

OTP USA Equity Fund

Introduction (A series)

The name of the fund:	OTP USA Equity Fund
Kind, type:	open-ended, public, equity
Name of fund manager:	OTP Fund Management
Start of the fund:	07/01/2024
ISIN:	HU0000735089
Bloomberg:	OTMEQUA HB Equity

Portfolio managers



Zoltán Halas, CFA
Investment director



Attila Gajdács
Portfolio manager



Ferenc Bakk
Strategy and analysis

Investment policy

The aim of the fund is to provide a longer-term investment opportunity for forint, US dollar or euro funds that participate in the performance of US equity markets. The fund is managed with an active investment policy, investing assets in equities listed on US stock exchanges based on fundamental, technical and quantitative analysis. The fund may also use derivative instruments for hedging and efficient portfolio management purposes.

Monthly statement

Macro environment:

By the end of the month, nearly two-thirds of S&P 500 constituents had published their quarterly results. Data so far shows that 64% of companies significantly exceeded analyst profit expectations—a historically high figure. Profitability was supported by revenue growth and improved cost ratios. However, equity markets reacted less strongly to positive earnings reports this time, mainly because short-term macro risks still exert greater influence on expectations, making strong backward-looking performance less convincing for future prospects. Earnings per share growth remains around 8% this year, and management guidance for Q4 reinforces the scenario that full-year earnings forecasts may be revised upward later this year. A major theme continues to be the surge in infrastructure investments related to artificial intelligence, which has exceeded all analyst expectations this year. Investor reactions suggest shareholders accept that capital invested in this segment will eventually generate adequate returns. Due to the government shutdown, employment data was not published this month, but low employee quit rates indicate a still-tight labor market. Consumer confidence came in below expectations, signaling a slowdown in consumption dynamics. Meanwhile, U.S. disinflation trends have been favorable, allowing the Fed to cut rates again to support the labor market.

Changes in the fund

During the month, we increased the weight of the technology sector and small-cap stocks, while reducing the weight of the communication sector. The Fund's total equity exposure stands at 96.3%.

Net asset value & price

	Currency	Amount
Net Asset Value*	Ft	10 361 950 314
Price**	Ft	1,116317

*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	4,31%	n.a	n.a	n.a	8,60%

*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:



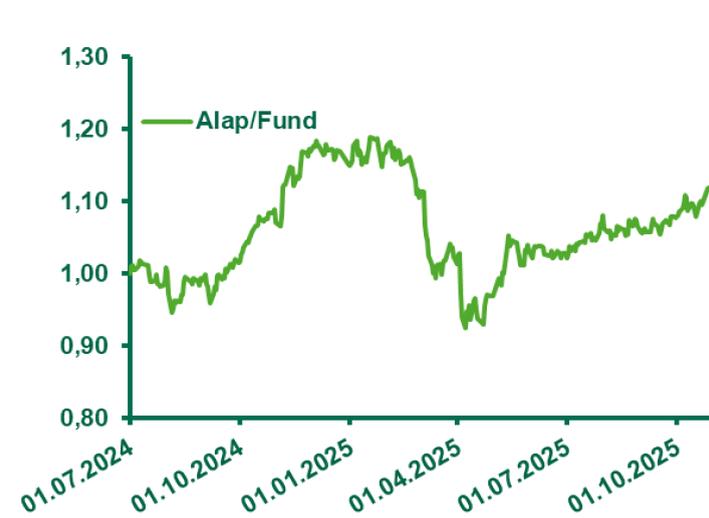
Recommended investment time frame: 5 years

Risk indicators

Risk indicators	1Y	3Y	5Y	10Y	From launch
Deviation	17,12%	n.a	n.a	n.a	16,33%
Sharpe	n.a	n.a	n.a	n.a	0,16
Max. drawdown	-22,17%	n.a	n.a	n.a	-22,17%

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Performance chart



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

Total net risk exposure*

102,59%

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

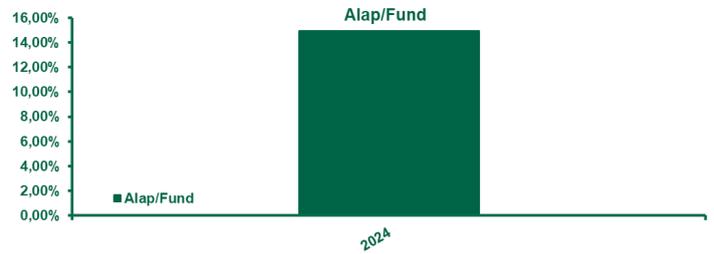
Asset composition

Asset	Ratio
Deposits	0,4%
T-bills	0,0%
Government bonds	0,0%
Mortgage bonds	0,0%
Other bonds	0,0%
Equities	3,0%
Investment fund units	93,3%
Other	3,4%

TOP 10 instruments

Instrument	Weight
INVESCO S&P 500 ACC	15,96%
ISHARES S&P500 SWAP UCITS	15,95%
VANG S&P500 USDA	12,09%
ISHARES S&P 500 IT SECTOR	11,71%
Spider	11,20%
ISHARES CORE S&P 500	7,89%
ISHARES NASDAQ BIOTECHNOLOGY	3,66%
ISHARES S&P 500 FINANCIALS	2,25%
INVESCO QQQ TRUST SERIES 1	1,86%
ISHARES S&P CONSUMER DSCRTN	1,73%

Calendar years performance



Assets above 10%

VANG S&P500 USDA
 INVESCO S&P 500 ACC
 ISHARES S&P 500 IT SECTOR
 Spider
 ISHARES S&P500 SWAP UCITS

Industry composition

Industry	Ratio
Information Technology	29,52%
Financials	9,02%
Health Care	8,82%
Communication Services	7,63%
Consumer Discretionary	5,16%
Industrials	4,32%
Consumer Staples	3,84%
Cash	3,83%
Utilities	1,94%
Other	25,93%

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Distribution

Distributor	OTP Bank Nyrt.
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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