

MBH investment funds

Monthly fact sheet



MBH Dollár Rövid Kötvény Alap

(MBH Dollar Short Term Bond Fund)



Monthly Fact Sheet – 30 September 2025

www.mbalapkezezo.hu

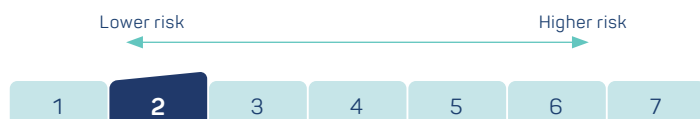
Investment policy

The fund's objective is to offer attractive risk/return profile investment opportunities to its investors by investing in typically short- and medium-term bonds, interest-bearing investment instruments, or ETFs and investment funds providing such exposures, in emerging and developed markets. The fund's bond investments primarily target corporate bonds in both developed and emerging markets, but mortgage-backed securities and government bonds may also be included in the investments. The portfolio includes significant weightings of both investment grade bonds and higher-risk (high-yield) bonds. In addition to bonds, the fund may also invest in other interest-bearing instruments and deposits. The bondholder can take on other interest rate exposures through direct investments by the Fund or indirectly through ETFs or investment funds.

Recommended for

The Fund primarily offers investment opportunities for investors seeking medium-risk investment opportunities providing dollar exposure. The profile of the typical investor of the Fund: an investor who tolerates higher risks in corporate bonds (especially in the so-called high yield category) and emerging markets, seeking flexible investment formats and aiming to invest for a medium-term horizon (minimum of 3 years).

Aggregate risk indicator



Recommended investment horizon



Performance

	3 months	6 months	1 year	3 years	5 years	Since launch date	2024	2023	2022	2021	2020
Fund	1.62%	2.91%	5.10%	7.50%	2.40%	2.75%	4.22%	10.49%	-11.74%	1.89%	0.65%
	Periodic yield		Annualized yield			Calendar year performance					

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.

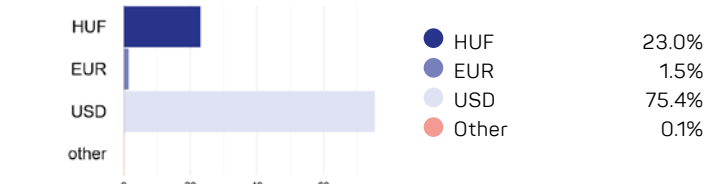
Portfolio manager



Lugosi Barnabás
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.

Net currency exposure



Key facts

ISIN	HU0000711668
Currency of the fund	USD
Launch date	October 24, 2012
Fund type	short term bond fund
Settlement date	T+3 banking day
Net Asset Value	28,979,145
Price/Unit	1.420100

Risk indicators of the Fund

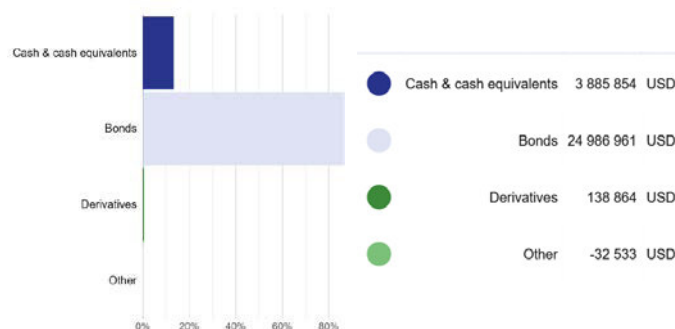
Net risk exposure	100.09%
Max Draw Down since inception	-16.72%

	6 months	1 year	3 years
Standard deviation	0.9%	1.4%	2.0%
Sharpe Ratio	0.84	0.46	1.34

Net asset value and price/unit



Portfolio breakdown



Top holdings over 10%

MAEXIM 6 1/8 12/04/27

MAGYAR 6.5 06/29/28

REPHUN 6.125 05/22/28

ROMANI 3 02/27/27

Investment activity

No meaningful change in the fund's exposure, we are waiting for opportunities on the yield curve while holding benchmark duration.

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 / redemption 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 guidance 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.mbhalapkezo.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).

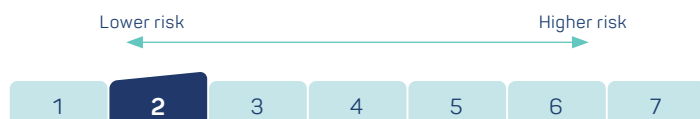
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Recommended for

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Aggregate risk indicator



Recommended investment horizon



Performance

	3 months	6 months	1 year	3 years	5 years	Since launch date	2024	2023	2022	2021	2020
Fund	1.04%	2.45%	4.08%	3.82%	0.38%	1.49%	2.87%	4.26%	-10.57%	-0.04%	-2.48%

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.

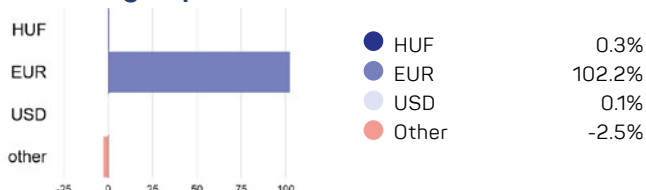
Portfolio manager



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Lugosi Barnabás
portfolio manager

Net currency exposure



Key facts

ISIN	HU0000706429
Currency of the fund	EUR
Launch date	June 3, 1998
Fund type	unlimited duration bond fund
Settlement date	T+3 banking day
Net Asset Value	21,801,333
Price/Unit	0.005998

Risk indicators of the Fund

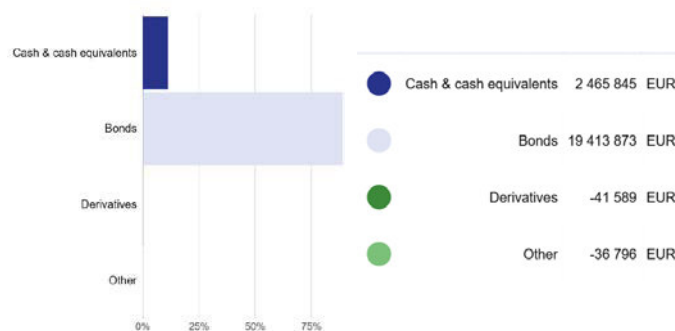
Net risk exposure	100.24%
Max Draw Down since inception	-15.96%

	6 months	1 year	3 years
Standard deviation	0.5%	0.7%	1.3%
Sharpe Ratio	2.92	2.88	1.12

Net asset value and price/unit



Portfolio breakdown



Top holdings over 10%

ROMANI 5 09/27/26

Investment activity

No meaningful change in the fund's exposure, we are waiting for opportunities on the yield curve while holding benchmark duration.

Glossary

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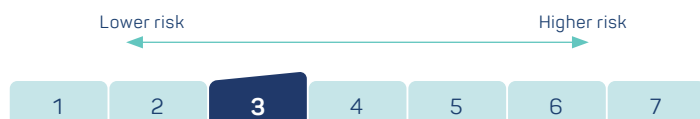
Investment policy

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.

