

## OTP Fundman Equity Fund (EUR)

### Introduction (C series)

The name of the fund:	OTP Fundman Equity Fund (EUR)
Kind, type:	open-ended, public, equity
Name of fund manager:	OTP Fund Management
Start of the fund:	06/11/2014
Benchmark:	30% CETOP EUR + 25% MSCI EMU Net Total Return USD + 25% MSCI Emerging Net Total Return USD + 10% MSCI World Net Total Return USD + 10% RMAX
ISIN:	HU0000713730
Bloomberg:	OTPEUR HB Equity

### Portfolio managers



Levente Boér,  
CFA  
Investment  
director



Eszter Lokietek,  
CFA  
Senior  
portfolio  
manager



Máté Kovács-  
Kvotidián, CFA  
Portfolio  
manager



Olivér Csáti  
Portfolio  
manager

### Investment policy

The Fund aims to generate outperformance compared to a global stock index in the recommended minimum holding period. As the focus is on stock selection, the equity exposure is typically between 90%-100% depending on the number of attractively priced companies found and the level of the fund managers' conviction. The Fund invests in equities with a value investing approach. There is no restriction regarding the geography or sector of the investments, but the investment universe has an EMEA regional bias. The Fund tends to find value in under-researched mid-sized companies.

### Monthly statement

#### Macro environment:

In May, markets continued to consolidate following the geopolitical shocks of previous months. Although the Iranian conflict has not been resolved, the likelihood of an agreement appears increasingly realistic, and investors have become more resilient to daily news flow. As a result, volatility declined, and market focus shifted back to corporate earnings and macroeconomic data. Developed equity markets advanced (S&P +5%), with the US technology sector once again showing particularly strong performance (Nasdaq +10.5%). Strong corporate earnings and expectations related to AI drove a rally in companies providing the "infrastructure layer," as investors bought virtually everything linked to chip manufacturing and computing infrastructure. Among emerging markets, this trend was most evident in South Korea and Taiwan. This was reflected in a striking data point: by the end of May, the combined weight of Taiwan and South Korea in the MSCI Emerging Markets Index exceeded that of China. European markets also moved higher (Stoxx 600 +2.4%), as did the region (CETOP +5.3%). Among peripheral markets, Greece particularly captured investor attention, where a capital increase by a major electricity grid and utilities company helped bring the entire market into the spotlight. Disinflationary trends continued, but high energy prices remain a key risk, especially for Europe. Central bank communication remained cautious, and uncertainty persists regarding the timing of rate-cutting cycles.

#### Changes in the fund:

The OTP Fundman Fund closed the month with a strong positive performance. Among its holdings, the Austrian microelectronics company AT&S stood out, rallying sharply alongside its sector peers this year (year-to-date: +370%, +62% in May). This surge has been driven by exceptionally strong AI-related demand, which is showing up both in top-line growth and in expanding margins, allowing the heavy investments of recent years to potentially generate substantial returns. Accordingly, technology-related companies dominated the top contributors within the fund, in line with global trends. Samsung also performed strongly, supported by continued demand for memory chips. At the same time, software companies—previously seen as casualties of the AI boom—staged a recovery: TeamViewer rebounded sharply from depressed levels, and ServiceNow, which entered the portfolio in May, also delivered strong gains. ServiceNow is particularly notable for offering large corporates a cloud-based, subscription software platform that is modular, flexible, and highly scalable, making it well suited for automating digital workflows across enterprises. The timing proved very successful, as the position quickly became profitable and gains were realized within the same month. On the regional exposure side, we were more on the selling side. In light of potential upcoming bookbuildings and rising valuations, we reduced our Polish e-commerce exposure, trimming Allegro and exiting the retail franchise Żabka. Within our oil drilling holdings, we reduced exposure to the outperforming Valaris and increased our position in Borr, which operates with high operational leverage. We believe that structurally higher oil prices over the coming years will be supportive for these companies. OTP Fundman Fund closed March with an asset allocation of 96,6% in equities.

