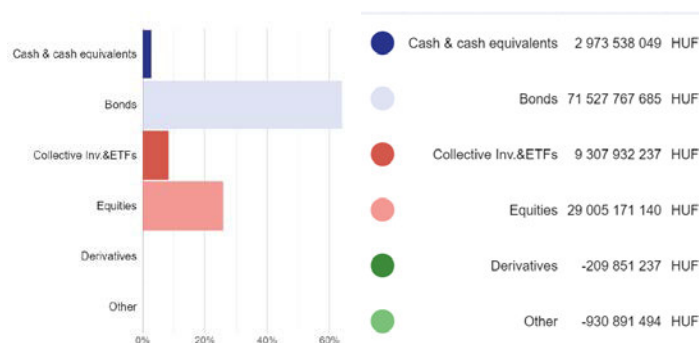
Net risk exposure 100,68%

	6 months	1 year	3 years
Standard deviation	2.2%	3.4%	7.1%
Sharpe Ratio	2.42	3.16	-0.40

Net asset value and price/unit



Portfolio breakdown



Top holdings over 10%

Investment activity

In November we hold local market equity exposure higher than the benchmark weight, we prefer this particular asset class compared to the bond or global equity. Interest rate risk of the Fund is lower than the benchmark, and we diversify the geographical and FX exposure. Non-HUF exposure of the fund was around 10% at the end of the period.

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.

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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).

MBH Egyensúly Euró Vegyes Értékpapír Alapba Fektető Alap

(MBH „Balanced” Euro Mixed Security Fund of Funds)



Monthly Fact Sheet – 29 November 2024

www.mbalapkezezo.hu

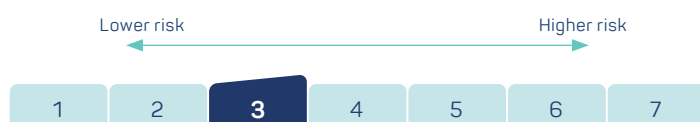
Investment policy

The investment objective of the fund is to provide investors with a performance in euro that best approximates the performance of the MBH „Balanced” Multi-Asset Fund in forint terms. In order to achieve this investment objective, the fund’s portfolio consists of investment funds, including primarily HUF-denominated units of the MBH „Balanced” Multi-Asset Fund, government securities, bank deposits and a volume of continuously rolling EUR/HUF forward contracts with a maturity of one year, which are adjusted to the exchange rate value of the HUF-denominated assets.

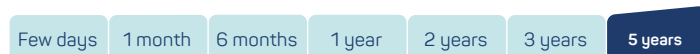
Recommended for

For those investors who want to optimise the return on their long-term investments while taking reasonable risks; who are looking for a flexible, efficient solution for their medium- and long-term euro (EUR) investments

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	2.40%	6.25%	12.76%	-1.16%	0.64%	1.47%	10.72%	-19.79%	2.97%	3.67%	8.09%

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.

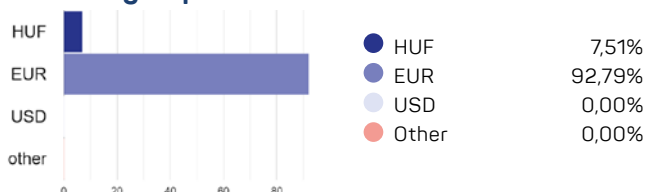
Portfolio manager



Czfira 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

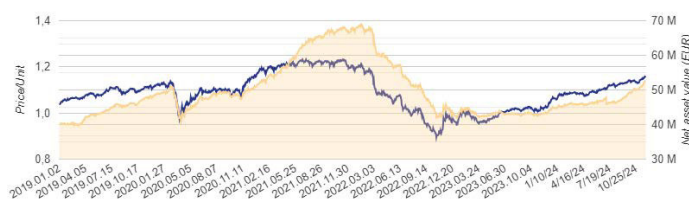
ISIN	HU0000714431
Currency of the fund	EUR
Launch date	December 1, 2014
Fund type	balanced mixed fund
Settlement date	T+4 banking day
Net Asset Value	52,523,283
Price/Unit	1.154485

Risk indicators of the Fund

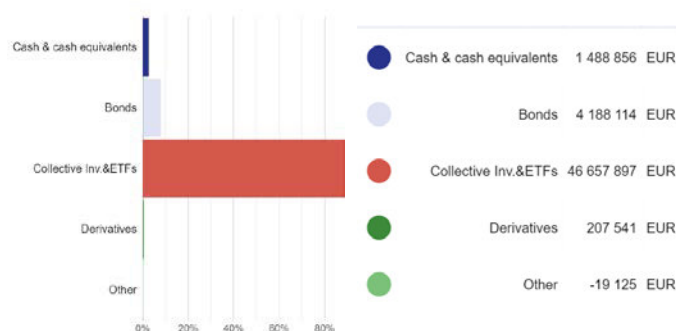
Net risk exposure	100,03%
Max Draw Down since inception	-27.3%

	6 months	1 year	3 years
Standard deviation	2.2%	3.4%	7.0%
Sharpe Ratio			

Net asset value and price/unit



Portfolio breakdown



Top holdings over 10%

MKB EGYENSÚLY

Investment activity

The Fund’s portfolio will be filled with MBH „Balanced” Multi-Asset Fund, with a EURHUF forward long position matched to its size.

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.

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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.

Legal disclaimer

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MBH Egyensúly Dollár Vegyes Értékpapír Alapba Fektető Alap

(MBH „Balanced” Dollar Mixed Security Fund of Funds)



Monthly Fact Sheet – 29 November 2024

www.mbhalapkezezo.hu

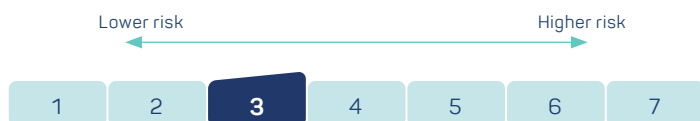
Investment policy

The investment objective of the fund is to provide investors with a performance in US dollars that best approximates the performance of the MBH „Balanced” Multi-Asset Fund in forint terms. In order to achieve this investment objective, the fund’s portfolio consists of investment funds, including primarily HUF-denominated units of the MBH „Balanced” Multi-Asset Fund, government securities, bank deposits and a volume of continuously rolling USD/HUF forward contracts with a maturity of one year, which are adjusted to the exchange rate value of the HUF-denominated assets.

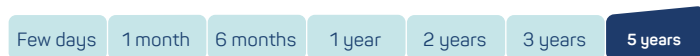
Recommended for

For those investors who want to optimise the return on their long-term investments while taking reasonable risks; who are looking for a flexible, efficient solution for their long-term dollar (USD) investments

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%	6.23%	13.39%	0.72%	2.39%	3.20%	12.44%	-16.74%	2.96%	6.70%	10.86%

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.