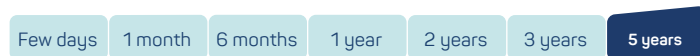
Recommended for

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



Recommended investment horizon



Performance

	3 months	6 months	1 year	3 years	5 years	Since launch date	2024	2023	2022	2021	2020
Fund	1.05%	-1.97%	0.85%	0.05%	2.10%	2.79%	14.18%	0.89%	-3.98%	5.53%	6.75%

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.

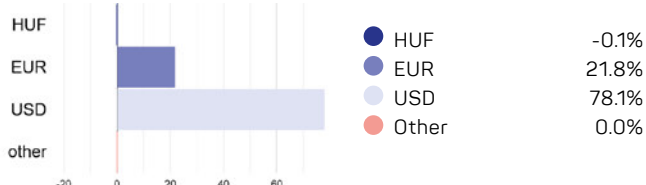
Portfolio manager



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Lugosi Barnabás
portfolio manager

Net currency exposure



Key facts

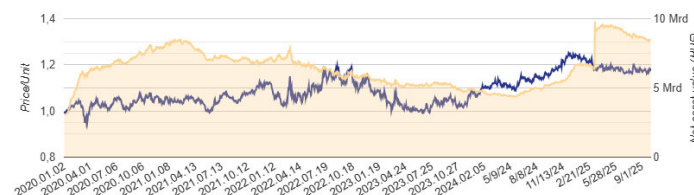
ISIN	HU0000723473
Currency of the fund	HUF
Launch date	November 28, 2019
Fund type	unlimited duration bond fund
Settlement date	T+3 banking day
Net Asset Value	8,431,778,076
Price/Unit	1.174061

Risk indicators of the Fund

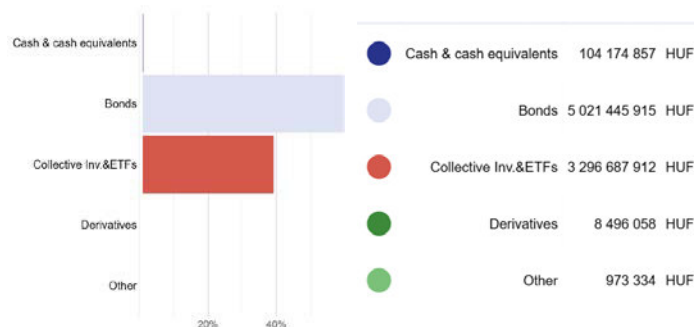
Net risk exposure	100.11%
Max Draw Down since inception	-17.05%

	6 months	1 year	3 years
Standard deviation	5.2%	7.5%	9.7%
Sharpe Ratio	-0.98	-0.65	-0.94

Net asset value and price/unit



Portfolio breakdown



Top holdings over 10%

Investment activity

No meaningful change in the fund's exposure, we are waiting for opportunities on the yield curve while holding benchmark duration.

Glossary

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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.

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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.

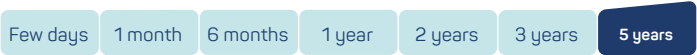
Recommended for

For those with 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.

Aggregate risk indicator



Recommended investment horizon



Performance

	3 months	6 months	1 year	3 years	5 years	Since launch date	2024	2023	2022	2021	2020
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.

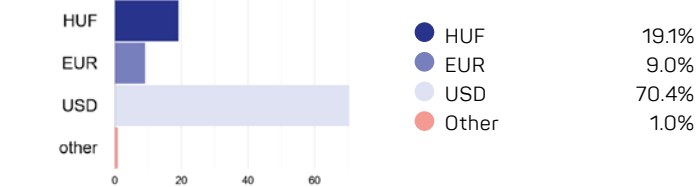
Portfolio manager



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



Key facts

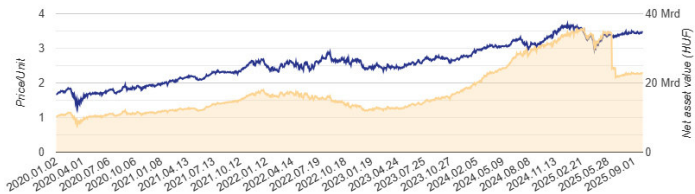
ISIN	HU0000701552
Currency of the fund	HUF
Launch date	June 3, 1998
Fund type	equity fund
Settlement date	T+3 banking day
Net Asset Value	22,883,165,839
Price/Unit	3.461688
Benchmark	90% MXWO Index + 10% ZMAX Index

Risk indicators of the Fund

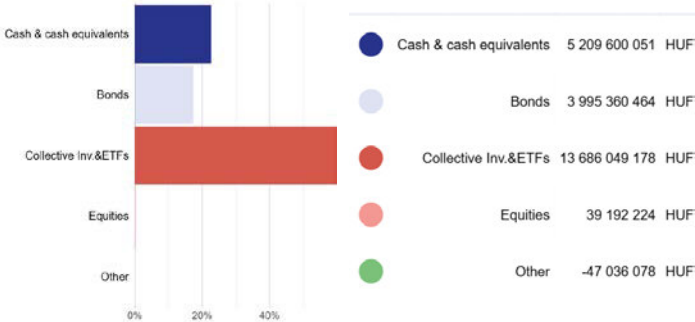
Net risk exposure	113.69%
Max Draw Down since inception	-58.55%

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

Net asset value and price/unit



Portfolio breakdown



Top holdings over 10%

- ISHARES MSCI WORLD LONDON
- SWRD LN
- XDWD LN
- XMWD LN

Investment activity

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

Glossary

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Investment policy

The fund provides an opportunity to directly benefit of the performance of the North American, especially US equity market. For this reason the fund tracks the generally used Standard & Poor 500 index, often referred as S&P500, composed of the 500 biggest US company shares by market capitalization. The stocks composing the index are traded both on NYSE and the NASDAQ. The fund primary invests its assets in funds, mainly so called exchange traded funds (ETF) and/or equities and also derivative futures tracking the S&P500 stock index.

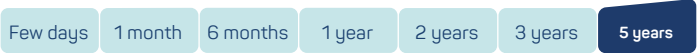
Recommended for

For those with 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 world most developed economy's stock index performance, the S&P500 index composed of the biggest 500 US company shares. The recommended minimum investment period is 5 years.

Aggregate risk indicator



Recommended investment horizon



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	7.92%	20.24%	16.83%	25.12%	15.99%	10.68%	22.84%	32.02%	-17.04%	24.63%	12.95%

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



Lesták Richárd
portfolio manager

He studied at the Budapest Business School – Faculty of Finance and Accounting specialising in Corporate Finance, which he later completed with a CEFA degree. He started his career in the banking sector, then joined the Fund Management team in 2014 as portfolio manager, where he was primarily active in the field of institutional asset management. He has gained extensive experience in international stock selection, institutional portfolio management, and analysis of equity markets and other asset classes. Currently, he is the portfolio manager of several total return, equity and thematic investment funds, as well as dealing with stock selection.

