MBH Fejlett Piaci Részvény Alap
(MBH Developed Market Equity Fund)

Monthly Fact Sheet – 30 September 2025

www.mbhalapkezelo.hu

Investment policy

The fund's objective is to achieve the highest return for those who invested in the fund, with reasonable risk-taking by benefiting of the equity market trends. The fund holds its assets mainly in equities, to a smaller extent government bonds and other fixed income assets. Within investments the fund aims to achieve the highest return with reasonable risk-taking. The fund aims to invest its assets in a diversified manner in the international stock market to achieve or exceed the average market performance.

Key facts

ISIN	HU0000701552
Currency of the fund	HUF
Launch date	June 3, 1998
Fund type	equity fund
Settlement date	T+3 banking day
Net Asset Value	22,883,165,839
Price/Unit	3.461688
Benchmark	90% MXWO Index + 10% ZMAX Index

Recommended for

For those whit longer investment perspective, who would like to achieve higher returns while taking above-average risk, who in a simply way and cost efficiently would like to benefit from the performance of the global developed stock markets by investing in the fund. The minimum investment period recommended by the Fund Management Co. is 5 years.

Risk indicators of the Fund

Net risk exposure	113.69%
Max Draw Down since inception	-58.55%

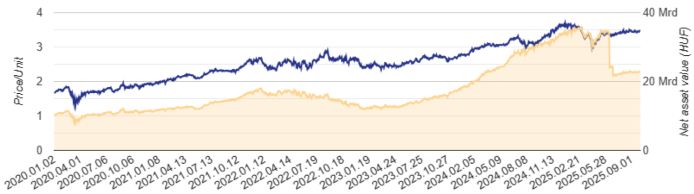
	6 months	1 year	3 years
Standard deviation	11.0%	15.2%	15.4%
Sharpe Ratio	0.18	0.16	0.03

Aggregate risk indicator

Lower risk — Higher risk

1	2	3	**4**	5	6	7

Net asset value and price/unit



Recommended investment horizont

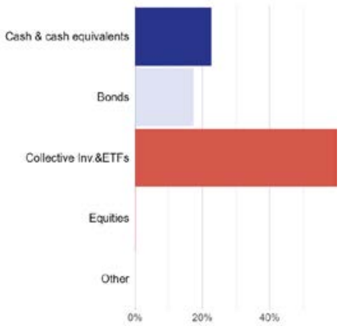
Few days	1 month	6 months	1 year	2 years	3 years	**5 years**

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	2.86%	5.03%	8.13%	9.65%	13.19%	4.65%	28.78%	15.75%	-9.16%	33.98%	18.48%
Benchmark											

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



Cash & cash equivalents	5 209 600 051	HUF
Bonds	3 995 360 464	HUF
Collective Inv.&ETFs	13 686 049 178	HUF
Equities	39 192 224	HUF
Other	-47 036 078	HUF

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.

Top holdings over 10%

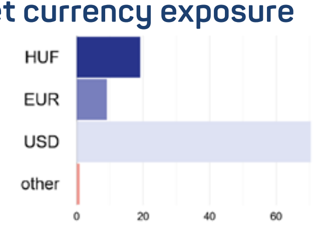
ISHARES MSCI WORLD LONDON

SWRD LN

XDWD LN

XMWD LN

Net currency exposure



HUF	19.1%
EUR	9.0%
USD	70.4%
Other	1.0%

Investment activity

We did not change the composition of the Fund in September, we continued to underweight equities.

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