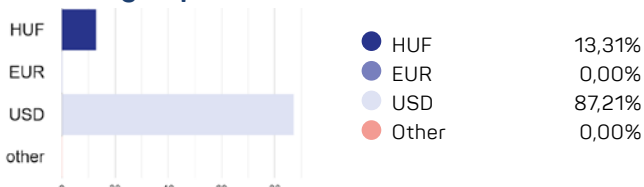
Portfolio manager



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	HU0000714712
Currency of the fund	USD
Launch date	April 14, 2015
Fund type	balanced mixed fund
Settlement date	T+4 banking day
Net Asset Value	18,672,836
Price/Unit	1.353461

Risk indicators of the Fund

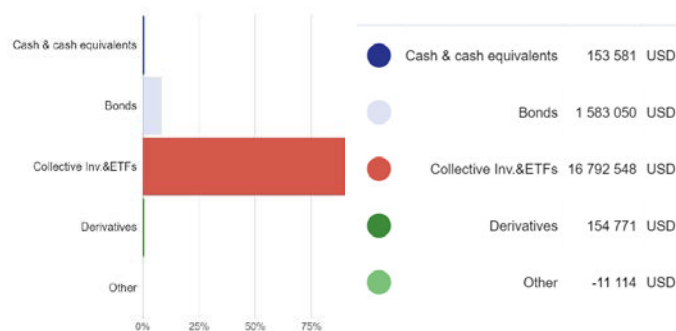
Net risk exposure	100,06%
Max Draw Down since inception	-25.7%

	6 months	1 year	3 years
Standard deviation	2.3%	3.6%	6.9%
Sharpe Ratio			

Net asset value and price/unit



Portfolio breakdown



Top holdings over 10%

MKB EGYENSÚLY

Investment activity

The Fund’s portfolio will be filled with MBH „Balanced” Multi-Asset Fund, with a USDHUF forward long position matched to its size.

Glossary

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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 Adaptív Abszolút Hozamú Származtatott Alap

(MBH „Adaptive” Total Return Derivative Fund)



Monthly Fact Sheet – 29 November 2024

www.mbhalapkezezo.hu

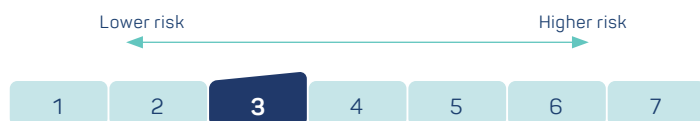
Investment policy

The investment objective of the fund is to achieve higher return than the annual minimum return limit set in the fund's management regulations by investing in the Hungarian and international bond markets. The Fund focuses on bond investments, managed in a very flexible manner. The feeder fund has the capacity to purchase bonds of any maturity, irrespective of the issuer, issuer rating, fixed or variable interest, position in the capital structure, embedded option. To achieve the optimal portfolio composition, the Fund may hold equities or use derivatives as well.

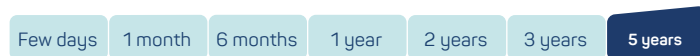
Recommended for

Those who want to optimise the return on their investments with a reasonable risk-taking, those who seek a flexible and efficient solution for their medium or long-term HUF investments

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	2.74%	5.23%	13.64%	5.49%	5.39%	4.06%	19.63%	-11.19%	3.43%	5.96%	5.66%
Threshold return	1.79%	3.57%	7.44%				8.90%	3.48%			

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.

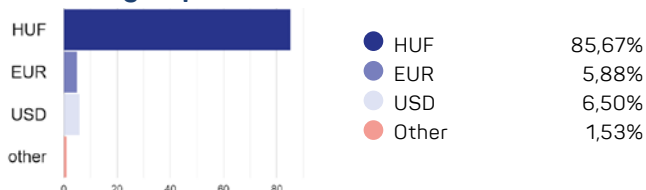
Portfolio manager



Szalay Róbert
portfolio manager

He graduated from the College of Finance and Accountancy in Zalaegerszeg in 2000, and completed it with a university degree at the University of West Hungary in 2005. HE holds a CFA Level 1 exam. He gained his professional experience at the Treasury Department of Fundamenta Home Savings Bank, at the Financial Directorate of Budapest Gas Works, and at AXA Insurance Company and its legal predecessors. In 2008 he participated in setting up the investment fund manager of AXA and in launching the fund manager's own funds, and from 2010 he worked in the asset management team of Pannonia (formerly VIT) Pension Fund. He joined Pannonia Investment Services Ltd., the legal predecessor of MBH Fund Management Ltd., in 2012 as a senior liquidity and bond portfolio manager. He currently manages institutional bond and foreign exchange portfolios, as well as emerging bond and absolute return funds.

Net currency exposure



Key facts

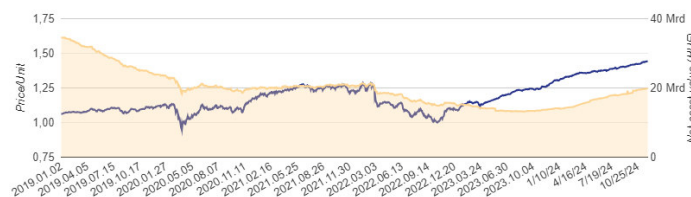
ISIN	HU0000715362
Currency of the fund	HUF
Launch date	August 1, 2015
Fund type	absolute return fund
Settlement date	T+3 banking day
Net Asset Value	19,858,576,284
Price/Unit	1.442899
Threshold return	annual 7,05%

Risk indicators of the Fund

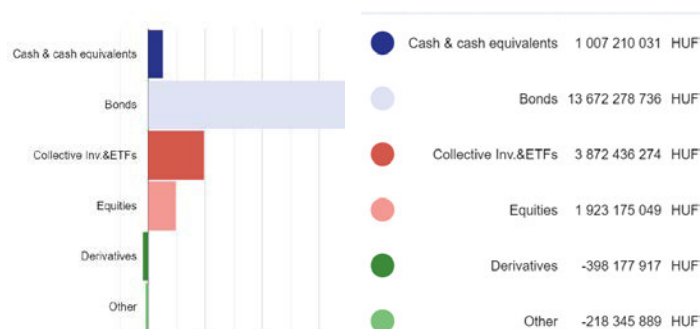
Net risk exposure	100,00%
Max Draw Down since inception	-22.3%

	6 months	1 year	3 years
Standard deviation	1.3%	2.0%	6.7%
Sharpe Ratio	1.59	3.32	-0.37

Net asset value and price/unit



Portfolio breakdown



Top holdings over 10%

Investment activity

We have not changed the Fund's tactical asset allocation, maintaining an equity exposure of over 21% in the Fund, the majority of which are foreign currency assets. We increased the exposure to Hungarian government bonds in the bond exposure at the beginning of the month, but we did not want to change the interest rate exposure significantly.

Glossary

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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.

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Legal disclaimer

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MBH Adaptív Euró Abszolút Hozamú Alapba Fektető Alap

(MBH „Adaptive” Euro Total Return Fund of Funds)

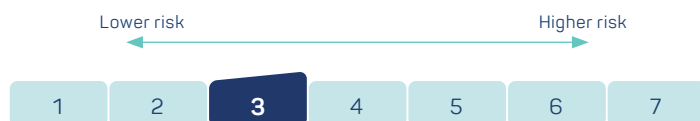
Investment policy

The investment objective of the fund is to provide investors with a performance in euro that best approximates the performance of the MBH „Adaptive” Total Return Derivative Bond Fund in forint terms. In order to achieve this investment objective, the fund's portfolio consists of investment funds, including primarily HUF-denominated units of the MBH „Adaptive” Total Return Derivative Bond Fund, government securities, bank deposits and a volume of continuously rolling EUR/HUF forward contracts with a maturity of one year, which are adjusted to the exchange rate value of the HUF-denominated assets.

