

OTP CETOP ETF

Introduction

Name:	OTP CETOP ETF
Category:	Open end, public, CEE market, equity
Issuer:	OTP Alapkezelő Zrt. (OTP Fund Management)
Launch date:	08.04.2024
Benchmark:	100% CETOP NTR

Portfolio managers



Máté Kovács-
Kvotidián
CFA 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

June was another positive month for regional stock indices (CETOP NTR +2.3%), with the Romanian (BET +6%) and Hungarian (BUX +4.8%) markets outperforming among the major regional markets in euro total return terms, followed by the Polish (WIG20 +1.7%). Sectorally, consumer staples was the best performer, followed by healthcare and telecoms, while industrials and utilities underperformed. On the macro side, the Hungarian economic sentiment improved the most from May, but the change in the Romanian and Czech indicators was also positive. The National Bank of Hungary continued its cycle of interest rate cuts this month, cutting its benchmark rate by 25 basis points to 7%, with further cuts to be data-driven, and a more cautious stance is seen as warranted despite the positive inflation reading. The Czech National Bank also cut (by 50 basis points to 4.75%), but the rhetoric here is also cautious, although the June cut exceeded analyst expectations. The dividend season continued in the month, with the largest dividend payouts among index members in the Fund coming from Romania's Hidroelectrica (10.2%), CEZ (+5.6%) from Czech Republic and Hungarian Richter (4.5%), which we invested as the dividend coupons fell. The Fund ended the month with a 99.7% equity weighting.

Annualized past performances

Annual returns*	1Y	3Y	5Y	10Y	From launch
Fund	n.a	n.a	n.a	n.a	6.88%
Benchmark	n.a	n.a	n.a	n.a	6.97%
Relative return	n.a	n.a	n.a	n.a	-0.09%

*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	EUR	15,609,641
Price*	EUR	10.765270

*Net asset value per unit.

Risk indicators

Risk indicators	1Y	3Y	5Y	10Y	From launch
Deviation	n.a	n.a	n.a	n.a	12.44%
Tracking error	n.a	n.a	n.a	n.a	0.65%
Information ratio	n.a	n.a	n.a	n.a	-0.14
Beta	n.a	n.a	n.a	n.a	0.9817
Alfa	n.a	n.a	n.a	n.a	0.02%
Max. drawdown	n.a	n.a	n.a	n.a	-3.44%

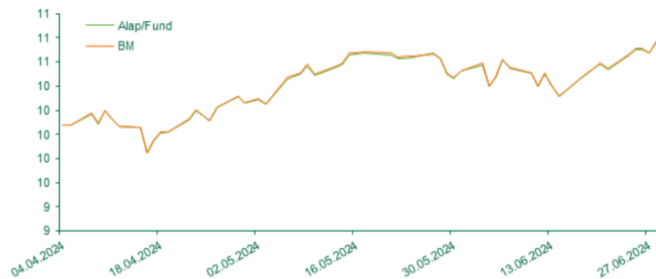
Risk level: Significant



Recommended investment term: 5 years

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Performance chart



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

Portfolio

Assets above 10%: ERSTE BANK STAMM

Total net risk exposure*: 100,18%

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

Country composition

Country	Ratio
Poland	38.31%
Hungary	18.29%
Romania	14.00%
Austria	12.59%
Czech Republic	11.30%
Slovenia	4.00%
Croatia	1.19%
Cash	0.32%

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. The components of the benchmark are converted into the currency of the series at the MNB's middle exchange rate of the current banking day. 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

Asset composition

Asset	Ratio
Deposits	0.0%
T-bills	0.0%
Government bonds	0.0%
Mortgage bonds	0.0%
Other bonds	0.0%
Equities	99.7%
Investment fund units	0.0%
Other	0.3%

Currency composition

Currency	Ratio
Polish Zloty	38.31%
Hungarian Forint	18.36%
Euro	17.96%
New Romanian Leu	14.07%
Czech Koruna	11.30%

Industry composition

Industry	Ratio
Financials	50.81%
Energy	15.62%
Utilities	10.55%
Consumer Discretionary	9.36%
Health Care	7.95%
Consumer Staples	4.21%
Communication Services	1.19%
Cash	0.32%