

OTP Flexible Total Return Fund

Introduction (A series)

The name of the fund:	OTP Flexible Total Return Fund
Kind, type:	open-ended, public, total return
Name of fund manager:	OTP Fund Management
Start of the fund:	12/21/2010
ISIN:	HU0000709753
Bloomberg:	OTPAFEA HB Equity

Portfolio managers



Zoltán Halas,
CFA
Investment
director



Ágnes Czakó,
CFA
Senior portfolio
manager



Attila Gajdács,
CFA
Portfolio
manager



Investment policy

The primary objective of the fund is to achieve long-term price gains regardless of the capital market environment by applying a flexible, active, individual and index long/short equity investment strategy. The fund operated with a different investment policy until February 17, 2026; its results prior to this date were achieved by applying the previous investment policy.

Monthly Statement

Macro Environment:

Market developments in the recent period were shaped by the escalation of the conflict in the Middle East and the resulting energy market shock, which also had a significant indirect impact on the U.S. stock market. The sharp rise in oil prices and risks affecting LNG supplies amplified inflation fears, leading to a correction in the S&P 500 and a surge in market volatility, following the pattern observed during previous geopolitical shocks. Although historical experience suggests that an initial decline is often followed by a rapid rebound, exchange rate risks increase in the event of prolonged uncertainty, particularly if the energy shock persists. The direct impact of rising energy prices on corporate earnings remains moderate in the short term; however, a prolonged shock could significantly undermine U.S. economic growth and profit outlooks. According to market consensus, corporate earnings growth continues to depend heavily on AI investments, which contribute to profit growth primarily through the information and communications technology sector, and within that, the semiconductor industry. However, AI-related revenues and productivity gains are only gradually emerging across the broader corporate sector, so in the short term, rising energy costs and potential supply chain disruptions pose the main risk to profit margins. On the inflation front, the outlook has deteriorated again: following data that previously pointed to more moderate price pressures, headline inflation could rise above 3% again in the short term due to the rapid increase in energy prices, particularly driven by rising gasoline prices, transportation costs, and airfare. Core inflation has remained more subdued for now, which could provide room for the Fed's wait-and-see strategy; at the same time, the development of medium- and long-term inflation expectations has once again become a key issue for the market. According to the analyst consensus, the U.S. economy remains in relatively good shape overall, and current data point to a trajectory consistent with roughly 2.5% GDP growth, which could provide a supportive backdrop for the U.S. stock market in the medium term, provided that risks in the energy market do not become persistent.

Changes in the fund:

During the month, we unwound our entire equity exposure and, on a tactical basis, opened short positions beyond that. The fund's aggregate equity exposure: -27.5%.

Net asset value & price

	Currency	Amount
Net Asset Value*	HUF	5 137 053 414
Price**	HUF	1,908649

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

**Net asset value per unit.

Risk level:Medium



Recommended investment time frame: 5 years

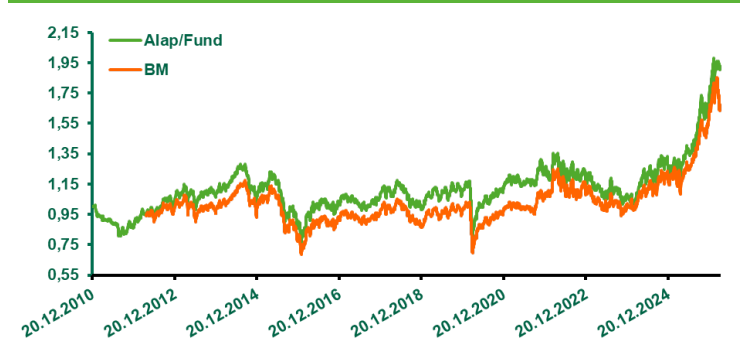
OTP Flexible Total Return Fund

Annualized past performances

Annual returns*	1Y	3Y	5Y	10Y	From launch
Fund	49,28%	18,79%	10,20%	7,28%	4,32%
Benchmark	38,46%	16,88%	10,67%	7,13%	4,28%
Relative return	10,82%	1,91%	-0,47%	0,15%	0,04%

*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.
The fund had no benchmark before the year 2012.

Total net risk exposure*

162,53%

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

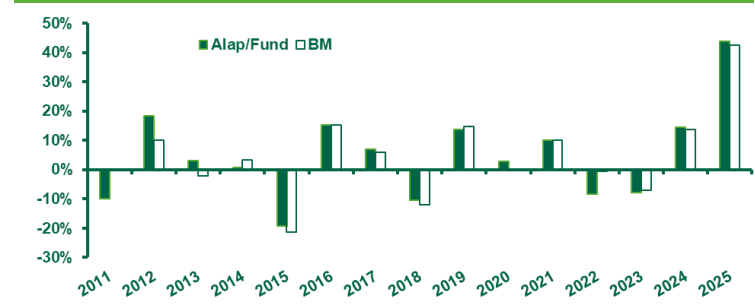
Country composition

Country	Ratio
France	41,95%
United States	16,34%
Hungary	9,64%
United Kingdom	5,99%
Cash	5,79%
Germany	4,85%
Sweden	3,74%
Spain	3,04%
Netherlands	2,63%
Other	6,03%

Risk indicators

Risk	1Y	3Y	5Y	10Y	From launch
Deviation	20,92%	18,50%	18,38%	16,94%	15,91%
Tracking error	10,65%	8,26%	7,64%	6,57%	6,81%
Information ratio	1,02	0,23	-0,06	0,02	0,01
Beta	0,9424	0,9184	0,9083	0,8974	0,8912
Alfa	12,69%	2,63%	-0,11%	0,53%	0,11%
Max. drawdown	-12,07%	-15,22%	-25,66%	-31,56%	-40,14%

Calendar years performance



Assets above 10%

BTF 0 08/12/2026

BTF 0 07/15/2026

Industry composition

Industry	Ratio
Industrials	11,31%
Utilities	8,34%
Information Technology	6,53%
Cash	5,79%
Communication Services	5,63%
Energy	4,23%
Health Care	1,79%
Materials	1,05%
Consumer Staples	0,91%
Other	54,42%

OTP Flexible Total Return Fund

Currency composition

Currency	Ratio
Euro	56,27%
US Dollar	20,99%
Hungarian Forint	10,07%
British Pound Sterling	5,99%
Swedish Krona	3,74%
Swiss Franc	1,75%
Danish Krone	0,86%
Norwegian Krone	0,39%
Russian Ruble	0,01%
Other	-0,08%

Distribution

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

Disclaimer

This document is a marketing issue. Past performances don't guarantee future performances. The fund operated with a different investment policy until February 17, 2026; its results prior to this date were achieved by applying the previous investment policy. 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. The risk category was calculated using historical performance data and may not be a reliable indicator of the fund's future risk profile. The fund's risk category is not guaranteed to remain fixed. Please see the Key Investor Information Document for more information. Website: otpalap.hu