Recommended for

For those investors who want to optimise their investment returns while taking reasonable risks; who are looking for a flexible, efficient solution for their long-term euro (EUR) investments

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	1.74%	3.20%	8.65%	-0.76%	0.52%	0.89%	9.73%	-16.44%	1.76%	2.99%	3.97%

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.

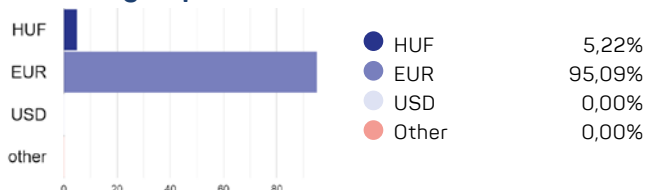
Portfolio manager



Szalay Róbert
portfolio manager

He graduated from the College of Finance and Accountancy in Zalaegerszeg in 2000, and completed it with a university degree at the University of West Hungary in 2005. HE holds a CFA Level 1 exam. He gained his professional experience at the Treasury Department of Fundamenta Home Savings Bank, at the Financial Directorate of Budapest Gas Works, and at AXA Insurance Company and its legal predecessors. In 2008 he participated in setting up the investment fund manager of AXA and in launching the fund manager's own funds, and from 2010 he worked in the asset management team of Pannonia (formerly VIT) Pension Fund. He joined Pannonia Investment Services Ltd., the legal predecessor of MBH Fund Management Ltd., in 2012 as a senior liquidity and bond portfolio manager. He currently manages institutional bond and foreign exchange portfolios, as well as emerging bond and absolute return funds.

Net currency exposure



Key facts

ISIN	HU0000715388
Currency of the fund	EUR
Launch date	November 1, 2015
Fund type	absolute return fund
Settlement date	T+4 banking day
Net Asset Value	13,332,095
Price/Unit	1.082844

Risk indicators of the Fund

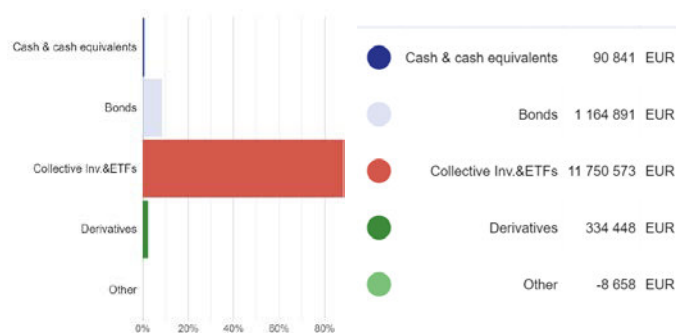
Net risk exposure	100,06%
Max Draw Down since inception	-25.7%

	6 months	1 year	3 years
Standard deviation	1.3%	2.0%	6.6%
Sharpe Ratio			

Net asset value and price/unit



Portfolio breakdown



Top holdings over 10%

MKB ADAPTÍV KÖTVÉNY

Investment activity

The Fund's portfolio will be filled with MBH „Adaptive” Total Return Derivative Bond Fund, with a EUR/HUF forward long position matched to its size.

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.

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MBH Adaptív Dollár Abszolút Hozamú Alapba Fektető Alap

(MBH „Adaptive” Dollar Total Return Fund of Funds)

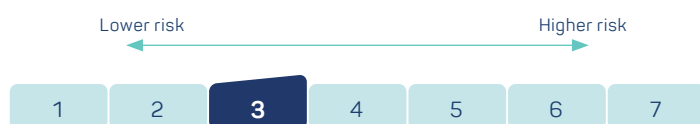
Investment policy

The investment objective of the fund is to provide investors with a performance in US dollars that best approximates the performance of the MBH „Adaptive” Total Return Derivative Bond Fund in forint terms. In order to achieve this investment objective, the fund's portfolio consists of investment funds, including primarily HUF-denominated units of the MBH „Adaptive” Total Return Derivative Bond Fund, government securities, bank deposits and a volume of continuously rolling USD/HUF forward contracts with a maturity of one year, which are adjusted to the exchange rate value of the HUF-denominated assets.

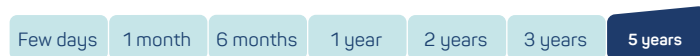
Recommended for

For those investors who want to optimise their investment returns while taking reasonable risks, who are looking for a flexible, efficient solution for their long-term dollar (USD) investments

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	1.76%	3.83%	9.78%	1.13%	2.30%	2.82%	11.30%	-13.90%	1.83%	6.01%	6.72%

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.

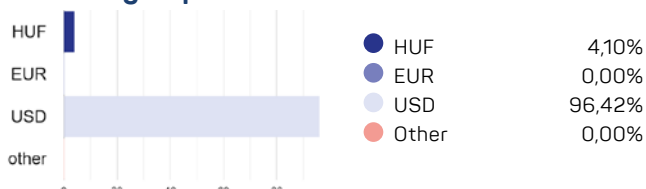
Portfolio manager



Szalay Róbert
portfolio manager

He graduated from the College of Finance and Accountancy in Zalaegerszeg in 2000, and completed it with a university degree at the University of West Hungary in 2005. HE holds a CFA Level 1 exam. He gained his professional experience at the Treasury Department of Fundamenta Home Savings Bank, at the Financial Directorate of Budapest Gas Works, and at AXA Insurance Company and its legal predecessors. In 2008 he participated in setting up the investment fund manager of AXA and in launching the fund manager's own funds, and from 2010 he worked in the asset management team of Pannonia (formerly VIT) Pension Fund. He joined Pannonia Investment Services Ltd., the legal predecessor of MBH Fund Management Ltd., in 2012 as a senior liquidity and bond portfolio manager. He currently manages institutional bond and foreign exchange portfolios, as well as emerging bond and absolute return funds.

Net currency exposure



Key facts

ISIN	HU0000715370
Currency of the fund	USD
Launch date	November 1, 2015
Fund type	absolute return fund
Settlement date	T+4 banking day
Net Asset Value	7,063,399
Price/Unit	1.284690

Risk indicators of the Fund

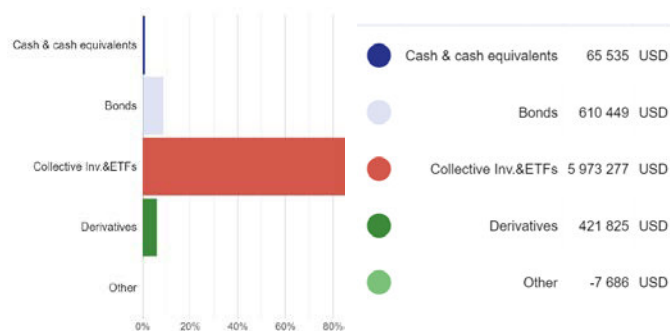
Net risk exposure	100,11%
Max Draw Down since inception	-24.6%

	6 months	1 year	3 years
Standard deviation	1.5%	2.1%	6.5%
Sharpe Ratio			

Net asset value and price/unit



Portfolio breakdown



Top holdings over 10%

MKB ADAPTÍV KÖTVÉNY

Investment activity

The Fund's portfolio will be filled with MBH „Adaptive” Total Return Derivative Bond Fund, with a USD/HUF forward long position matched to its size.