Key facts

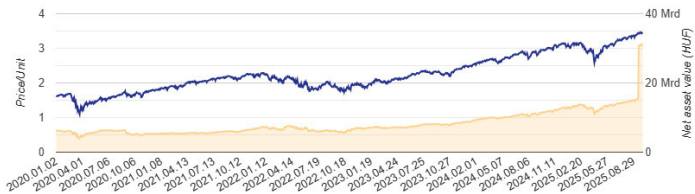
ISIN	HU0000712351
Currency of the fund	HUF
Launch date	July 16, 2013
Fund type	equity fund
Settlement date	T+3 banking day
Net Asset Value	31,348,383,640
Price/Unit	3.460067

Risk indicators of the Fund

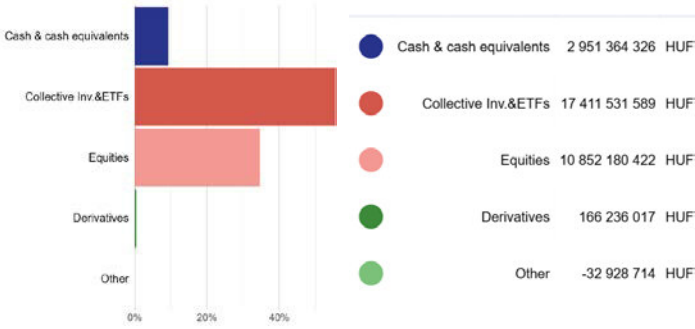
Net risk exposure	110.03%
Max Draw Down since inception	-35.04%

	6 months	1 year	3 years
Standard deviation	11.4%	14.3%	14.1%
Sharpe Ratio	1.50	0.78	1.13

Net asset value and price/unit



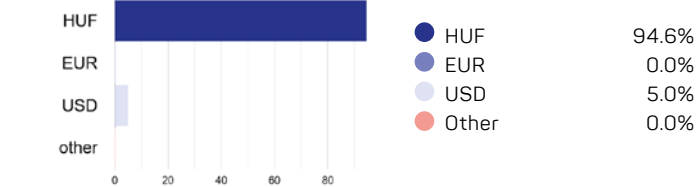
Portfolio breakdown



Top holdings over 10%

ISHARES S&P500 CSPX LN

Net currency exposure



Investment activity

In September the risk exposure of the portfolio was neutral to the benchmark. The US Stock market rose 3.6% in the month thus the NAV of the fund also increased. The materials sector was the worst performer while the IT sector were the best performer. I held overweight positions in the IT and telecom sectors and underweight positions in REITs and the consumer sector.

Glossary

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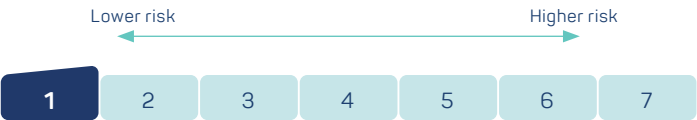
Investment policy

The fund's investment goal is to achieve capital growth by taking low risk, as well as competitive return with HUF deposit interest rates available in Hungary. The Fund's assets are primarily invested in bank deposits, government securities issued by the Hungarian State, treasury bills, government bonds, state-guaranteed and central bank-eligible securities. Depending on the current yield environment, it can invest in fixed or variable interest rate bonds, as well as shorter or longer term deposits.

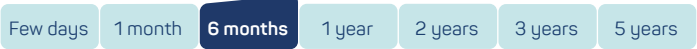
Recommended for

For those investors who want to place their savings for at least 6 months with low risk.

Aggregate risk indicator



Recommended investment horizon



Performance

	3 months	6 months	1 year	3 years	5 years	Since launch date	2024	2023	2022	2021	2020
Fund	1.21%	2.39%	4.90%	9.50%	6.71%	4.33%	6.51%	15.03%	8.03%	0.76%	0.41%
	Periodic yield		Annualized yield			Calendar year performance					

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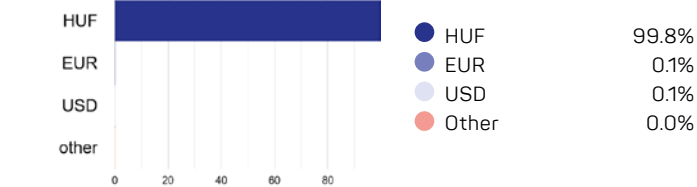
Portfolio manager



Bakos Dezső
portfolio manager

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Net currency exposure



Key facts

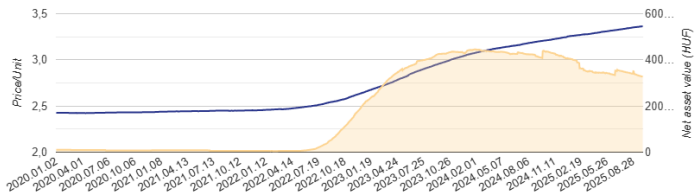
ISIN	HU0000702725
Currency of the fund	HUF
Launch date	March 3, 1997
Fund type	short term bond fund
Settlement date	T+1 banking day
Net Asset Value	326,726,170,942
Price/Unit	3.364410

Risk indicators of the Fund

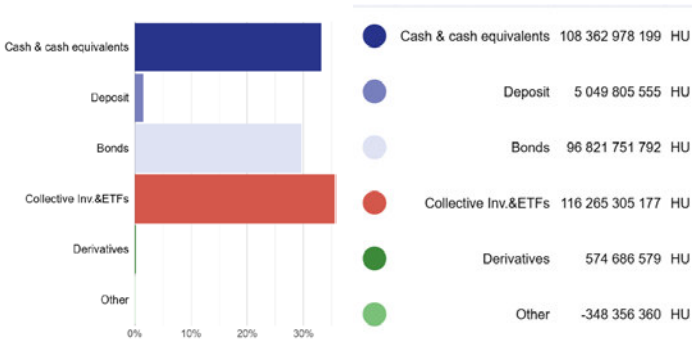
Net risk exposure	100.13%
Max Draw Down since inception	-13.19%

	6 months	1 year	3 years
Standard deviation	0.2%	0.2%	0.5%
Sharpe Ratio	-4.21	-3.11	0.67

Net asset value and price/unit



Portfolio breakdown



Top holdings over 10%

MKB EUR LIKVIDITÁSI ALAP
MKB USD LIKVID

Investment activity

During the month, the fund held its investments in time deposits of various maturities, interest-bearing current accounts, MNB discount bills and floating rate government bonds. The portfolio also held Treasury bills denominated in foreign currency combined with FX hedge to achieve a more favorable return than domestic money market returns.

