

## OTP EUR Short Bond Fund

### Introduction (A series)

Name:	OTP EUR Short Bond Fund
Kind, type:	open-ended, public, bond
Name of fund manager:	OTP Fund Management
Start of the fund:	12/13/2001
Benchmark:	80% ICE BofaML 0-1Y All Euro Gov + 20% ICE BofaML 1-3Y All Euro Gov
ISIN	HU0000702162
Bloomberg	OTPEURB HB Equity

### Portfolio managers



István Tóth, CFA  
Investment director



Katalin Dóra  
Tombácz  
Portfolio manger



### Investment policy

The fund provides a short-medium term investment opportunity in short term EUR government securities and other fixed income assets with minimal risk.

### Monthly statement

#### Macro Environment:

The Iran war remained the key macroeconomic driver throughout May, keeping energy prices elevated and inflation significantly above central bank targets in both Europe and the United States. Sentiment around ceasefire negotiations fluctuated between optimism and setbacks. Early reports of a US-Iran memorandum of understanding temporarily supported risk assets and compressed yields, but subsequent rejections by both sides triggered renewed sell-offs. By month-end, the US and Iran reached a provisional agreement to extend the ceasefire, although it had not yet been formally approved.

In Europe, the ECB did not hold a policy meeting in May but clearly shifted its communication in a more hawkish direction. President Lagarde noted that while energy prices had stabilized from previous peaks, headline inflation increased to 3.2% year-on-year. Markets continue to price in three rate hikes for 2026, with a terminal rate of 2.89%. European government bond yields declined toward the end of the month; the German 10-year Bund yield fell back below 3.0% after peaking at 3.19% mid-month. Peripheral spreads remained broadly stable and in some cases tightened, although fiscal risks and divergent growth outlooks persist.

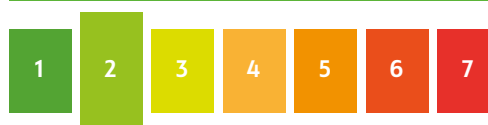
### Net asset value & price

	Currency	Amount
Net Asset Value*	EUR	1 053 858 282
Price**	EUR	0,015336

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

\*\*Net asset value per unit.

### Risk level:Low



Recommended investment time frame: 1 years

### Annualized past performances

Annual returns*	1Y	3Y	5Y	10Y	From launch
Fund	2,06%	3,25%	1,91%	0,65%	1,77%
Benchmark	1,67%	2,77%	1,43%	0,52%	1,46%
Relative return	0,39%	0,48%	0,48%	0,13%	0,31%

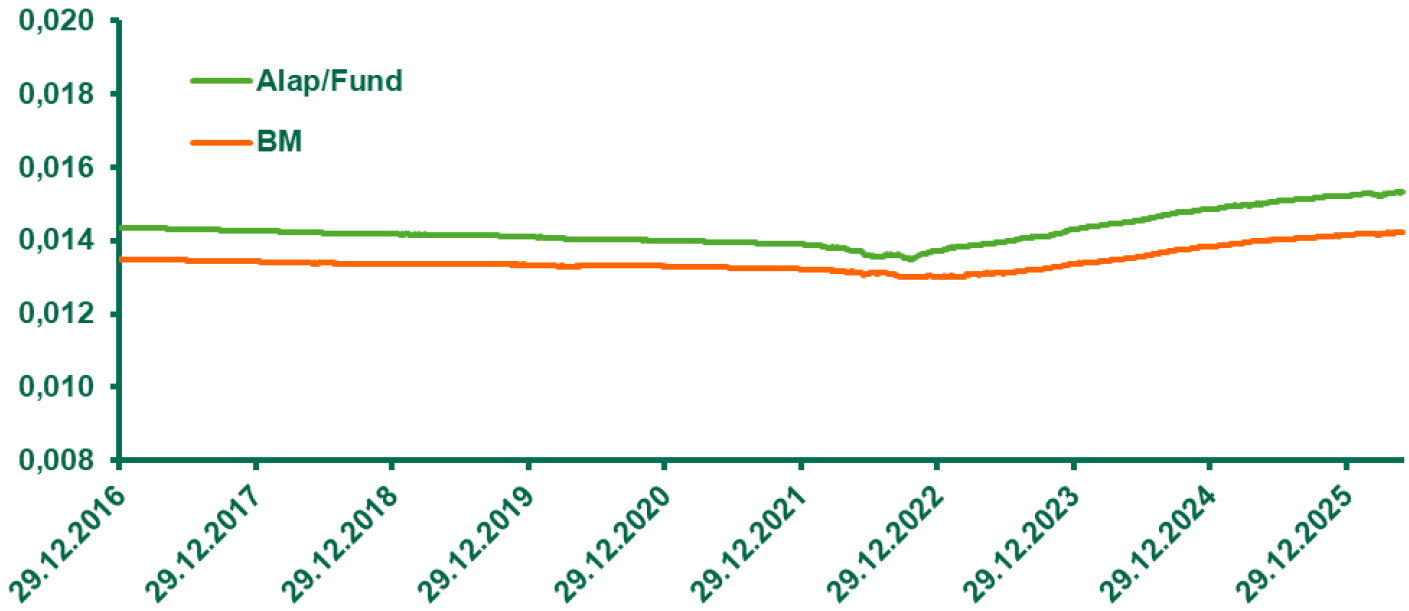
\*Net returns based on net asset value. For periods longer than 1 year, net returns are annualized (compound interest, 1 year = 365 days).

