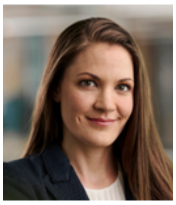
06/30/2026

OTP Central European Equity Fund

Introduction (A series)

Name:	OTP Central European Equity Fund
Kind, type:	open-ended, public, equity
Name of fund manager:	OTP Fund Management
Start of the fund:	12/21/2005
Benchmark:	90% CETOP 5/10/40 Index (Bloomberg: CETUC Index) + 10% MSCI Eurozone 1M-1Y Select Government Bond Index (Bloomberg: MF755433 Index)
ISIN	HU0000703855
Bloomberg	OTPCEEQ HB Equity

Portfolio managers



Ágnes Czakó, CFA
Senior portfolio manager

Zoltán Halas, CFA
Investment director

Tamás Szujó, CFA
Portfolio manager

Prizes

Investment policy

The Fund is dedicated to Central and Eastern European equities, but also may invest in other mainly Western European and other developed countries. The Fund invests in stocks of companies operating across diversified sectors. The fund managers employ an active strategy based on fundamental analysis but from time to time also use short-term market opportunities, also taking into consideration the fund managers' macro-economic views. The Fund may hedge its currency risks with forward currency positions and also can take short futures positions to limit its beta risk. While the equity exposure of the Fund can range between 60% and 150%, its target average exposure is 90%.

Monthly statement

Macro Environment:
In June, Central and Eastern European equity markets continued to move higher. Although the Polish market, which has the largest weight in the region, showed relative weakness, with the WIG20 Index declining by 1.0% including dividends, most other regional markets delivered strong performance. Romanian equities led the region, with the BET Index gaining more than 10%, while Austria's ATX Index rose by 6%. Hungary's BUX Index advanced 3.9%, and the Czech PX Index gained 1.7%. We did not identify a fundamental reason for Romania's outperformance; rather, it appears that domestic retail and pension fund buying activity strengthened again, despite the continued delay in forming a new government. Austrian equities benefited significantly from strong bank performance, with Raiffeisen and Erste Bank gaining 13.0% and 13.7%, respectively. AT&S, a manufacturer of printed circuit boards and IC substrates used within the AI ecosystem, surged by 49.6%. In Hungary, OTP Bank regained momentum and rose by 10.5%, while MOL declined by 4.0%. Richter posted a modest correction of 1.0% including dividends, while Magyar Telekom increased by 0.8%. Weakness in the Polish market was partly attributable to declining oil prices following the resolution of the Iranian conflict, which weighed on Orlen shares (-5.2%), alongside weakness in utility stocks and apparel retailer LPP. Although the heavily weighted Polish banking sector delivered a positive return of 2.3%, it underperformed the broader European banking sector. Inflation concerns eased significantly during the month. Preliminary June inflation data showed annual inflation of 2.5% in Poland, down from 3.1% a month earlier. In Hungary, inflation came in at 1.8% in May, below the expected 2.2%. Consequently, expectations for interest rate hikes declined sharply across Europe, while Hungarian markets continue to price in rate cuts. Despite this, the Czech National Bank raised its policy rate by 25 basis points in line with the European Central Bank, while the Hungarian National Bank cut its policy rate by 25 basis points to 6.0%.

Changes in the Fund:
During the month, the fund's equity exposure decreased slightly from approximately 102% at the beginning of June to around 98% by month-end. We established tactical positions in Budimex, a construction company, and in Greek cable and pipeline manufacturer Cenergy at attractive technical levels. We modestly reduced our underweight positions in Romanian energy and utility stocks. Previously acquired Polish utility positions were sold. We also added to Austrian Erste Bank and Polish residential real estate developer Murapol. In addition, we participated in the IPO of another Polish residential property developer, Robyg, building a position in the company.

OTP Central European Equity Fund

Net asset value & price

	Currency	Amount
Net Asset Value*	HUF	74 180 244 416
Price**	EUR	3,466209

*Total net asset value of the different investment fund series.
**Net asset value per unit.

