

OTP EMDA Származtatott Alap

Introduction (A series)

Name	OTP EMDA Származtatott Alap (OTP EMDA Derivative Fund)
Category:	Open end, public, emerging market, total return, derivative
Issuer:	OTP Alapkezelő Zrt. (OTP Fund Management)
Launch date:	15.05.2008

Portfolio manager



András Büki
CFA Investment director



Investment policy

The Fund aims to outperform the risk free local money market instruments by active management and volatility control. Its investment universe is primarily emerging market instruments and derivatives. If exceptional opportunities arise in other markets, it has the flexibility to invest globally in the full spectrum of investment vehicles. The Fund may have concentrated positions in emerging market currencies, bonds and equities from time to time, resulting in higher than average volatility. The Fund's advantage is an unconstrained approach to asset allocation, which enables the Fund to participate in challenging markets. The Fund may apply leverage and can take both long and short positions. The Fund follows a global macro investment strategy in the emerging market universe based on macro fundamental analysis aiming to identify long-term price misalignments combined with technical analysis applied for market timing.

Annualized past performances

Annual returns*	1Y	3Y	5Y	10Y	From launch
Fund	10.53%	13.38%	12.36%	10.44%	13.14%

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

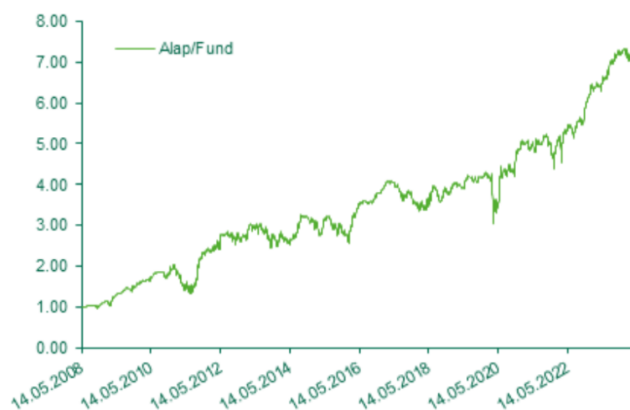
Net asset value & price

	Currency	Amount
Net Asset Value*	HUF	70,007,070,836
Price**	HUF	7.112602

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

**Net asset value per unit.

Performance chart

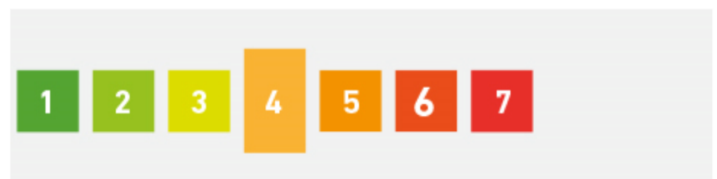


The chart shows the periode: from launch to last banking day of the month.

Risk indicators

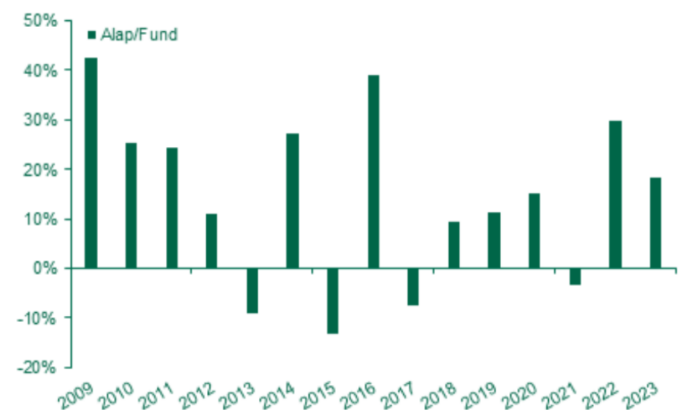
Risk indicators	1Y	3Y	5Y	10Y	From launch
Deviation	7.04%	11.52%	14.68%	14.23%	17.43%
Sharpe	-0.20	0.55	0.55	0.56	0.52
Max. drawdown	-4.45%	-16.10%	-29.60%	-29.60%	-35.01%

