

OTP Supra Total Return Derivative Fund

Introduction (A series)

The name of the fund:	OTP Supra 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:	HU0000706379
Bloomberg:	OTPSUDA HB Equity

Portfolio managers



Levente Boér
Investment director





András Büki
Investment director



Investment policy

The Fund aims to over-perform the short term Hungarian government bonds, with a global macro orientation actively managed portfolio. The fund manager can use a broad range of investment tools without regional limitation. The Fund's investment universe consists of deposits, government bonds, corporate bonds, currencies, investment funds, and with restrictions equities, commodities and derivative products. The portfolio manager can take long and short positions for the targeted assets, limited leverage is also possible. The investment decisions are based on a mixture of technical and fundamental analysis.

Monthly statement

Macro environment:

March was a difficult month for global equity markets. The US "tariff threat" became more of a reality as the end of the month approached and the concomitant spending cuts and uncertain economic environment increasingly foreshadowed a slowdown in the US economy. This, along with long US yields remaining flat, led to a continued correction in US equity markets. At the same time, in Europe, a major fiscal stimulus programme under the new German government has been decided, which has pushed up long European yields and, with the exception of a few exceptional areas (defence, banking), has also led to a decline. Emerging markets managed to remain relatively stable, in many cases rising in their own currency, but the strengthening of the forint significantly reduced their yields in domestic currency. Regional markets held up well and managed to rise despite the adverse period.

Changes to the fund:

During the period, we reopened a position in the French car manufacturer Renault, which has also suffered from the tariff war, but has no significant US export activity. And during the rise in European yields, there was a good entry opportunity in our German real estate sector shares, in which we increased our position. We also bought into the papers of parcel delivery company Inpost, while realising profits on some of our positions in Poland's Pekao and Allegro, China's Alibaba and Austria's Erste. We continued to hold our US futures index shorts, which performed well over the period. In our view, European bond markets may calm for a while while the German coalition talks drag on. However, we would not expect a meaningful rally: with a new government in place and spending plans in full swing, we expect yields to rise again, which could be compounded by inflation as the tariff war heats up. All of this will also have an impact on the regional bond market, so it will be worthwhile to prepare for tactical, range-bound trading this year. We have further reduced our developed bond exposure during the month, cutting back on US duration with a 2034 government bond sale. Within the existing euro Romanian exposure, we swapped the 2033 bond for a 2034 bond for a premium of nearly 20bps. In Turkey, after the arrest of the opposition leader, Turkish assets started to be dumped, with the existing bond position suffering losses on the foreign exchange front, in addition to the exchange rate effect. We have sold some of our floating rate government bonds as a result, but our long-term expectations remain positive and we will look for opportunities to re-invest as the political storm subsides. Our view on the forint has not changed, we expect it to weaken in the coming months, so we have further 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 EURHUF exchange rate that we expect to rise despite the tight monetary policy. Within our existing positions we have realised profits on the vast majority of NOK long. The Norwegian krone strengthened spectacularly within the month, which we took advantage of to close a significant part of the exposure. We have built up long exposure in the Australian dollar against the euro and the dollar, a currency that is sensitive to tariff news and has lagged behind developed currencies this year.

Net asset value & price

	Currency	Amount
Net Asset Value*	HUF	115 849 956 795
Price**	HUF	4,492107

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

Risk level:



Recommended investment time frame: 5 years

OTP Supra Total Return Derivative Fund

Annualized past performances

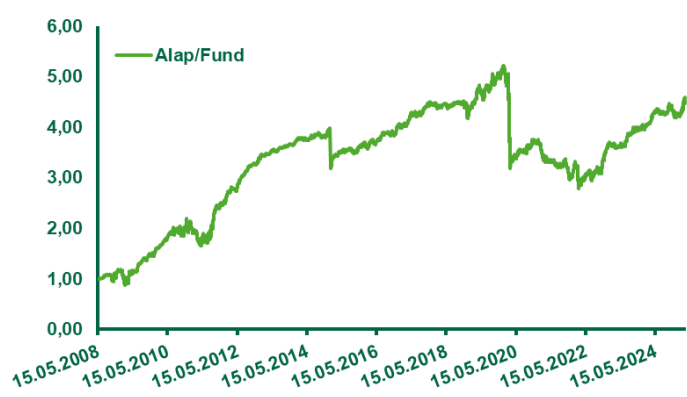
Annual returns*	1Y	3Y	5Y	10Y	From launch
Fund	8,77%	15,42%	5,85%	2,75%	9,30%

