06/30/2026

OTP Western European Equity Fund (EUR)

otp Fund Management

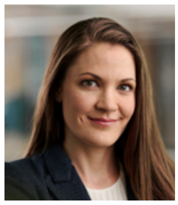
Introduction (A series)

Name:	OTP Western European Equity Fund (EUR)
Kind, type:	open-ended, public, equity
Name of fund manager:	OTP Fund Management
Start of the fund:	12/29/2021
Benchmark:	90% MSCI EMU LC (Bloomberg: MXEMLC Index) + 10% MSCI Eurozone 1M-1Y Select Government Bond Index (Bloomberg: MF755433 Index)
ISIN	HU0000729033
Bloomberg	OTWSEEB HB Equity

Portfolio managers

Attila Gajdács, CFA
Portfolio manager

Zoltán Halas, CFA
Investment director



Ágnes Czakó, CFA
Senior portfolio manager

ALAPKEZELŐ klasszis 2025
AZ ÉV FELTÖREKVŐ PORTFÓLIÓMENEDZSERE CZAKÓ ÁGNES

Investment policy

The fund provides an investment opportunity to benefit from the performance of the Western European Equity markets. The portfolio manager invests mainly in the European Monetary and Economic Union (primarily France, Germany, The Netherlands, Spain, Italy, Finland, Belgium, Ireland). The targeted average equity exposure is 90%.

Monthly statement

Macro Environment:
Corporate investment activity continues to strengthen across Europe. Companies are raising substantial amounts of capital, but this is being driven by growth opportunities rather than financial necessity. Investment is primarily supported by trends related to artificial intelligence, the energy transition, infrastructure development and rising defence expenditure. Corporate balance sheets remain broadly stable, meaning that capital raising is mainly aimed at capturing future growth opportunities. The European equity market is facing challenges from high energy prices, tighter monetary policy and the region's significantly smaller technology weighting compared with the United States. While global equity market performance is largely being driven by gains in technology companies linked to artificial intelligence, Europe benefits from this only to a limited extent. At the same time, higher interest rates are weighing on growth prospects and increasing companies' financing costs. Overall, the greatest challenge facing European companies is the combined impact of slowing economic growth and rising costs. In this environment, equity performance is expected to be driven increasingly by developments in profit margins, rather than revenue growth. The ceasefire between Iran and the United States, together with the resumption of energy shipments through the Strait of Hormuz, was favourable; in parallel, forward-looking inflation expectations began to decline sharply, which is likely to ease pressure on corporate margins compared with previous expectations.

Changes in the Fund:
We reduced the Fund's positions in the technology sector and increased the weights of consumer goods, chemicals and other industrial equities. The Fund's total equity exposure stood at 108.6%.

Net asset value & price

	Currency	Amount
Net Asset Value*	Ft	35 459 750 946
Price**	EUR	1,396910

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

Risk level:Medium

1	2	3	**4**	5	6	7

Recommended investment time frame: 5 years

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Annualized past performances

