

# OTP Total Return Derivative Fund

## Introduction (A series)

The name of the fund:	OTP Total Return Derivative Fund
Kind, type:	open-ended, public, total return
Name of fund manager:	OTP Fund Management
Start of the fund:	07/11/2006
ISIN:	HU0000704457
Bloomberg:	OTPARFB HB

## Portfolio managers



Zoltán Halas  
Investment director



Ágnes Czakó  
Senior portfolio manager



Attila Gajdács  
Portfolio manager



Tamás Szujó  
Portfolio manager



Ferenc Bakk  
Strategy and analysis



## Investment policy

The Fund aims to generate an attractive risk-adjusted return over the recommended holding period. The Fund invests in equities and bonds in US and European developed equity markets. The majority of the equity investments are driven by quantitative investment methods but the fund manager might hold discretionary equity or bond positions in the Fund if they present good risk/return opportunities.

## Monthly statement

### Macro Environment:

In May 2025, US economic indicators pointed to slowing growth, though a recession has not yet materialized. Q1 GDP contracted by an annualized 0.3%—the first decline in 11 quarters—partly due to pre-tariff inventory accumulation. The labor market showed mixed signals: while new jobless claims increased, the unemployment rate stabilized at 4.2%. Inflation eased, with the Fed's preferred core PCE index falling to a four-year low of 2.5%. In Europe, the macroeconomic picture was mixed. Eurozone inflation slowed to 1.9% in May (down from 2.2% in April), falling below the ECB's 2% target and increasing expectations for rate cuts. However, consumer demand remained subdued: although consumer confidence improved due to falling inflation and rising wages, purchasing appetite was still dampened by trade uncertainties. Equity markets had a strong month in May, driven mainly by easing trade tensions. Corporate earnings were favorable: around 78% of S&P 500 companies beat analyst expectations, with average annual profit growth of approximately 12.5%. However, at the end of the month, Moody's downgraded the US sovereign credit rating from Aaa to Aa1 due to rising deficits and debt trajectory concerns.

### Changes in the Fund:

From the second week of May, we continued increasing the fund's equity exposure as market volatility declined and major indices moved above key moving averages. We focused on companies and ETFs with domestic exposure in both the US and European markets. In the US, we purchased QQQ, SPY, CIBR (cybersecurity), and XLF (financial sector) ETFs. Toward the end of the period, as volatility decreased, we resumed buying individual stocks—primarily in the US market. On May 23, we closed approximately 7% of our EURO STOXX 50 futures long positions to reduce risk after Donald Trump threatened to raise tariffs on the EU to 50%. Once the threat subsided, we replaced the position with DAX futures on the following Monday. As a result, the fund's equity exposure increased to 104%, split approximately 74% US and 30% EU. Currency exposure: 60% USD, 35% EUR, 5% HUF.

## Net asset value & price

	Currency	Amount
Net Asset Value*	HUF	41 116 960 698
Price**	HUF	2,193814

\*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	2,29%	7,81%	6,18%	3,08%	4,24%

\*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:



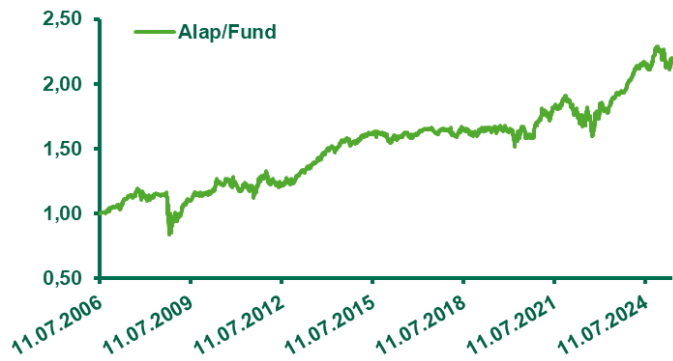
Recommended investment time frame: 4 years

## Risk indicators

Risk indicators	1Y	3Y	5Y	10Y	From launch
Deviation	8,24%	8,16%	7,81%	6,71%	9,08%
Sharpe	-0,45	-0,15	0,06	0,01	-0,03
Max. drawdown	-7,94%	-12,56%	-16,64%	-16,64%	-29,88%

