MBH Centrál Abszolút Hozamú Származtatott Alap
(MBH „Central" Total Return Derivative Fund)

Monthly Fact Sheet – 31 July 2025

www.mbhalapkezelo.hu

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.

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	28,363,446,620
Price/Unit	4.639109
Treshold return	annual 5,32%

Risk indicators of the Fund

Net risk exposure	72,24%
Max Draw Down since inception	-55.7%

	6 months	1 year	3 years
Standard deviation	3.0%	3.7%	10.4%
Sharpe Ratio	1.55	1.96	0.90

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

Lower risk → Higher risk

1 | 2 | **3** | 4 | 5 | 6 | 7

Net asset value and price/unit

Recommended investment horizont

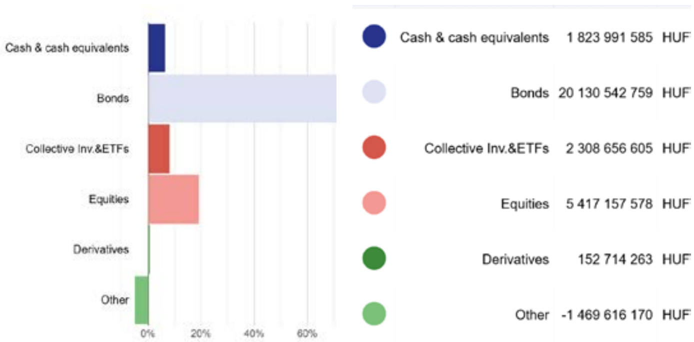
Few days | 1 month | 6 months | 1 year | 2 years | **3 years** | 5 years

Performance

	3 months	6 months	1 year	3 years	5 years	Since launch date	2024	2023	2022	2021	2020
	Periodic yield		Annualized yield				Calendar year performance				
Fund	4.36%	7.33%	12.74%	18.95%	16.50%		18.11%	25.30%	-8.01%	22.54%	-0.10%
Treshold return	1.38%	2.67%	6.10%	15.70%	13.28%	0.00%	16.16%	24.30%	-12.22%	20.71%	-0.97%

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 breakdown



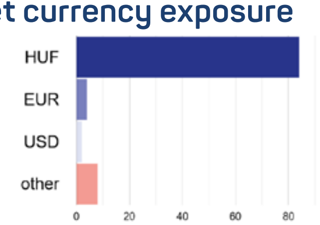
Portfolio manager

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 EBRD (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.

Herczog Péter
Business Unit
Manager

Top holdings over 10%

Net currency exposure



HUF	84,60%
EUR	4,31%
USD	2,24%
Other	8,63%

Investment activity

The fund closed July with a risky asset allocation of around 40% of the NAV (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. We have used the positive environment of the markets in July to decrease the equity exposure of the fund. The fund's foreign exchange exposure was fully hedged to forint.

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