

OTP USD Short Bond Fund

Introduction (A series)

Name:	OTP USD 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% MSCI US Government Bond Index 1M-1Year Index (Bloomberg: MFGOUSST) + 20% MSCI US Government Bond Index 1-3 Years Index (Bloomberg: MFGOUSER)
ISIN	HU0000702170
Bloomberg	OTPDOLB HB Equity

Portfolio managers



István Tóth, CFA
Investment director



Katalin Dóra
Tombác
Portfolio manger



Investment policy

The fund provides a short-medium term investment opportunity in short term USD 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 the US, the Federal Reserve also did not hold a rate-setting meeting in May. However, the minutes from the April meeting indicated that most policymakers believe further rate hikes may be necessary if inflation remains persistently above target, with many advocating for a complete removal of any easing bias. The transition to a Warsh-led Federal Reserve added further uncertainty, while markets started to price in a potential rate hike by year-end.

Net asset value & price

	Currency	Amount
Net Asset Value*	USD	336 474 280
Price**	USD	0,016752

*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	4,06%	5,12%	3,62%	2,33%	2,13%
Benchmark	3,90%	4,62%	3,02%	2,25%	1,90%
Relative return	0,17%	0,50%	0,60%	0,08%	0,23%

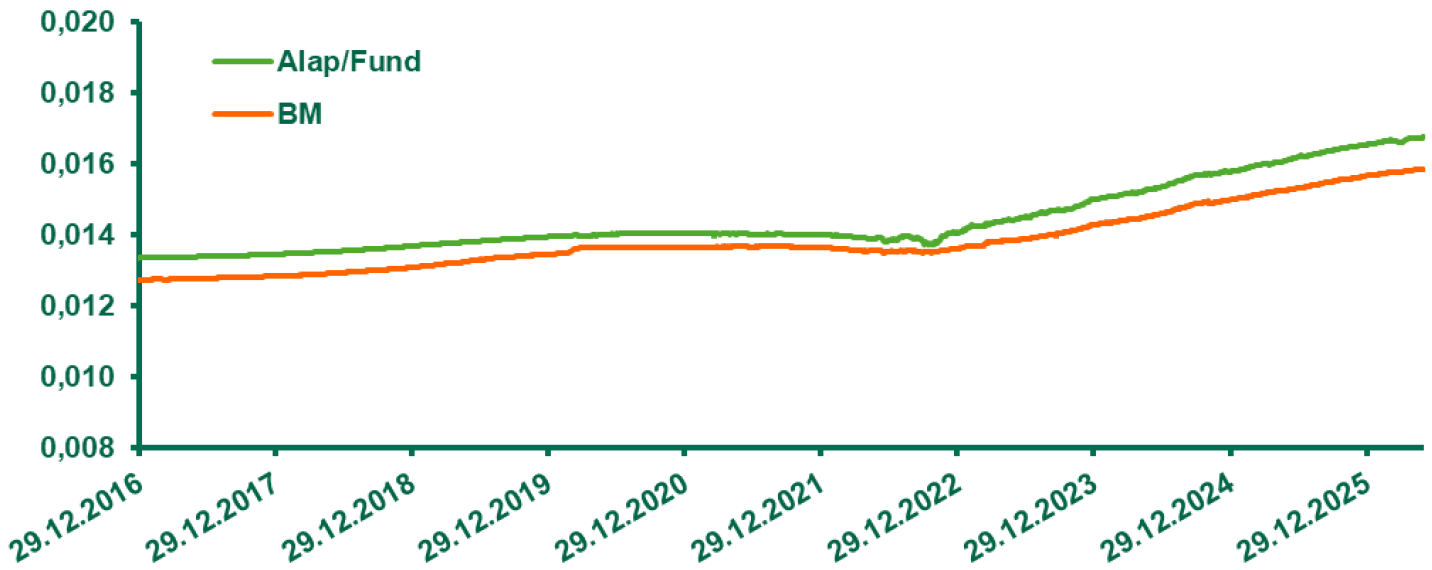
*Net returns based on net asset value. For periods longer than 1 year, net returns are annualized (compound interest, 1 year = 365 days).

Risk indicators

Risk indicators	1Y	3Y	5Y	10Y	From launch
Deviation	0,49%	0,62%	0,88%	0,65%	0,52%
Max. drawdown	-0,38%	-0,38%	-2,32%	-2,40%	-2,40%

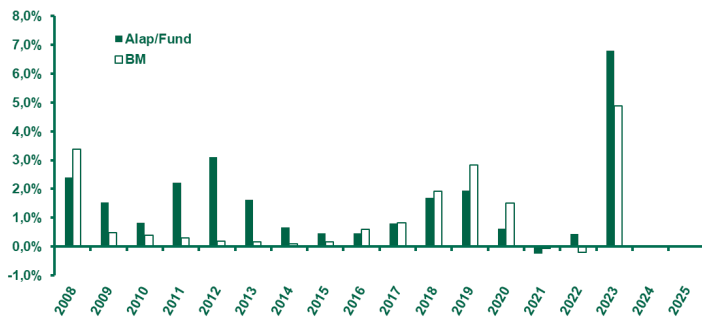
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Performance chart



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

Calendar years performance



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	8,0%
T-bills	0,0%
Government bonds	39,1%
Mortgage bonds	0,0%
Other bonds	44,6%
Equities	0,0%
Investment fund units	0,0%
Other	8,3%

Assets above 10%

None

Time to maturity (years)

Time to maturity	Ratio
0 to 1	73,29%
1 to 3	14,36%
3 to 5	7,09%
5 to 10	4,87%
10 +	0,39%
Other	

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Effective duration

Effective duration	0,84
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TOP 10 instruments

Instrument	Weight
US TREASURY BILL 0 07/09/2026	5,92%
US TREASURY BILL 0 07/16/2026	5,91%
US TREASURY BILL 0 06/16/2026	4,60%
ROMANI 5 09/27/2026	4,49%
MQG ECP 09/16/25-09/15/26 3.93 USD	4,41%
ROMANI 5.25 11/25/2027	3,83%
US TREASURY BILL 0 08/13/2026	3,69%
BRUMUN ECP 02/10/25-29/09/26 2.3 EUR	3,43%
ICBC ECP 07/01/2025-07/01/2026 4.35%	2,96%
QNB ECD 22/01/26-22/07/26 3.96 USD	2,95%

Distribution

Distributor	OTP Bank Nyrt.
Distributing partners	UniCredit Bank Hungary Zrt., SPB befektetési Zrt, Raiffeisen Bank Zrt., Concorde Értékpapír Zrt.

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. Please see the Key Investor Information Document for more information. Website: otpalap.hu