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MBH Bázis Hazai Rövid Kötvény Alap

(MBH „Base” Domestic Short Term Bond Fund)



Monthly Fact Sheet – 30 September 2025

www.mbalapkezezo.hu

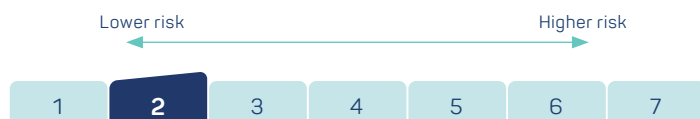
Investment policy

The Fund's objective is to provide a competitive return for the investors with a low risk profile. The Fund Manager's primary objective in investing the Fund's assets is safety, but it seeks to achieve real capital appreciation in addition to value preservation. The Fund invests its assets primarily in government securities, treasury bills, government bonds, government guaranteed and central bank eligible securities and bank deposits issued by the Hungarian State. Depending on the prevailing interest rate conditions, the Fund Manager determines the proportion of short- and long-term, fixed- and variable-rate securities and schemes in such a way as to ensure the highest possible return for investors while ensuring a low volatility of the increase in the net asset value. In constructing the portfolio, the Fund Manager will also pay particular attention to ensuring that the overall interest rate risk of the Fund remains moderate.

Recommended for

For those investors who want to place their savings for at least 1 year with low risk.

Aggregate risk indicator



Recommended investment horizon



Performance

	3 months	6 months	1 year	3 years	5 years	Since launch date	2024	2023	2022	2021	2020
Fund	1.62%	3.13%	5.26%	11.28%	6.23%	7.37%	6.96%	19.47%	1.68%	-0.98%	0.27%
	Periodic yield		Annualized yield			Calendar year performance					

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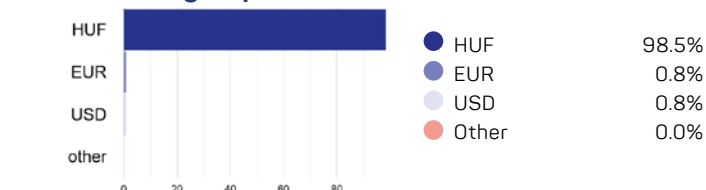
Portfolio manager



Bakos Dezső
portfolio manager

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Net currency exposure



Key facts

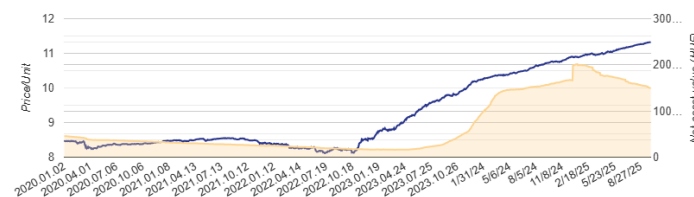
ISIN	HU0000702691
Currency of the fund	HUF
Launch date	December 18, 1992
Fund type	short term bond fund
Settlement date	T+3 banking day
Net Asset Value	149,576,108,704
Price/Unit	11.328532

Risk indicators of the Fund

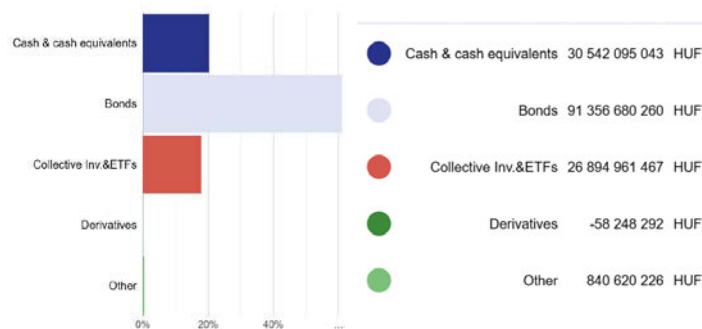
Net risk exposure	100.14%
Max Draw Down since inception	-5.15%

	6 months	1 year	3 years
Standard deviation	0.5%	0.8%	1.9%
Sharpe Ratio	0.05	-0.50	1.14

Net asset value and price/unit



Portfolio breakdown



Top holdings over 10%

2029/B MÁK

Investment activity

Due to the outflows that characterized the recent period, the fund was constantly active on the selling side. I reduced the exposure to HGBs in every market strengthening. We continue to hold floating rate government bonds, sovereign bonds, MREL bonds denominated in foreign currency combined with FX hedge in the fund to achieve a more favorable return than domestic money market returns.

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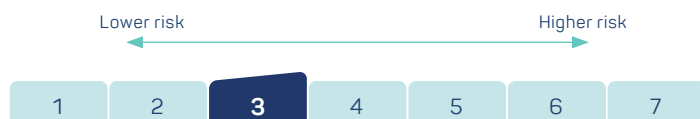
Investment policy

The Fund's objective is to provide investors with a return that outperforms money market instruments, primarily by taking advantage of the opportunities offered by bonds issued by the Hungarian Government. The Fund may also invest a part of its portfolio in government bonds of other countries, as well as in mortgage bonds, corporate bonds and bonds of international financial institutions, in order to achieve a better risk/return profile.

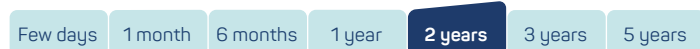
Recommended for

The fund is recommended for investors with a medium-term horizon - at least 2 years - who are looking for an investment that outperforms the Hungarian bond market and outperforms Hungarian inflation. Recommendation: this fund may not be suitable for investors who want to withdraw their money from the fund within 2 years.

Aggregate risk indicator



Recommended investment horizon



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	2.31%	4.83%	4.45%	12.64%	2.12%	7.01%	5.16%	24.63%	-12.42%	-9.58%	0.83%

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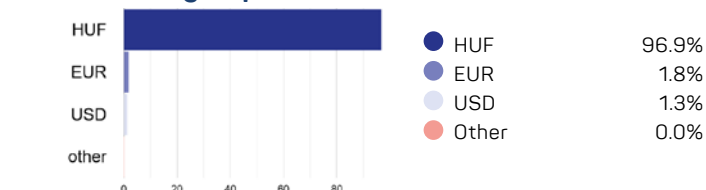
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Net currency exposure



Key facts

ISIN	HU0000702709
Currency of the fund	HUF
Launch date	January 24, 1997
Fund type	long term bond fund
Settlement date	T+3 banking day
Net Asset Value	33,452,607,589
Price/Unit	9.501180

Risk indicators of the Fund

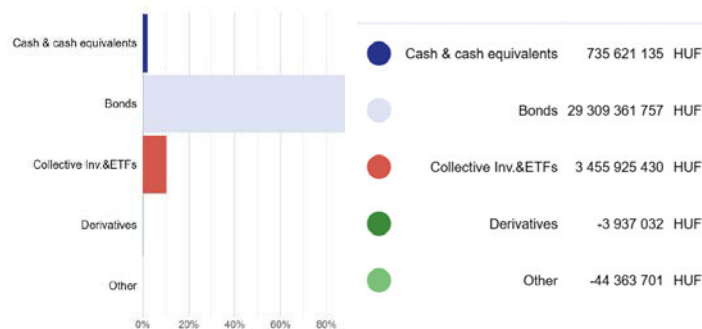
Net risk exposure	100.04%
Max Draw Down since inception	-28.53%

	6 months	1 year	3 years
Standard deviation	1.6%	3.1%	7.2%
Sharpe Ratio	1.07	-0.40	0.48

Net asset value and price/unit



Portfolio breakdown



Top holdings over 10%

2032/A MÁK

Investment activity

Due to the outflows that characterized the recent period, the fund was constantly active on the selling side. I reduced the exposure to HGBs in every market strengthening. In addition to the core portfolio of long-term HGB-s the fund held its investments in floating rate government bonds, sovereign bonds, MREL bonds denominated in foreign currency combined with FX hedge to achieve a more favorable return than domestic money market returns.