Risk level:

1 2 3 **4** 5 6 7

Recommended investment time frame: 5 years

Annualized past performances

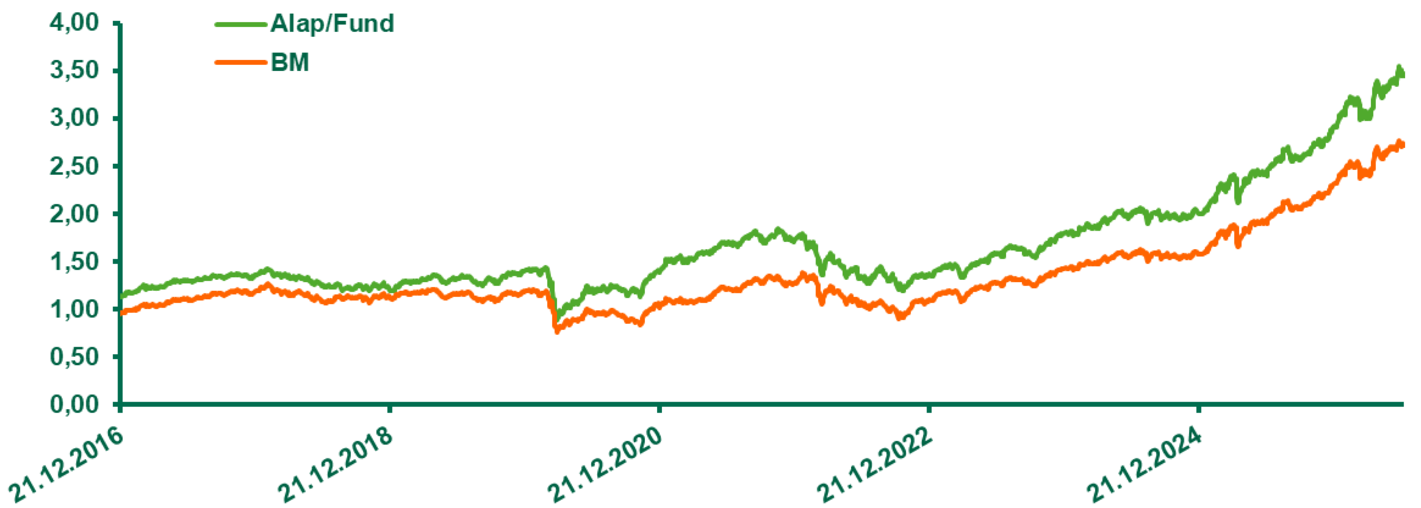
Annual returns*	1Y	3Y	5Y	10Y	From launch
Fund	39,55%	29,79%	15,57%	13,20%	6,24%
Benchmark	39,08%	29,01%	17,86%	12,48%	5,00%
Relative return	0,47%	0,78%	-2,29%	0,71%	1,24%

*Net returns based on net asset value. For periods longer than 1 year, net returns are annualized (compound interest, 1 year = 365 days).

Risk indicators

Risk indicators	1Y	3Y	5Y	10Y	From launch
Deviation	15,01%	14,33%	16,12%	15,56%	18,69%
Tracking error	3,39%	3,14%	6,19%	6,20%	5,36%
Information ratio	0,14	0,25	-0,37	0,12	0,23
Beta	1,0840	1,0409	0,9330	0,9248	0,9724
Alfa	-2,65%	-0,29%	-1,20%	1,61%	1,34%
Max. drawdown	-7,50%	-12,30%	-35,20%	-38,04%	-64,13%