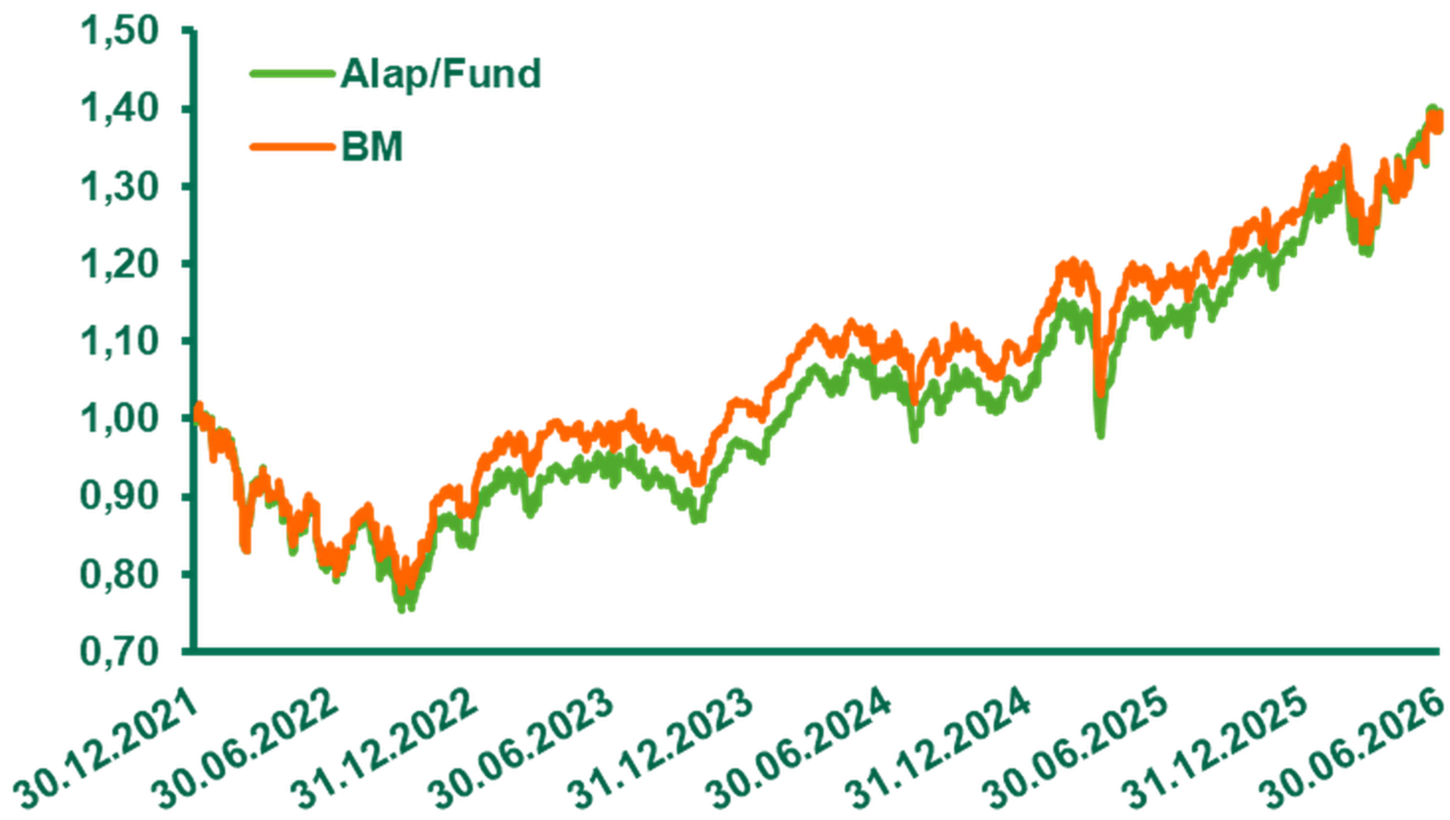
Annual returns*	1Y	3Y	5Y	10Y	From launch
Fund	24,30%	13,46%	n.a	n.a	7,71%
Benchmark	5,90%	10,41%	n.a	n.a	6,76%
Relative return	18,39%	3,06%	n.a	n.a	0,95%

*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	14,42%	13,79%	n.a	n.a	15,84%
Tracking error	3,58%	2,47%	n.a	n.a	2,61%
Information ratio	5,14	1,24	n.a	n.a	0,36
Beta	0,8788	0,8823	n.a	n.a	0,8173
Alfa	18,35%	3,45%	n.a	n.a	0,77%
Max. drawdown	-8,42%	-15,03%	n.a	n.a	-25,99%

Performance chart



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

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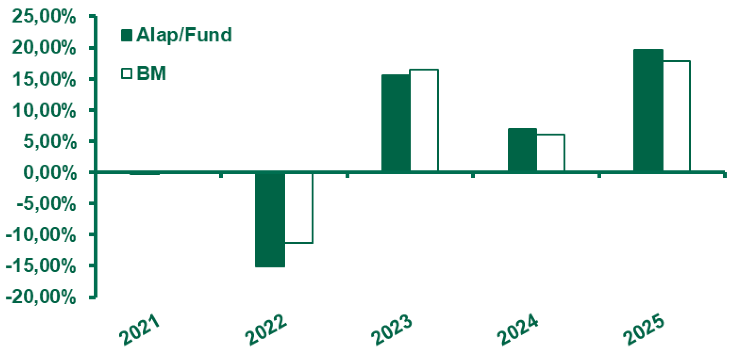
Calendar years performance



Total net risk exposure*

109,03%

*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
Euro	93,25%
British Pound Sterling	2,58%
US Dollar	1,86%
Danish Krone	1,40%
Swiss Franc	0,66%
Swedish Krona	0,35%
Other	-0,09%

Country composition

Country	Ratio
France	24,74%
Germany	19,24%
Netherlands	16,31%
Spain	12,82%
Italy	7,98%
Cash	6,59%
Belgium	4,19%
Switzerland	2,17%
Finland	1,72%
Other	4,24%

Industry composition

Industry	Ratio
Financials	23,41%
Information Technology	17,33%
Industrials	16,91%
Utilities	8,19%
Consumer Discretionary	7,51%
Cash	6,59%
Health Care	5,83%
Consumer Staples	4,58%
Materials	3,51%
Other	6,15%

TOP 10 instruments

Instrument	Weight
ASML HOLDING NV (NL)	9,98%
BANCO SANTANDER	3,76%
SIEMENS AG	3,23%
ALLIANZ SE	3,05%
IBERDROLA SA	2,88%
SCHNEIDER ELECTRIC SA	2,45%
ENEL SPA	1,96%
BANCO BILBAO VIZCAYA ARGENTA	1,95%
SIEMENS ENERGY AG	1,92%
SAFRAN SA	1,89%

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Distribution

Distributor	OTP Bank Nyrt.

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