Glossary

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MBH Aktív Alfa Abszolút Hozamú Származtatott Alap

(MBH „Active Alfa” Total Return Derivative Fund)



Monthly Fact Sheet – 29 November 2024

www.mbalapkezezo.hu

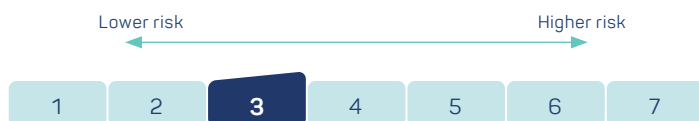
Investment policy

The investment objective of the fund is to achieve higher return than the annual minimum return limit set in the fund's management regulations. The Fund is unconstrained in its investment universe, it can invest in: deposits, equities, debt securities, collective investment securities and derivatives. The Fund is managed in a very flexible, absolute return approach, which means the Fund Manager actively adapts the Fund's holding to the changing market environment. The Fund may use derivatives for optimal portfolio construction.

Recommended for

those who would like to optimize the return on their long-term investments while taking reasonable risks; those who are looking for a flexible and liquid form of investment; those who are looking for a flexible form of investment which is capable to adapt to changing market conditions; those who invest to achieve long-term goals, typically beyond a 5-year time horizon (eg retirement goal; purchase of real estate, etc.)

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	4.06%	8.27%	20.24%	11.74%	9.46%	5.78%	19.99%	3.44%	9.13%	0.49%	2.18%
Threshold return	1.78%	3.60%	7.47%				8.82%	3.71%			

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.

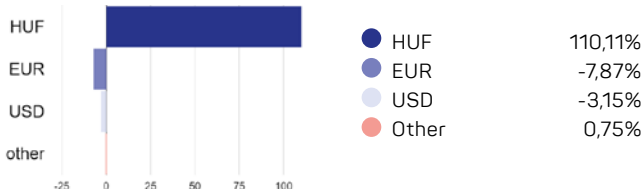
Portfolio manager



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	HU0000714225
Currency of the fund	HUF
Launch date	October 1, 2014
Fund type	absolute return fund
Settlement date	T+3 banking day
Net Asset Value	35,253,305,667
Price/Unit	1.760517
Threshold return	annual 7,11%

Risk indicators of the Fund

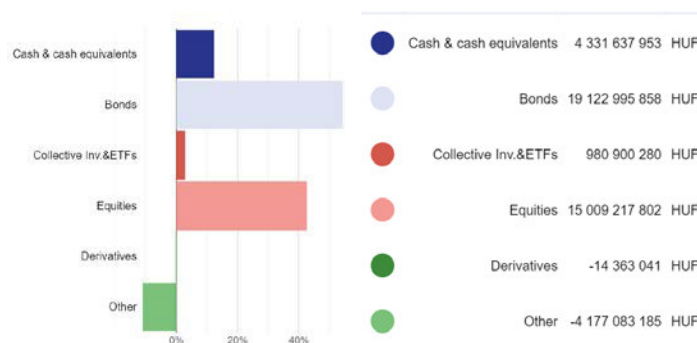
Net risk exposure	113,30%
Max Draw Down since inception	-8.0%

	6 months	1 year	3 years
Standard deviation	2.9%	4.1%	6.1%
Sharpe Ratio	1.76	3.09	0.56

Net asset value and price/unit



Portfolio breakdown



Top holdings over 10%

BTF 0 02/19/25
MTELMOK

Investment activity

During the period local equity exposure decreased because of the capital inflow, meanwhile we have run very low interest rate risk. Foreign currency exposure overhedged in the portfolio to Hungarian forint. We plan to decrease the trading activity in the portfolio because of the overbought equity market around the year-end.

Glossary

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MBH Aktív Alfa Euró Abszolút Hozamú Alapba Fektető Alap

(MBH „Active Alfa” Euro Total Return Fund of Funds)



Monthly Fact Sheet – 29 November 2024

www.mbhalapkezezo.hu

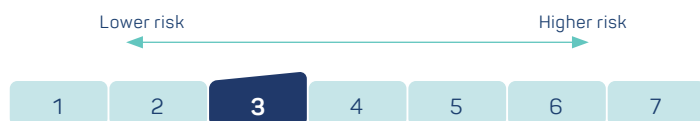
Investment policy

The investment objective of the fund is to provide investors with a performance in euro that best approximates the performance of the MBH „Active Alfa” Total Return Derivative Bond Fund in forint terms. In order to achieve this investment objective, the fund's portfolio consists of investment funds, including primarily HUF-denominated units of the MBH „Active Alfa” Total Return Derivative Bond Fund, government securities, bank deposits and a volume of continuously rolling EUR/HUF forward contracts with a maturity of one year, which are adjusted to the exchange rate value of the HUF-denominated assets.

Recommended for

For those investors who looking to optimise investment returns while taking reasonable risks; looking for a flexible, efficient solution for medium and long-term dollar (EUR) investments; looking for a flexible form of investment with an acceptable performance and flexible maturity in changing market conditions

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	2.30%	4.89%	14.26%	3.96%	4.02%	2.47%	7.78%	-3.25%	8.05%	-1.66%	1.23%
	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.

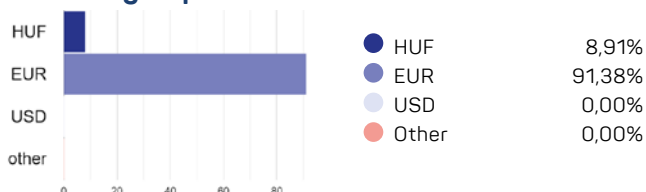
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portfolio manager

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Net currency exposure



Key facts

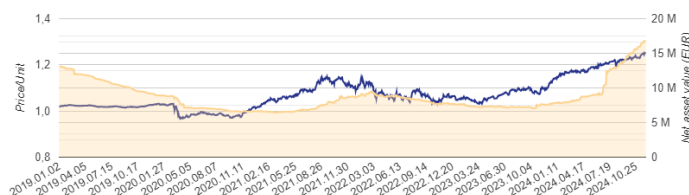
ISIN	HU0000715321
Currency of the fund	EUR
Launch date	August 1, 2015
Fund type	absolute return fund
Settlement date	T+4 banking day
Net Asset Value	16,816,781
Price/Unit	1.251021

