MBH Dinamikus Európa Részvény Alap
(MBH Dynamic Europe Equity Fund)

Monthly Fact Sheet – 31 July 2026

www.mbhalapkezelo.hu

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

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	7.14%	8.24%	21.87%	13.91%	9.62%	9.31%	18.84%	8.28%	15.58%	-10.90%	23.74%
Benchmark	6.20%	6.25%	18.88%								

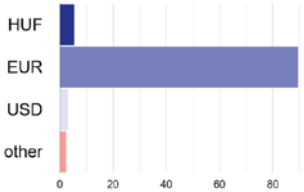
Based on net asset value/unit, after deduction asset management fee, custody fee and other charges, over one year period annualized yield rates. Yields and performance of past periods do not guarantee future performance of the fund.

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



HUF	5.3%
EUR	89.5%
USD	2.9%
Other	2.3%

Key facts

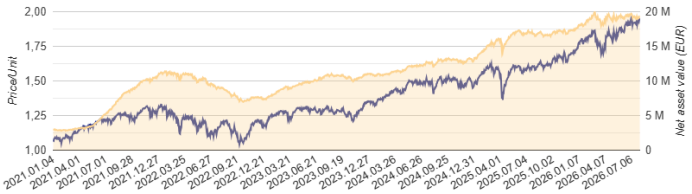
ISIN	HU0000721766
Currency of the fund	EUR
Launch date	February 11, 2019
Fund type	equity fund
Settlement date	T+3 banking day
Net Asset Value	18,943,665
Price/Unit	1.944134
Benchmark	100 % Stoxx Europe 600

Risk indicators of the Fund

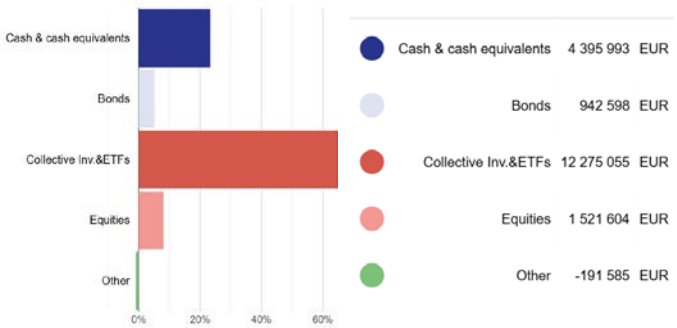
Net risk exposure	104.15%
Max Draw Down since inception	-35.43%

	6 months	1 year	3 years
Standard deviation	10.9%	12.8%	12.9%
Sharpe Ratio	0.68	1.57	0.90

Net asset value and price/unit



Portfolio breakdown



Top holdings over 10%

AMUNDI MSCI EMU ETF

DB X-TRACKERS MSCI EUROPE

MEU FP

MEUD FP

Investment activity

During the month, we took advantage of the decline in the semiconductor sector to initiate a position in ASML, a key supplier to the semiconductor industry. We made no changes to the rest of the portfolio, leaving the equity allocation above its long-term target weight at month-end.

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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).