

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
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:

On average, major American equities were able to increase their profits by more than 7% in the last quarter, but this was not enough to see widespread price increases. Following the February reports, only the real estate and utility sectors saw stock price increases. Despite better-than-expected results, the technology, healthcare, consumer goods, and energy sectors did not attract additional buying interest. Due to the higher-than-expected inflation report and the anticipated import tariffs, the central bank is not in a hurry to cut interest rates, and it is possible that there will be no further rate cuts in the first half of the year. According to the FED chairman's report, if the economic performance remains strong and inflation data does not approach the desired 2% threshold, restrictive financial conditions may be maintained longer than previously planned. The economic outlook was somewhat overshadowed by lower-than-expected industrial production and declining retail sales figures, which together suggest a slight decrease in consumer confidence. The annual change in housing costs has entered negative territory, which could support household budgets and offset potential higher inflation in goods and services.

Changes in the fund:

We increased our exposure in the financial and IT sectors, and we were buyers of individual stocks such as Intuitive Surgical Inc. (healthcare) and Meta Platforms (communication). We sold our exposure to Paypal (finance) and reduced our long positions in extra-large capitalization stocks.

Net asset value & price

	Currency	Amount
Net Asset Value*	Ft	5 258 680 642
Price**	Ft	1,112950

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

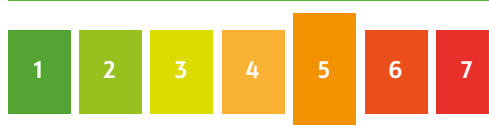
**Net asset value per unit.

Annualized past performances

Annual returns*	1Y	3Y	5Y	10Y	From launch
Fund	n.a	n.a	n.a	n.a	11,29%

*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:



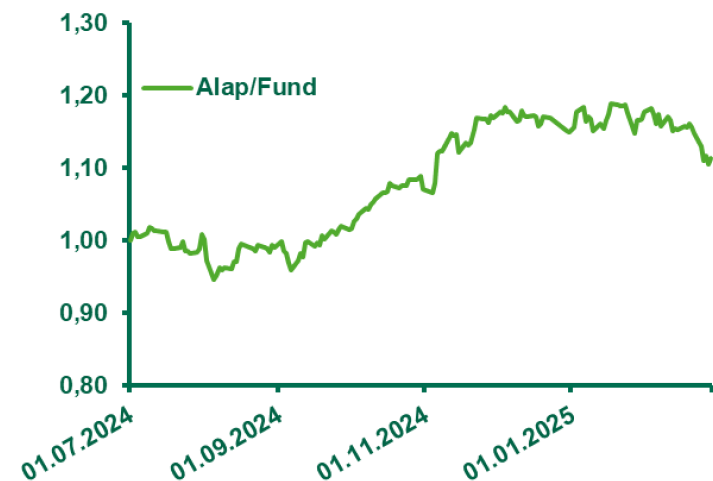
Recommended investment time frame: 5 years

Risk indicators

Risk indicators	1Y	3Y	5Y	10Y	From launch
Deviation	n.a	n.a	n.a	n.a	14,81%
Sharpe	n.a	n.a	n.a	n.a	0,51
Max. drawdown	n.a	n.a	n.a	n.a	-7,12%

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Performance chart



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

Total net risk exposure*

100,14%

*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	2,0%
T-bills	0,0%
Government bonds	0,0%
Mortgage bonds	0,0%
Other bonds	0,0%
Equities	9,5%
Investment fund units	89,1%
Other	-0,5%

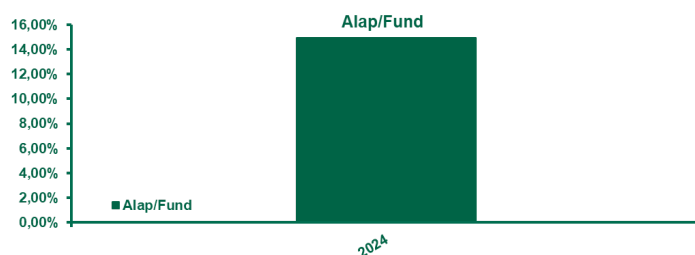
Distribution

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

Calendar years performance



Assets above 10%

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

Industry composition

Industry	Ratio
Information Technology	23,27%
Financials	11,97%
Communication Services	8,48%
Health Care	7,94%
Consumer Discretionary	7,34%
Industrials	6,87%
Consumer Staples	3,06%
Real Estate	1,74%
Energy	1,62%
Other	27,72%