Risk indicators of the Fund

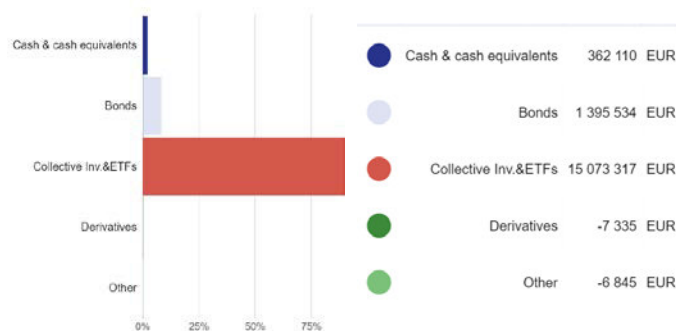
Net risk exposure	100,05%
Max Draw Down since inception	-10.2%

	6 months	1 year	3 years
Standard deviation	2.8%	3.9%	5.8%
Sharpe Ratio			

Net asset value and price/unit



Portfolio breakdown



Top holdings over 10%

MKB AKTÍV ALFA

Investment activity

The Fund's portfolio will be filled with MBH „Active Alfa” Total Return Derivative Fund, with a EURHUF forward long position matched to its size.

Glossary

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Legal disclaimer

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MBH Aktív Alfa Dollár Abszolút Hozamú Alapba Fektető Alap

(MBH „Active Alfa” Dollar Total Return Fund of Funds)



Monthly Fact Sheet – 29 November 2024

www.mbalapkezeslo.hu

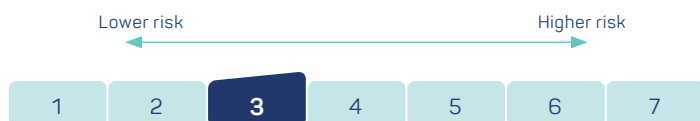
Investment policy

The investment objective of the fund is to provide investors with a performance in US dollars that best approximates the performance of the MBH „Active Alfa” Total Return Derivative Bond Fund in forint terms. In order to achieve this investment objective, the fund's portfolio consists of investment funds, including primarily HUF-denominated units of the MBH „Active Alfa” Total Return Derivative Bond Fund, government securities, bank deposits and a volume of continuously rolling USD/HUF forward contracts with a maturity of one year, which are adjusted to the exchange rate value of the HUF-denominated assets.

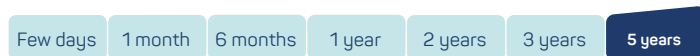
Recommended for

For those investors who looking to optimise investment returns while taking reasonable risks; looking for a flexible, efficient solution for medium and long-term dollar (USD) investments; looking for a flexible form of investment with an acceptable performance and flexible maturity in changing market conditions

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	19.4%	5.29%	15.39%	5.43%	5.36%	4.16%	9.41%	-1.44%	7.77%	0.62%	4.16%
	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.

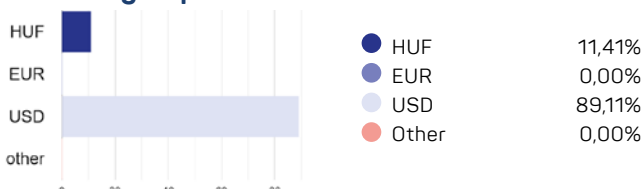
Portfolio manager



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	HU0000715354
Currency of the fund	USD
Launch date	September 1, 2015
Fund type	absolute return fund
Settlement date	T+4 banking day
Net Asset Value	7,153,465
Price/Unit	1.451989

Risk indicators of the Fund

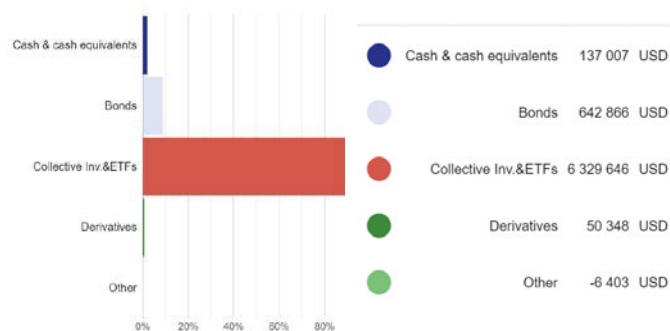
Net risk exposure	100,10%
Max Draw Down since inception	-9.8%

	6 months	1 year	3 years
Standard deviation	2.8%	4.0%	5.7%
Sharpe Ratio			

Net asset value and price/unit



Portfolio breakdown



Top holdings over 10%

MKB AKTÍV ALFA

Investment activity

The Fund's portfolio will be filled with MBH „Active Alfa” Total Return Derivative Fund, with a USD/HUF forward long position matched to its size.

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.)

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MBH Rotunda Abszolút Hozamú Származtatott Alap

(MBH „Rotunda” Total Return Derivative Fund)



Monthly Fact Sheet – 29 November 2024

www.mbhalapkezezo.hu

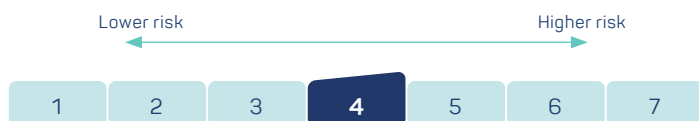
Investment policy

The investment objective of the fund is to achieve higher return than the annual minimum return limit set in the fund's management regulations. The Fund is managed actively, in an absolute return approach. The Fund has the capacity to use leverage (and have short positions), which may result in significantly higher risk taking than average absolute return funds. The Fund has no geographical specification and no specific industry exposure. The Fund's potential investment area is as broad as possible: bank deposits and other money market instruments; government or corporate bonds; mortgage bonds, other debt securities; mutual funds, exchange traded funds; domestic and international equities; certificates, derivatives on bonds, foreign exchange, commodities, interest rates, indices and other instruments.

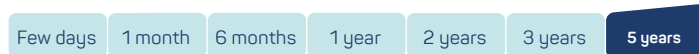
Recommended for

Those who are ready to maximize the long-term return on their investments with high risk-taking; those who are looking for a form of investment that is flexible thereby has the capacity for favourable performance irrespective of the market environment; those who want to make long term savings or achieve long-term goals, beyond a 5-year time horizon (eg pension goal, purchase of real estate, big-ticket spending etc.) as part of a multi-element investment portfolio

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	1.48%	-0.43%	4.61%	5.18%	17.89%	8.32%	24.63%	-6.06%	3.81%		
Threshold return	2.15%	4.34%	8.98%				9.91%	4.09%			

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.

