

OTP Multi-Asset Conservative Fund of Funds

Introduction (A series)

Name:	OTP Multi-Asset Conservative Fund of Funds
Kind, type:	open-ended, public, mixed
Name of fund manager:	OTP Fund Management
Start of the fund:	08/29/2022
ISIN	HU0000729793
Bloomberg	OTPMCNA HB Equity

Portfolio managers

			
Frigyes Ferdinánd Heinz	Ferenc Bakk	Péter Nemesi	Ádám Szombathy
Global macro analysis and strategic leader	Investment director	Quantitative strategy analyst	Junior portfolio manager

Investment policy

The Fund is member of a product family called OTP Multi-Asset Funds. The fund units are issued in euro, the fund invests in numerous other investment funds. Thanks to the fund of funds structure, you can build a well diversified international securities portfolio by investing in a single investment fund. The OTP Multi-Asset Funds include both active and passive strategies in each asset class. We select actively managed equity funds, that may overperform their category peergroup thanks to their competent. We select funds with better pat performance and lower volatility according to the appropriate risk management strategy. The funds are selected based on both quantitative and qualitative aspects, relying on the knowledge of the investment process. The funds seek global exposure to both equity and bond markets. This means, that in addition to all American and European exposure, the funds also include a smaller proportion of emerging markets. However, the focus is on the major markets.

Composition of the Fund:

- 40-80% bond
- 5-20% alternative assets
- 5-35% equity

Monthly statement

Macro Environment:

At the beginning of June, the major U.S. equity indices advanced toward new highs, led by technology and AI-related stocks. The labor market expanded more rapidly than expected (172,000 new U.S. jobs were created in May, while unemployment stood at 4.3%), while annual inflation accelerated to 4.2%, reaching a three-year high due to rising energy prices. At its June 17 meeting, the Federal Reserve, chaired by Kevin Warsh, left the benchmark interest rate unchanged at 3.5–3.75%, but signaled that additional rate hikes may still be necessary in 2026 to bring inflation under control. The Fed’s hawkish tone triggered a rise in bond yields in mid-June, leading to a correction in equity markets, particularly within the technology sector. Toward the end of the month, news of easing tensions in the Middle East resulted in lower oil prices, supporting investor risk appetite.

In June 2026, elevated energy prices driven by the Middle East conflict pushed annual inflation in the euro area to 3.2%, prompting the European Central Bank to raise interest rates by 25 basis points on June 11, while the Bank of England kept its policy rate unchanged at 3.75%. Following reports of improving prospects for peace, risk assets rallied sharply: technology stocks, supported by the ongoing AI-driven rally, and tourism-related equities both delivered outstanding gains. European equity markets concluded the second quarter of the year with an increase of nearly 10%, marking their strongest quarter since 2020. By month-end, bond yields had moderated, while the euro weakened against the U.S. dollar, approaching a one-year low.

Changes in the Fund:

At the beginning of the month, we established a position in the healthcare sector. Subsequently, we exited our global clean energy, copper, and electrification exposures. Mid-month, we re-established our electrification exposure and initiated positions in European equities, the Polish market, and biotechnology. Portfolio risks continue to be managed through the use of options.

Equity allocation at month-end stood at 23%. We continue to maintain a 20% USD exposure. We significantly increased our exposure to actively managed bond funds, while continuing to keep portfolio duration at a relatively low level.

