

OTP Africa Equity Fund

Introduction (A series)

Name:	OTP Africa Equity Fund
Kind, type:	open-ended, public, equity
Name of fund manager:	OTP Fund Management
Start of the fund:	12/21/2010
Benchmark:	10% ZMAX + 90% Dow Jones Africa Titans 50 USD
ISIN	HU00000709753
Bloomberg	OTPAFEA HB Equity

Portfolio managers



Zoltán Halas
Investment director



Ágnes Czakó
Senior portfolio manager



Attila Gajdács
Portfolio manager



Investment policy

The Fund aims to outperform African equity markets over the long term without taking on greater risk of loss. It invests in a focused portfolio of companies with significant business interests in Africa, regardless of the location of the stock exchange listing. This fund could be attractive for investors, who seek exposure to African equities and have an investment horizon as the recommended.

Monthly Statement

Macro Environment:

Equity market volatility declined in May across African markets, mirroring global trends. Following the initial shock of the US tariff announcements, investor confidence returned, and major African equity indices posted gains. However, the Egyptian, Moroccan, and Nigerian stock exchanges underperformed relative to the benchmark. The South African market was the main driver of index performance, supported by exposure to the Kenyan telecommunications sector. Shares of Ivanhoe Mines surged more than 15% in early May following a better-than-expected earnings report. However, sentiment turned mid-month due to seismic activity detected at its Congolese mining sites, prompting a precautionary shutdown of operations. As a result, the company withdrew its profit guidance for the year. The mines are expected to reopen in June, provided the earthquake risk is fully mitigated. Another key copper-linked holding, First Quantum Minerals, gained over 10% in USD terms, driven by increasing optimism around a favorable resolution of the dispute surrounding its Cobre Panama site.

Changes in the Fund:

During the month, we slightly increased the Fund's equity allocation, though we maintained a modest underweight position. The Fund remained underweight in Moroccan, Nigerian, and Kenyan equities, while maintaining an overweight in South African equities. Total equity exposure of the Fund: 86.00%

Net asset value & price

	Currency	Amount
Net Asset Value*	HUF	794 686 944
Price**	HUF	1,347997

*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	13,37%	2,15%	6,21%	1,23%	2,09%
Benchmark	12,94%	1,84%	7,67%	1,28%	2,42%
Relative return	0,43%	0,31%	-1,46%	-0,05%	-0,33%

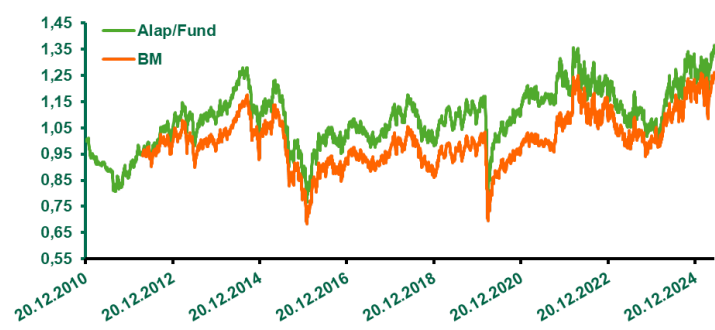
*Net returns based on net asset value. For periods longer than 1 year, net returns are annualized (compound interest, 1 year = 365 days).

Risk indicators

Risk	1Y	3Y	5Y	10Y	From launch
Deviation	20,27%	18,49%	17,39%	17,01%	15,66%
Tracking error	6,65%	7,07%	6,57%	5,99%	6,54%
Information ratio	0,06	0,04	-0,22	-0,01	-0,05
Beta	1,0051	0,8876	0,9068	0,9009	0,8888
Alfa	0,39%	-0,50%	-1,28%	-0,22%	-0,46%
Max. drawdown	-14,80%	-22,70%	-25,66%	-35,78%	-40,14%

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Performance chart



The chart shows the periode: from launch to last banking day of the month.
The fund had no benchmark before the year 2012.

Total net risk exposure*

100,21%

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

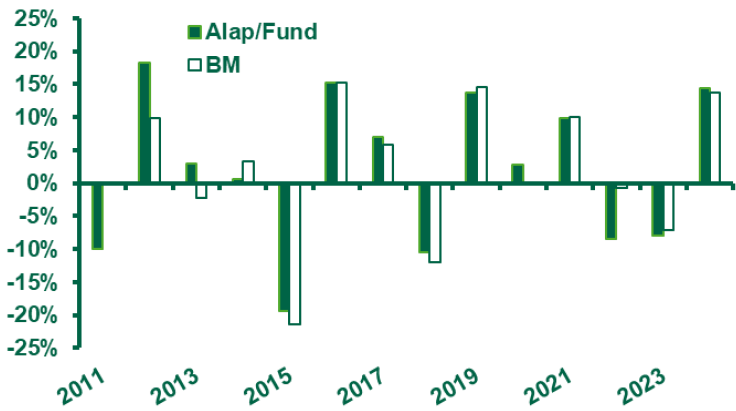
Country composition

Country	Ratio
South Africa	33,21%
Canada	24,90%
Fund/ETF	18,64%
Cash	13,91%
Australia	4,55%
United Kingdom	2,73%
United States	1,32%
Norway	0,65%
Russia	0,08%
Hungary	0,02%

Currency composition

Currency	Ratio
South African Rand	51,86%
Canadian Dollar	24,91%
Hungarian Forint	11,52%
Australian Dollar	4,59%
British Pound Sterling	2,79%
Euro	1,77%
US Dollar	1,76%
Norwegian Krone	0,65%
Russian Ruble	0,10%
Other	0,05%

Calendar years performance



Assets above 10%

ANGLOGOLD ASHANTI PLC

Industry composition

Industry	Ratio
Materials	43,33%
Cash	13,91%
Financials	7,85%
Consumer Discretionary	7,09%
Communication Services	3,97%
Energy	2,77%
Consumer Staples	1,77%
Utilities	0,65%
Industrials	0,02%
Other	18,64%

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Distribution

Distributor	OTP Bank Nyrt.
Distributing partners	Concorde Értékpapír Zrt., Raiffeisen Bank Zrt., SPB Befektetési Zrt., Patria Finance Magyarország Fióktelepe

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