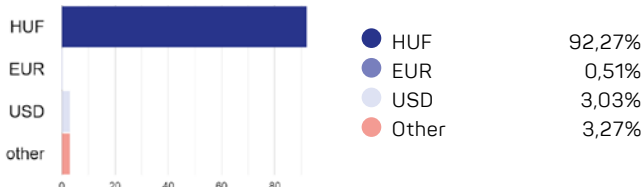
Portfolio manager



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	HU0000722285
Currency of the fund	HUF
Launch date	May 27, 2019
Fund type	absolute return fund
Settlement date	T+3 banking day
Net Asset Value	3,282,564,637
Price/Unit	1.547392
Threshold return	annual 8,55%

Risk indicators of the Fund

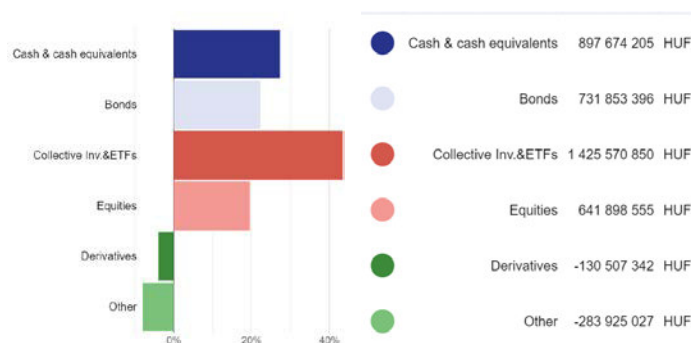
Net risk exposure	130,43%
Max Draw Down since inception	-32.8%

	6 months	1 year	3 years
Standard deviation	5.5%	6.2%	14.6%
Sharpe Ratio	-0.65	-0.40	-0.18

Net asset value and price/unit



Portfolio breakdown



Top holdings over 10%

Investment activity

In November the net risk exposure of the portfolio was increased above 50%. I bought VIX index futures in order to hedge the long equity exposure. I opened tactical long positions in the auto industry and I bought some bitcoin exposure before the US election. The largest strategic exposures are the defense- and the IT sectors. The open FX exposure was 8% at the end of the month. We have open positions in NOKHUF and SEKHUF pairs.

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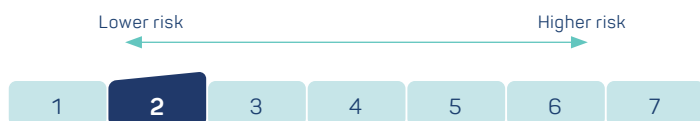
Investment policy

The Fund's objective is to provide capital growth and higher return over euro deposit rates available in Hungary. The Fund has no preferred geographic allocation focus, and invests significant part of its capital into euro-denominated, short term (typically with maturity of 0-3 years) government bonds or government guaranteed bonds, issued by members states of the European Union specifically. The Fund may also invest in other debt securities, bank deposits and collective investment securities.

Recommended for

Those who are looking for a EUR-denominated medium-term investment; looking for a liquid investment opportunity that is available at any time; those who would like to benefit from a higher return than government securities with a maturity of over a year; those who accept that the higher risk of government securities over one year maturity may cause greater fluctuations in the fund's price

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	0.74%	1.54%	3.26%	0.41%	0.39%	0.56%	2.72%	-4.25%	-0.11%	0.81%	-0.48%
	0.00%	0.00%	0.00%	0.00%							

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.

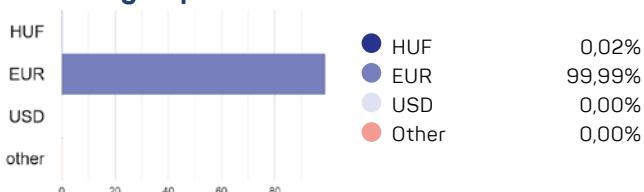
Portfolio manager



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	HU0000707138
Currency of the fund	EUR
Launch date	June 19, 2008
Fund type	short term bond fund
Settlement date	T+2 banking day
Net Asset Value	378,676,097
Price/Unit	1.096125

Risk indicators of the Fund

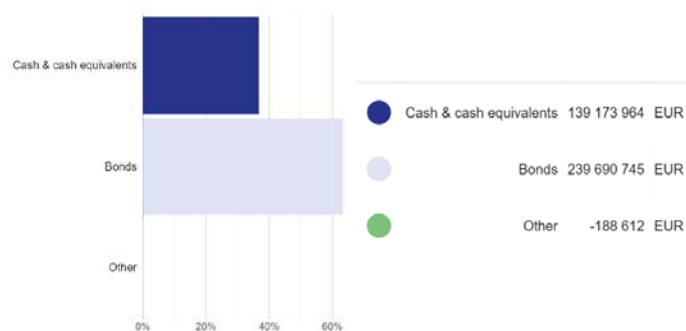
Net risk exposure	100,04%
Max Draw Down since inception	-5.7%

	6 months	1 year	3 years
Standard deviation	0.1%	0.1%	0.6%
Sharpe Ratio	1.99	2.75	-2.13

Net asset value and price/unit



Portfolio breakdown



Top holdings over 10%

BTF 0 02/05/25
BTF 0 12/18/24

Investment activity

The proportion of securities has been kept around 62%, mainly with 1-3 month Western European T-bills. Term and sight deposits cover the remaining part. The fund's objective is capital accumulation with low volatility, duration stands below 0.15 year for cautionary purposes. The fund has no exposure to Hungarian bonds or T-bills.

Glossary

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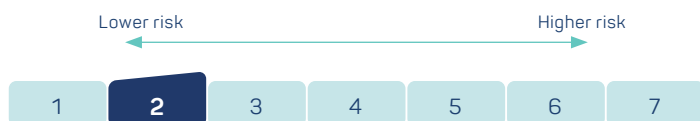
Investment policy

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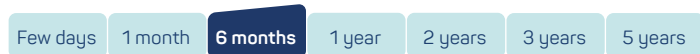
Recommended for

Those who are looking for a USD-denominated medium-term investment; looking for a liquid investment opportunity that is available at any time; those who would like to benefit from a higher return than government securities with a maturity of over a year; those who accept that the higher risk of government securities over one year maturity may cause greater fluctuations in the fund's price

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	1.03%	2.12%	4.41%	2.17%	1.63%	1.24%	4.24%	-1.71%	-0.07%	1.60%	1.50%
	0.00%	0.00%	0.00%	0.00%							

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.

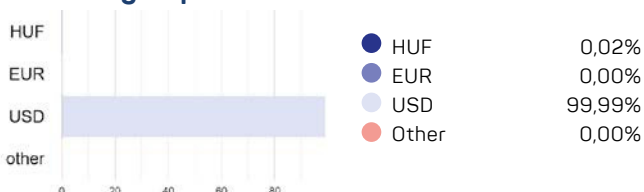
Portfolio manager



Lóke András
portfolio manager

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Net currency exposure



Key facts

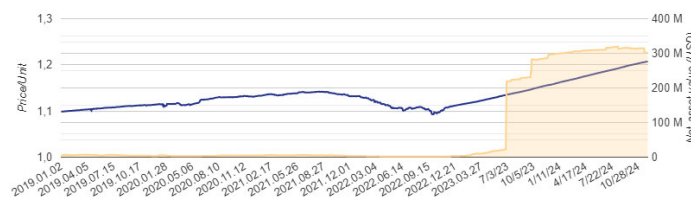
ISIN	HU0000708052
Currency of the fund	USD
Launch date	June 20, 2007
Fund type	short term bond fund
Settlement date	T+2 banking day
Net Asset Value	302,009,478
Price/Unit	1.207307

