

OTP USD Short Bond Fund

Introduction (A series)

The name of the fund:	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% ICE BofaML 0-1Y US Treasury + 20% ICE BofaML 1-3Y US Treasury
ISIN:	HU0000702170
Bloomberg:	OTPDOLB HB Equity

Portfolio managers



István Tóth, CFA
Senior portfolio manager



Katalin Dóra Tombácz
Portfolio manager

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:

In October, the ECB left its key interest rate unchanged, as inflation hovered near target (HICP -2%) and the eurozone economy showed resilience amid global uncertainties. This marked the third consecutive decision with no rate change. President Lagarde emphasized that there is no pre-committed rate path; decisions will remain data-dependent. Rate cuts have been priced out for this year, and markets now expect a terminal rate around 1.80%.

While the euro area remains broadly stable, France's fiscal challenges persist, and Germany faces concerns over stalled fiscal reforms and economic stagnation. The yield curve flattened slightly, with long-term German government bond yields falling by 8 basis points.

Net asset value & price

	Currency	Amount
Net Asset Value*	USD	391 691 856
Price**	USD	0,016449

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

**Net asset value per unit.

Annualized past performances

Annual returns*	1Y	3Y	5Y	10Y	From launch
Fund	4,79%	6,07%	3,24%	2,17%	2,11%
Benchmark	4,50%	4,77%	2,65%	2,08%	1,87%
Relative return	0,29%	1,30%	0,59%	0,09%	0,24%

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

Risk level:



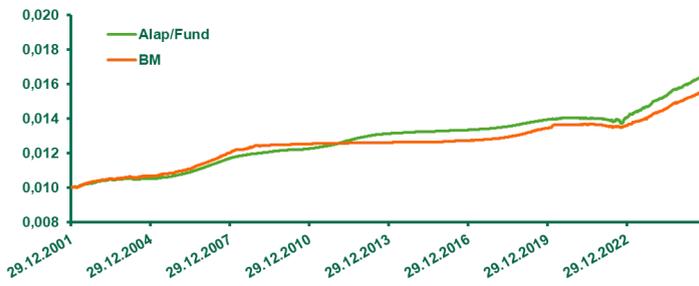
Recommended investment time frame: 1 years

Risk indicators

Risk indicators	1Y	3Y	5Y	10Y	From launch
Deviation	0,52%	0,83%	0,88%	0,64%	0,52%
Max. drawdown	-0,28%	-0,29%	-2,35%	-2,40%	-2,40%

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Performance chart



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

Total net risk exposure*

100,26%

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

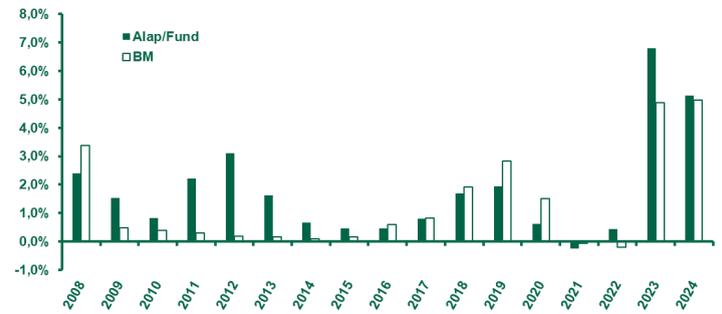
Asset composition

Asset	Ratio
Deposits	5,4%
T-bills	0,0%
Government bonds	42,9%
Mortgage bonds	0,0%
Other bonds	42,3%
Equities	0,0%
Investment fund units	0,0%
Other	9,4%

Effective duration

Effective duration	0,87
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Calendar years performance



Assets above 10%

US TREASURY BILL 0 03/19/2026

Time to maturity (years)

Time to maturity	Ratio
0 to 1	76,47%
1 to 3	13,07%
3 to 5	5,82%
5 to 10	4,30%
10 +	0,34%
Other	

TOP 10 instruments

Instrument	Weight
US TREASURY BILL 0 03/19/2026	11,83%
US TREASURY BILL 0 11/12/2025	6,37%
US TREASURY BILL 0 02/19/2026	6,31%
SNB ECP 05/28/25-11/28/25 USD 4.61%	3,82%
MDGHCP ECP 09/23/25-01/23/26 4.1 USD	3,79%
MQG ECP 09/16/25-09/15/26 3.93 USD	3,70%
ROMANI 5.25 11/25/2027	3,40%
BRUMUN ECP 02/10/25-29/09/26 2.3 EUR	2,90%
US TREASURY BILL 0 11/25/2025	2,55%
BENAU ECP 09/23/25-01/23/26 4.155 USD	2,53%

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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