

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:

Unlike in previous years, 2025 has so far seen US equity markets underperforming. There is no talk of a major correction (for now), but the historic overvaluation and slowdown in the AI story has dragged the US market. In contrast, the (we think temporary) easing of the intensity of tariff war news and the weakening dollar supported emerging markets, while in Europe the expected ceasefire helped continue the equity rally. We expect an end to the US exceptionalism that has accompanied the decade so far, leaving us with a high US index short exposure. The chances of America's economic and political isolation have increased significantly with the new administration, which could give the dollar and the US equity market a major blow. Conversely, emerging markets (especially our preferred Latin American countries) remain extremely cheap and have attractive yield potential, which could be boosted by the tailwinds from the expected weakening of the dollar. In our view, the volatile environment in equity markets will remain in the medium term, which we will use for active trading.

Changes to the fund:

The positive performance of US shorts helped the Fund's share price to rise in February. We have maintained a low equity exposure. We made a profit on Nebius and closed positions in Alibaba China, Wizzair and the South Korean ETF following a rising streak. Following the rally in recent months and our concerns about the Russian-Ukrainian ceasefire, we sold our Ukrainian Eurobond bonds maturing in 2035 and 2036. The Brazilian yield environment remained stuck at high levels, so we continued to buy long-dated Brazilian real-denominated bonds. Taking advantage of the continued rise in wheat prices, we closed out the remaining long. On the FX front, we continued to increase the Fund's HUF short. The forint was not left out of the spectacular strengthening of regional assets, breaking the EURHUF 400 level again, supported by a gas price fall driven by hopes of a possible European-Russian gas agreement. However, we remain unconvinced of a swift end to the Russia-Ukraine war, and we believe that market optimism on this is overdone. We also expect the forint exchange rate to weaken in the medium term due to weak economic fundamentals, the fiscal situation and deteriorating global market sentiment. We have increased the Fund's USD short with EURUSD purchases and further increased our Australian dollar and Norwegian krone longs. We have traded the Norwegian currency in a range during the month to take advantage of the more volatile environment, but strategically we plan to maintain a larger long position. The Nordic currency is historically undervalued and may outperform CEE currencies, and overall we expect a more significant appreciation over the year. Following the rally at the beginning of the year, we have taken a profit on a portion of the Brazilian real long.

Net asset value & price

	Currency	Amount
Net Asset Value*	HUF	73 138 482 605
Price**	HUF	7,154517

*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

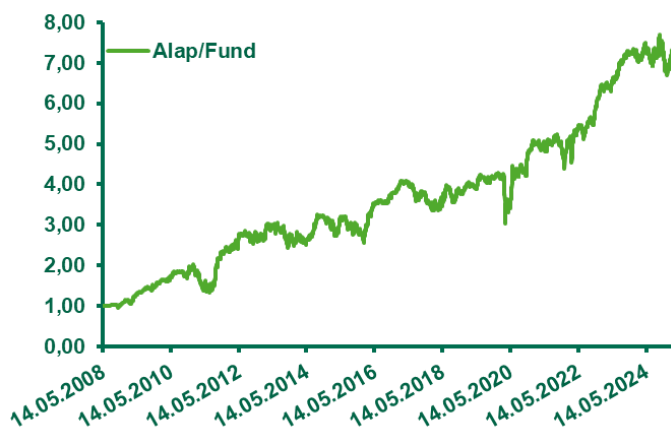
Annual returns*	1Y	3Y	5Y	10Y	From launch
Fund	-0,24%	12,60%	11,38%	9,20%	12,42%

*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

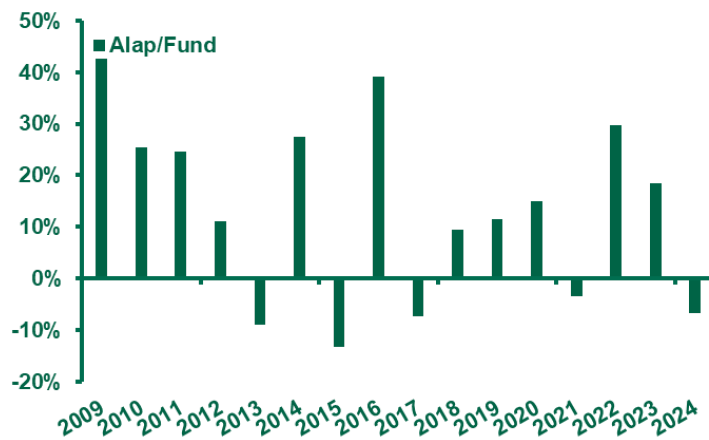
Risk indicators	1Y	3Y	5Y	10Y	From launch
Deviation	11,11%	10,56%	15,16%	14,01%	17,16%
Sharpe	-0,59	0,35	0,39	0,45	0,48
Max. drawdown	-12,93%	-12,93%	-29,18%	-29,60%	-35,01%

Performance chart



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

Calendar years performance



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%											
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*

436,27%

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

Assets above 10%

ISHARES MSCI CHILE ETF
ISHARES MSCI BRAZIL UCITS DE

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Asset composition

Asset	Ratio
Deposits	21,3%
T-bills	9,9%
Government bonds	24,0%
Mortgage bonds	0,0%
Other bonds	2,9%
Equities	13,8%
Investment fund units	29,9%
Other	-1,7%

Currency short/long positions

Currency	Ratio
Euro	106,86%
Brazilian Real	44,46%
Norwegian Krone	26,60%
Chilean Peso	13,87%
Australian Dollar	9,01%
Japanese Yen	7,08%
Hungarian Forint	-58,87%
Polish Zloty	-65,70%
US Dollar	-87,05%
Other	3,75%

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

BRL Long, NOK Long, USD Short, ISHARES MSCI BRAZIL UCITS DE, ISHARES MSCI CHILE ETF, NASDAQ 100 SHORT, S&P500 INDEX SHORT, DJ INDUSTRIAL AVG MINI SHORT, Erste Bank Hungary Zrt. time deposit

Positions above 50% of the NAV

HUF Short, PLN Short

Positions above 100% of the NAV

EUR Long