



# OTP CETOP UCITS ETF

## Introduction (A series)

Name:	OTP CETOP UCITS ETF
Kind, type:	public, open-ended, equity
Name of fund manager:	OTP Fund Management
Start of the fund:	04/08/2024
Benchmark:	100% CETOP NTR
ISIN	HU00000734454

## Portfolio managers

	
Máté Kovács-Kvotidián Portfolio manager	Olivér Csáti Portfolio manager

## Investment policy

The composition of the fund is based on the CETOP NTR index of the Budapest Stock Exchange. So, it is composed of the 25 largest traded stocks in seven countries in the region. The index, and thus the fund, may include blue chips listed on the Hungarian, Czech, Slovak, Polish, Croatian, Romanian and Slovenian stock exchanges. The tracked CETOP NTR index ensures a broad and proportionate coverage of the target markets of the investment through the determination of the weights of the individual companies and countries.

## Monthly statement

### Macro environment:

Following a strong rise in February, the Fund's benchmark index continued to perform well in March, with a 3.0% euro return. The BUX index contributed with a 1.8% rise in HUF terms, led by OTP (+5.1%). The Polish market, the most represented in the index, rose 4.2%, while the Czech stock market was the best performer (+6.6%). The Croatian and Slovenian markets closed slightly in the red. Sector-wise, utilities performed best (+10.0%), while consumer staples were hit (-12.3%). Sentiment was up for the month, unsurprisingly the Czechs performed best, but Hungarian sentiment was also up, among others. As expected, the ECB cut its base rate by 25 basis points to 2.50% in the beginning of March. MNB left its benchmark interest rate unchanged at 6.50% at the end-March meeting, in line with expectations. According to them, inflation could be higher than expected, while economic growth could be slower. Inflation developments will have a major impact on the possibility of an interest rate cut during the year.

### Changes in the Fund:

As of 1 April, Romanian SNN has been removed from the CETOP ETF in a composition change, leaving the Fund with 23 papers. None of the stocks paid dividends in March. Among the best individual performers of the month were Vienna Insurance Group (+13.5%), CEZ (+11.7%) and Allegro (+11.7%). Dino Polska was the weakest performer (-8.9%), but the since removed SNN did not do well either (-5.4%).

## Net asset value & price

	Currency	Amount
Net Asset Value	EUR	35 811 562
Price*	EUR	12,565460

\*Net asset value per unit.

## Risk level:



Recommended investment time frame: 5 years

## Annualized past performances

Annual returns*	1Y	3Y	5Y	10Y	From launch
Fund	n.a	n.a	n.a	n.a	24,75%
Benchmark	n.a	n.a	n.a	n.a	25,67%
Relative return	n.a	n.a	n.a	n.a	-0,91%

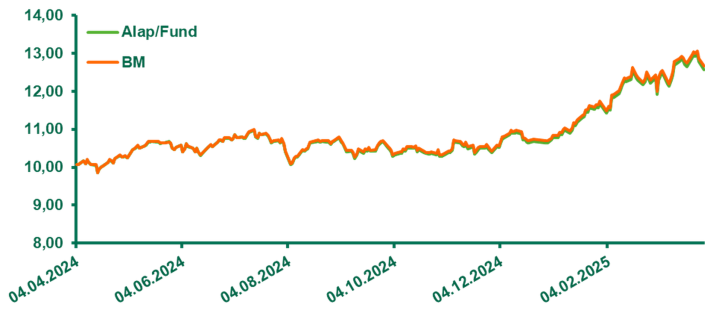
\*Net returns based on net asset value. For periods longer than 1 year, net returns are annualized (compound interest, 1 year = 365 days).

## Risk indicators

Risk indicators	1Y	3Y	5Y	10Y	From launch
Deviation	n.a	n.a	n.a	n.a	14,22%
Tracking error	n.a	n.a	n.a	n.a	0,44%
Information ratio	n.a	n.a	n.a	n.a	-2,08
Beta	n.a	n.a	n.a	n.a	0,9968
Alfa	n.a	n.a	n.a	n.a	-0,84%
Max. drawdown	n.a	n.a	n.a	n.a	-8,18%

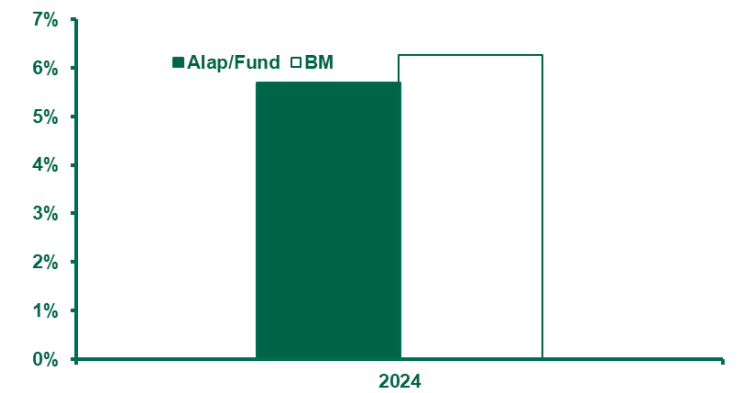
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## Performance chart



The chart shows the periode: from launch to last banking day of the month.

## Calendar years performance



## Total net risk exposure\*

100,07%
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\*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	0,0%
Equities	100,0%
Investment fund units	0,0%
Other	0,0%

## Country composition

Country	Ratio
Poland	38,96%
Hungary	19,06%
Austria	12,53%
Czech Republic	12,23%
Romania	11,68%
Slovenia	4,18%
Croatia	1,37%

## Assets above 10%

ERSTE BANK STAMM  
OTP TÖRZS (100)

## Currency composition

Currency	Ratio
Polish Zloty	39,02%
Hungarian Forint	19,06%
Euro	18,02%
Czech Koruna	12,23%
New Romanian Leu	11,68%

## Industry composition

Industry	Ratio
Financials	53,57%
Energy	14,16%
Utilities	9,96%
Health Care	7,55%
Consumer Staples	4,76%
Consumer Discretionary	4,15%
Materials	3,16%
Communication Services	2,68%

# OTP CETOP UCITS ETF

## Distribution

Distributor	OTP Bank Nyrt.
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## 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)