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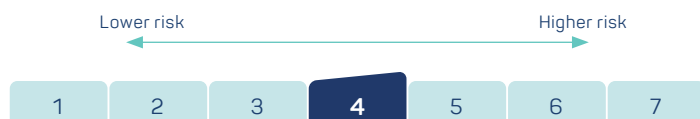
Investment policy

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.

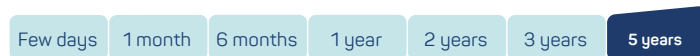
Recommended for

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



Recommended investment horizon



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	3.13%	5.73%	6.88%	15.53%	11.12%	7.62%	8.28%	15.58%	-10.90%	23.74%	-6.08%
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.

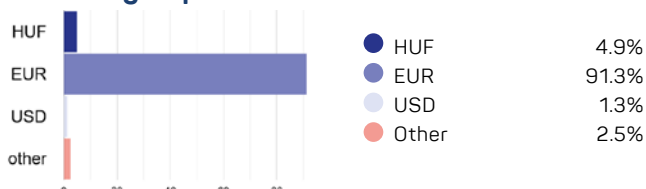
Portfolio manager



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



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	16,468,655
Price/Unit	1.627560
Benchmark	100 % Stoxx Europe 600

Risk indicators of the Fund

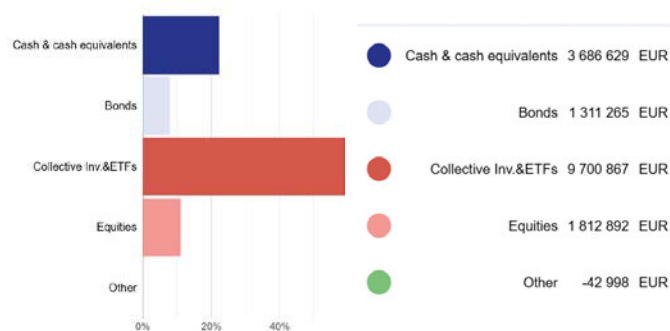
Net risk exposure	100.10%
Max Draw Down since inception	-35.43%

	6 months	1 year	3 years
Standard deviation	11.5%	14.0%	12.6%
Sharpe Ratio	0.42	0.35	1.05

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

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 / redemption 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 guidance 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!

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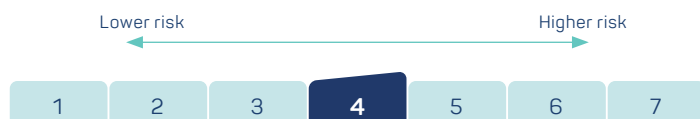
Investment policy

The objective of the Fund is to provide the highest possible return to the investors by taking advantage of the price movements in the equity markets, while taking the risks that the Fund Manager considers reasonable. The Fund Manager intends to invest the assets of the Fund primarily in equities and, to a lesser extent, in a mix of government bonds and other interest-bearing securities. It will invest with a view to taking reasonable risks and to obtaining the highest return. The financial objective of the Fund is to invest its capital diversified across Hungarian and/or international equity markets to achieve or exceed the average market returns available. The objective of the Fund is capital growth. The Fund has a geographical diversification, but no specific industry exposure.

Recommended for

It is a preferred form of investment for investors with a longer-term horizon, who are willing to take higher than average risks in the hope of higher returns. The recommended minimum investment period is 5 years.

Aggregate risk indicator



Recommended investment horizon



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	1.35%	7.58%	23.46%	26.62%	18.23%	7.73%	14.95%	27.43%	-10.08%	24.34%	-4.45%
Benchmark	6.25%	11.79%				0.00%					

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.

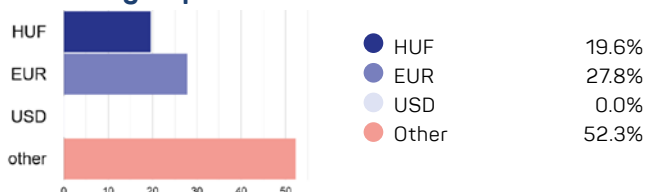
Portfolio manager



Lőke András
portfolio manager

He started his professional career as an analyst at MKB Bank's Money and Capital Market Directorate in 2008. He has been working as a portfolio manager since 2011 – with an ever-expanding investment focus – and since May 2023 he has been working for MBH Fund Management. He is currently responsible for managing equity exposure in forint, euro and dollar short bond funds, regional equity funds, mixed funds sold in the Czech Republic and institutional portfolios in Central and Eastern Europe. He passed the VAP exam in 2010 and a CEFA (EFFAS) degree in 2013.

Net currency exposure



Key facts

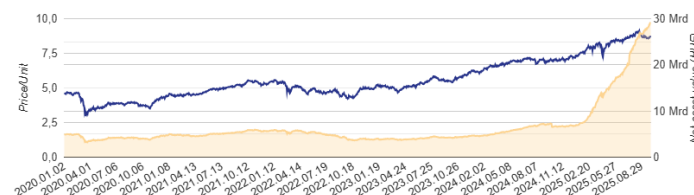
ISIN	HU0000702717
Currency of the fund	HUF
Launch date	October 24, 1996
Fund type	equity fund
Settlement date	T+3 banking day
Net Asset Value	29,145,000,279
Price/Unit	8.657676
Benchmark	35% WIG20 + 10% BUX + 20% ATX + 10% PX + 15% BET Index + 10% ZMAX

Risk indicators of the Fund

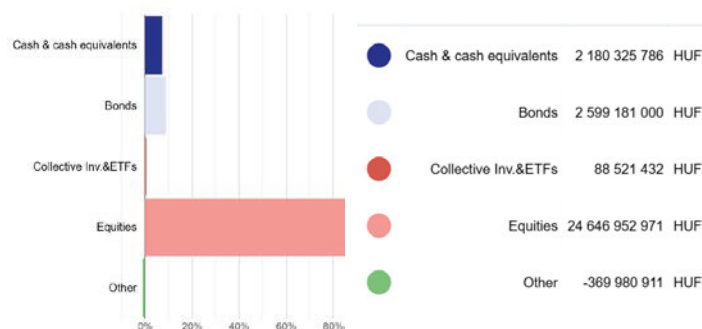
Net risk exposure	105.28%
Max Draw Down since inception	-52.50%

	6 months	1 year	3 years
Standard deviation	11.1%	14.2%	13.4%
Sharpe Ratio	0.41	1.25	1.30

Net asset value and price/unit



Portfolio breakdown



Top holdings over 10%

Investment activity

On average, the regional stock indices climbed slightly higher in September, however the Hungarian bourse was spectacularly weak. There was a rather strong capital inflow to our fund which we kept tracking with equity buys in order to hold the slight underweight exposure. The fund has the largest underweights towards Polish equities.

