



OTP Strategic EUR Bond Fund

Annual report for the financial year ended 31 December 2024

Financial year: from 1 January 2024
31 December 2024

Name of fund manager:	OTP Fund Management Ltd.
Headquarters:	1026 Budapest, Riadó u.1-3.
Name of the custodian:	UniCredit Bank Zrt.
Headquarters:	1054 Budapest, Szabadság tér 5-6.

OTP Strategic EUR Bond Fund

I. Balance

data in thousands of HUF

	Title of the lot	Previous year 31 December 2023.	Current year 31 December 2024.
a.	b.	c.	d.
01.	A) Fixed assets	0	0
02.	I. Securities	0	0
03.	1. Securities	0	0
04.	2. Valuation differences on securities	0	0
05.	a) from interest, dividends	0	0
06.	b) other	0	0
07.	II. Long-term bank deposits	0	0
08.	B. Current assets	3 632 965	61 301 114
09.	I. Claims	0	693 257
10.	1. Claims	0	693 257
11.	2. Impairment of receivables (-)	0	0
12.	3. Valuation differences on foreign currency receivables	0	0
13.	4. Valuation differences on receivables in HUF	0	0
14.	II. Securities	845 344	56 844 566
15.	1. Securities	812 710	54 199 216
16.	2. Valuation differences on securities	32 634	2 645 350
17.	a) from interest, dividends	24 602	683 670
18.	b) other	8 032	1 961 680
19.	III. Financial assets	2 787 621	3 763 291
20.	1. Financial assets	2 787 621	3 763 291
21.	2. Valuation differences on currency, foreign currency deposits	0	0
22.	C. Accrued income and prepaid expenses	0	0
23.	1. Accrued income and prepaid expenses	0	0
24.	2. Impairment of accruals (-)	0	0
25.	D. Valuation differences on derivative transactions	-1 444	-661 847
26.	TOTAL ASSETS (ASSETS):	3 631 521	60 639 267
27.	E. Equity capital	3 628 418	60 367 860
28.	I. Initial capital	3 616 855	56 227 527
29.	1. Face value of units issued	3 617 054	60 575 546
30.	2. Face value of units redeemed (-)	-199	-4 348 019
31.	II. Change in capital (capital gain)	11 563	4 140 333
32.	1.a) Withdrawal premium on repurchased units	-2	-242 280
33.	1.b) Difference in value of units sold	2 061	2 836 656
34.	2. Reserve for valuation differences	31 190	1 983 503
35.	3. Results of previous year(s)	0	-21 686
36.	4. Profit for the year	-21 686	-415 860
37.	F. Provisions	0	0
38.	G. Commitments	2 511	93 824
39.	I. Long-term liabilities	0	0
40.	II. Current liabilities	2 511	93 824
41.	III. Valuation differences on liabilities denominated in foreign currency	0	0
42.	H. Accruals and deferred income	592	177 583
43.	TOTAL LIABILITIES:	3 631 521	60 639 267

II. Results statement

data in thousands of HUF

	Title of the lot	Previous year 2023.11.28-2023.12.31.	Current year 2024.01.01-2024.12.31.
a.	b.	c.	d.
01.	I. Revenue from financial operations	-9 543	825 367
02.	II. Expenditure on financial operations	9 236	697 585
03.	III. Other revenue	0	3
04.	IV. Operating costs	2 766	529 234
05.	V. Other expenses	141	14 411
06.	VI. Returns paid, payable	0	0
07.	VII Result for the year (I - II + III - IV - V - VI)	-21 686	-415 860

Celt: BUDAPEST, 29 April 2025.

..... György
István Éder
CEO OTP
Alapkezelő Zrt.

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Facts and figures:

1. Name of the Fund: OTP Strategic EUR Bond Fund
2. The Fund's registration number (registration number) and date: 1111-879, 28 November 2023.
3. Type of Fund: Public
4. Type of Fund: open-ended investment fund
5. Duration of the Fund: from 28 November 2023 for an indefinite period.
6. The Fund's financial year is from 01/01/2024 to 31/12/2024.
7. Harmonisation of the Fund: harmonised under the UCITS Directive.
8. Balance sheet date: 29 April 2025.
9. Name of the Fund Manager: OTP Alapkezelő Zrt. head office: 1026 Budapest, Riadó u.1-3.
10. Custodian name: UniCredit Bank Zrt. UniCredit Bank UniCredit Bank, Budapest, 1054 Budapest, Szabadság tér 5-6.
11. Main distributor name: OTP Bank Plc. Head office.
The person authorised to represent the Fund is György István Éder, residing at 2100 Gödöllő, Pipacs utca 17.
12. person responsible for the management and administration of the accounting service Garamvölgyi Zoltán Mihály, residence 2000 Szentendre, Körte köz 7. accounting certificate number: MK 129785.
An audit is mandatory for the Fund. The auditor is Ernst & Young Könyvvizsgáló Kft.
13. head office: 1132 Budapest, Váci út 20. The person responsible for the audit is Dr. Attila Hruby, Chamber membership number: 007118.
14. The gross audit fee for the Fund for the financial year 2024 plus 27% VAT is HUF 1 321 million. For further information on the Fund, see the Fund Manager's website:

<https://www.otpbank.hu/otpalapkezo/hu/fooldal>

Main accounting policies and accounting principles used

The Fund's accounting policy is based on Act XVI of 2014 on Collective Investment Schemes and their Managers and on the Amendment of Certain Financial Laws ("CthCUA"), Act C of 2000 on Accounting ("Accounting Act"), Government Decree 215/2000 (XII.11.) on the specificities of the annual reporting and accounting obligations of investment funds ("Government Decree") and other applicable legislation.

The Fund Manager shall keep detailed analytical records of the assets and liabilities of the Fund.

The rules for the valuation and accounting of assets and liabilities have been established in accordance with the provisions of Article 7 of the Government Decree.

Valuation and accounting of securities

- In accordance with the requirements of the Government Regulation, securities are recorded at net acquisition value. When securities are sold, the book value per sale is determined using the FIFO method.
- The securities are valued at market value on a regular basis as required by the CISA, the Government Decree and the Fund's prospectus.
- In accordance with the requirements of the Government Decree, accrued interest and dividends on securities in the current year are recorded as the difference in value of the securities.

Valuation and accounting of derivative transactions

The market value of a derivative is the expected future profit or loss on the derivative at which the unrealised gain or loss on the derivative can be resold as a position. The valuation of derivatives is determined for each type of transaction using generally accepted valuation techniques (typically a model based on discounted present values (DCF) of actual or estimated future cash flows arising from the contract).

The Fund option premiums paid on option contracts as an expense of financial operations when incurred and shall not make use of the accrual option under Article 9/B (12) of the Government Decree.

Claims and liabilities denominated in foreign currency

The market value of foreign currency assets and liabilities, foreign currency reserves and foreign currency deposits is determined by the value of the official exchange rate published by the Magyar Nemzeti Bank on the valuation date for the given currency.

Intangible and tangible fixed assets

The Fund has no intangible or tangible assets.

Explanation of certain items in the balance sheet:

Tools:

In line 15 of the balance sheet, securities are recorded at acquisition price, including interest-bearing securities at net acquisition price (excluding accrued interest). Line 17 shows the accrued interest on securities held at the end of the year and line 18 shows the difference between the (net) market value at the end of the year and the (net) acquisition price at the end of the year. The differences in value recorded are shown in a separate table for each series of securities.

Sources:

Initial capital represents the nominal value of units outstanding. Line 28 shows the cumulative number of units issued or redeemed from the first trading day onwards. The accumulated profit of previous years is shown in line 35 and the profit for the current year in line 36. Unrealised gains and accrued interest on securities and other assets in the portfolio are recorded in line 34 and realised exchange differences on the sale of units are recorded in lines 32 to 33.

Explanation of certain items in the income statement:

The result of financial operations is 127 782 eFt, which is the difference between income of 825 367 eFt and expenses of 697 585 eFt. After other income of eFt 3,535,234 and operating expenses of eFt 529,234 and other expenses of eFt 14,411, the loss is eFt 415,860.

Operating costs are detailed in Table II of the Liquidity Report, where the cash realised column includes the portion of 2024 costs that will have been paid by the end of the term. Expenses relating to the Fund that are not included in the above table (e.g. distribution fees, advertising costs) are borne by the Fund Manager in accordance with the Fund's prospectus.