Risk indicators of the Fund

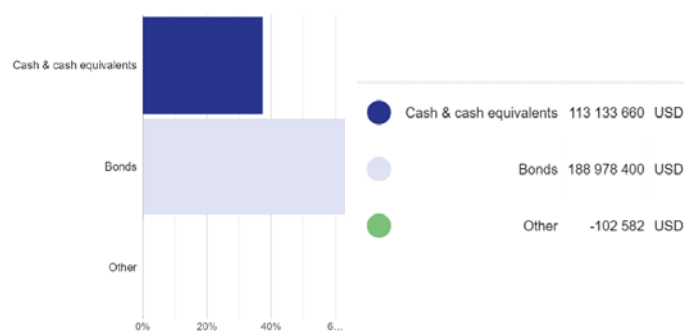
Net risk exposure	100,07%
Max Draw Down since inception	-4.3%

	6 months	1 year	3 years
Standard deviation	0.1%	0.2%	0.7%
Sharpe Ratio	-4.73	-6.46	-2.54

Net asset value and price/unit



Portfolio breakdown



Top holdings over 10%

- B 0 01/23/25
- B 0 02/13/25

Investment activity

The proportion of securities has been kept around 63%, mainly with 1-3 month US T-bills. Term and sight deposits cover the remaining part. The fund's objective is capital accumulation with low volatility, duration stands below 0.15 year for cautionary purposes. The fund has no exposure to Hungarian bonds or T-bills.

Glossary

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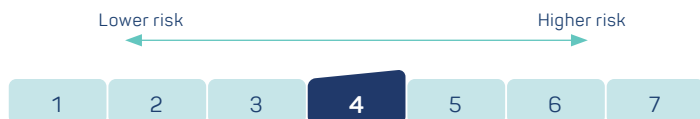
Investment policy

The fund provides an opportunity to share in the performance of commodity and commodity markets. The fund uses indirect investments: it buys collective investment securities, uses commodity and index derivatives, and holds commodity-linked corporate stocks and bonds. The fund offers broadly defined commodity market exposure, including precious metals, industrial metals, rare earths, petroleum derivatives, natural gas, agricultural crops and animals, and more. The Fund Manager follows an active strategy so that the fund can also take sales positions, in which case it can benefit from the fall in prices. The fund may also hold assets in bank deposits, listed shares and debt securities, as well as buy and sell positions in commodity-linked currencies (CAD, AUD, BRL, etc.).

Recommended for

those who want to expand their securities portfolio by investing in commodities; for those who trust in the long-term, favorable performance of commodity markets

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	9.35%	3.27%	12.22%	9.51%	9.91%	1.62%	15.2%	18.09%	20.62%	-2.05%	14.94%
Benchmark	8.95%	2.54%	9.00%	5.85%	8.74%	3.33%	-9.59%	22.26%	28.92%	-3.53%	8.96%

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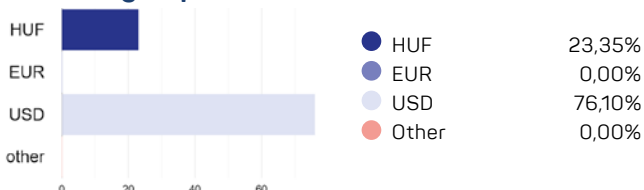
Portfolio manager



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	HU0000707971
Currency of the fund	HUF
Launch date	June 29, 2009
Fund type	commodity fund
Settlement date	T+4 banking day
Net Asset Value	934,631,139
Price/Unit	1.278338
Benchmark	70% BCOM Index + 30% ZMAX Index

Risk indicators of the Fund

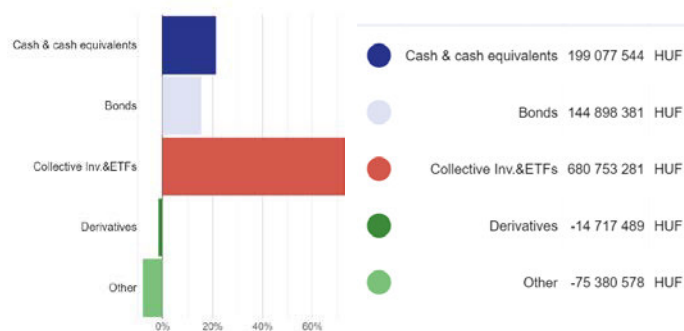
Net risk exposure	100,67%
Max Draw Down since inception	-51.0%

	6 months	1 year	3 years
Standard deviation	7.8%	10.3%	11.6%
Sharpe Ratio	0.01	0.41	0.17

Net asset value and price/unit



Portfolio breakdown



Top holdings over 10%

Investment activity

In November we had higher commodity exposure compared to the benchmark. During the month the performance of commodities was flat. We had relative long positions on the oil market and we had relative short positions on the gas markets which performed poorly while our soft commodity overweight performed well. We invested partly in gold miner companies instead of holding gold.

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MBH Centrál Abszolút Hozamú Származtatott Alap

(MBH „Central” Total Return Derivative Fund)

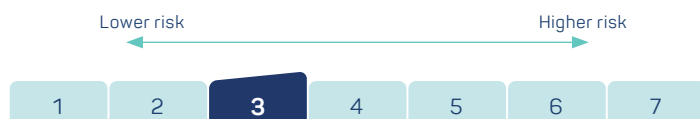
Investment policy

The investment objective of the Fund is to exceed the minimum annual return limit set in the Prospectus of the Fund. The objective of the Fund is capital growth. The Fund invests its assets in the hope of achieving a balanced return by investing in assets with the broadest risk profile available. The Fund seeks to use FX, interest rate, derivatives and securities transactions to adjust its positions in line with prevailing market trends and to anticipate them in order to increase the value of the capital invested by unit-holders over the medium term. The Fund has a Central European geographical specification, but no specific industry exposure.

Recommended for

The Fund is intended for investors with a medium-term horizon and a medium risk tolerance, who are not sensitive to the possibility of a few months of unfavourable returns, but who do not wish to follow the markets on a daily basis and reallocate their savings between lower and higher risk assets, leaving 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	2.04%	6.44%	23.54%	11.15%	10.71%		25.30%	-8.01%	22.54%	-0.10%	12.34%
Threshold return	1.69%	6.86%	21.98%	8.67%	8.60%		24.30%	-12.22%	20.71%	-0.97%	11.07%

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.

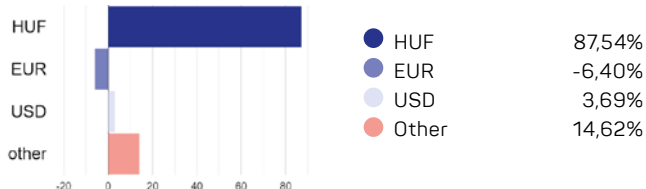
Portfolio manager



Herczog Péter
Business Unit
Manager

He graduated from the Faculty of Business Administration of Corvinus University of Budapest with a specialization in investment analysis. He started his career at Concorde Securities Ltd. in 2005, and between 2006 and 2016 he was a portfolio manager of Concorde Fund Management (today known as Hold Fund Management), where he managed regional bond and equity funds. He graduated from CFA in 2010. From 2016 to 2024 he represented the ÉBRD (European Bank for Reconstruction and Development) in Hungary. In January 2024, he joined the team of MBH Fund Management Zrt. as a business unit manager.

