

OTP Multi-Asset Balanced Fund of Funds

Introduction (A series)

Name:	OTP Multi-Asset Balanced Fund of Funds
Kind, type:	open-ended, public, mixed
Name of fund manager:	OTP Fund Management
Start of the fund:	08/29/2022
ISIN	HU0000729801
Bloomberg	OTPLMFA HB Equity

Portfolio managers



Frigyes
Ferdinánd Heinz
Global macro
analysis and
strategic leader



Ferenc Bakk
Investment
director



Péter Nemesi
Quantitative
strategy analyst

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 peer group thanks to their competent. We select funds with better past 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:

20-60% bond

5-20% alternative assets

35-70% equity

Monthly statement

Macro Environment:

In May 2026, the S&P 500 index increased by approximately 5%, reaching a new all-time high, with gains led primarily by technology stocks (Nasdaq +8% month-over-month), driven by an AI-fueled profit boom. At the same time, the macroeconomic backdrop became more strained: annual inflation rose to 3.8% in April (a three-year high), largely due to oil price increases driven by geopolitical tensions involving Iran. The Federal Reserve kept interest rates unchanged at 3.5-3.75%. Amid persistent inflationary pressures and uncertainty related to the Middle East conflict, the central bank signaled that no monetary easing is expected in the near term. The labor market is showing signs of moderation: only 115,000 new jobs were created in April, while the unemployment rate remained stable at 4.3%. As a result of the energy price shock, the 10-year government bond yield surged to around 4.65% (a 15-month high) by mid-May. By the end of the month, hopes for de-escalation of the Iran crisis pushed oil prices back below USD 100, easing inflation concerns. This not only led to declining bond yields but also supported the continued upward trend in equity markets. Supply disruptions around the Strait of Hormuz drove Brent crude prices above USD 120, leading to renewed inflationary pressures in the euro area: the annual rate reached 3% in April, well above the ECB's target. At the same time, economic growth stalled, and stagflation concerns intensified. The European Commission revised down its 2026 growth forecast, while the ECB maintained a cautious, wait-and-see monetary stance. However, markets are already pricing in a 25 basis point rate hike for June. Equity markets experienced significant volatility: energy-intensive sectors and Germany's DAX underperformed, while signs of easing tensions with Iran provided temporary relief toward the end of the month.

Changes in the Fund:

During the month, we initiated positions in Brazilian, Polish, and broader European markets, as well as in the renewable energy sector. We also added individual equity holdings across all three funds, most notably OTP Bank shares ahead of the elections, reflecting renewed momentum in the Hungarian convergence story and the company's strong fundamentals. Toward the end of the month, we reduced both the Polish and Brazilian positions by half. Risks were actively managed through the use of options. During the month, we initiated positions in the copper mining sector and in Microsoft. In mid-month, we reduced our exposure to electrification-related investments, which was rebuilt by the end of the month. In addition, we reduced exposure to European equities. Risks continue to be managed using options. Equity allocation at month-end stood at 49%. We increased USD exposure to 20% during the month, while managing risk with tight stop-loss levels. We further reduced exposure within our actively managed bond funds, thereby minimizing duration-related risks. In response to inflation concerns, we purchased U.S. inflation-linked bonds.

