




OTP USA Equity Fund

Introduction (A series)

The name of the fund:	OTP USA Equity Fund
Kind, type:	open-ended, public, equity
Name of fund manager:	OTP Fund Management
Start of the fund:	07/01/2024
ISIN:	HU0000735089
Bloomberg:	OTMEQUA HB Equity

Portfolio managers

		
Zoltán Halas Investment director	Attila Gajdács Portfolio manager	Ferenc Bakk Strategy and analysis

Investment policy

The aim of the fund is to provide a longer-term investment opportunity for forint, US dollar or euro funds that participate in the performance of US equity markets. The fund is managed with an active investment policy, investing assets in equities listed on US stock exchanges based on fundamental, technical and quantitative analysis. The fund may also use derivative instruments for hedging and efficient portfolio management purposes.

Monthly statement

Macro environment:

Sentiment in US equity markets deteriorated significantly in March after consumer confidence, an important pillar of the economy, faltered in the latest data released. In parallel, the number of reported layoffs rose, while inflation expectations started to rise again. Uncertainty also appears to be spilling over into corporate financial decisions, in no small part due to changes in the country's foreign trade policy. The Trump administration has announced safeguard tariffs against several countries and regions, or has indicated that it is considering imposing them in the near future. The tariffs are expected to raise domestic inflation, which could tie the Federal Reserve's hands in further interest rate cuts. The emerging cyclical economic slowdown may find the US economy in a more vulnerable state, making the likelihood of a shallow recession this year increasingly likely, according to economists and authoritative analysts. However, in addition to the current deterioration in sentiment, the Trump administration's economic policy plans give some cause for optimism, with planned tax cuts and domestic investment stimulus measures that could give the economy a boost in the medium term.

Changes in the Fund:

We have reduced our exposure to large capitalisation technology and communications companies (e.g. Meta, Google, Amazon) and some selective cybersecurity and technology stocks. We increased our exposure to the healthcare sector. We reduced our overall equity weighting by selling small and mid-cap stocks.

Net asset value & price

	Currency	Amount
Net Asset Value*	Ft	5 083 385 973
Price**	Ft	1,012533

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

**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	1,25%

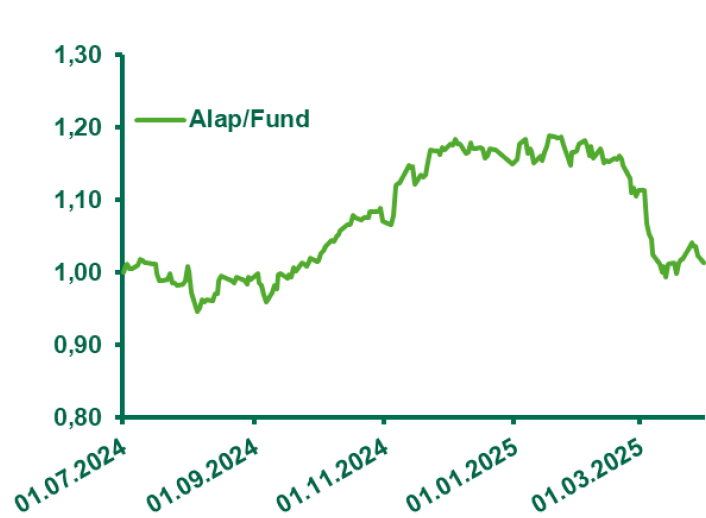
*Net returns based on net asset value. For periods longer than 1 year, net returns are annualized (compound interest, 1 year = 365 days).

Risk indicators

Risk indicators	1Y	3Y	5Y	10Y	From launch
Deviation	n.a	n.a	n.a	n.a	15,93%
Sharpe	n.a	n.a	n.a	n.a	-0,18
Max. drawdown	n.a	n.a	n.a	n.a	-16,47%

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Performance chart



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

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	2,8%
T-bills	0,0%
Government bonds	0,0%
Mortgage bonds	0,0%
Other bonds	0,0%
Equities	0,0%
Investment fund units	87,6%
Other	9,5%

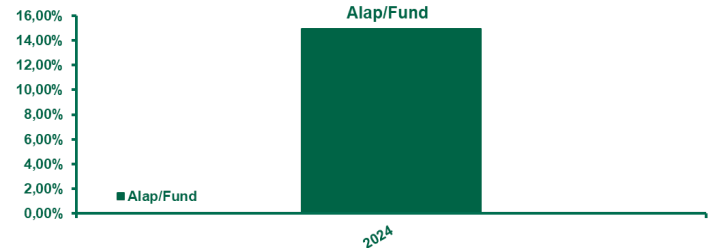
Distribution

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

Calendar years performance



Assets above 10%

Spider
ISHARES CORE S&P 500
VANG S&P500 USDA
INVESCO S&P 500 ACC
ISHARES S&P500 SWAP UCITS

Industry composition

Industry	Ratio
Information Technology	20,33%
Cash	12,39%
Financials	12,11%
Health Care	8,06%
Consumer Discretionary	5,77%
Communication Services	5,30%
Industrials	5,30%
Consumer Staples	3,30%
Energy	1,86%
Other	25,57%