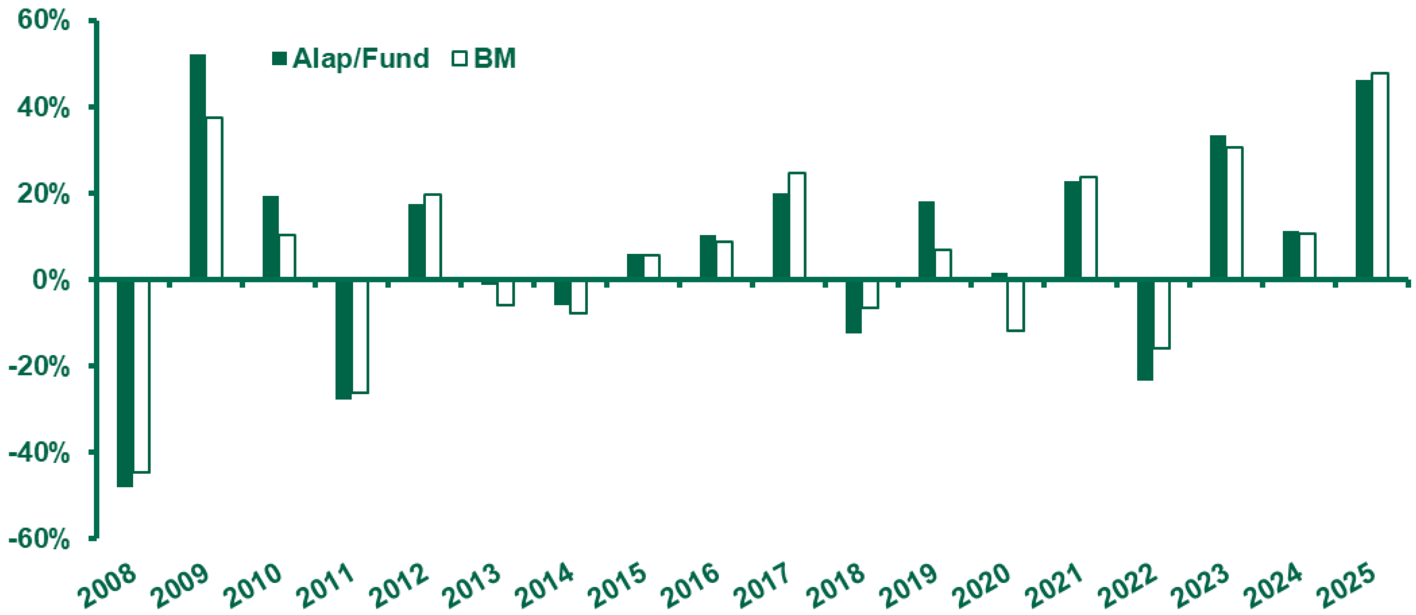
Performance chart



The chart shows the periode: from launch to last banking day of the month.

OTP Central European Equity Fund

Calendar years performance



Total net risk exposure*

108,19%

*Risk indicator involving risk of derivative transactions. Figures above 100 indicate leverage, therefore the rate of the fund may vary beyond the market.

Assets above 10%

None

Currency composition

Currency	Ratio
Polish Zloty	35,59%
Euro	31,13%
Hungarian Forint	16,74%
New Romanian Leu	11,32%
Czech Koruna	5,21%

Country composition

Country	Ratio
Poland	40,38%
Hungary	18,18%
Austria	12,09%
Romania	11,27%
Slovenia	5,80%
Czech Republic	5,16%
Greece	4,74%
France	1,90%
Croatia	0,37%
Other	0,11%

Industry composition

Industry	Ratio
Financials	48,45%
Energy	14,54%
Consumer Discretionary	8,98%
Health Care	6,48%
Utilities	4,04%
Communication Services	3,83%
Materials	3,66%
Industrials	3,52%
Consumer Staples	2,20%
Other	4,31%

TOP 10 instruments

Instrument	Weight
OTP BANK PLC	9,30%
ERSTE BANK STAMM	8,29%
PKO BANK	7,39%
PKN	6,35%
ALLEGRO.EU SA	4,57%
KGHM	3,67%
PEKAO	3,62%
LPP SA	3,48%
BANCA TRANSILVANIA SA	3,36%
RICHTER - 100	3,27%

OTP Central European Equity Fund

Distribution

Distributor	OTP Bank Nyrt.
Distributing partners	Concorde Értékpapír Zrt., Raiffeisen Bank Zrt, Erste Befektetési Zrt, SPB Befektetési Zrt.

Disclaimer

This document is a marketing issue. Past performances don't guarantee future performances. Calculations of past performances, returns, risk indicators, net asset value, price and composition of portfolio are based on the last banking day of the month. Sources of past performances: Bloomberg (benchmark) and OTP Alapkezelő (funds). No information, opinions or data in this document constitute either investment advice or contract proposal. For detailed information on the fund's investment policy and potential investment risks, please see the key information documents, official prospectus, and fund rules available at the fund's distribution place. Expenses related to the marketing of the investment fund (purchasing, holding, selling) are available in the fund rules and at the distribution sites. The risk category was calculated using historical performance data and may not be a reliable indicator of the fund's future risk profile. The fund's risk category is not guaranteed to remain fixed. For more information on risk indicators, please visit our website at otpalap.hu. Please see the Key Investor Information Document for more information. Website: otpalap.hu