Glossary

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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.

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MBH Feltörekvő Piaci Részvény Alap

(MBH Emerging Market Equity Fund)



Monthly Fact Sheet – 30 September 2025

www.mbalapkezekelo.hu

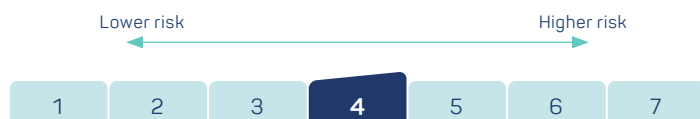
Investment policy

The objective of the Fund is to provide the highest possible return to the investors by taking advantage of the price movements in the equity markets, while taking the risks that the Fund Manager considers reasonable. The Fund Manager intends to invest the assets of the Fund primarily in equities and, to a lesser extent, in a mix of government bonds and other interest-bearing securities. The Fund shall seek to invest in a manner that involves a reasonable degree of risk and to achieve the highest possible return. The Fund's financial objective is to invest its capital diversified across Hungarian and/or international equity markets to achieve or exceed the average market returns available. The objective of the Fund is capital growth.

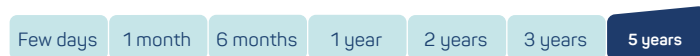
Recommended for

It is a preferred form of investment for investors with a longer-term horizon, who are willing to take higher than average risks in the hope of higher returns. The recommended minimum investment period is 5 years.

Aggregate risk indicator



Recommended investment horizon



Performance

	3 months	6 months	1 year	3 years	5 years	Since launch date	2024	2023	2022	2021	2020
Fund	10.24%	9.82%	12.92%	8.85%	7.44%	3.96%	22.66%	2.62%	-7.57%	-2.67%	18.97%

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.

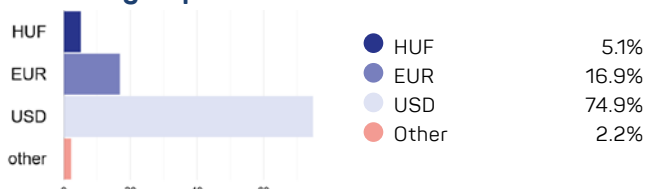
Portfolio manager



Czipra Gábor
portfolio manager

He graduated from the Corvinus University of Budapest with a degree in finance in 2007, then started his professional career at Aegon Fund Management as a junior portfolio manager, and later as an active bond manager in insurance and fund asset management at the national and regional level. From the beginning of 2012, he continued at Takarékszövetkezet Fund Management as an investment manager. He joined the team of MKB Investment Fund Management at the beginning of 2016, where he was responsible for managing bond and absolute yield portfolios, and is currently performing this activity as a member of the MKB-Pannónia Fund Management team. In the 2019 Privátbankár.hu Klasszis professional competition, the funds managed by it took first place: in the Best Absolute Yield Non-Derivative Fund and Best Advanced Market Equity Fund categories.

Net currency exposure



Key facts

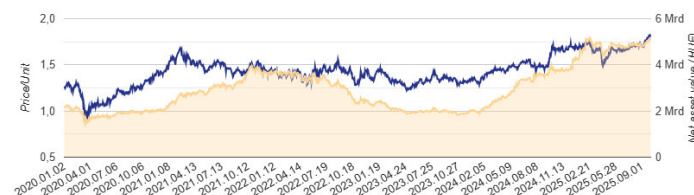
ISIN	HU0000708623
Currency of the fund	HUF
Launch date	April 28, 2010
Fund type	equity fund
Settlement date	T+3 banking day
Net Asset Value	5,211,445,314
Price/Unit	1.821252

Risk indicators of the Fund

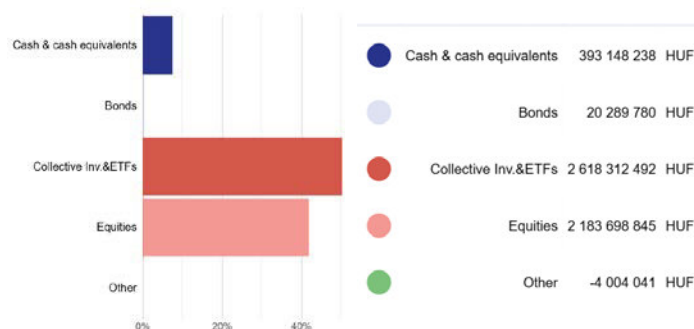
Net risk exposure	100.09%
Max Draw Down since inception	-35.41%

	6 months	1 year	3 years
Standard deviation	10.3%	14.8%	16.3%
Sharpe Ratio	0.65	0.49	-0.02

Net asset value and price/unit



Portfolio breakdown



Top holdings over 10%

MXFS LN

Investment activity

The size of the Fund stagnates during the month. The equity exposure of the Fund was around the 90% benchmark during the month. The foreign currency exposure taken on was not hedged, which contributed negatively to the portfolio's performance over the period.

Glossary

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Legal disclaimer

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MBH Paradigma Abszolút Hozamú Származtatott Alap

(MBH „Paradigma” Total Return Derivative Fund)



Monthly Fact Sheet – 30 September 2025

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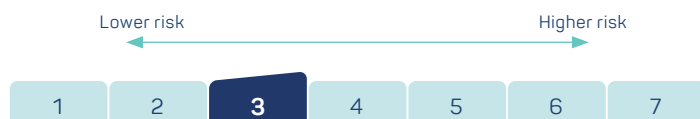
Investment policy

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



Recommended investment horizon



Performance

	3 months	6 months	1 year	3 years	5 years	Since launch date	2024	2023	2022	2021	2020
Fund	2.41%	6.99%	8.18%	10.75%	6.49%	3.52%	9.96%	13.77%	-4.31%	2.36%	1.68%
Threshold return											

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.

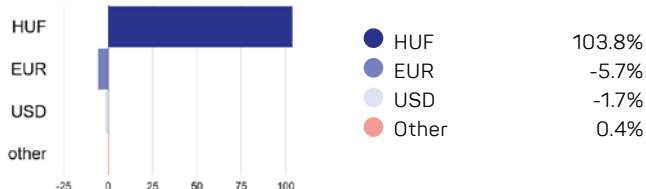
Portfolio manager



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 has 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



Key facts

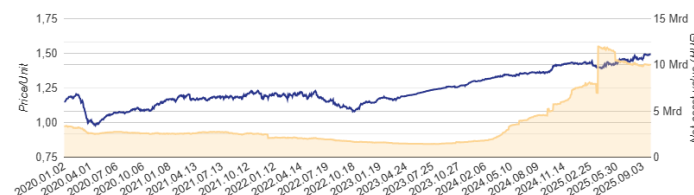
ISIN	HU0000713409
Currency of the fund	HUF
Launch date	February 24, 2014
Fund type	absolute return fund
Settlement date	T+3 banking day
Net Asset Value	10,020,338,448
Price/Unit	1.494076
Threshold return	annual 5.91%

