

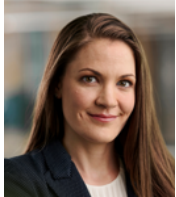


OTP Trend Total Return Derivative Fund

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 Investment director	Attila Gajdács Portfolio manager	Ágnes Czákó Senior portfolio manager

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:

March was a negative month for developed equity markets. Increasingly unfavorable macroeconomic data emerged from the United States, and the previously leading sector, the technology sector (and the incredible seven), also lost momentum, resulting in a significant decline in the US market. Additionally, the previously strong European market could not continue to rise due to growing fears related to US tariffs, which are expected to be announced on April 2. In the US, only the energy sector rose during the period, while all other sectors ended the month with declines. The technology sector and consumer durables sector suffered the largest declines. In Europe, the financial, telecommunications, and energy sectors outperformed, while sectors exposed to tariffs and the technology sector underperformed. The MSCI World fell by -4.45% (in HUF -7.94%), the S&P500 by -5.75% (in HUF -9.20%), the Nasdaq by -7.69% (in HUF -11.06%), the DAX by -1.72% (in HUF -1.38%), the EURO STOXX 50 by -3.94% (in HUF -3.60%), the FTSE100 by -2.58% (in HUF -3.54%), and the Japanese TOPIX by -0.84% (in HUF -3.73%) in their respective currencies during the period.

Changes in the Fund:

from the end of February, the volatility control mechanism applied in the fund gradually reduced the fund's US equity weight, and by mid-month, the trend filter gave a sell signal for the US equity market, so we liquidated the Fund's US exposure. The freed-up resources were invested in short-term US government bonds. The Fund's European exposure remained, so the current equity weight of the portfolio is approximately 24%, containing only European equities. Our trend indicator shows an upward trend for the European equity market, but volatility has also significantly increased here, justifying a lower equity weight. We do not plan to increase the equity weight until we see the market impact of the planned US tariffs.

Net asset value & price

	Currency	Amount
Net Asset Value*	HUF	115 799 908 413
Price**	HUF	40 078,388315

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

Risk level:



Recommended investment time frame: 5 years

Annualized past performances

Annual returns*	1Y	3Y	5Y	10Y	From launch
Fund	-1,05%	9,37%	11,44%	8,11%	11,02%

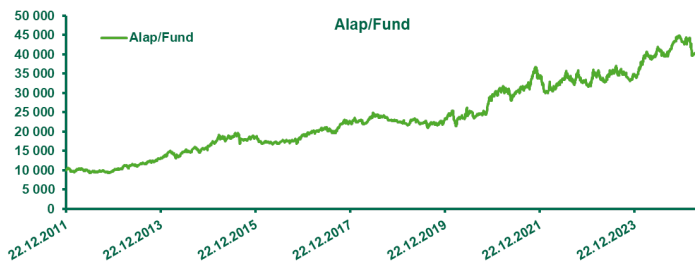
*Net returns based on net asset value. For periods longer than 1 year, net returns are annualized (compound interest, 1 year = 365 days).

Risk indicators

Risk indicators	1Y	3Y	5Y	10Y	From launch
Deviation	11,18%	13,50%	14,72%	14,07%	14,27%
Sharpe	-0,64	0,03	0,40	0,37	0,54
Max. drawdown	-11,63%	-11,86%	-18,38%	-18,38%	-18,38%

OTP Trend Total Return Derivative Fund

Performance chart



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

Total net risk exposure

127,06%

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

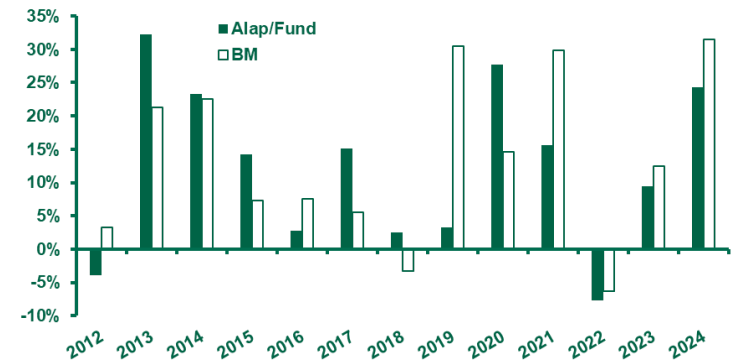
Asset composition

Asset	Ratio
Deposits	15,0%
T-bills	0,0%
Government bonds	31,4%
Mortgage bonds	0,0%
Other bonds	0,0%
Equities	15,5%
Investment fund units	39,8%
Other	-1,7%

Industry composition

Industry	Ratio
Cash	11,82%
Industrials	7,06%
Financials	4,88%
Communication Services	1,79%
Health Care	1,73%
Other	72,73%

Calendar years performance



Assets above 10%

SPDR BLOOMBERG 1-3 MONTH T-B
US TREASURY BILL 0 02/19/2026
US TREASURY BILL 0 07/22/2025
ISHARES 0-3 MONTH TREASURY B

Country composition

Country	Ratio
United States	62,31%
Cash	11,82%
Fund/ETF	8,47%
Germany	7,29%
Italy	3,31%
France	3,28%
Hungary	1,95%
United Kingdom	1,57%

Currency composition

Currency	Ratio
Euro	50,21%
US Dollar	40,19%
Hungarian Forint	8,02%
British Pound Sterling	1,57%

OTP Trend Total Return Derivative Fund

Top 5 equity

Rheinmetall AG
Deutsche Telekom
Essilor Luxottica
Generali
Siemens AG

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