

OTP EMDA Total Return Derivative Fund

Introduction (A series)

| | |
|-----------------------|---------------------------------------|
| Name: | OTP EMDA Total Return Derivative Fund |
| Kind, type: | open-ended, public, total return |
| Name of fund manager: | OTP Fund Management |
| Start of the fund: | 05/15/2008 |
| ISIN | HU0000706361 |
| Bloomberg | OTPEMDA HB Equity |

Portfolio managers



András Büki
Investment director



Mátyás Sárvári
Portfolio manager



Investment policy

The Fund aims to outperform the risk free local money market instruments by active management and volatility control. Its investment universe is primarily emerging market instruments and derivatives. If exceptional opportunities arise in other markets, it has the flexibility to invest globally in the full spectrum of investment vehicles. The Fund may have concentrated positions in emerging market currencies, bonds and equities from time to time, resulting in higher than average volatility. The Fund's advantage is an unconstrained approach to asset allocation, which enables the Fund to participate in challenging markets. The Fund may apply leverage and can take both long and short positions. The Fund follows a global macro investment strategy in the emerging market universe based on macro fundamental analysis aiming to identify long-term price misalignments combined with technical analysis applied for market timing.

Monthly Statement

Macro environment:

The underperformance of the US equity market continued in March, with concerns about the return on investment in AI/data centres and the slowdown in the economy pulling US equities back. In addition, with inflation remaining above the Fed's target level, the Fed's room for manoeuvre is limited, so even with weakening growth, there may be no meaningful monetary easing. Against the US, emerging markets and Europe continued to buy, with hopes of a boost to German spending pulling several stock market indices to new highs. In addition to a faltering belief in US "exceptionalism", overvaluation and low institutional cash ratios could be further headwinds for overseas markets. This could also mark a turning point in the multi-year US overweighting of investors, which could be further accelerated by the growing vulnerability of the tech sector in a historically overvalued market. The rotation now underway towards European and emerging equities could be protracted, as these regions are seriously underperforming and under-valued.

Changes to the fund:

The Fund's share price rose sharply in March, thanks to the performance of the strategic pair trade position (long Latin American equities, short US). During the month, we started to reduce the size of the strategic position: we took a profit on S&P 500 index shorts, while selling the Chilean ETF and closing the Chinese tech sector position. We also sold Greek Alpha bank shares in a rising series. We took advantage of the current gold price peak to take a short position. Our view on the forint has not changed, we expect it to weaken in the coming months, so we have increased the Fund's HUF short position. In addition to weak economic fundamentals and fiscal situation, the belief in a quick end to the Russian-Ukrainian war seems to be breaking down. As we approach next year's elections, we expect both political noise to rise and fiscal "constraints" to ease, resulting in a rising EURHUF exchange rate despite the tight monetary policy stance. Within our existing positions, we have taken profits on a part of the zloty short with PLNHUF purchases, on the the Brazilian real log, and on majority of the NOK long. The Norwegian krone strengthened spectacularly within the month, which we took advantage of to close a significant part of the exposure. We built up long exposure in the Australian dollar against the euro and the dollar, with the currency sensitive to tariff news lagging behind developed currencies this year.

Net asset value & price

| | Currency | Amount |
|------------------|----------|----------------|
| Net Asset Value* | HUF | 77 530 414 355 |
| Price** | HUF | 7,632123 |

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

Risk level:



Recommended investment time frame: 5 years

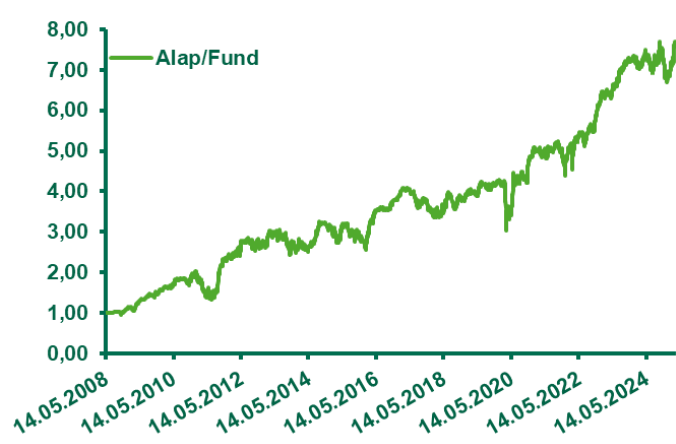
OTP EMDA Total Return Derivative Fund

Annualized past performances

| Annual returns* | 1Y | 3Y | 5Y | 10Y | From launch |
|-----------------|-------|--------|--------|--------|-------------|
| Fund | 7,30% | 13,24% | 16,89% | 10,81% | 12,79% |

