

## 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



Zoltán Halas, CFA  
Investment director



Ágnes Czakó, CFA  
Senior portfolio manager



Attila Gajdács  
Portfolio manager



Frigyes Ferdinánd  
Heinz  
Global macro analysis and strategic leader



Ferenc Bakk  
Strategy and analysis

### 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:

40-80% bond

5-20% alternative assets

5-35% equity

### Monthly statement

#### Macro Environment:

In October, due to the U.S. federal government shutdown, several macroeconomic indicators were delayed, but estimates suggest inflation was around 3%. On October 29, the Federal Reserve cut its benchmark interest rate by 25 basis points to 3.75-4%, citing easing price pressures and slowing economic growth. The S&P 500 closed its sixth consecutive month in positive territory—a streak not seen since 2021. A strong earnings season boosted sentiment, with Amazon's standout profits and Apple's solid results lifting markets, offsetting weaker figures from Microsoft and Meta. Additionally, hopes for a U.S.-China trade agreement positively influenced market sentiment.

European equity markets experienced significant volatility in October but ended the month slightly higher overall. Early in the month, leading indices approached record highs, but concerns over U.S. tariff hikes dampened sentiment, particularly in the automotive and technology sectors. By the end of October, investor sentiment recovered, and the STOXX 600 posted its fourth consecutive monthly gain. Meanwhile, eurozone inflation fell to 2.1%, and GDP grew by 0.2% in Q3, slightly exceeding expectations. The ECB kept its benchmark rate unchanged for the third time, signaling that inflation trends are on a favorable path and growth risks have moderated. Quarterly earnings reports were mixed: the banking sector performed strongly, while rising costs negatively impacted some industrial companies.

#### Changes in the Fund:

By the end of October, major equity indices closed near historic highs: Nasdaq rose 4.8%, S&P 500 gained 2.3%, Dow Jones increased 2.5%, and Germany's DAX was up 0.3% for the month.

During the month, we reduced our exposure to the Chinese technology and biotechnology sectors. We initiated positions in U.S. small-cap equities within the balanced and dynamic portfolios.

Equity allocation at month-end: 25%.

Currency Positions – We maintain an open USD position of approximately 10%.

We reduced our gold exposure and sold our silver position, part of which was rebuilt at the end of the month.

# OTP Multi-Asset Conservative Fund of Funds

## Net asset value & price

	Currency	Amount
Net Asset Value*	EUR	14 172 183
Price**	EUR	1,154265

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

\*\*Net asset value per unit.

## Annualized past performances

Annual returns*	1Y	3Y	5Y	10Y	From launch
Fund	6,57%	5,65%	n.a	n.a	4,61%

\*Net returns based on net asset value. For periods longer than 1 year, net returns are annualized (compound interest, 1 year = 365 days).

## Performance chart



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

## Total net risk exposure\*

105,50%
---------

\*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	73,21%
Equity	23,59%
Cash	3,35%
Bond	0,32%
Other	-0,47%

## Risk level:

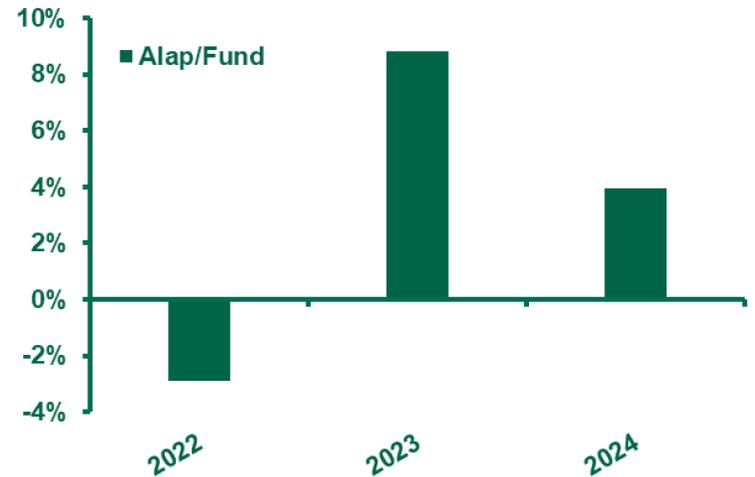


Recommended investment time frame: 4 years

## Risk indicators

Risk indicators	1Y	3Y	5Y	10Y	From launch
Deviation	4,28%	4,72%	n.a	n.a	4,81%
Max. drawdown	-3,10%	-3,38%	n.a	n.a	-3,86%

## Calendar years performance



## Assets about 10%

PIMCO GIS-INCOME FUND-INSEHA  
BNP GLOBAL ABSOLUTE RETURN BOND

## TOP 10 instruments

Instrument	Weight
BNP GLOBAL ABSOLUTE RETURN BOND	17,61%
PIMCO GIS-INCOME FUND-INSEHA	14,74%
DEKA DB EUROGOV GERMANY 5-1	9,77%
ISHARES US TREAS 0-1YR USD A	9,11%
ISHARES USD TIPS 0-5	8,22%
SCHRODER GAIA CAT BD-IF USD	4,97%
ISHARES MSCI ACWI USD ETF	4,87%
X MSCI WORLD EX USA 1C	4,86%
ETF DAX	4,85%
INVESCO QQQ TRUST SERIES 1	3,22%

## OTP Multi-Asset Conservative Fund of Funds

### Country composition

Country	Exposure
Fund/ETF	43,95%
United States	28,70%
Germany	15,69%
China	1,95%
France	1,41%
Japan	1,25%
United Kingdom	1,14%
European Monetary Union	0,98%
Hungary	0,89%
Other	4,04%

### Industry composition

Industry	Exposure
Information Technology	5,78%
Industrials	4,63%
Financials	3,51%
Health Care	3,48%
Consumer Discretionary	1,89%
Communication Services	1,47%
Materials	0,80%
Consumer Staples	0,80%
Utilities	0,57%
Energy	0,41%
Real Estate	0,23%

### 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. Website: [otpalap.hu](http://otpalap.hu)