### Risk indicators

Risk indicators	1Y	3Y	5Y	10Y	From launch
Deviation	0,49%	0,44%	0,60%	0,44%	0,51%
Max. drawdown	-0,56%	-0,56%	-3,38%	-6,24%	-6,29%

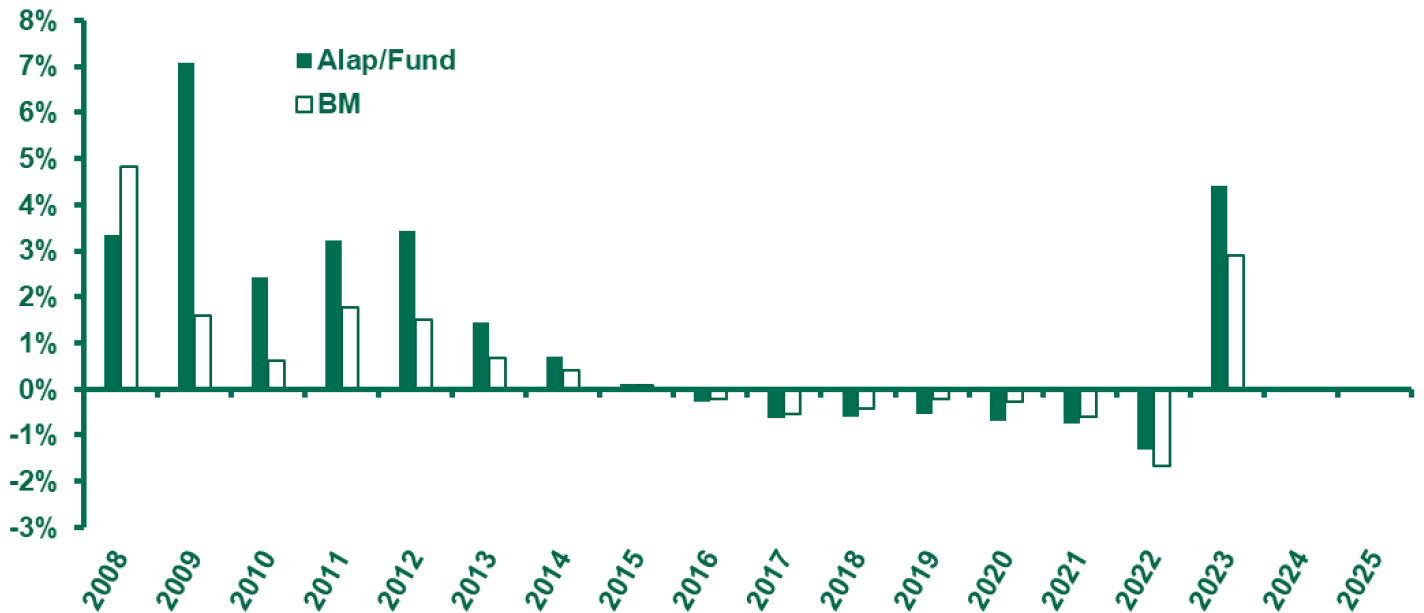
# OTP EUR Short Bond Fund

## Performance chart



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

## Calendar years performance



## Total net risk exposure\*

100,39%

## Assets above 10%

None

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

## OTP EUR Short Bond Fund

### Asset composition

Asset	Ratio
Deposits	6,5%
T-bills	0,0%
Government bonds	28,4%
Mortgage bonds	0,0%
Other bonds	56,3%
Equities	0,0%
Investment fund units	0,0%
Other	8,8%

### Effective duration

Effective duration	0,99
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### Time to maturity (years)

Time to maturity	Ratio
0 to 1	72,17%
1 to 3	13,23%
3 to 5	5,57%
5 to 10	8,81%
10 +	0,21%
Other	

### TOP 10 instruments

Instrument	Weight
ROMANI 5 09/27/2026	3,91%
BTF 0 12/02/2026	3,75%
ILIAD ECP 16/12/25-16/06/26 2.505 EUR	2,84%
ACOSL ECP 26/02/23-26/06/23 2.11 EUR	2,84%
ISRAEL 5 10/30/2026	2,46%
BTF 0 06/17/2026	2,34%
MAGYAR 5.5 06/29/2027	2,24%
EUROPEAN UNION BILL 0 06/05/2026	1,90%
BOE ECP 06/18/25-06/17/26 EUR 1.9%	1,90%
EDF ECP 16/03/26-16/06/26 2.15 EUR	1,90%

### Distribution

Distributor	OTP Bank Nyrt.
Distributing partners	UniCredit Bank Hungary Zrt., Concorde Értékpapír Zrt., Raiffeisen Bank Zrt., SPB Befektetési Zrt., OTP Bank Albánia, Crnogorska komercijalna banka

### 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. The risk category was calculated using historical performance data and may not be a reliable indicator of the fund's future risk profile. The fund's risk category is not guaranteed to remain fixed. For more information on risk indicators, please visit our website at [otpalap.hu](http://otpalap.hu). Please see the Key Investor Information Document for more information. Website: [otpalap.hu](http://otpalap.hu)