Risk level: Medium



Recommended investment term: 5 years

Calendar years performance



OTP EMDA Származtatott Alap

Monthly performance

Éves NYM	1	2	3	4	5	6	7	8	9	10	11	12	Éves Annual
2024	-0.94%	-1.26%	-0.82%										
2023	3.23%	0.10%	0.56%	-1.32%	2.96%	0.75%	5.64%	0.18%	3.53%	0.23%	-0.06%	1.42%	18.40%
2022	6.48%	-1.39%	4.89%	1.95%	1.26%	-1.06%	-1.29%	4.92%	-0.11%	-1.12%	9.48%	2.99%	29.75%
2021	1.46%	-0.26%	-2.41%	1.86%	-2.60%	3.88%	-0.06%	2.90%	1.27%	-4.28%	-5.59%	0.82%	-3.42%
2020	-2.49%	-0.38%	-16.21%	3.11%	7.88%	6.96%	2.26%	3.08%	-1.60%	-2.37%	12.90%	3.89%	15.00%
2019	4.05%	0.61%	-1.56%	-1.05%	4.40%	3.42%	-1.75%	-2.62%	0.29%	2.66%	-0.48%	3.30%	11.49%
2018	-4.43%	6.04%	-4.09%	6.12%	1.82%	6.60%	-1.25%	-7.15%	0.77%	4.65%	-0.69%	1.72%	9.37%
2017	3.78%	2.89%	-0.29%	-0.01%	-2.05%	-1.32%	-4.97%	0.08%	1.93%	0.21%	-6.32%	-1.10%	-7.38%
2016	0.73%	8.85%	9.69%	7.06%	1.13%	0.76%	-0.43%	0.25%	-0.03%	4.30%	1.20%	0.61%	39.04%
2015	-6.87%	1.04%	-7.89%	11.63%	1.99%	3.52%	-7.57%	1.19%	-7.49%	4.89%	-4.69%	-1.78%	-13.23%
2014	14.06%	-5.06%	-1.69%	0.06%	0.33%	2.88%	7.53%	6.85%	3.13%	-0.04%	-1.77%	-0.43%	27.38%

Asset composition

Asset	Ratio
Deposits	11.1%
T-bills	0.0%
Government bonds	31.8%
Mortgage bonds	0.0%
Other bonds	11.2%
Equities	17.5%
Investment fund units	25.4%
Other	3.0%

Portfolio II.

Assets above 10%:

ISHARES MSCI CHILE ETF

Total net risk exposure*: 345,66%

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

Portfolio

Positions above 10% of the NAV

BRL Long, USD Short, ISHARES MSCI CHILE ETF, FRENCH GOVERNMENT BOND, S&P500 INDEX SHORT, NASDAQ 100 SHORT, DJ INDUSTRIAL AVG MINI SHORT, OTP Bank time deposit

Positions above 50% of the NAV

EUR Long, PLN Short

Positions above 100% of the NAV

None

Currency short/long positions

Currency	Ratio
Euro	61.38%
Brazilian Real	18.99%
Chilean Peso	15.72%
Japanese Yen	8.84%
South African Rand	8.35%
Mexican Peso	-7.36%
Hungarian Forint	-12.00%
US Dollar	-50.15%
Polish Zloty	-74.16%
Other	30.38%

Negative=short, positive=long

Distribution

Distributor	OTP Bank Nyrt.
Distributing partners	Concorde Értékpapír Zrt., Raaisen Bank Zrt., Erste Befektetési Zrt., CIB Bank Zrt., SPB Befektetési Zrt., Equilor Befektetési Zrt., Unicredit Bank Hungary Zrt., MBH Befektetési Bank Zrt., MBH Bank Nyrt., Patria Finance Magyarországi Fióktelepe
Investment units	HU0000706361
Bloomberg	OTPEMDA

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