

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:	HU00000711007
Bloomberg:	OTPINEQ HB Equity

Portfolio managers



Zoltán Halas
Investment director



Attila Gajdács
Portfolio manager



Ágnes Czakó
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:

In May 2025, US economic indicators pointed to slowing growth, though a recession has not yet occurred. Q1 GDP contracted by an annualized 0.3%–the first decline in 11 quarters–partly due to pre-tariff inventory accumulation. The labor market showed mixed signals: while new jobless claims increased, the unemployment rate stabilized at 4.2%. Inflation eased, with the Fed's preferred core PCE index falling to a four-year low of 2.5%. In Europe, the macroeconomic picture was mixed. Eurozone inflation slowed to 1.9% in May (down from 2.2% in April), falling below the ECB's 2% target and increasing expectations for rate cuts. However, consumer demand remained subdued: although consumer confidence improved due to falling inflation and rising wages, purchasing appetite was still dampened by trade-related uncertainties. Equity markets had a strong month in May, driven primarily by easing trade tensions. Corporate earnings were favorable: around 78% of S&P 500 companies beat analyst expectations, with average annual profit growth of 12.5%. However, at the end of the month, Moody's downgraded the US sovereign credit rating from Aaa to Aa1 due to rising deficits and debt trajectory concerns.

Changes in the Fund:

In mid-May, both the trend and volatility control models used in the fund issued buy signals for both US and European equity markets. Accordingly, we increased the fund's equity exposure to the maximum level. We focused on companies with domestic exposure in both the US and European markets. As a result, the fund's equity allocation rose to 100%, with 44% in US equities and 56% in European equities. Currency exposure: 50% USD, 50% EUR.

Net asset value & price

	Currency	Amount
Net Asset Value*	HUF	115 967 556 479
Price**	HUF	40 590,011119

*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	2,16%	7,10%	11,21%	8,01%	10,98%

*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:



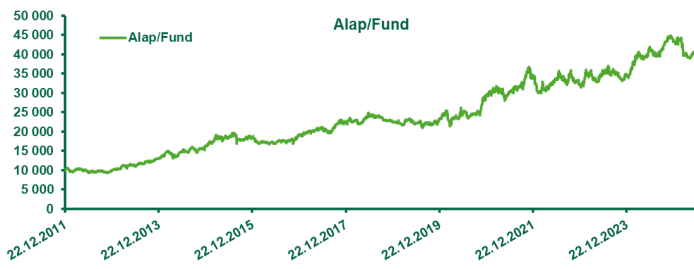
Recommended investment time frame: 5 years

Risk indicators

Risk indicators	1Y	3Y	5Y	10Y	From launch
Deviation	10,72%	13,31%	14,54%	13,94%	14,22%
Sharpe	-0,35	-0,15	0,38	0,36	0,54
Max. drawdown	-13,23%	-13,23%	-18,38%	-18,38%	-18,38%

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Performance chart



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

Total net risk exposure

123,58%

*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	8,5%
T-bills	0,0%
Government bonds	5,8%
Mortgage bonds	0,0%
Other bonds	0,0%
Equities	50,3%
Investment fund units	33,6%
Other	1,7%

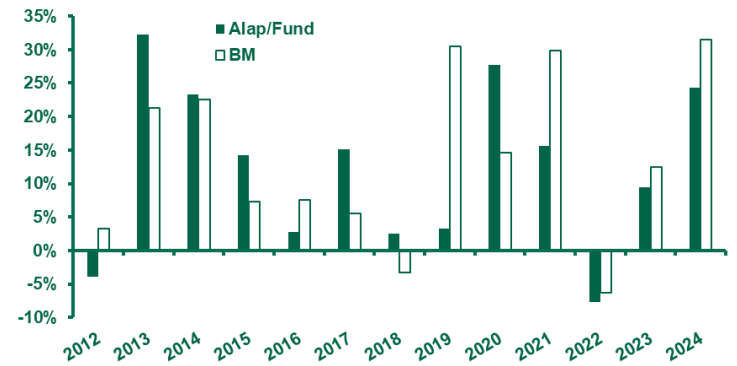
Industry composition

Industry	Ratio
Industrials	17,91%
Financials	10,33%
Consumer Discretionary	6,98%
Cash	6,78%
Communication Services	4,64%
Information Technology	4,53%
Materials	1,53%
Consumer Staples	1,51%
Energy	1,46%
Other	44,33%

Top 5 equity

iShares Core DAX UCITS ETF
Invesco QQQ Trust
Nasdaq Futures
iShares Core EURO STOXX 50 UCITS ETF
WisdomTree Europe Defence UCITS ETF

Calendar years performance



Assets above 10%

None

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	51,48%
US Dollar	31,88%
British Pound Sterling	7,01%
Hungarian Forint	3,62%
Swedish Krona	3,40%
Norwegian Krone	1,73%
Swiss Franc	0,44%
Danish Krone	0,11%
Canadian Dollar	0,08%
Other	0,23%

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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