

OTP Trend Total Return Derivative Fund

Introduction (A series)

The name of the fund:	OTP Trend Total Return Derivative Fund
Kind, type:	open-ended, public, total return
Name of fund manager:	OTP Fund Management
Start of the fund:	12/23/2011
ISIN:	HU0000711007
Bloomberg:	OTPINEQ HB Equity

Portfolio managers



Zoltán Halas,
CFA
Investment
director



Attila Gajdács
Portfolio
manager



Ágnes Czakó,
CFA
Senior
portfolio
manager



Péter Nemesi
Quantitative
strategy
analyst



Investment policy

The investment universe is made up of developed markets, primarily American and European stocks and government securities. In case of rising trends, we choose the stocks that are most popular among business partners, consumers, employees and investors.

In an unfavorable investment environment, assets are invested in money market currency instruments. We also apply the trending strategy in the field of bonds, so we consider investments to be that a significant market trend has developed in the developed market bond market or part of it, from which the return-risk indicators are better than those of equity investments or money market investments, even the entire portfolio can be invested in the bond market.

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:

At the end of October, we maintained a 98% equity allocation in the Fund. Volatility control suggested a slight reduction for Nasdaq, while other indices continued to indicate maximum equity exposure. Trend filters identified Nasdaq as the strongest market and DAX as the weakest. Accordingly, we slightly reduced the Fund's equity exposure. Equity Exposure: 98.22%. Currency Exposure: 52.2% USD, 47.8% EUR.

Net asset value & price

	Currency	Amount
Net Asset Value*	HUF	110 742 131 387
Price**	HUF	42 171,649748

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

**Net asset value per unit.

Risk level:



Recommended investment time frame: 5 years

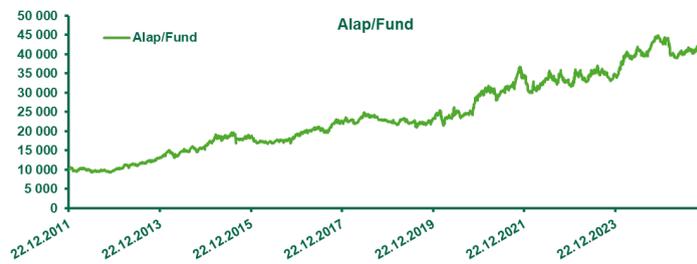
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Annualized past performances

Annual returns*	1Y	3Y	5Y	10Y	From launch
Fund	-3,22%	7,65%	11,55%	8,79%	10,93%

*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

111,23%

*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	2,1%
T-bills	0,0%
Government bonds	4,4%
Mortgage bonds	0,0%
Other bonds	0,0%
Equities	55,8%
Investment fund units	30,6%
Other	7,0%

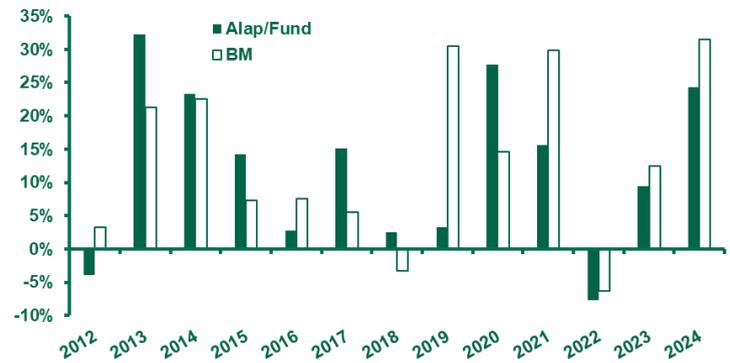
Industry composition

Industry	Ratio
Financials	18,93%
Industrials	15,24%
Information Technology	11,40%
Cash	8,45%
Materials	3,00%
Health Care	2,86%
Consumer Discretionary	2,85%
Utilities	1,51%
Other	35,74%

Risk indicators

Risk indicators	1Y	3Y	5Y	10Y	From launch
Deviation	11,68%	12,70%	14,33%	13,53%	14,17%
Sharpe	-0,76	-0,10	0,37	0,41	0,53
Max. drawdown	-13,23%	-13,23%	-18,38%	-18,38%	-18,38%

Calendar years performance



Assets above 10%

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Country composition

Country	Ratio
Fund/ETF	30,20%
United States	28,03%
Germany	10,62%
France	8,71%
United Kingdom	6,39%
Sweden	3,48%
Hungary	3,47%
Italy	2,92%
Norway	1,77%
Other	4,39%

Currency composition

Currency	Ratio
US Dollar	52,44%
Euro	39,68%
British Pound Sterling	4,31%
Swedish Krona	1,67%
Danish Krone	1,08%
Hungarian Forint	0,58%
Canadian Dollar	0,13%
Hong Kong Dollar	0,10%

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Top 5 equity

Nasdaq Futures

iShares Core DAX UCITS ETF

iShares Core EURO STOXX 50 UCITS ETF

Invesco QQQ Trust

Insmed Inc.

Distribution

Distributor

OTP Bank Nyrt.

Distributing partners

Concorde Értékpapír Zrt., Erste Befektetési Zrt., MBH Bank Nyrt., MBH Befektetési Bank Zrt., CIB Bank Zrt., SPB Befektetési Zrt., Unicredit Bank Hungary 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