

OTP Total Return Derivative Fund

Introduction (A series)

The name of the fund:	OTP Total Return Derivative Fund
Kind, type:	open-ended, public, total return
Name of fund manager:	OTP Fund Management
Start of the fund:	07/11/2006
ISIN:	HU0000704457
Bloomberg:	OTPARFB HB

Portfolio managers



Zoltán Halas, CFA Investment director	Ágnes Czakó, CFA Senior portfolio manager	Attila Gajdács Portfolio manager	Tamás Szujó, CFA Portfolio manager	Ferenc Bakk Strategy and analysis
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Investment policy

The Fund aims to generate an attractive risk-adjusted return over the recommended holding period. The Fund invests in equities and bonds in US and European developed equity markets. The majority of the equity investments are driven by quantitative investment methods but the fund manager might hold discretionary equity or bond positions in the Fund if they present good risk/return opportunities.

Monthly statement

Macro Environment:

At the beginning of October, a partial U.S. federal government shutdown delayed the release of several key macroeconomic indicators, such as employment statistics and GDP. Market sentiment was uncertain in the first days of the month, yet leading indices managed to rise. Mid-October, concerns over U.S. tariff hikes weighed on equity markets, particularly pressuring the technology sector. The negative impact was felt not only in the U.S. but also in Europe, where automotive and technology stocks weakened, while gold prices surged to USD 4,381 per ounce amid heightened risk aversion. In the second half of the month, investor sentiment improved across both continents. On October 24, U.S. September inflation data (3.0% YoY vs. 3.1% expected) surprised positively, pushing U.S. indices to new highs—the Dow Jones closed above 47,000 points for the first time. On October 29, the Federal Reserve cut its benchmark rate by 25 basis points (the second cut this year) and tempered expectations for a December rate reduction. The Q3 earnings season was favorable, with companies exceeding revenue and profit forecasts. The announcement of a Trump–Xi meeting at month-end raised hopes for easing U.S.–China trade tensions. The best-performing sector was once again IT, driven by renewed enthusiasm for AI investments and strong corporate earnings and announcements. On the macro front, eurozone inflation fell to 2.1% (core inflation remained at 2.4%), while GDP grew by 0.2% in Q3, slightly beating expectations. The European Central Bank kept its key rate unchanged for the third time, signaling that the inflation trajectory is appropriate and growth risks have moderated.

Changes in the Fund:

During the period, we increased the fund's equity exposure due to positive news on U.S.–China trade relations and an earnings season that exceeded analysts' expectations both in Europe and the U.S. Accordingly, we closed the DAX short position and purchased regional and European banking exposures, an emerging markets ETF, and several European industrial and luxury companies. We realized profits on our SOXX semiconductor ETF and sold our position in the European defense sector ETF. As a result of these transactions, the fund's equity exposure rose to 110%. The Hungarian forint showed mixed performance, weakening by 78 bps against the dollar and strengthening by 76 bps against the euro. Currency Exposure: 59.05% USD, 35.14% EUR, 5.81% HUF

Net asset value & price

	Currency	Amount
Net Asset Value*	HUF	42 373 044 508
Price**	HUF	2,290046

*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	3,09%	11,33%	7,66%	3,55%	4,38%

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

Risk level:



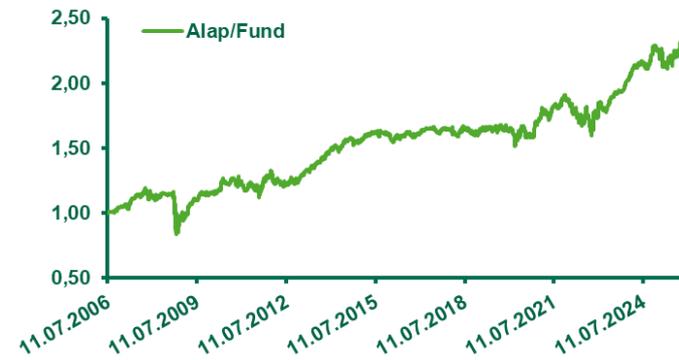
Recommended investment time frame: 4 years

Risk indicators

Risk indicators	1Y	3Y	5Y	10Y	From launch
Deviation	11,16%	8,34%	8,39%	7,12%	9,16%
Sharpe	-0,22	0,29	0,17	0,05	-0,02
Max. drawdown	-7,94%	-7,94%	-16,64%	-16,64%	-29,88%

