


OTP Quality Derivative Equity Fund


Introduction (A series)

The name of the fund:	OTP Quality Derivative Equity Fund
Kind, type:	open-ended, public, equity
Name of fund manager:	OTP Fund Management
Start of the fund:	08/28/1997
Benchmark:	90% CETOP Index + 10% RMAX
ISIN:	HU00000702907
Bloomberg:	OTPOEE HB Equity


Portfolio managers




Ágnes Czako
Senior portfolio manager




Zoltán Halas
Investment director



Attila Gajdacs
Portfolio manager



Tamás Szujó
Portfolio manager



ALAPKEZELŐ
klasszis
2023
AZ ÉV LEGJOBB HAZAI RÉSZVÉNYBEFEKTETŐ ALAPJA
CZAKÓ ÁGNES

Prizes



Investment policy

The fund is an actively managed portfolio consisting of primarily equities, and to a lesser extent bonds and money market assets. The fund provides an investment opportunity to benefit from the performance of the Central & Eastern European Equity markets. The portfolio manager invests mainly in Central and Eastern Europe (Hungary, Poland, Czech Republic, Romania). The targeted average equity exposure is 85%. The fund employs a value investing approach.

Monthly statement

Macro Environment:

In June, global attention shifted from trade war developments to the Iran-Israel conflict, though its impact was mostly limited to oil price fluctuations. By month-end, developed market indices reached new highs, supported by easing trade tensions, a rare earth agreement between the U.S. and China, and continued optimism around tech and AI. The Central and Eastern European region also continued to strengthen. The second round of Poland’s presidential election on June 1 brought unexpected volatility, as opposition candidate Nawrocki secured the presidency. This outcome means the current government will face presidential veto power on all legislation except the budget. However, political risk was partially mitigated by a successful confidence vote initiated by Prime Minister Tusk, reaffirming parliamentary support. EU funding—central to the Polish investment case—appears to remain secure, though concerns persist regarding coalition unity. Regional equity markets rose by approximately 2–3% in euro terms, although trading volumes declined across the board, particularly in Budapest and Prague. Within the CETOP index, energy sector names outperformed, driven by rising oil and gas prices amid Middle Eastern tensions. Notably, Polish stocks such as CD Projekt and Pepco surged over 25% in euro terms. While the ECB cut rates by 25 basis points in early June, no rate cuts were implemented by regional central banks during the period.

Changes in the Fund:

Following a high equity allocation at the start of the month, we reduced exposure to a neutral level in response to the Middle East conflict, aiming to preserve gains. However, we re-entered select positions, including OTP Bank and several Polish banks, as well as Polish retailers LPP and Allegro. We also closed the Fund’s underweight in oil-related names by adding PKN Orlen and OMV. The Fund closed June with a net equity exposure of 93.5%.

Net asset value & price

	Currency	Amount
Net Asset Value*	HUF	110 514 793 052
Price**	HUF	8,259235

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

Risk level:



Recommended investment time frame: 5 years

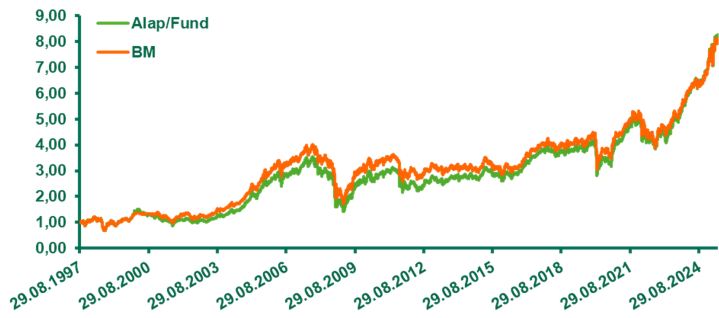
OTP Quality Derivative Equity Fund

Annualized past performances

Annual returns*	1Y	3Y	5Y	10Y	From launch
Fund	26,53%	25,69%	19,03%	10,58%	7,88%
Benchmark	25,06%	23,54%	16,47%	9,30%	7,81%
Relative return	1,47%	2,15%	2,56%	1,27%	0,07%

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

Performance chart



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

Total net risk exposure*

102,04%

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

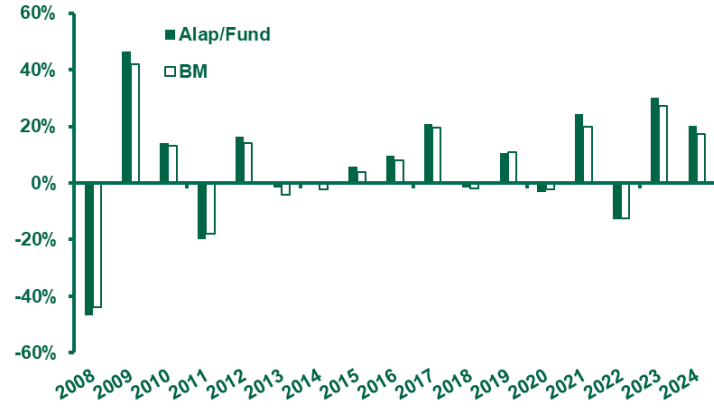
Asset composition

Asset	Ratio
Deposits	0,5%
T-bills	0,0%
Government bonds	10,2%
Mortgage bonds	0,0%
Other bonds	0,5%
Equities	90,1%
Investment fund units	2,6%
Other	-4,0%

Risk indicators

Risk indicators	1Y	3Y	5Y	10Y	From launch
Deviation	15,47%	13,70%	15,14%	14,46%	17,63%
Tracking error	2,62%	2,76%	2,90%	2,92%	7,51%
Information ratio	0,56	0,78	0,88	0,44	0,01
Beta	1,0037	0,9747	0,9792	0,9532	0,9098
Alfa	1,40%	2,52%	2,78%	1,57%	0,16%
Max. drawdown	-10,59%	-13,54%	-25,27%	-32,57%	-60,09%

Calendar years performance



Assets above 10%

OTP TÖRZS (100)

Country composition

Country	Ratio
Poland	38,29%
Hungary	20,21%
Austria	11,94%
France	10,19%
Czech Republic	9,13%
Romania	5,56%
Slovenia	3,51%
United States	1,58%
Fund/ETF	1,51%
Other	-1,90%

OTP Quality Derivative Equity Fund

Industry composition

Industry	Ratio
Financials	46,12%
Energy	13,63%
Health Care	6,66%
Utilities	6,30%
Consumer Discretionary	6,09%
Consumer Staples	4,52%
Communication Services	4,05%
Industrials	1,81%
Materials	1,27%
Other	9,56%

Currency composition

Currency	Ratio
Polish Zloty	38,23%
Euro	27,24%
Hungarian Forint	17,00%
Czech Koruna	9,26%
New Romanian Leu	5,70%
US Dollar	1,89%
British Pound Sterling	0,27%
Swiss Franc	0,20%
Swedish Krona	0,08%
Other	0,11%

TOP 5 instruments

OTP Bank
ERSTE Bank
PKN Orlen
PKO Bank
PZU

Distribution

Distributor	OTP Bank Nyrt.
Distributing partners	Erste Befektetési Zrt., SPB Befektetési Zrt., Raiffeisen Bank Zrt. Concorde Értékpapír Zrt., UniCredit Bank

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