

# OTP Multi-Asset Conservative Fund of Funds

## Introduction (A series)

Name:	OTP Multi-Asset Konzervatív Alapok Alapja (OTP Multi-Asset Conservative Fund of Funds)
Category:	Open end, public, global,mixed
Issuer:	OTP Alapkezelő Zrt. (OTP Fund Management)
Launch date:	29.08.2022

## Portfolio managers



Zoltán Halas  
CFA Senior portfolio manager



Ágnes Czakó  
CFA Senior portfolio manager



Attila Gajdács  
Portfolio manager



Frigyes Ferdinánd Heinz  
Global macro analysis and strategic leader

## Investment policy

OTP Multi-Asset Dynamic 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 OTP Multi-Asset Conservative Fund of Funds:

50% bond  
31% equity  
19% alternative assets

## Monthly statement

In March, equity markets continued their five-month rise, while bond markets stagnated. During the period, better-than-expected economic growth data have been released; as a consequence, investors scaled back their expectations of interest rate cuts. Despite slightly worse-than-expected inflation and higher employment data, the Fed chairman stuck to Fed's forecast of three rate cuts for this year, which was not welcomed by the bond market. Despite these events, the rising geopolitical risks had a positive impact on the gold price, which rose nearly 9% during the month. In the Eurozone, the first rate cut is expected to happen in June, driven by weak economic growth and falling inflation. The stock market experienced another great month. Market rallies were broad-based, concerning both the sectors and countries as well. The biggest increases were recorded by European stock markets, with the Spanish, Italian and German all going north strongly. In Europe, the strongest sector was the banking and the retail trade, while in the US the energy and materials were the leading sectors of the market, with the technology sector lagging behind. The rally took place with low volatility, so our volatility control sub-strategy added to the Fund's equity weighting. We also bought developed market healthcare sector exposure, as we believe the sector is trading at a favourable valuation. Among our alternative exposures, the price of the Treasures of the Earth Fund slightly declined, while the price of gold rose significantly (+8.71%) over the period.

## Annualized past performances

Annual returns*	1Y	3Y	5Y	10Y	From launch
Fund	7.80%	n.a	n.a	n.a	5.46%

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

## Net asset value & price

	Currency	Amount
Net Asset Value*	EUR	5,918,448
Price**	EUR	1.088583

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

\*\*Net asset value per unit.

## Risk indicators

Risk indicators	1Y	3Y	5Y	10Y	From launch
Deviation	4.47%	n.a	n.a	n.a	5.37%
Max. drawdown	-2.57%	n.a	n.a	n.a	-3.86%

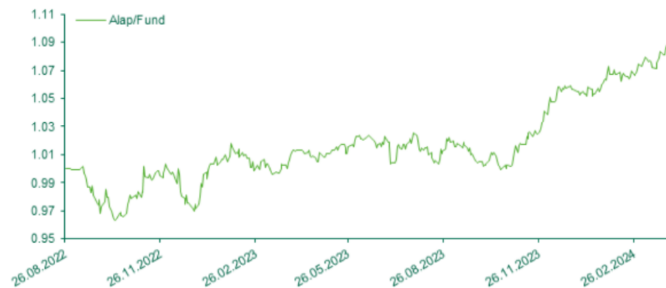
## Risk level: Moderate



Recommended investment term: 4 years

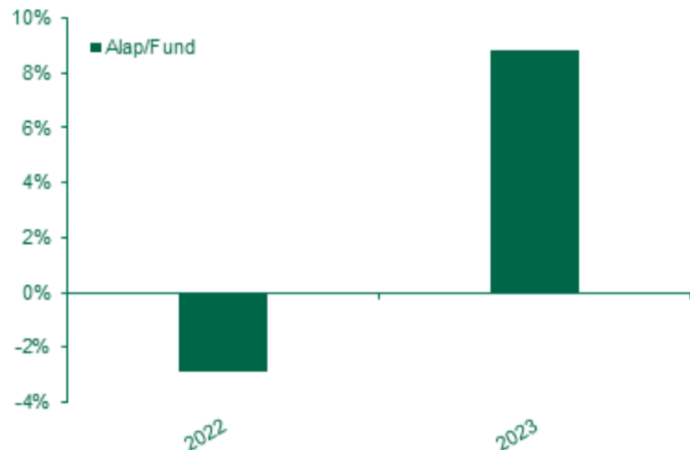
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## Performance chart



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

## Calendar years performance



## Asset composition

Asset	Exposure
Fund	71.27%
Equity	19.94%
Cash	5.26%
Bond	3.33%
Other	0.20%

## Assets about 10%

ISHARES USD TRES BOND 7-10Y  
ISHARES USD TREASURY 7-10Y ETF  
AMUNDI EURO GOV BOND 7-10Y

## Top 5 investments

ISHARES USD TREASURY 7-10Y  
AMUNDI EURO GOV BOND 7-10Y  
ISHARES USD TREASURY BOND 7-10Y  
PIMCO GIS-INCOME FUND  
BNP EUR MONEY MKT

## Country composition

Country	Exposure
United States	38.63%
Fund/ETF	37.56%
Germany	6.63%
European Monetary Union	4.73%
Hungary	3.65%
Japan	3.12%
France	2.29%
Netherlands	1.33%
Italy	0.49%
Other	1.56%

## Total net risk exposure\*

101.31%

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

## Industry composition of the equities

Industry	Exposure
Information Technology	4.60%
Health Care	4.52%
Industrials	2.63%
Financials	2.43%
Consumer Discretionary	2.34%
Communication Services	1.03%
Consumer Staples	0.71%
Materials	0.68%
Utilities	0.48%
Energy	0.35%
Real Estate	0.17%

## Disclaimer

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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)