

## OTP USA Equity Fund (USD)

### Introduction (A series)

The name of the fund:	OTP USA Equity Fund (USD)
Kind, type:	open-ended, public, equity
Name of fund manager:	OTP Fund Management
Start of the fund:	07/01/2024
ISIN:	HU0000735097
Bloomberg:	OTMEQFB HB Equity

### Portfolio managers



Ferenc Bakk  
Investment  
director

### 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:

In May 2026, the U.S. stock market continued to strengthen despite geopolitical risks. The S&P 500 index rose by ~5% and reached a new all-time high, with technology stocks leading the gains (Nasdaq +8% month-over-month) on the back of an AI-driven earnings boom. At the same time, the macroeconomic backdrop became more tense: in April, annual inflation jumped to 3.8% (a 3-year high), mainly due to oil prices driven up by the war with Iran. At Chairman Powell's final meeting, the Fed left interest rates unchanged (3.5–3.75%), but an unprecedented four policymakers voted against the decision, signaling differences of opinion. Amid persistent inflationary pressures and uncertainty stemming from the conflict in the Middle East, the central bank signaled that no easing is expected in the near future. The labor market is cooling: "only" 115,000 new jobs were created in April, and the unemployment rate remained at 4.3%. Due to the energy price shock, the 10-year government bond yield jumped to around 4.65% (a 15-month high) in mid-May; by the end of the month, hopes for a de-escalation of the Iranian crisis pushed oil prices below \$100, thereby easing inflation fears; This not only brought bond yields down but also supported the stock market's continued rise. We continue to maintain 100% currency hedging on our forint and euro-denominated holdings.

#### Changes in the fund:

During the month, we established positions in Bank of New York Mellon, UnitedHealth Group, Broadcom, Microsoft, as well as in Nvidia, which we closed out prior to this report. In addition, we overweighted the healthcare sector. We sold our exposures in small-cap companies and energy infrastructure. End-of-month equity allocation: 96.1%

### Net asset value & price

	Currency	Amount
Net Asset Value*	Ft	14 250 829 430
Price**	USD	1,344208

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

\*\*Net asset value per unit.

### Risk level:Medium



Recommended investment time frame: 5 years

### Annualized past performances

Annual returns*	1Y	3Y	5Y	10Y	From launch
Fund	27,21%	n.a	n.a	n.a	16,70%

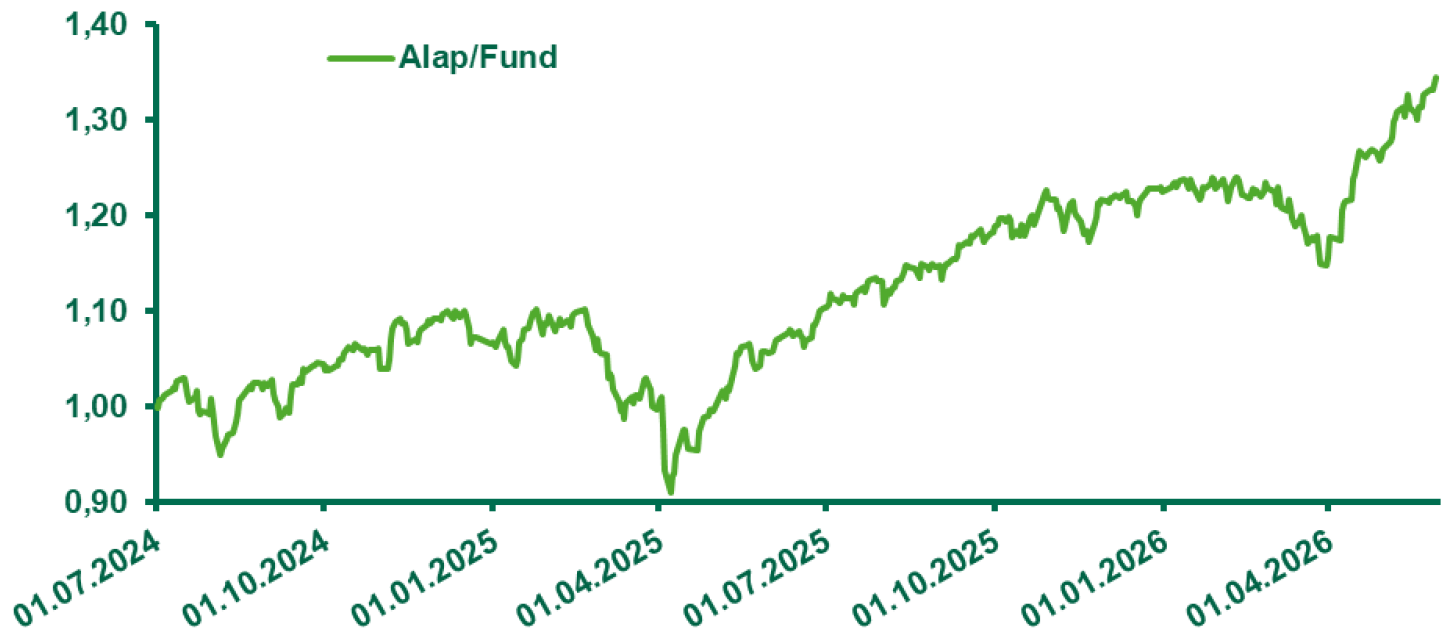
\*Net returns based on net asset value. For periods longer than 1 year, net returns are annualized (compound interest, 1 year = 365 days).

### Risk indicators

Risk indicators	1Y	3Y	5Y	10Y	From launch
Deviation	10,62%	n.a	n.a	n.a	12,95%
Sharpe	1,97	n.a	n.a	n.a	0,82
Max. drawdown	-7,43%	n.a	n.a	n.a	-17,35%

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### Performance chart



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

### Total net risk exposure\*

108,71%

\*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	0,0%
T-bills	0,0%
Government bonds	0,0%
Mortgage bonds	0,0%
Other bonds	0,0%
Equities	4,9%
Investment fund units	88,8%
Other	6,3%

### Assets above 10%

INVESCO S&P 500 ACC  
ISHARES S&P500 SWAP UCITS

### Industry composition

Industry	Ratio
Information Technology	30,54%
Health Care	10,81%
Financials	8,16%
Cash	6,36%
Industrials	4,62%
Communication Services	4,22%
Consumer Staples	3,45%
Consumer Discretionary	3,00%
Energy	2,23%
Other	26,61%

## OTP USA Equity Fund (USD)

### Distribution

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Distributor

OTP Bank Nyrt.

### Disclaimer

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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)