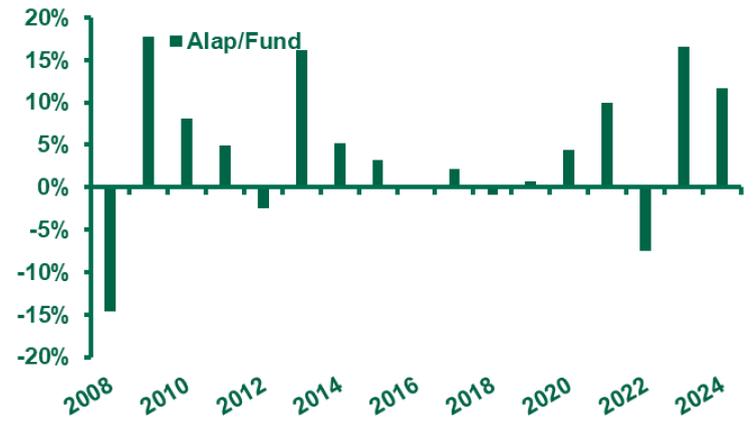
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Performance chart



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

Calendar years performance



Monthly performance

Év\Hó Y\M	1	2	3	4	5	6	7	8	9	10	11	12	Éves Annual
2025	-2,25%	0,36%	-2,91%	-1,78%	3,66%	-0,63%	3,26%	-1,19%	1,67%	1,28%			
2024	1,38%	2,48%	1,56%	-0,89%	1,20%	0,74%	-0,35%	-0,76%	0,79%	3,16%	3,04%	-1,17%	11,64%
2023	5,49%	-1,58%	-0,56%	1,21%	2,15%	2,38%	1,69%	-0,23%	0,58%	0,18%	1,92%	2,40%	16,60%
2022	-2,07%	-2,75%	0,39%	-3,32%	0,85%	-2,67%	3,06%	-1,03%	-5,96%	1,53%	6,94%	-2,08%	-7,47%
2021	1,40%	1,75%	1,28%	-1,73%	0,20%	3,66%	-0,06%	-0,70%	2,08%	1,52%	0,58%	-0,39%	9,91%
2020	0,33%	-2,41%	-0,65%	1,03%	1,06%	2,57%	-5,24%	1,33%	-0,77%	-0,32%	6,92%	0,92%	4,40%
2019	0,32%	1,05%	0,74%	0,07%	-0,14%	-0,88%	0,60%	-0,11%	1,26%	-2,19%	2,05%	-2,00%	0,68%
2018	-0,37%	-0,48%	-1,57%	0,50%	1,82%	1,18%	-1,04%	-0,10%	-0,74%	-0,41%	0,28%	0,13%	-0,84%
2017	1,83%	-0,12%	1,08%	-0,26%	0,27%	-0,34%	-1,10%	-0,25%	1,22%	0,61%	-0,43%	-0,40%	2,09%
2016	-2,40%	-0,16%	2,43%	-1,44%	1,25%	-0,20%	1,68%	0,12%	-1,33%	-0,01%	0,22%	0,03%	0,10%
2015	0,17%	2,32%	-0,06%	0,24%	1,47%	-0,17%	0,49%	0,28%	-0,62%	-0,23%	0,01%	-0,68%	3,22%

Total net risk exposure*

140,23%

*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	Ratio
Deposits	2,8%
T-bills	0,0%
Government bonds	0,0%
Mortgage bonds	0,0%
Other bonds	6,6%
Equities	51,3%
Investment fund units	28,3%
Other	11,1%

Assets about 10%

None

Country composition

Country	Ratio
United States	51,38%
Hungary	9,72%
Cash	5,34%
Poland	3,72%
Ireland	3,52%
France	2,79%
Switzerland	2,56%
Romania	1,96%
Germany	1,95%
Other	17,08%

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Factor short/long positions

Factor	Ratio
Equity Index Future	35,01%
Financials	25,98%
Industrials	19,92%
Information Technology	12,86%
Consumer Discretionary	8,03%
Real Estate	6,15%
Health Care	3,77%
Communication Services	3,51%
Utilities	2,95%
Consumer Staples	0,88%
Materials	0,21%

Negative=short, positive=long

Portfolio

Positions above 10% of the NAV
EUR Long, NASDAQ 100 LONG
Positions above 50% of the NAV
HUF Short, USD Long
Positions above 100% of the NAV
None

Distribution

Distributor	OTP Bank Nyrt.
Distributing partners	Concorde Értékpapír Zrt., Raiffeisen Bank Zrt., Erste Befektetési Zrt., MBH Bank Nyrt., MBH Befektetési Zrt., CIB Bank Zrt., SPB Befektetési Zrt., Unicredit Bank Hungary Zrt., Bank Zrt.

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

Currency short/long positions

Currency	Ratio
US Dollar	54,63%
Euro	30,64%
Swiss Franc	2,56%
Polish Zloty	1,98%
Indian Rupee	0,81%
Hong Kong Dollar	0,77%
New Taiwan Dollar	0,60%
Korean Won	0,38%
Hungarian Forint	-93,58%
Other	1,22%

Negative=short, positive=long