

OTP Quality Derivative Equity Fund

Introduction (A series)

The name of the fund:	OTP Quality Derivative Equity Fund
Kind, type:	open-ended, public, equity
Name of fund manager:	OTP Fund Management
Start of the fund:	08/28/1997
Benchmark:	90% CETOP Index + 10% RMAX
ISIN:	HU00000702907
Bloomberg:	OTPQOEE HB Equity

Portfolio managers



Ágnes Czakó
Senior portfolio manager



Zoltán Halas
Investment director



Attila Gajdács
Portfolio manager



Tamás Szujó
Portfolio manager

Prizes



Investment policy

The fund is an actively managed portfolio consisting of primarily equities, and to a lesser extent bonds and money market assets. The fund provides an investment opportunity to benefit from the performance of the Central & Eastern European Equity markets. The portfolio manager invests mainly in Central and Eastern Europe (Hungary, Poland, Czech Republic, Romania). The targeted average equity exposure is 85%. The fund employs a value investing approach.

Monthly statement

Macro Environment:

In March, the rotation from the US towards Chinese and European markets continued, strengthening the Central and Eastern European region, led by the Polish market. This was further supported by news of a potential Russian-Ukrainian ceasefire and the EU fiscal easing package announced during the month, which collectively resulted in the region's outperformance compared to developed markets. Ultimately, there was no significant progress on the Russian-Ukrainian peace front during the month, and the tariffs proposed by the Trump administration also carry uncertainty regarding the region's future performance. However, the negative impact of the tariffs could be partially offset by the historic-scale German fiscal package. Alongside EU defense spending, Polish Prime Minister Tusk announced an increase in Polish defense spending, which, at 4.7% of GDP, is already the highest in NATO. In Romania, the Constitutional Court upheld the election office's decision to disqualify the far-right candidate Calin Georgescu, who was the frontrunner for the May presidential election. Among regional markets, the Czech market showed the greatest strength with a performance of around 7.5% in forint terms, thanks to financial sector stocks and CEZ, while the Polish market also rose by more than 4%, and the Hungarian index saw an increase of around 1.7%.

Changes in the Fund:

At the beginning of the month, we increased the Fund's Polish exposure through futures index purchases and also bought shares in the pharmaceutical company Krka. Following a favorable quarterly report, we saw a good entry point to further increase our overweight position in OTP Bank. In the second half of the month, without trading the inflows, we began to reduce the equity weight and realized profits on some of the Erste and Richter positions.

Net asset value & price

	Currency	Amount
Net Asset Value*	HUF	103 525 196 637
Price**	HUF	7,677532

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

**Net asset value per unit.

Risk level:



Recommended investment time frame: 5 years

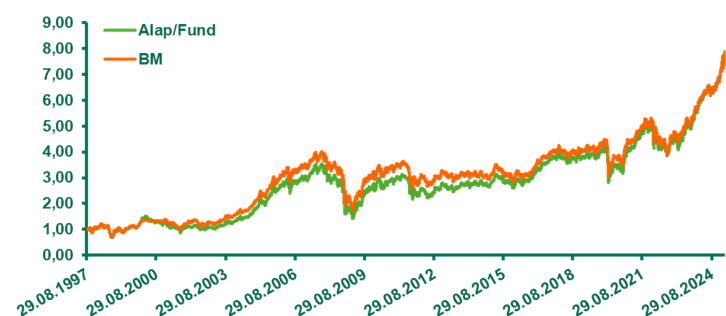
OTP Quality Derivative Equity Fund

Annualized past performances

Annual returns*	1Y	3Y	5Y	10Y	From launch
Fund	26,28%	18,61%	19,78%	10,26%	7,67%
Benchmark	24,53%	16,69%	17,79%	9,04%	7,66%
Relative return	1,75%	1,91%	1,98%	1,23%	0,01%

*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.

Total net risk exposure*

104,64%

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

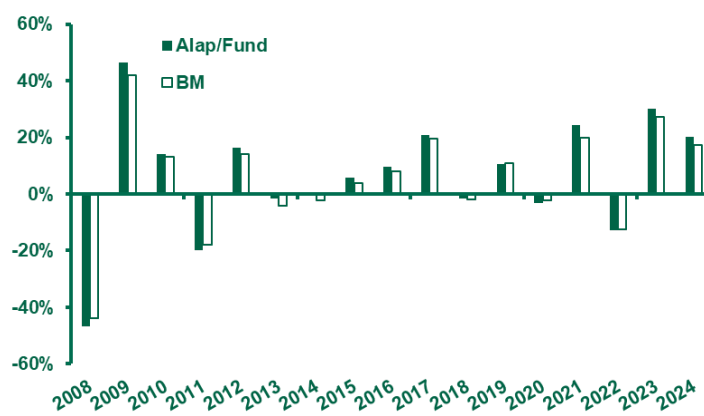
Asset composition

Asset	Ratio
Deposits	1,4%
T-bills	1,0%
Government bonds	5,5%
Mortgage bonds	0,0%
Other bonds	0,5%
Equities	87,0%
Investment fund units	3,0%
Other	1,6%

Risk indicators

Risk indicators	1Y	3Y	5Y	10Y	From launch
Deviation	12,78%	13,57%	15,19%	14,21%	17,60%
Tracking error	2,15%	2,75%	2,90%	2,94%	7,54%
Information ratio	0,81	0,69	0,68	0,42	0,00
Beta	1,0234	0,9731	0,9824	0,9494	0,9091
Alfa	1,31%	2,12%	2,20%	1,53%	0,08%
Max. drawdown	-6,16%	-17,74%	-25,27%	-32,57%	-60,09%

Calendar years performance



Assets above 10%

ERSTE BANK STAMM
OTP TÖRZS (100)

Country composition

Country	Ratio
Poland	34,65%
Hungary	25,00%
Austria	12,33%
Czech Republic	8,86%
Romania	5,72%
France	5,49%
Slovenia	3,33%
Cash	2,83%
Croatia	0,67%
Other	1,12%

OTP Quality Derivative Equity Fund

Industry composition

Industry	Ratio
Financials	49,80%
Energy	11,81%
Health Care	7,37%
Utilities	5,71%
Consumer Discretionary	4,51%
Consumer Staples	3,66%
Cash	2,83%
Communication Services	2,45%
Materials	1,76%
Other	10,12%

Currency composition

Currency	Ratio
Polish Zloty	35,38%
Hungarian Forint	27,95%
Euro	21,18%
Czech Koruna	8,86%
New Romanian Leu	5,72%
US Dollar	0,91%

TOP 5 instruments

OTP Bank
ERSTE Bank
PKO Bank
PZU
PKN Orlen

Distribution

Distributor	OTP Bank Nyrt.
Distributing partners	Erste Befektetési Zrt., SPB Befektetési Zrt., Raiffeisen Bank Zrt. Concorde Értékpapír Zrt., UniCredit Bank

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