Net asset value & price

	Currency	Amount
Net Asset Value*	EUR	22 797 572
Price**	EUR	1,201265

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

Risk level:Medium-low



OTP Multi-Asset Conservative Fund of Funds

Annualized past performances

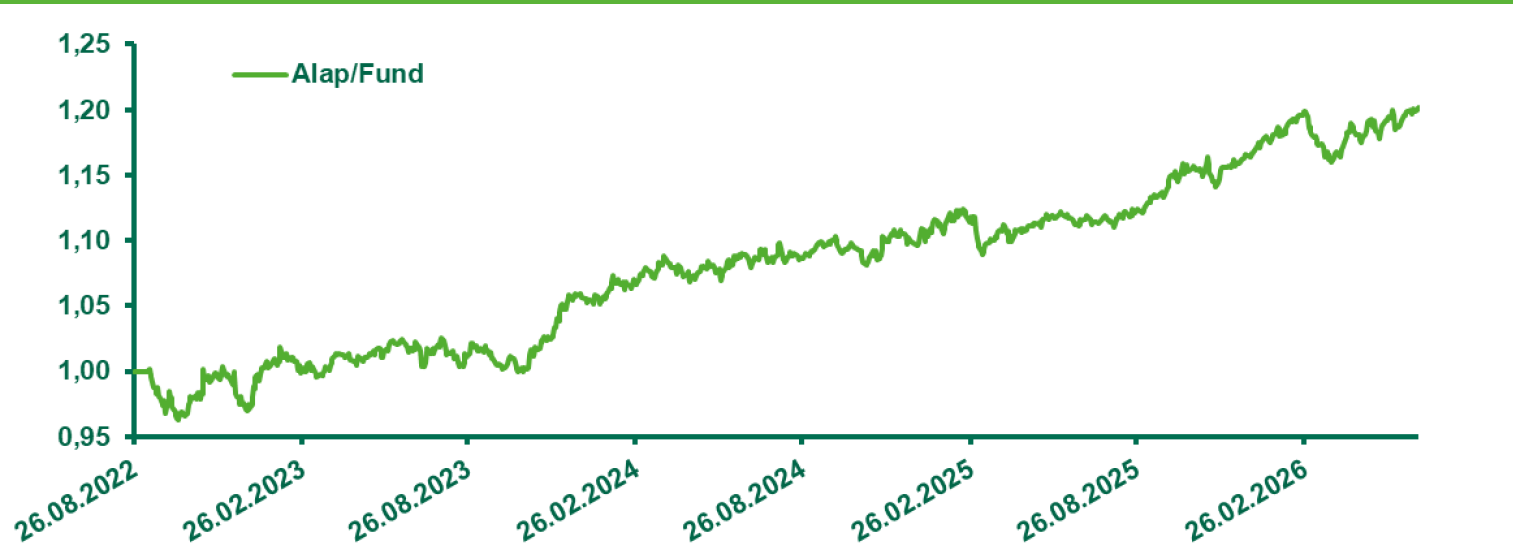
Annual returns*	1Y	3Y	5Y	10Y	From launch
Fund	7,67%	5,50%	n.a	n.a	4,88%

*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

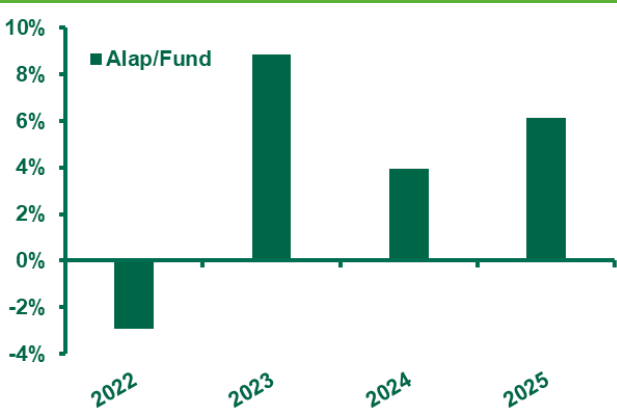
Risk indicators	1Y	3Y	5Y	10Y	From launch
Deviation	4,02%	4,34%	n.a	n.a	4,72%
Max. drawdown	-3,18%	-3,18%	n.a	n.a	-3,86%

Performance chart



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

Calendar years performance



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Total net risk exposure*

106,31%

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

Asset composition

Asset	Exposure
Fund	64,22%
Equity	18,74%
Cash	16,22%
Bond	0,67%
Other	0,15%

Country composition

Country	Exposure
Fund/ETF	45,83%
United States	35,66%
European Monetary Union	4,82%
Hungary	4,76%
Germany	1,76%
France	1,30%
Brazil	0,99%
Japan	0,64%
Netherlands	0,56%
Other	3,69%

Assets about 10%

ISHARES USD TIPS 0-5
PIMCO GIS-INCOME FUND-INSEHA

TOP 10 instruments

Instrument	Weight
ISHARES USD TIPS 0-5	15,03%
PIMCO GIS-INCOME FUND-INSEHA	14,89%
JPMORGAN F-EMKT LO C D-CUSDA	9,88%
X EUR OVERNIGHT RATE SWAP 1C	8,20%
PIMCO-LOW DUR INCOM-INST ACC	5,81%
ISHARES MSCI ACWI USD ETF	4,47%
SCHRODER GAIA CAT BD-IF USD	3,26%
ISHARES US TREAS 0-1YR USD A	2,33%
OTP TÖRZS (100)	2,19%
SHOPPER PARK PLUS NYRT	2,14%

Industry composition

Industry	Exposure
Financials	4,56%
Information Technology	3,07%
Health Care	3,05%
Real Estate	2,26%
Industrials	2,08%
Consumer Discretionary	0,99%
Communication Services	0,69%
Consumer Staples	0,55%
Energy	0,52%
Materials	0,50%
Utilities	0,48%

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