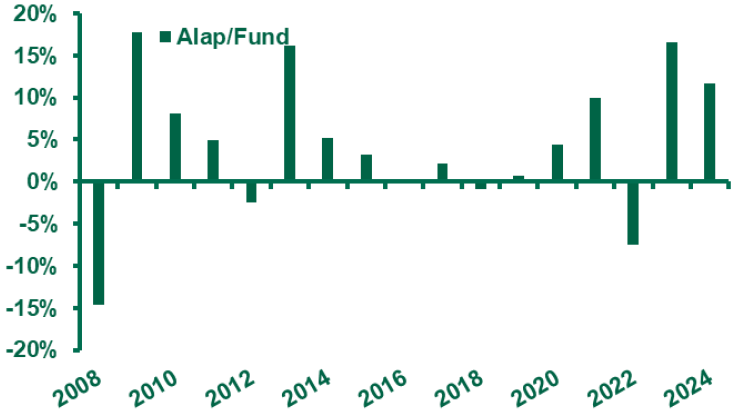
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Performance chart



\*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	-2,25%	0,36%	-2,91%	-1,78%	3,66%								
2024	1,38%	2,48%	1,56%	-0,89%	1,20%	0,74%	-0,35%	-0,76%	0,79%	3,16%	3,04%	-1,17%	11,64%
2023	5,49%	-1,58%	-0,56%	1,21%	2,15%	2,38%	1,69%	-0,23%	0,58%	0,18%	1,92%	2,40%	16,60%
2022	-2,07%	-2,75%	0,39%	-3,32%	0,85%	-2,67%	3,06%	-1,03%	-5,96%	1,53%	6,94%	-2,08%	-7,47%
2021	1,40%	1,75%	1,28%	-1,73%	0,20%	3,66%	-0,06%	-0,70%	2,08%	1,52%	0,58%	-0,39%	9,91%
2020	0,33%	-2,41%	-0,65%	1,03%	1,06%	2,57%	-5,24%	1,33%	-0,77%	-0,32%	6,92%	0,92%	4,40%
2019	0,32%	1,05%	0,74%	0,07%	-0,14%	-0,88%	0,60%	-0,11%	1,26%	-2,19%	2,05%	-2,00%	0,68%
2018	-0,37%	-0,48%	-1,57%	0,50%	1,82%	1,18%	-1,04%	-0,10%	-0,74%	-0,41%	0,28%	0,13%	-0,84%
2017	1,83%	-0,12%	1,08%	-0,26%	0,27%	-0,34%	-1,10%	-0,25%	1,22%	0,61%	-0,43%	-0,40%	2,09%
2016	-2,40%	-0,16%	2,43%	-1,44%	1,25%	-0,20%	1,68%	0,12%	-1,33%	-0,01%	0,22%	0,03%	0,10%
2015	0,17%	2,32%	-0,06%	0,24%	1,47%	-0,17%	0,49%	0,28%	-0,62%	-0,23%	0,01%	-0,68%	3,22%

Total net risk exposure\*



\*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	0,0%
T-bills	0,0%
Government bonds	0,0%
Mortgage bonds	0,0%
Other bonds	7,6%
Equities	24,8%
Investment fund units	63,8%
Other	3,7%

Assets about 10%

Spider  
INVESCO QQQ TRUST SERIES 1  
ETF US FINANCIALS

Country composition

Country	Ratio
United States	66,48%
Hungary	8,80%
Fund/ETF	6,51%
Cash	4,96%
France	2,79%
Romania	2,07%
Poland	1,98%
Spain	1,37%
Italy	1,23%
Other	3,82%

# OTP Total Return Derivative Fund

## Factor short/long positions

Factor	Ratio
Financials	25,49%
Information Technology	23,33%
Equity Index Future	20,16%
Industrials	10,39%
Communication Services	8,83%
Consumer Discretionary	7,77%
Real Estate	6,24%
Commodity Future	5,16%
Materials	1,96%
Health Care	1,94%
Consumer Staples	1,56%

Negative=short, positive=long

## Portfolio

Positions above 10% of the NAV
EUR Long, Spider, DAX LONG
Positions above 50% of the NAV
HUF Short, USD Long
Positions above 100% of the NAV
None

## Distribution

Distributor	OTP Bank Nyrt.
Distributing partners	Concorde Értékpapír Zrt., Raiffeisen Bank Zrt., Erste Befektetési Zrt., MBH Bank Nyrt., MBH Befektetési Zrt., CIB Bank Zrt., SPB Befektetési Zrt., Unicredit Bank Hungary Zrt., Bank Zrt.

## 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](http://otpalap.hu)

## Currency short/long positions

Currency	Ratio
US Dollar	56,78%
Euro	33,16%
Swedish Krona	1,38%
British Pound Sterling	1,08%
Swiss Franc	0,73%
Indian Rupee	0,55%
Canadian Dollar	0,23%
Japanese Yen	0,21%
Hungarian Forint	-94,81%
Other	0,69%

Negative=short, positive=long