MBH Fejlett Piaci Vállalati Kötvény Alap
(MBH Developed Market Corporate Bond Fund)

Monthly Fact Sheet – 31 July 2026

www.mbhalapkezelo.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

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	1.28%	2.06%	-1.07%	4.35%	2.09%	2.62%	-4.40%	14.18%	0.89%	-3.98%	5.53%

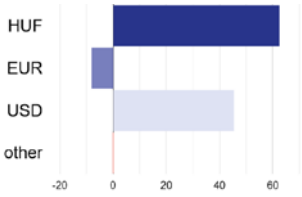
Based on net asset value/unit, after deduction asset management fee, custody fee and other charges, over one year period annualized yield rates. Yields and performance of past periods do not guarantee future performance of the fund.

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



HUF	62.5%
EUR	-8.0%
USD	45.5%
Other	0.0%

Key facts

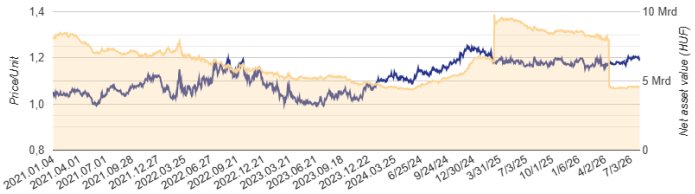
ISIN	HU0000723473
Currency of the fund	HUF
Launch date	November 28, 2019
Fund type	unlimited duration bond fund
Settlement date	T+3 banking day
Net Asset Value	4,538,431,419
Price/Unit	1.188750

Risk indicators of the Fund

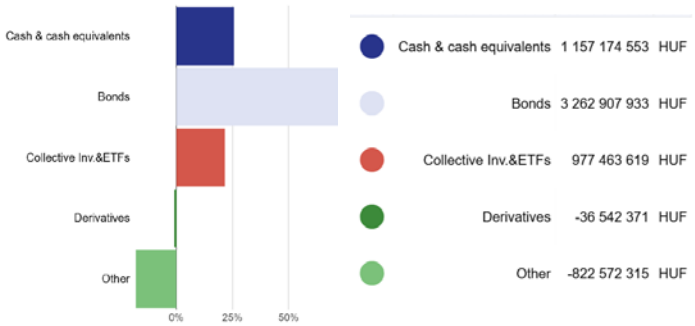
Net risk exposure	125.86%
Max Draw Down since inception	-17.05%

	6 months	1 year	3 years
Standard deviation	5.1%	6.9%	7.8%
Sharpe Ratio	-0.20	-1.05	-0.33

Net asset value and price/unit



Portfolio breakdown



Top holdings over 10%

JRUB GY

TII 0.125 02/15/2051

Investment activity

The fund built on overweight duration position with ultra long hungarian government bonds and 30 year TIPS. I expect TIPS to overperform both in a higher inflation environment and both when growth disappoints expectations.

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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).