*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

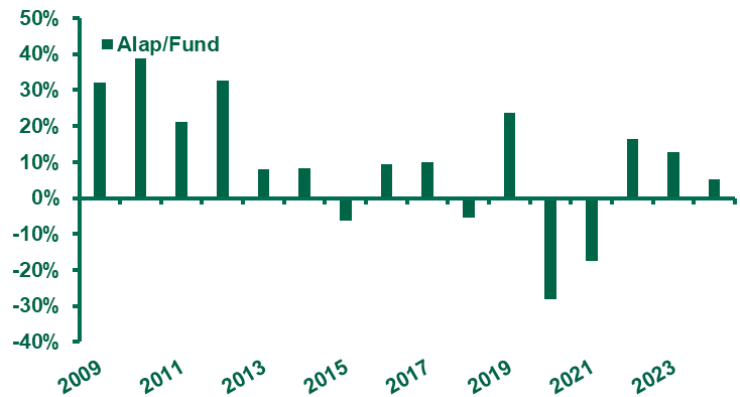
Risk indicators	1Y	3Y	5Y	10Y	From launch
Deviation	8,23%	9,30%	10,63%	10,82%	15,09%
Sharpe	0,32	0,69	0,03	-0,02	0,34
Max. drawdown	-6,22%	-6,46%	-25,84%	-46,61%	-46,61%

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	0,44%	1,68%	3,51%										
2024	0,14%	0,39%	1,78%	4,16%	1,09%	-1,28%	-0,40%	-0,09%	2,19%	1,55%	-5,04%	0,94%	5,27%
2023	1,80%	0,41%	-1,85%	0,23%	0,02%	0,62%	5,94%	-0,08%	4,32%	-0,81%	-0,34%	1,97%	12,64%
2022	5,23%	-8,44%	-1,55%	3,79%	1,68%	-0,17%	-1,88%	4,47%	-0,07%	-1,12%	10,31%	4,20%	16,34%
2021	-1,63%	-7,12%	0,11%	-2,88%	0,75%	-2,12%	-2,07%	0,38%	4,06%	-3,59%	-6,55%	2,34%	-17,38%
2020	-5,73%	-7,24%	-25,51%	1,67%	0,89%	2,35%	-0,89%	-0,93%	3,63%	4,03%	-1,26%	0,53%	-28,16%
2019	4,31%	2,56%	3,15%	3,41%	-4,61%	4,05%	1,71%	0,12%	1,32%	1,10%	0,86%	3,73%	23,61%
2018	0,10%	-0,21%	-0,68%	1,37%	-1,92%	1,41%	0,13%	0,92%	0,29%	-0,23%	-1,14%	-5,34%	-5,36%
2017	-0,30%	-0,15%	0,70%	3,85%	1,16%	-0,83%	0,88%	0,90%	2,02%	1,66%	-0,10%	-0,27%	9,86%
2016	-1,32%	0,24%	2,77%	-2,51%	2,83%	1,43%	1,79%	0,50%	-0,74%	1,03%	-0,81%	3,97%	9,35%
2015	-14,98%	1,92%	0,21%	2,52%	1,06%	-0,47%	0,75%	-0,06%	-1,73%	1,11%	2,99%	1,46%	-6,39%

Total net risk exposure*

321,76%

*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%

None

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Asset composition

Asset	Ratio
Deposits	6,1%
T-bills	9,3%
Government bonds	17,1%
Mortgage bonds	0,0%
Other bonds	11,1%
Equities	33,7%
Investment fund units	20,8%
Other	1,9%

Portfolio

Positions above 10% of the NAV
PLN Short, USD Short, DJ INDUSTRIAL AVG MINI SHORT, NASDAQ 100 SHORT, S&P500 INDEX SHORT
Positions above 50% of the NAV
HUF Short
Positions above 100% of the NAV
EUR Long

Factor short/long positions

Factor	Ratio
Financials	22,24%
Real Estate	11,49%
Consumer Discretionary	10,71%
Communication Services	8,14%
Information Technology	4,18%
Industrials	3,99%
Energy	2,48%
Materials	1,46%
Consumer Staples	0,57%
Utilities	0,40%
Health Care	0,28%
Bond Future	-6,62%
Equity Index Future	-47,52%

Negative=short, positive=long

Country composition

Country	Ratio
Hungary	25,05%
Romania	12,22%
Cash	7,27%
Mexico	7,20%
Brazil	5,37%
Poland	3,84%
Germany	3,34%
Austria	3,06%
China International	3,06%
Other	29,58%

Currency short/long positions

Currency	Ratio
Euro	110,19%
Brazilian Real	9,38%
Australian Dollar	3,99%
Norwegian Krone	3,63%
Chilean Peso	3,05%
Swedish Krona	-3,65%
US Dollar	-39,35%
Polish Zloty	-47,72%
Hungarian Forint	-52,80%
Other	13,27%

Negative=short, positive=long

OTP Supra Total Return Derivative Fund

Distribution

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

Disclaimer

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