Risk indicators of the Fund

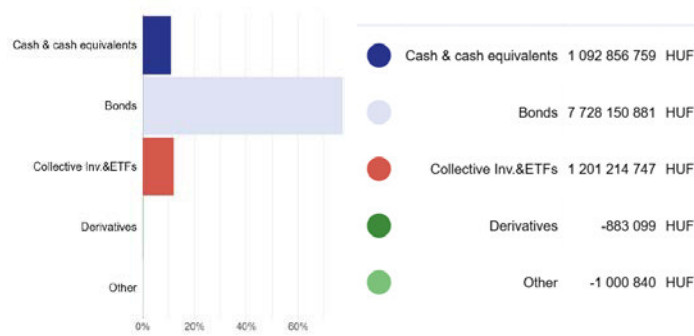
Net risk exposure	120.99%
Max Draw Down since inception	-18.63%

	6 months	1 year	3 years
Standard deviation	4.4%	5.2%	4.0%
Sharpe Ratio	0.88	0.48	0.39

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 in mid-month. I closed the US bond exposure and am waiting for clearer market conditions to emerge. I maintained Turkish carry position. At the beginning of September, I entered a long forint position, and by the end of the month, I reopened short forint positions.

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.

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MBH Kontroll Abszolút Hozamú Származtatott Alap

(MBH „Kontroll” Total Return Derivative Fund)



Monthly Fact Sheet – 30 September 2025

www.mbalapkezezo.hu

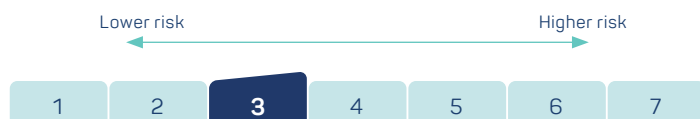
Investment policy

The Fund invests its assets in the hope of achieving a balanced return, taking moderate currency risks and investing in the broadest risk profile available. The Fund takes or may take a significant part of its currency risk exposure through exchange-traded and OTC derivative contracts. The Fund's strategic objective is to provide returns competitive with money market funds in all capital market environments over a 3-year horizon. The Fund seeks to use currency, interest rate and securities transactions, in addition to derivative transactions, to develop its positions in line with prevailing market trends and to anticipate them in order to enhance the value of the capital invested by its investors over the medium term. The Fund may also take leveraged positions up to the limit set for derivative funds in the legislation and may take net short positions. The Fund therefore runs a different risk from the average. The Fund Manager undertakes to select for the Fund, with a high degree of freedom, the instruments which it considers to be a good investment in the given market environment.

Recommended for

We recommend the fund to investors with a medium risk tolerance who wish to achieve a return on their invested capital over a 3-year period in excess of the return on deposits and money market investments, but who are not sensitive to possible adverse returns for a few months, and who do not wish to follow the markets on a daily basis and accordingly reallocate their savings from the money and bond markets to the equity markets and back, but would prefer to entrust this to financial professionals. The recommended minimum investment period is 3 years.

Aggregate risk indicator



Recommended investment horizon



Performance

	3 months	6 months	1 year	3 years	5 years	Since launch date	2024	2023	2022	2021	2020
Fund	1.90%	5.90%	9.46%	20.90%	12.77%	3.13%	5.41%	25.18%	-0.02%	13.94%	16.37%
Threshold return											

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.

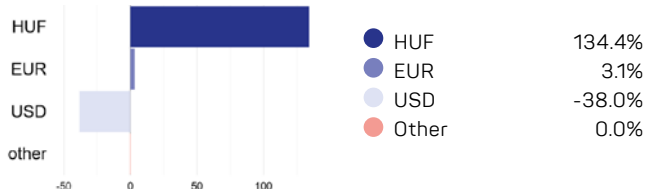
Portfolio manager



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



Key facts

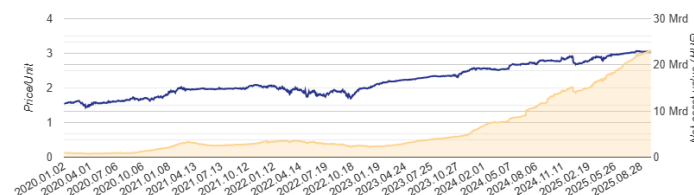
ISIN	HU0000702741
Currency of the fund	HUF
Launch date	February 22, 1995
Fund type	absolute return fund
Settlement date	T+3 banking day
Net Asset Value	23,140,096,710
Price/Unit	3.051877
Threshold return	annual 5.76%

Risk indicators of the Fund

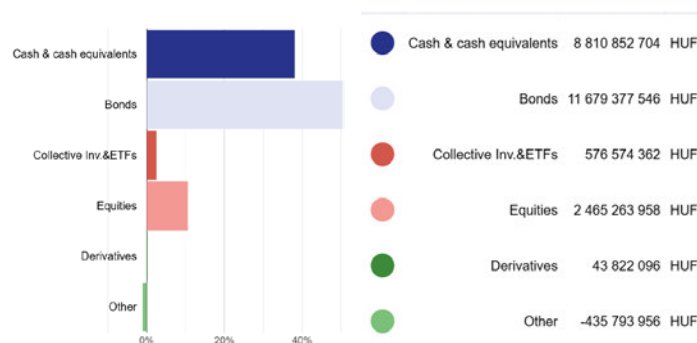
Net risk exposure	111.39%
Max Draw Down since inception	-33.08%

	6 months	1 year	3 years
Standard deviation	4.2%	8.0%	7.6%
Sharpe Ratio	0.66	0.47	1.53

Net asset value and price/unit



Portfolio breakdown



Top holdings over 10%

Investment activity

The Fund rose by 17 basis points in September, with continued low volatility. Equity exposure was negative for a short time, but after the expiration of the put options, the Fund had a slight plus exposure during the month. There were no changes in individual equity positions. In the bond sector, I reduced the duration by selling 35/A paper, so the only longer paper was also removed from the Fund. We offered the Raiffeisen bank bond at the bugback auction. At the end of the month, I opened a long forint position against the dollar.

Glossary

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MBH Global Titans Abszolút Hozamú Alapok Alapja

(MBH „Global Titans” Total Return Fund of Funds)



Monthly Fact Sheet – 30 September 2025

www.mbhalapkezezo.hu

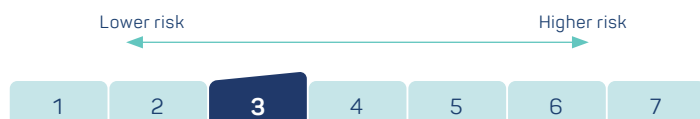
Investment policy

The Fund seeks to achieve a positive return independent of the capital market environment and aims to outperform a money market indicator representing a risk-free return, namely the forward-looking return on a 1-year discount bond (DKJ) as determined by the Government Debt Management Agency (ÁKK). The objective of the Fund is to achieve a return in excess of the return provided by government bonds, with the assumption of additional risk, which the Fund Manager intends to achieve primarily through a portfolio of securities in collective investment vehicles. The Fund's objective is capital growth and the results achieved on the investment vehicles will be reinvested in the vehicles defined in the investment policy. The Fund has no specific industry or geographical exposure.

