

No.	QUESTION	ANSWER
1	<p>The document provides the following description for Point 1.6: Point 1.6. Performance of the funds managed by the Fund Manager Detailed scoring: Points for this criterion will be awarded as follows: 5 points for each fund managed by the Fund Manager that has made profit upon closing, or in case of an ongoing fund, the capital is above the original registered capital (a maximum of 3 funds count).</p> <p>According to our knowledge, the ongoing funds managed by the applicant fund manager operate according to a cash call system, which means that the fund's paid-in capital may be much lower than the registered capital. The paid-in ratio of the registered capital depends on the real capital need of the fund's realized investments.</p> <p>Our question: we do believe that in this cash call system, the fund's ongoing return rate can be calculated positively when its actual asset value is above its invested/ paid in capital (but the invested capital may be lower than its registered capital).</p> <p>In this context, can the applicant get 5 points for the positive investment return?</p>	In the case of ongoing funds, the applicant will receive 5 points if the net asset value of the fund is above the paid-in capital.
2	Can you please clarify in which currency the Fund should be denominated?	The Fund shall be denominated in HUF and all cash distributions will be made in HUF (please see Annex 2 – Main Terms of the Fund).
3	We understand that the application materials should be converted and submitted in PDF format. Are there any restrictions on using text-heavy consulting-style presentation slides converted to PDF, or do you accept only Word-based documents?	Text-heavy consulting-style presentation slides converted to PDF is an acceptable form of the Application.
4	Due to the final outcome of the call and the associated uncertainties, gaining commitments from investors at this stage might be difficult. Would it be acceptable if the fund manager commits to securing the 10% private commitment from LPs once we are at a more advanced stage in the process?	Signed commitment is necessary from the Fund Manager. The document shall assure that the private investor(s) will pay their corresponding contribution in the Fund prior to MFB Invest Zrt. Please note that signed commitment is a non-mandatory document, but it will be taken into account during the second phase of the Selection Process. Points will be awarded based on the proposed financial commitment to the Fund by private investor(s) and the signed commitment as described in Annex 4. Assessment Criteria no. 3.2.
5	Can you please clarify if the Fund Manager's committed amount is included in the private resource? For example, if the Fund Manager commits 1% and secures 9% from other LPs, does this count as a 10% private commitment or 9%?	The Fund Manager's commitment is included in the financial commitment to the Fund by private investor(s). For example, if the Fund Manager commits 1% and secures 9% from other LPs, the total financial commitment by private investors is 10%.
6	Can you please clarify if the base remuneration (3.1 Annex 4 - Assessment Criteria document) refers to the Fund or the Fund Manager?	Base remuneration refers to the Fund Manager, although it is a non-mandatory element. It is not necessary to provide a detailed explanation of the management fee rate.
7	Can you please share further details on whether the expected service providers should be listed at the Fund or Fund Manager level? In each case, please indicate whether the exact provider name and the estimated cost should be specified?	The Applicants shall list the expected service providers associated with the Fund, both at the Fund and Fund Manager levels. If the service fee is financed from the Fund, it shall be included in the budget of the Fund. It is not necessary to specify the names of the expected service providers.
