MBH Adaptív Abszolút Hozamú Származtatott Alap
(MBH „Adaptive" Total Return Derivative Fund)

Monthly Fact Sheet – 31 July 2026

www.mbhalapkezelo.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 wants 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

Lower risk ⟷ Higher risk

1	2	**3**	4	5	6	7

Recommended investment horizont

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

Performance

	3 months	6 months	1 year	3 years	5 years	Since launch date	2025	2024	2023	2022	2021
	Periodic yield		Annualized yield				Calendar year performance				
Fund	2.38%	3.03%	7.72%	10.19%	5.82%	4.71%	9.29%	11.26%	19.64%	-11.19%	3.43%
Treshold return	1.34%	2.67%	5.52%	6.58%	9.32%	2.44%	5.65%	7.44%	8.82%	3.48%	

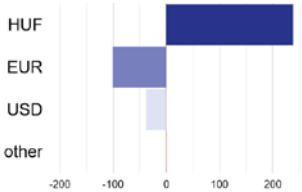
Based on net asset value/unit, after deduction asset management fee, custody fee and other charges, over one year period annualized yield rates. Yields and performance of past periods do not guarantee future performance of the fund.

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



HUF	238.0%
EUR	-100.9%
USD	-37.5%
Other	0.4%

Key facts

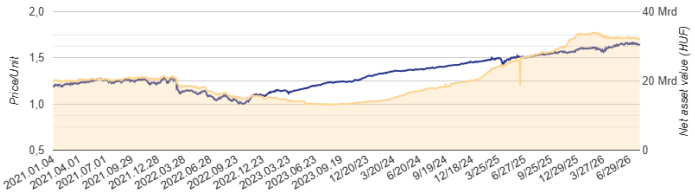
ISIN	HU0000715362
Currency of the fund	HUF
Launch date	August 1, 2015
Fund type	absolute return fund
Settlement date	T+3 banking day
Net Asset Value	32,244,293,223
Price/Unit	1.650157
Treshold return	HUF: 5,29%/year, USD: 3,75%/year, EUR: 2,56%/year

Risk indicators of the Fund

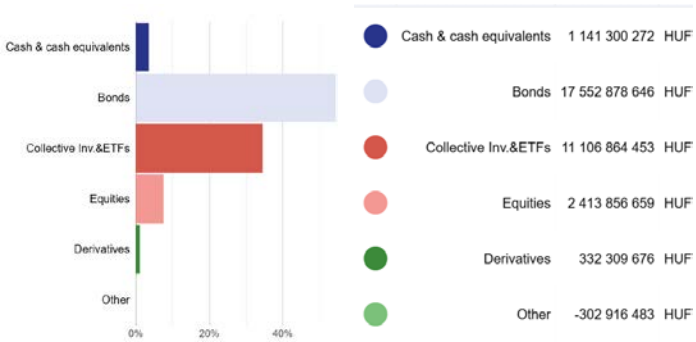
Net risk exposure	105.57%
Max Draw Down since inception	-22.3%

	6 months	1 year	3 years
Standard deviation	4.1%	4.8%	4.0%
Sharpe Ratio	-0.01	0.31	0.86

Net asset value and price/unit



Portfolio breakdown



Top holdings over 10%

Investment activity

In July, the Fund tactically increased its exposure to the US technology sector, accumulating oversold individual equities ahead of an anticipated rebound. Additionally, we partially unwound our USD currency hedging positions in anticipation of heightened Forint volatility over the coming months

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Glossary

Unit Price (Net Asset Value per Unit): shows how much of the Fund's assets are available per unit, at which value units can be purchased or redeemed. We present the unit price according to the date of preparation of the report - the last distribution day of the previous month.
Settlement: how long after the purchase / redeemtion order the financial settlement takes place. (Eg: in the case of day T + 3, the transaction will be settled according to the unit price valid on the 3rd trading day after the order is placed.)
Investment period: the investment period is usually divided into short, medium and long term. In the short term, they typically think for a period of about one year, in the medium term for a period of about one to three years, and in the long term for more than 5 years. The recommended minimum investment period is determined in relation to the Fund's risk (the degree of historical exchange rate fluctuations experienced).
ISIN: (International Securities Identification Number): a unique international identifier for securities.
Aggregate risk indicator: provides guideance 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 an 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.mbhalapkezelo.hu and at the distribution places of the relevant distributors.

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

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