Recommended for

The Fund is intended for investors with a medium-term horizon who are willing to take on above-average risk in order to achieve a higher return.

Aggregate risk indicator



Recommended investment horizon



Performance

	3 months	6 months	1 year	3 years	5 years	Since launch date	2024	2023	2022	2021	2020
Fund	1.59%	3.69%	9.74%	8.19%	11.33%	8.12%	14.39%	9.21%	-5.71%	26.49%	8.79%
	Periodic yield		Annualized yield			Calendar year performance					

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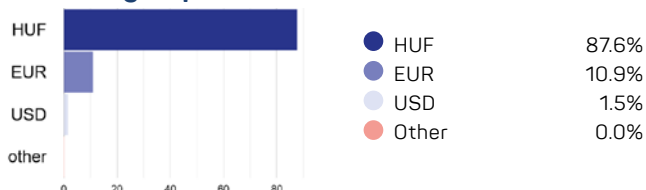
Portfolio manager



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



Key facts

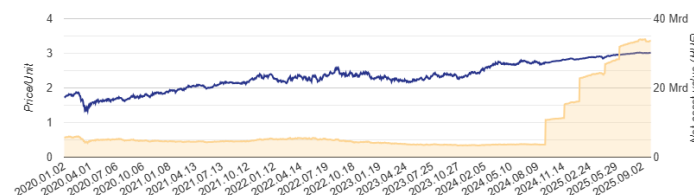
ISIN	HU0000710595
Currency of the fund	HUF
Launch date	August 11, 2011
Fund type	absolute return fund
Settlement date	T+3 banking day
Net Asset Value	33,662,717,782
Price/Unit	3.017580

Risk indicators of the Fund

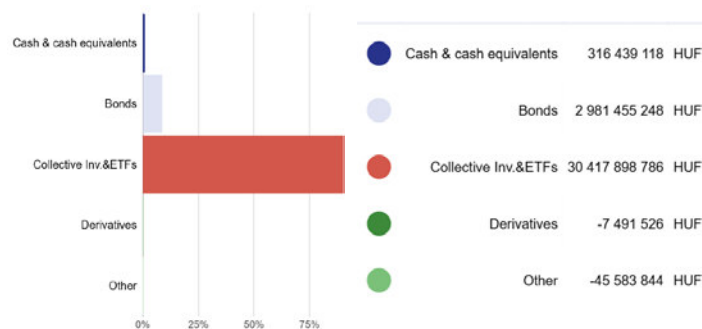
Net risk exposure	100.03%
Max Draw Down since inception	-27.99%

	6 months	1 year	3 years
Standard deviation	1.8%	2.3%	10.1%
Sharpe Ratio	0.32	1.81	-0.10

Net asset value and price/unit



Portfolio breakdown



Top holdings over 10%

ACABALA HB
ACCRBFA HB

Investment activity

The Fund rose 18 basis points in September. MBH funds rose by an average of 0.76%, while external funds rose by an average of 78 basis points.

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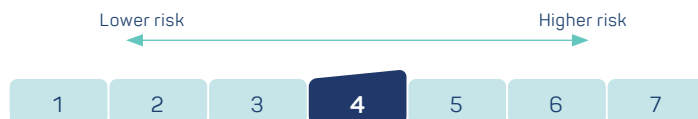
Investment policy

The Fund aims to provide its investors with a gold market investment opportunity through which investors can benefit from the performance of gold as an equity market asset while assuming the risks arising from movements in the gold price.

Recommended for

It is a preferred form of investment for investors with a longer-term horizon who wish to invest their capital in an investment whose performance is linked to the performance of gold as a capital market asset, i.e. the market value of gold. Since the value of gold fluctuates significantly from day to day, investors must take on a higher risk than the average in order to obtain a higher return. With the MBH Gold Fund of Funds, investors can benefit from the performance of gold as a precious metal, which can provide a hedge against inflation.

Aggregate risk indicator



Recommended investment horizon



Performance

	3 months	6 months	1 year	3 years	5 years	Since launch date	2024	2023	2022	2021	2020
Fund	15.12%	20.40%	39.70%	32.13%	14.68%	4.74%	25.52%	19.15%	1.36%	-6.32%	17.19%
	Periodic yield		Annualized yield			Calendar year performance					

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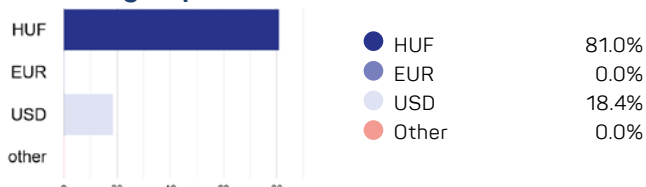
Portfolio manager



Czipra Gábor
portfolio manager

He graduated from the Corvinus University of Budapest with a degree in finance in 2007, then started his professional career at Aegon Fund Management as a junior portfolio manager, and later as an active bond manager in insurance and fund asset management at the national and regional level. From the beginning of 2012, he continued at Takarékszövetkezet Fund Management as an investment manager. He joined the team of MKB Investment Fund Management at the beginning of 2016, where he was responsible for managing bond and absolute yield portfolios, and is currently performing this activity as a member of the MKB-Pannónia Fund Management team. In the 2019 Priváttankár. hu Klasszis professional competition, the funds managed by it took first place: in the Best Absolute Yield Non-Derivative Fund and Best Advanced Market Equity Fund categories.

Net currency exposure



Key facts

ISIN	HU0000709290
Currency of the fund	HUF
Launch date	October 13, 2010
Fund type	commodity fund
Settlement date	T+3 banking day
Net Asset Value	20,959,571,049
Price/Unit	2.000731

Risk indicators of the Fund

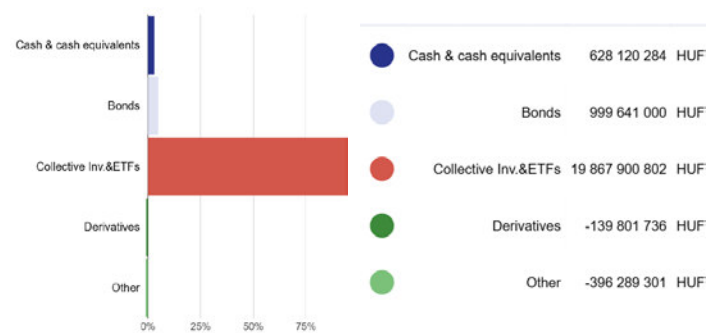
Net risk exposure	100.05%
Max Draw Down since inception	-41.69%

	6 months	1 year	3 years
Standard deviation	11.9%	14.8%	14.0%
Sharpe Ratio	1.46	2.29	1.64

Net asset value and price/unit



Portfolio breakdown



Top holdings over 10%

SPDR GOLD TRUST

Investment activity

We have kept the gold exposure covered by ETF around the long-term target of 95%. The gold continued its positive performance this year and ended April with slightly lower. The fund will continue to hedge foreign exchange risk.

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