




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

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:

March was a negative month for developed equity markets. Increasingly unfavorable macroeconomic data emerged from the United States, and the previously leading sector, the technology sector (and the incredible seven), also lost momentum, resulting in a significant decline in the US market. Additionally, the previously strong European market could not continue to rise due to growing fears related to US tariffs, which are expected to be announced on April 2.

In the US, only the energy sector rose during the period, while all other sectors ended the month with declines. The technology sector and consumer durables sector suffered the largest declines. In Europe, the financial, telecommunications, and energy sectors outperformed, while sectors exposed to tariffs and the technology sector underperformed.

The MSCI World fell by -4.45% (in HUF -7.94%), the S&P500 by -5.75% (in HUF -9.20%), the Nasdaq by -7.69% (in HUF -11.06%), the DAX by -1.72% (in HUF -1.38%), the EURO STOXX 50 by -3.94% (in HUF -3.60%), the FTSE100 by -2.58% (in HUF -3.54%), and the Japanese TOPIX by -0.84% (in HUF -3.73%) in their respective currencies during the period.

Changes in the Fund:

During the month, we significantly reduced the Fund's equity exposure. We liquidated most of our remaining US equity exposure due to a very deteriorated technical picture, and we realized profits from our European stocks as we believed they had become significantly overbought.

Net asset value & price

	Currency	Amount
Net Asset Value*	HUF	39 321 816 621
Price**	HUF	2,154568

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

**Net asset value per unit.

Risk level:



Recommended investment time frame: 4 years

Annualized past performances

Annual returns*	1Y	3Y	5Y	10Y	From launch
Fund	0,76%	6,26%	6,24%	3,07%	4,18%

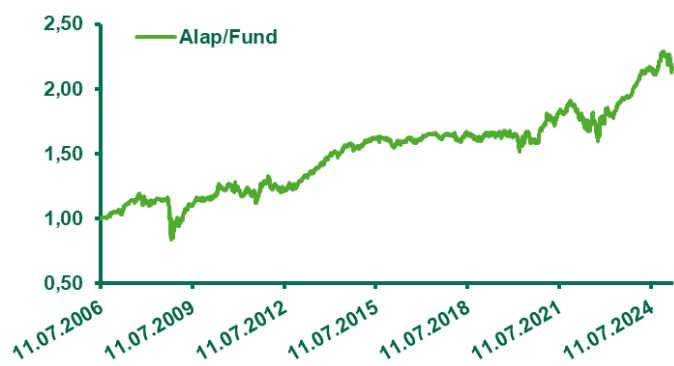
*Net returns based on net asset value. For periods longer than 1 year, net returns are annualized (compound interest, 1 year = 365 days).

Risk indicators

Risk indicators	1Y	3Y	5Y	10Y	From launch
Deviation	7,25%	8,09%	7,88%	6,60%	9,07%
Sharpe	-0,74	-0,34	0,09	0,02	-0,04
Max. drawdown	-7,22%	-12,56%	-16,64%	-16,64%	-29,88%

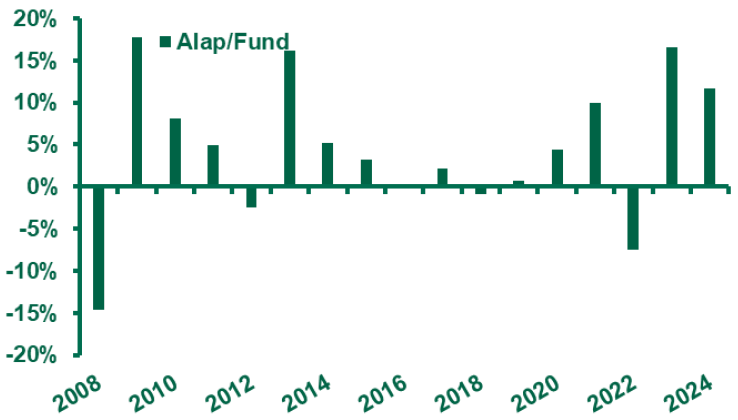
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Performance chart



*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%										
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	34,5%
T-bills	0,0%
Government bonds	0,0%
Mortgage bonds	0,0%
Other bonds	9,3%
Equities	17,1%
Investment fund units	13,0%
Other	26,1%

Assets about 10%



Country composition

Country	Ratio
Cash	61,64%
Hungary	9,25%
Fund/ETF	8,70%
United States	4,42%
United Kingdom	3,93%
Romania	2,13%
Poland	2,04%
Germany	1,70%
China International	1,47%
Other	4,71%

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Factor short/long positions

Factor	Ratio
Financials	13,13%
Real Estate	6,45%
Industrials	4,38%
Consumer Discretionary	3,26%
Information Technology	1,84%
Communication Services	0,41%
Materials	0,09%
Negative=short, positive=long	

Currency short/long positions

Currency	Ratio
Euro	44,14%
US Dollar	41,99%
British Pound Sterling	3,93%
Hong Kong Dollar	1,47%
Swiss Franc	0,09%
Swedish Krona	0,09%
Russian Ruble	0,08%
Hungarian Forint	-91,81%
Negative=short, positive=long	

Portfolio

Positions above 10% of the NAV
EUR Long, USD Long, OTP Bank time deposit
Positions above 50% of the NAV
HUF Short
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