

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,
CFA
Investment
director



András Büki,
CFA
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:

October was a favorable month for stock markets. The positive mood driven by the artificial intelligence ecosystem continued. Market turmoil was caused by mutual threats prior to the US-China meeting (restrictions on rare earth exports by China, repeated tariff increases by the US). However, as has been the case so far this year, the parties pulled back from the brink of a "collision" and agreed on a further one-year trade truce, which calmed the markets once again. The Fed continued its series of interest rate cuts, but this was expected by the market and therefore had no particular impact. Global bond markets performed well overall in October. Developed markets were able to perform well during the risk-off period in the middle of the month, while riskier securities continued to rally thereafter. Risk appetite remained strong, and risk premiums continued to narrow. At the end of the month, developed market yields began to rise in response to stricter rhetoric from Fed policymakers questioning the December rate cut. Our negative expectations remain unchanged, and we expect yields to rise and spreads to widen. The front end of the yield curve is somewhat anchored by the Fed's renewed cycle of interest rate cuts, but we see long bonds as more vulnerable due to unsustainable fiscal trajectories. In the medium term, this could give further impetus to a steeper yield curve. We expect the euphoria seen in several asset classes on the capital markets to give way to sobering up, which in the case of riskier bonds would result in widening yield spreads. The last time we saw similarly low spread levels was before the 2008 crisis, which we have long considered to be mispriced in the current macroeconomic environment.

Changes to the fund:

We sold the remaining 2050 Mexican inflation-linked bonds. The position performed well during the year, but with the yield spread narrowing, we found it more appropriate to realize profits. On the currency front, we see the calm surrounding the forint as nearing exhaustion. We traded in a range in EURHUF during the month, resulting in a slight decrease in our HUF short position. We increased our long position in the Japanese yen against the euro and traded in a range in the Norwegian krone, Mexican peso, and Australian dollar.

Within our equity positions, we realized profits on some of our Romanian exposures, and we also reduced our positions in AI-related NEbius, AT&S, and ASML amid the positive sentiment. At the same time, we bought shares in BMW, which is presenting a promising model renewal for next year and has a strong balance sheet, Vonovia, a German real estate portfolio manager that has reached favorable levels, and UP Fintech Holding, a Chinese-Singaporean brokerage firm.

The Fund's net equity exposure was around 0% at the beginning of November, consisting of 42% long equities and 42% short futures indices and options.

OTP Supra Total Return Derivative Fund

Net asset value & price

	Currency	Amount
Net Asset Value*	HUF	106 708 970 613
Price**	HUF	4,715441

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

**Net asset value per unit.

Annualized past performances

Annual returns*	1Y	3Y	5Y	10Y	From launch
Fund	6,37%	14,79%	4,66%	2,93%	9,28%

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

Risk level:

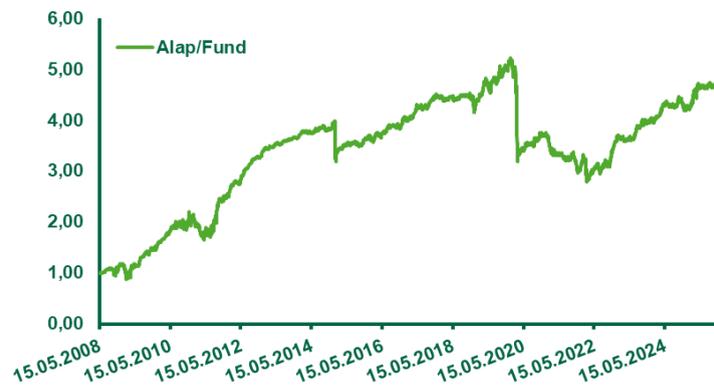


Recommended investment time frame: 5 years

Risk indicators

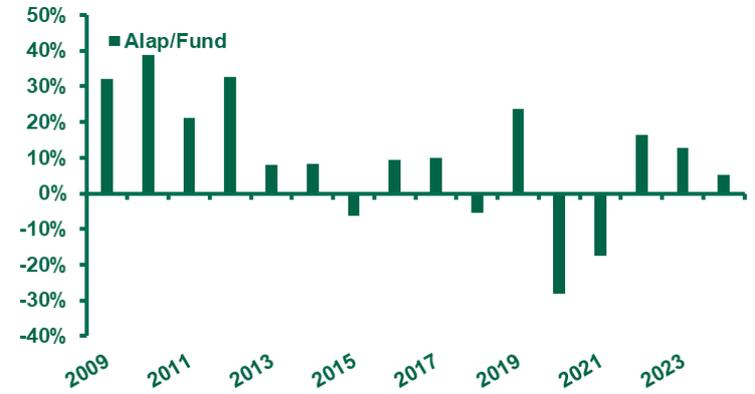
Risk indicators	1Y	3Y	5Y	10Y	From launch
Deviation	9,51%	8,14%	10,60%	10,97%	14,93%
Sharpe	0,08	0,72	-0,15	-0,03	0,34
Max. drawdown	-5,61%	-6,22%	-25,84%	-46,61%	-46,61%

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%	4,13%	-0,64%	-0,40%	0,88%	1,18%	-1,28%	1,10%			
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%

OTP Supra Total Return Derivative Fund

Total net risk exposure*

197,98%

*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	13,1%
T-bills	9,3%
Government bonds	10,2%
Mortgage bonds	0,0%
Other bonds	11,2%
Equities	33,0%
Investment fund units	21,4%
Other	1,8%

Portfolio

Positions above 10% of the NAV

ADVENTUM, S&P500 INDEX SHORT, NASDAQ 100 SHORT, DJ INDUSTRIAL AVG MINI SHORT

Positions above 50% of the NAV

EUR Long, HUF Short

Positions above 100% of the NAV

None

Factor short/long positions

Factor	Ratio
Financials	21,64%
Real Estate	12,90%
Consumer Discretionary	8,84%
Communication Services	6,83%
Industrials	4,99%
Information Technology	3,90%
Energy	3,33%
Materials	1,08%
Consumer Staples	0,53%
Utilities	0,43%
Bond Future	-6,77%
Equity Index Future	-37,45%

Negative=short, positive=long

Assets above 10%

None

Country composition

Country	Ratio
Hungary	22,72%
Cash	16,51%
Romania	9,19%
Brazil	7,28%
France	6,43%
Chile	3,54%
Turkey	3,24%
Germany	3,06%
Netherlands	2,91%
Other	25,12%

Currency short/long positions

Currency	Ratio
Euro	63,30%
Brazilian Real	12,50%
Japanese Yen	5,14%
Chilean Peso	3,54%
New Romanian Leu	2,76%
Kazakhstani Tenge	2,49%
Turkish Lira	1,95%
US Dollar	-20,47%
Hungarian Forint	-71,54%
Other	0,33%

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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