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

Frigyes Ferdinánd Heinz
Global macro analysis and strategic leader

Ferenc Bakk
Investment director

Zoltán Halas, CFA
Investment director

Ágnes Czakó, CFA
Senior portfolio manager

Attila Gajdács
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:
40-80% bond
5-20% alternative assets
5-35% equity

Monthly statement

Macro Environment:
In January 2026, amid geopolitical and economic uncertainties, the U.S. equity market recorded moderate gains. At the beginning of the month, U.S. military intervention in Venezuela triggered an approximately 2% spike in oil prices, but markets quickly stabilised. Meanwhile, macroeconomic indicators improved: inflation fell to 2.7% year-on-year in December, prompting the Federal Reserve to keep its policy rate unchanged in January (3.5–3.75%). At the end of the month, Donald Trump nominated Kevin Warsh as the next Fed Chair, bringing an abrupt halt to the precious metals rally (silver -28%, gold -9% in a single day).
European equity markets showed a strengthening upward trend in January 2026. The Stoxx 600 reached an all-time high at the start of the year, while the UK's FTSE 100 crossed the psychologically important 10,000-point threshold for the first time. Eurozone inflation eased to 2%–the ECB's target level–fuelling hopes for further monetary easing. Certain geopolitical tensions (including U.S. claims concerning Greenland) caused temporary market fluctuations, but simultaneously supported defence-sector equities. Quarterly corporate earnings largely exceeded expectations, providing additional support for the markets. Thanks to moderating inflation and broadly favourable corporate results, investor confidence in Europe strengthened significantly.

Changes in the Fund:
In January, major equity indices posted gains: Nasdaq: +1.2%, S&P 500: +1.3%, Dow Jones: +1.7%, German DAX: +0.2% (monthly performance)
During the month, we initiated new positions in the Chinese technology sector, selected Polish equities, the U.S. home construction sector, a biotechnology company, and a Spanish defence company.
We exited our positions in Spanish and Swiss banks, as well as our previously acquired Spanish defence exposure, and we reduced our allocations to Polish and Chinese technology holdings. The equity allocation at month-end: 29%. At month-end, we reduced our gold exposure.

OTP Multi-Asset Conservative Fund of Funds

Net asset value & price

	Currency	Amount
Net Asset Value*	EUR	16 623 898
Price**	EUR	1,179406

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

Risk level:

Recommended investment time frame: 4 years

Annualized past performances

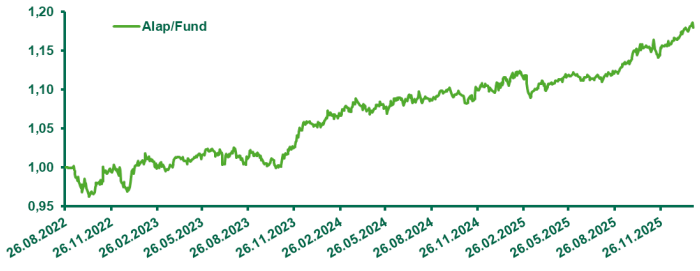
Annual returns*	1Y	3Y	5Y	10Y	From launch
Fund	5,71%	5,39%	n.a	n.a	4,92%

*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

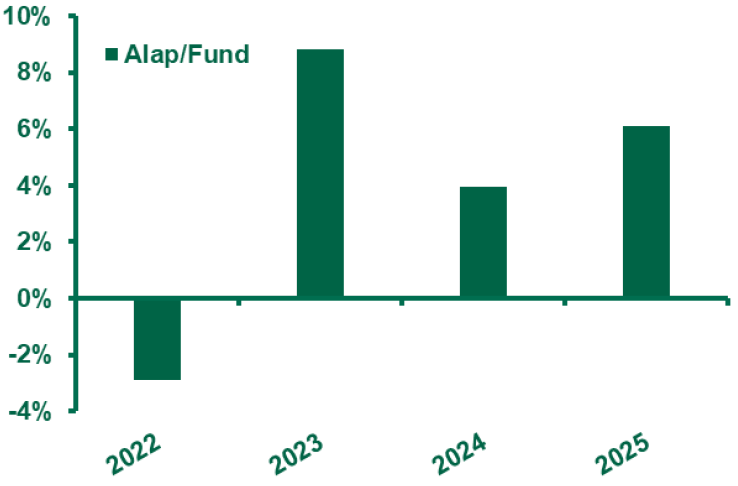
Risk indicators	1Y	3Y	5Y	10Y	From launch
Deviation	3,98%	4,34%	n.a	n.a	4,76%
Max. drawdown	-3,10%	-3,10%	n.a	n.a	-3,86%

Performance chart



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

Calendar years performance



Total net risk exposure*

113,05%

*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%

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

Asset composition

Asset	Exposure
Fund	64,37%
Equity	27,18%
Cash	7,70%
Bond	0,19%
Other	0,55%

TOP 10 instruments

Instrument	Weight
BNP GLOBAL ABSOLUTE RETURN BOND	17,40%
PIMCO GIS-INCOME FUND-INSEHA	14,51%
X EUR OVERNIGHT RATE SWAP 1C	8,97%
ISHARES US TREAS 0-1YR USD A	6,87%
ISHARES USD TIPS 0-5	6,66%
ISHARES MSCI ACWI USD ETF	5,06%
INVESCO S&P 500 EQUAL WEIGHT	5,04%
X MSCI WORLD EX USA 1C	5,02%
SCHRODER GAIA CAT BD-IF USD	4,17%
ETF DAX	3,03%

OTP Multi-Asset Conservative Fund of Funds

Country composition

Country	Exposure
Fund/ETF	48,65%
United States	24,66%
European Monetary Union	6,65%
Germany	4,39%
Hungary	4,34%
France	1,36%
Japan	1,26%
Brazil	1,15%
China	0,99%
Other	6,57%

Industry composition

Industry	Exposure
Financials	4,75%
Industrials	4,55%
Information Technology	3,83%
Real Estate	3,01%
Health Care	2,96%
Consumer Discretionary	2,75%
Materials	1,23%
Communication Services	1,18%
Consumer Staples	1,17%
Utilities	0,97%
Energy	0,80%

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