Net currency exposure



Key facts

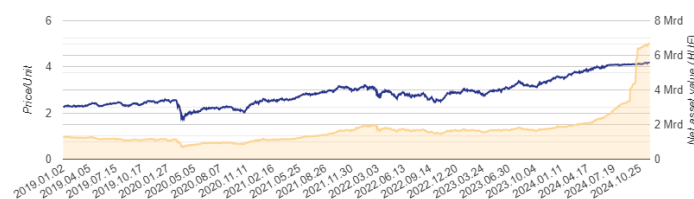
ISIN	HU0000702964
Currency of the fund	HUF
Launch date	October 10, 2016
Fund type	absolute return fund
Settlement date	T+3 banking day
Net Asset Value	6,683,989,239
Price/Unit	4.179569
Threshold return	annual 6,74%

Risk indicators of the Fund

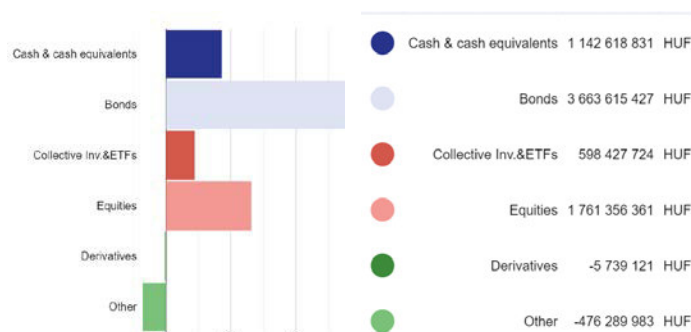
Net risk exposure	104,06%
Max Draw Down since inception	-55.7%

	6 months	1 year	3 years
Standard deviation	3.3%	7.2%	14.4%
Sharpe Ratio	0.99	2.09	0.26

Net asset value and price/unit



Portfolio breakdown



Top holdings over 10%

Investment activity

The fund closed November with a risky asset allocation of around 40% (20% net equity + 20% corporate bonds). Based on the fund's mandate, the largest exposure was to the Central European region, with banking sector stocks dominating. The good mood on the capital markets in November significantly contributed to the fund's good monthly performance. We continue to hedge part of the risk exposure by opening forward sell positions. We significantly reduced the fund's foreign exchange exposure, as the forint weakened significantly against almost all currencies.

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MBH PB TOP Abszolút Hozamú Származtatott Alap

(MBH „PB TOP” Total Return Derivative Fund)



Monthly Fact Sheet – 29 November 2024

www.mbalapkezezo.hu

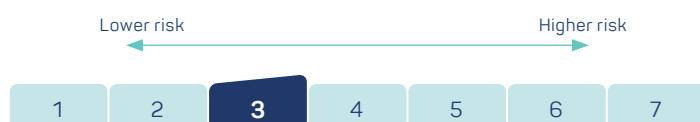
Investment policy

The fund's investment objective is to achieve a positive return over the 5-year time horizon recommended for investment and to exceed the minimum annual return limit set in the fund's management regulations. The fund manager implements the investment strategy through active portfolio management and an absolute return strategy, building up a portfolio of several asset classes, the weighting of which is adjusted dynamically according to the market situation and the strategy pursued. The Fund's potential investment universe is as broad and global as possible: bank deposits, equities, bonds, investment funds and derivatives.

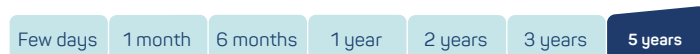
Recommended for

For those investors who wish to optimise the return on their long-term investments while taking reasonable risks; who are looking for a flexible form of investment with an acceptable performance even under changing market conditions; who wish to invest their savings in order to achieve long-term goals, typically beyond a 5-year time horizon (e.g. retirement, purchase of real estate etc.)

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	2.93%	5.92%	13.36%	7.89%	8.76%	5.81%	20.53%	0.30%	14.87%	1.36%	1.88%
Threshold return	1.74%	3.51%	7.35%				9.36%	3.90%			

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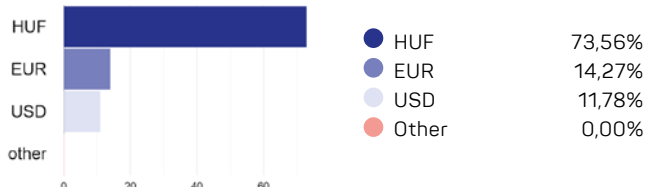
Portfolio manager



Szalay Róbert
portfolio manager

He graduated from the College of Finance and Accountancy in Zalaegerszeg in 2000, and completed it with a university degree at the University of West Hungary in 2005. HE holds a CFA Level 1 exam. He gained his professional experience at the Treasury Department of Fundamenta Home Savings Bank, at the Financial Directorate of Budapest Gas Works, and at AXA Insurance Company and its legal predecessors. In 2008 he participated in setting up the investment fund manager of AXA and in launching the fund manager's own funds, and from 2010 he worked in the asset management team of Pannonia (formerly VIT) Pension Fund. He joined Pannonia Investment Services Ltd., the legal predecessor of MBH Fund Management Ltd., in 2012 as a senior liquidity and bond portfolio manager. He currently manages institutional bond and foreign exchange portfolios, as well as emerging bond and absolute return funds.

Net currency exposure



Key facts

ISIN	HU0000714241
Currency of the fund	HUF
Launch date	October 1, 2014
Fund type	absolute return fund
Settlement date	T+3 banking day
Net Asset Value	7,433,266,014
Price/Unit	1.765687
Threshold return	annual 6,94%

Risk indicators of the Fund

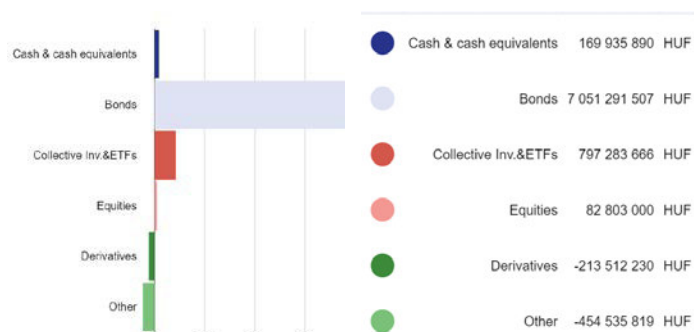
Net risk exposure	100,04%
Max Draw Down since inception	-15.2%

	6 months	1 year	3 years
Standard deviation	1.6%	3.0%	8.4%
Sharpe Ratio	1.74	2.07	-0.07

Net asset value and price/unit



Portfolio breakdown



Top holdings over 10%

ROMANI 4.125 03/11/39

Investment activity

During the month, we did not significantly change the composition of the Fund: we kept our exposure to 5-8 year maturities of US dollar and euro-denominated regional government bonds, which we are reducing to achieve higher yields than domestic yields. Our corporate bond exposure is mainly in short-duration foreign currency instruments, which we hedge against currency risk.

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