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

Monthly Fact Sheet – 31 July 2026

www.mbhalapkezelo.hu

Investment policy

The Fund aims to provide its investors an attractive investment alternative with an attractive risk-return profile through an appropriate mix of risky and safe investments. The Fund's objective is to outperform money market funds over a 2-year time horizon, with a higher return than money market funds but lower risk than pure equity funds. The Fund Manager aims to invest the assets of the Fund in a manner that is reasonable in terms of risk and to achieve the highest possible return, in terms of interest, capital gains and dividend income. Within the assets permitted by the Fund's investment policy, the Fund Manager intends to invest primarily in government securities, corporate bonds, equities and exchange traded funds (ETFs), money market instruments and other interest-bearing securities. The Fund Manager may also enter into derivative transactions. The objective of the Fund is capital growth. The Fund has no geographical specification or specific industry exposure.

Recommended for

We recommend the fund to investors with a medium to longer-term horizon and a medium risk tolerance, who would like to achieve a higher return on their invested capital than deposits and money market investments over a 2-year period, but are not sensitive to possible negative returns for a few months, and do not wish to follow the markets on a daily basis and reallocate their savings between lower and higher risk assets, but would prefer to leave this to financial professionals.

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	4.61%	4.81%	10.53%	9.30%	6.43%	3.94%	6.99%	9.96%	13.77%	-4.31%	2.36%
Treshold return	1.49%	3.00%	5.99%	6.62%			5.91%	6.99%	8.50%		

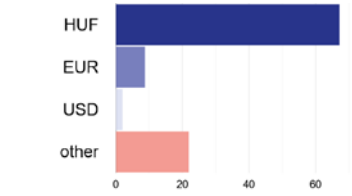
Based on net asset value/unit, after deduction asset management fee, custody fee and other charges, over one year period annualized yield rates. Yields and performance of past periods do not guarantee future performance of the fund.

Portfolio manager

Bakos Dezső
portfolio manager

He graduated from the College of Finance and Accounting in Zalaegerszeg with a specialization in Finance and Financial Institution, which he completed in 2003 with a university degree in Finance at the University of Szeged. He have a CFA level 1 exam. He started his professional career at OTP Bank in April 2000 in the custody department, then between 2001 and 2006 he continued his career as a portfolio manager at OTP Fund Management, where he was responsible for liquidity management of managed portfolios and short bond portfolios. Since October 2006 he has been strengthening the portfolio management team of Budapest Fund Management, where he specializes in the management of bond portfolios. He is currently responsible for managing pension fund portfolios, bond funds and a total return fund.

Net currency exposure



HUF	67.2%
EUR	8.8%
USD	2.0%
Other	22.0%

Key facts

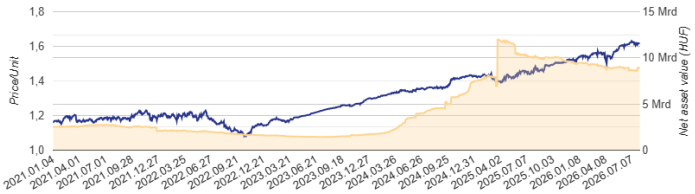
ISIN	HU0000713409
Currency of the fund	HUF
Launch date	February 24, 2014
Fund type	absolute return fund
Settlement date	T+3 banking day
Net Asset Value	8,953,125,537
Price/Unit	1.617805
Treshold return year, EUR: 2,27%/year	HUF: 6,04%/year, I: 6,04%/year, USD: 3,92%/

Risk indicators of the Fund

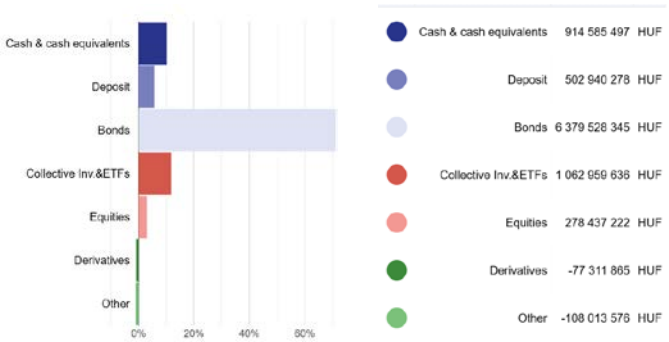
Net risk exposure	129.72%
Max Draw Down since inception	-18.63%

	6 months	1 year	3 years
Standard deviation	4.9%	5.7%	4.6%
Sharpe Ratio	0.35	0.76	0.51

Net asset value and price/unit



Portfolio breakdown



Top holdings over 10%

Investment activity

The fund's objective is capital growth, and in order to achieve this, the Fund Manager follows an absolute return strategy. A significant part of the fund's portfolio continues to consist—through the use of derivative instruments—of exposures that typically take advantage of the high short-term domestic interest rate levels. The core portfolio typically holds positions in foreign currency denominated bonds, by hedging currency risk and at the same time benefiting from the high carry. Throughout the month, positions were also taken opportunistically to benefit from both the strengthening and weakening of the forint. I maintained a Turkish carry position. I rebuild the defence equities and industrial metals position to its previous level at a lower price level. I also established several short-term positions in U.S. equity index futures to take advantage of market volatility. I maintained the fund's long position in the U.S. 2-year Treasury.

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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).