06/30/2026

OTP Multi-Asset Dynamic Fund of Funds

otp Fund Management

Introduction (A series)

Name:	OTP Multi-Asset Dynamic Fund of Funds
Kind, type:	open-ended, public, mixed
Name of fund manager:	OTP Fund Management
Start of the fund:	08/29/2022
ISIN	HU0000729785
Bloomberg	OTMUADA HB Equity

Portfolio managers

Frigyes Ferdinánd Heinz
Global macro analysis and strategic leader

Ferenc Bakk
Investment director

Péter Nemesi
Quantitative strategy analyst

Ádám Szombathy
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:
0-30% bond
5-25% alternative assets
55-95% 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 54%. 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	25 312 697
Price**	EUR	1,427787

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

Risk level:Medium-low

1	2	3	4	5	6	7

Recommended investment time frame: 5 years

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Annualized past performances

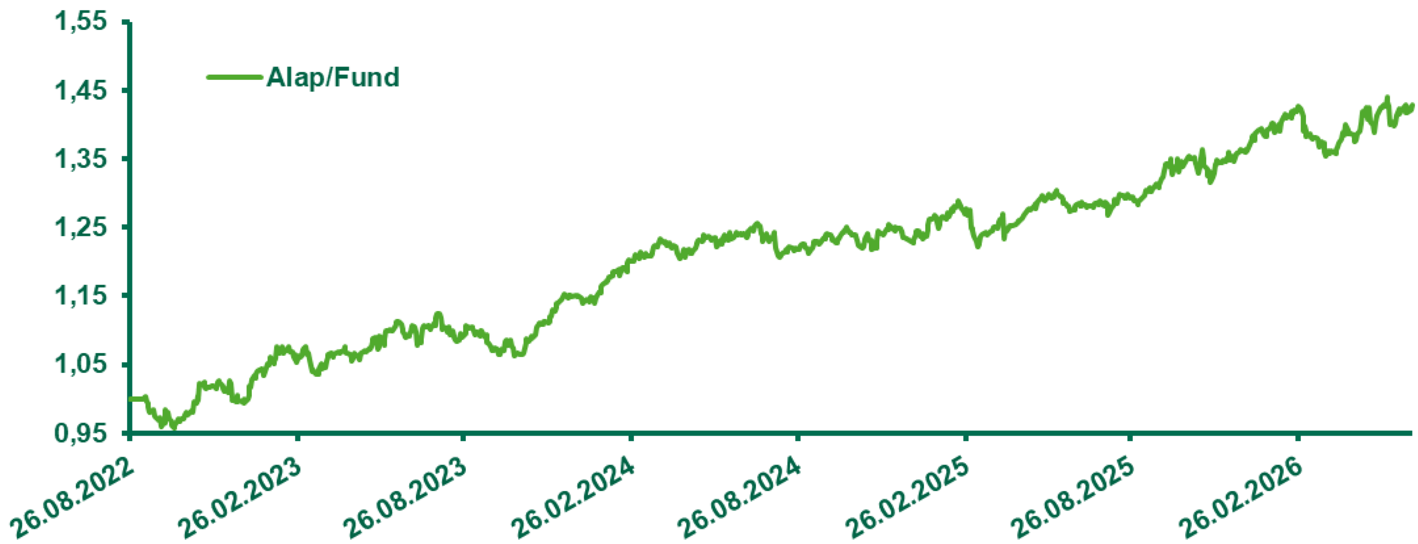
Annual returns*	1Y	3Y	5Y	10Y	From launch
Fund	11,16%	8,85%	n.a	n.a	9,70%

*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

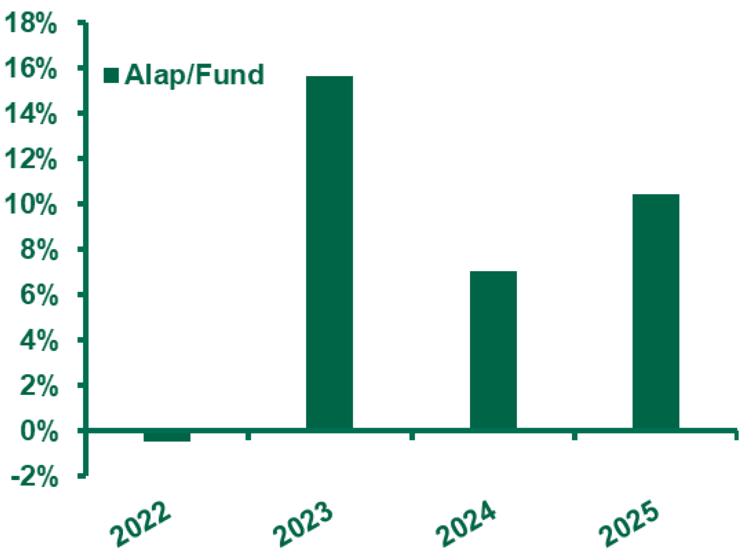
Risk indicators	1Y	3Y	5Y	10Y	From launch
Deviation	8,04%	7,49%	n.a	n.a	7,93%
Max. drawdown	-5,08%	-5,44%	n.a	n.a	-5,44%

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*

103,59%

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

Assets about 10%

ISHARES US TREAS 0-1YR USD A

Asset composition

Asset	Exposure
Fund	50,74%
Equity	43,71%
Cash	4,13%
Bond	0,67%
Other	0,75%

TOP 10 instruments

Instrument	Weight
ISHARES US TREAS 0-1YR USD A	16,72%
ISHARES USD TIPS 0-5	9,88%
ISHARES MSCI ACWI USD ETF	8,92%
TEMA ELECTRIFICATION	6,38%
X EURO STOXX 50 1C	5,91%
OTP TÖRZS (100)	4,37%
GAM SWISS RE CAT BOND-IN USD	4,27%
X MSCI WORLD EX USA 1C	4,00%
PIMCO GIS-INCOME FUND-INSEHA	4,00%
INVESCO QQQ TRUST SERIES 1	3,52%

Country composition

Country	Exposure
United States	46,16%
Fund/ETF	21,06%
Hungary	6,28%
Germany	4,56%
Brazil	3,05%
France	2,84%
European Monetary Union	2,33%
Poland	1,76%
Netherlands	1,39%
Other	10,56%

Industry composition

Industry	Exposure
Financials	11,97%
Health Care	8,46%
Information Technology	7,17%
Industrials	4,71%
Consumer Discretionary	3,47%
Communication Services	1,67%
Energy	1,33%
Consumer Staples	1,33%
Real Estate	1,32%
Utilities	1,14%
Materials	1,13%

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