OTP Multi-Asset Balanced Fund of Funds

Net asset value & price

	Currency	Amount
Net Asset Value*	EUR	52 376 851
Price**	EUR	1,347502

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

Risk level:Medium-Low



Recommended investment time frame: 4 years

Annualized past performances

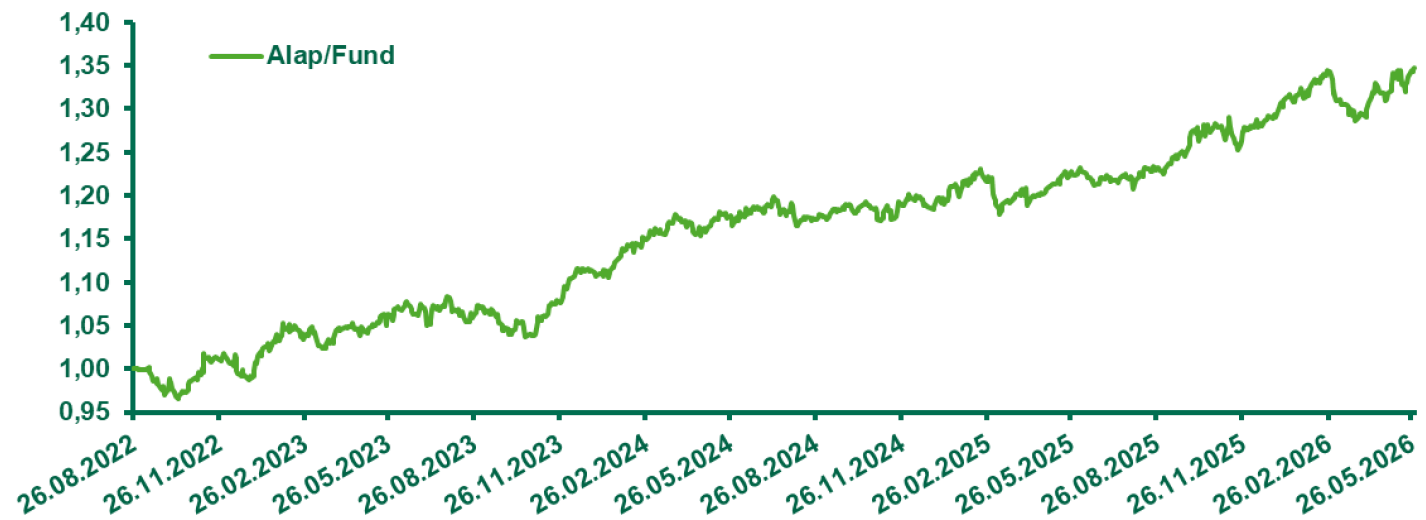
Annual returns*	1Y	3Y	5Y	10Y	From launch
Fund	10,18%	8,46%	n.a	n.a	8,25%

*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

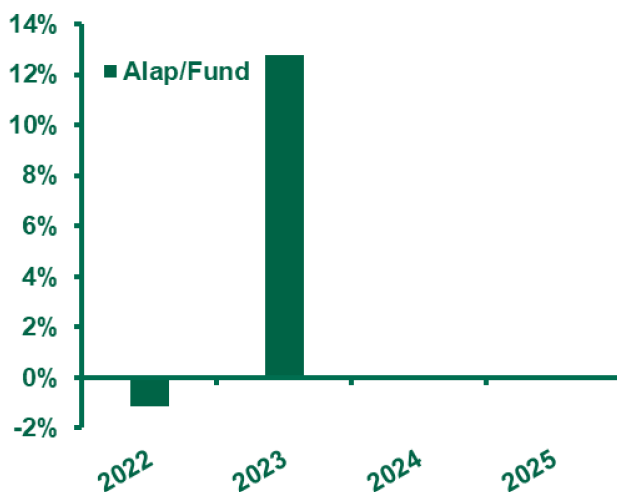
Risk indicators	1Y	3Y	5Y	10Y	From launch
Deviation	6,01%	5,86%	n.a	n.a	6,17%
Max. drawdown	-4,38%	-4,38%	n.a	n.a	-4,38%

Performance chart



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

Calendar years performance



OTP Multi-Asset Balanced Fund of Funds

Total net risk exposure*

104,11%

*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	48,85%
Equity	43,40%
Cash	6,59%
Bond	0,71%
Other	0,45%

Country composition

Country	Exposure
Fund/ETF	36,34%
United States	35,12%
Hungary	6,10%
Germany	4,40%
Brazil	2,01%
European Monetary Union	1,85%
Canada	1,47%
Japan	1,35%
Poland	1,27%
Other	10,08%

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

Assets above 10%

X EUR OVERNIGHT RATE SWAP 1C

TOP 10 instruments

Instrument	Weight
X EUR OVERNIGHT RATE SWAP 1C	17,53%
ISHARES MSCI ACWI USD ETF	9,95%
INVESCO QQQ TRUST SERIES 1	9,93%
ISHARES USD TIPS 0-5	9,36%
PIMCO GIS-INCOME FUND-INSEHA	4,74%
ISHARES GLOBAL CLEAN ENERGY ETF	4,39%
JPMORGAN F-EMKT LO C D-CUSDA	4,37%
GAM SWISS RE CAT BOND-IN USD	4,14%
TEMA ELECTRIFICATION	3,92%
ETF DAX	3,74%

Industry composition

Industry	Exposure
Information Technology	12,61%
Financials	7,23%
Industrials	5,68%
Materials	3,29%
Consumer Discretionary	2,88%
Communication Services	2,76%
Real Estate	2,37%
Utilities	2,26%
Health Care	1,92%
Consumer Staples	1,45%
Energy	0,95%