## OTP Fundman Equity Fund (EUR)

### Annualized past performances

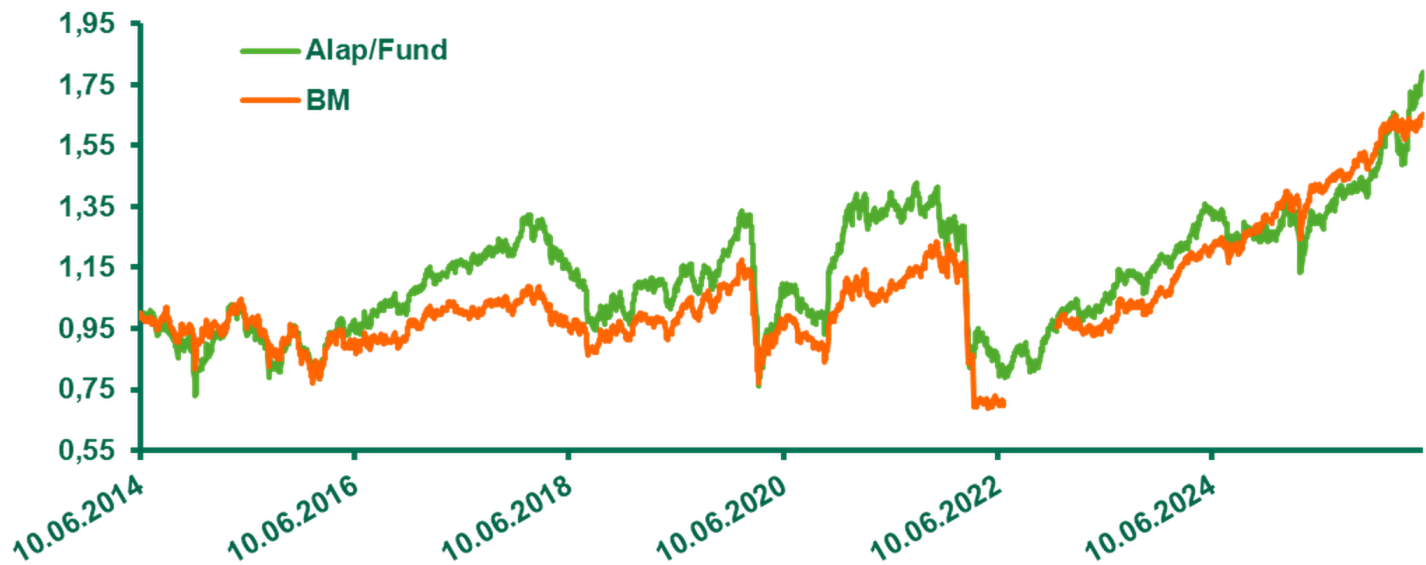
Annual returns*	1Y	3Y	5Y	10Y	From launch
Fund	37,83%	20,98%	5,96%	6,49%	4,98%
Benchmark	33,36%	n.a	n.a	n.a	n.a
Relative return	4,47%	n.a	n.a	n.a	n.a

\*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	14,83%	14,00%	18,05%	18,01%	18,22%
Tracking error	11,45%	10,03%	15,57%	12,55%	12,20%
Information ratio	0,39	-0,19	0,06	0,27	0,29
Beta	1,1418	1,0737	0,7509	0,8649	0,8697
Alfa	0,63%	-3,00%	0,47%	3,36%	3,35%
Max. drawdown	-10,25%	-16,96%	-44,71%	-44,71%	-44,71%

### Performance chart



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

## OTP Fundman Equity Fund (EUR)

### Calendar years performance



### Total net risk exposure\*

103,90%

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

### Currency composition

Currency	Ratio
Euro	40,62%
Polish Zloty	12,72%
Hungarian Forint	12,68%
Kazakhstani Tenge	6,96%
US Dollar	5,47%
Turkish Lira	5,28%
Hong Kong Dollar	4,74%
Korean Won	3,55%
South African Rand	1,55%
Other	6,44%

### Country composition

Country	Ratio
Germany	12,70%
Poland	12,68%
Austria	10,09%
France	8,17%
Kazakhstan	6,96%
Fund/ETF	6,63%
Hungary	6,37%
Netherlands	6,03%
Turkey	5,26%
Other	25,12%

### Assets above 10%

None

### TOP 5 holdings

At&S	Austrian	PCB, IC producer	3.40%
Halyk	Kazakh	bank	2.80%
Samsung	South-Korean	electronics, memorychips	2.70%
Inpost	Polish	parcel lockers	2.70%
Kaspi	Kazakh	bank, fintech	2.60%

### Industry composition

Industry	Ratio
Consumer Discretionary	24,58%
Financials	19,61%
Industrials	15,64%
Information Technology	14,79%
Energy	4,92%
Real Estate	3,79%
Materials	3,67%
Communication Services	2,61%
Cash	1,88%
Other	8,49%

## OTP Fundman Equity Fund (EUR)

### Net asset value & price

	Currency	Amount
Net Asset Value*	HUF	52 793 855 652
Price**	EUR	1,790450

\*Total net asset value of the different investment fund series.

\*\*Net asset value per unit.

### Risk level:Medium



Recommended investment time frame: 5 years

### TOP 10 instruments

Instrument	Weight
AUSTRIA TECHNOLOGIE	3,39%
ISHARES CORE EM IMI ACC	3,19%
HALYK SAVINGS BANK-GDR REG S	2,83%
SAMSUNG ELECTRO-REGS GDR PFD	2,69%
INPOST SA	2,66%
JSC KASPI.KZ GDR-ADR	2,58%
RENAULT SA	2,57%
OTP BANK PLC	2,55%
JD.COM INC-ADR	2,21%
SCHAEFFLER AG	2,16%

### Distribution

Distributor	OTP Bank Nyrt.
Distributing partners	Concorde Értékpapír Zrt., Erste Befektetési Zrt., Unicredit Bank Hungary Zrt., MBH Befektetési Bank Zrt., MBH 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](http://otpalap.hu). Please see the Key Investor Information Document for more information. Website: [otpalap.hu](http://otpalap.hu)