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

Performance chart



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

Monthly performance

| Év\Hó Y\M | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | Éves Annual |
|-----------|--------|--------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------------|
| 2025 | 3,89% | 0,65% | 6,68% | | | | | | | | | | |
| 2024 | -0,94% | -1,26% | -0,82% | 4,25% | -1,59% | -2,92% | -0,10% | 0,46% | 4,79% | 1,17% | -8,45% | -0,83% | -6,68% |
| 2023 | 3,23% | 0,10% | 0,56% | -1,32% | 2,96% | 0,75% | 5,64% | 0,18% | 3,53% | 0,23% | -0,06% | 1,42% | 18,40% |
| 2022 | 6,48% | -1,39% | 4,89% | 1,95% | 1,26% | -1,06% | -1,29% | 4,92% | -0,11% | -1,12% | 9,48% | 2,99% | 29,75% |
| 2021 | 1,46% | -0,26% | -2,41% | 1,86% | -2,60% | 3,88% | -0,06% | 2,90% | 1,27% | -4,28% | -5,59% | 0,82% | -3,42% |
| 2020 | -2,49% | -0,38% | -16,21% | 3,11% | 7,88% | 6,96% | 2,26% | 3,08% | -1,60% | -2,37% | 12,90% | 3,89% | 15,00% |
| 2019 | 4,05% | 0,61% | -1,56% | -1,05% | 4,40% | 3,42% | -1,75% | -2,62% | 0,29% | 2,66% | -0,48% | 3,30% | 11,49% |
| 2018 | -4,43% | 6,04% | -4,09% | 6,12% | 1,82% | 6,60% | -1,25% | -7,15% | 0,77% | 4,65% | -0,69% | 1,72% | 9,37% |
| 2017 | 3,78% | 2,89% | -0,29% | -0,01% | -2,05% | -1,32% | -4,97% | 0,08% | 1,93% | 0,21% | -6,32% | -1,10% | -7,38% |
| 2016 | 0,73% | 8,85% | 9,69% | 7,06% | 1,13% | 0,76% | -0,43% | 0,25% | -0,03% | 4,30% | 1,20% | 0,61% | 39,04% |
| 2015 | -6,87% | 1,04% | -7,89% | 11,63% | 1,99% | 3,52% | -7,57% | 1,19% | -7,49% | 4,89% | -4,69% | -1,78% | -13,23% |

Total net risk exposure*

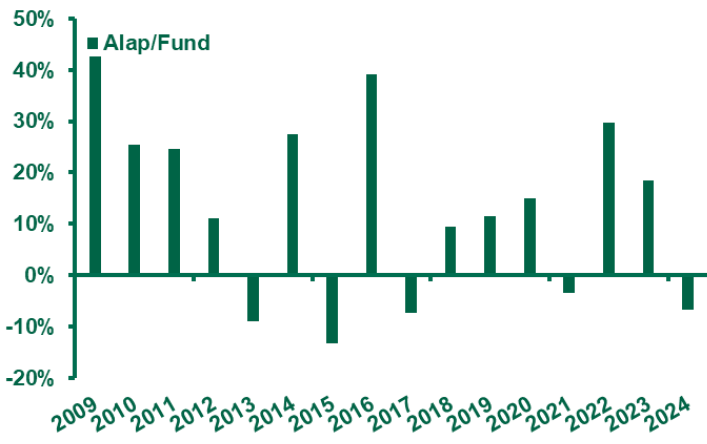
| |
|---------|
| 401,93% |
|---------|

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

Risk indicators

| Risk indicators | 1Y | 3Y | 5Y | 10Y | From launch |
|-----------------|---------|---------|---------|---------|-------------|
| Deviation | 11,85% | 9,43% | 13,43% | 13,98% | 17,16% |
| Sharpe | 0,10 | 0,45 | 0,85 | 0,57 | 0,50 |
| Max. drawdown | -12,93% | -12,93% | -16,10% | -29,60% | -35,01% |

Calendar years performance



Assets above 10%

ISHARES MSCI BRAZIL UCITS DE

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Asset composition

| Asset | Ratio |
|-----------------------|-------|
| Deposits | 27,8% |
| T-bills | 9,2% |
| Government bonds | 22,5% |
| Mortgage bonds | 0,0% |
| Other bonds | 2,5% |
| Equities | 12,6% |
| Investment fund units | 25,1% |
| Other | 0,4% |

Currency short/long positions

| Currency | Ratio |
|-------------------|----------|
| Euro | 149,96% |
| Brazilian Real | 40,46% |
| Australian Dollar | 20,51% |
| Chilean Peso | 10,49% |
| Japanese Yen | 6,41% |
| Norwegian Krone | 3,38% |
| Polish Zloty | -51,21% |
| US Dollar | -69,78% |
| Hungarian Forint | -112,30% |
| Other | 2,08% |

Negative=short, positive=long

Distribution

| | |
|-----------------------|--|
| Distributor | OTP Bank Nyrt. |
| Distributing partners | Concorde Értékpapír Zrt., Raiffeisen Bank Zrt., Erste Befektetési Zrt., CIB Bank Zrt., SPB Befektetési Zrt., Equilor Befektetési Zrt., Unicredit Bank Hungary Zrt., MBH Befektetési Bank Zrt., MBH Bank Nyrt., Patria Finance Magyarországi 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

Portfolio

| |
|---|
| Positions above 10% of the NAV |
| AUD Long, BRL Long, USD Short, ISHARES MSCI BRAZIL UCITS DE, NASDAQ 100 SHORT, S&P500 INDEX SHORT, DJ INDUSTRIAL AVG MINI SHORT, Erste Bank Hungary Zrt. time deposit |
| Positions above 50% of the NAV |
| PLN Short |
| Positions above 100% of the NAV |
| EUR Long, HUF Short |