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III. Statement of assets

Data in thousands of HUF

Type of asset or security		Opening stock for the period 2024.01.01		Closing stock for the period 31.12.2024		Distribution (%)
Cash in hand - bank balances						
Bank	Connection time					
OTP Bank Plc. HUF	current account	15 594		624		0,00%
OTP Bank Plc. EUR	current account	2 772 027		3 732 409		6,16%
OTP Bank Plc. USD	current account	0		30 258		0,05%
Total bank balances:		2 787 621		3 763 291		6,21%
Transferable securities						
Name of security	Maturity	Stock exchange securities	OTC securities	Stock exchange securities	OTC securities	
Government bonds:		0		19 561 859		32,27%
BGARIA 3.625 09/05/2032	2024.09.05 - 2032.09.05	0		614 442		1,01%
BGARIA 4.25 09/05/2044	2024.09.05 - 2044.09.05	0		155 341		0,26%
BGARIA 5 03/05/2037	2024.09.05 - 2037.03.05	0		134 258		0,22%
BTF 0 01/08/2025	2024.10.02 - 2025.01.08	0		9 017 739		14,87%
BTF 0 02/05/2025	2024.10.30 - 2025.02.05	0		818 035		1,35%
CZTB 0 03/14/2025	2024.09.13 - 2025.03.14	0		815 399		1,35%
MONTEN 3.375 04/21/2025	2018.04.19 - 2025.04.21	0		1 048 179		1,73%
MONTEN 7.25 03/12/2031	2024.03.12 - 2031.03.12	0		206 511		0,34%
POLAND 3.625 01/11/2034	2024.01.11 - 2034.01.11	0		209 238		0,35%
REPHUN 1.75 06/05/2035	2020.06.05 - 2035.06.05	0		658 390		1,09%
REPHUN 5.375 09/12/2033	2023.09.12 - 2033.09.12	0		901 553		1,49%
REPHUN 7.625 03/41	2011.03.29 - 2041.03.29	0		444 318		0,73%
ROMANI 5.125 09/24/2031	2024.09.24 - 2031.09.24	0		1 043 145		1,72%
ROMANI 5.375 03/22/2031	2024.02.22 - 2031.03.22	0		808 580		1,33%
ROMANI 5.625 02/22/2036	2024.02.22 - 2036.02.22	0		1 233 823		2,04%
SGLT 0 05/09/2025	2024.05.10 - 2025.05.09	0		812 889		1,34%
UZBEK 5.375 05/29/2027	2024.05.29 - 2027.05.29	0		371 318		0,61%
UZBEK 6.9 02/28/2032	2024.05.29 - 2032.02.28	0		268 701		0,44%
Discount bonds:		0		3 256 192		5,36%
BOTS 0 03/31/2025	2024.09.30 - 2025.03.31	0		815 025		1,34%
ESM TBILL 0 04/17/2025	2024.10.17 - 2025.04.17	0		813 914		1,34%
EUROPEAN UNION BILL 0 04 2024.10.04 -	2025.04.04	0		814 590		1,34%
EUROPEAN UNION BILL 0 05 2024.11.08 -	2025.05.09	0		812 663		1,34%
MNB Bonds:		0		5 629 822		9,28%
MNB250109	2024.12.31 - 2025.01.09	0		5 629 822		9,28%
Corporate bonds:		845 344		28 396 693		46,83%
AGFRNC 2.25 05/27/2025	2013.05.27 - 2025.05.27	0		1 244 376		2,05%
BGOSK 4.25 09/13/2044	2024.09.13 - 2044.09.13	0		575 121		0,95%
BGOSK 4.375 03/13/2039	2024.03.13 - 2039.03.13	0		463 481		0,76%
BOC ECP 12/09/24-01/09/2025	2024.12.09 - 2025.01.09	0		819 511		1,35%
BULENR 2.45 07/22/2028	2021.07.22 - 2028.07.22	0		349 366		0,58%
BULENR 3.5 06/28/2025	2018.06.28 - 2025.06.28	37 809		166 295		0,27%
CECBAK 5.625 11/28/2029	2024/11/28 - 2029/11/28	0		957 449		1,58%
CECBAK 7.5 02/07/2028	2023/02/07 - 2028/02/07	81 789		548 460		0,90%
CECONOMY AG 6.25 07/15/20 2024.07.03 -	2029.07.15	0		545 784		0,90%
CEZCP 4.125 09/05/2031	2024.09.05 - 2031.09.05	0		550 780		0,91%
ELOFR 5.875 04/17/2028	2024.04.17 - 2028.04.17	0		414 088		0,68%
ELOFR 6 03/22/2029	2023.09.22 - 2029.03.22	0		147 469		0,24%
EPEN 6,651 11/13/2028	2023.11.13 - 2028.11.13	39 354		0		0,00%
ERSHUN 1.25 02/04/2026	2022.02.04 - 2026.02.04	37 036		206 780		0,34%
JPM 7.6 07/10/2029 HUNGARY 2024.04.24 -	2029.07.10	0		870 630		1,44%
JPM 7.68 07/10/2031 POLAND	2024.06.14 - 2031.07.10	0		425 864		0,70%
LHV GROUP 5.375 05/24/2028	2024.05.24 - 2028.05.24	0		607 253		1,00%
MAEXIM 6 05/16/2029	2023.11.16 - 2029.05.16	0		1 147 440		1,89%
MAEXIM 6.125 12/04/2027	2023.05.04 - 2027.12.04	0		996 495		1,64%
HUNGARIAN 1.375 06/24/2025	2020.06.24 - 2025.06.24	0		1 633 980		2,70%
HUNGARIAN 5.5 06/29/2027	2023.09.13 - 2027.06.29	0		87 107		0,14%
MBHBAN 8.625 10/19/2027	2023.10.19 - 2027.10.19	40 853		177 831		0,29%
MBHBAN 9 06/16/2026	2023.06.16 - 2026.06.16	82 773		87 611		0,15%
MBKPW 8.375 09/11/2027	2023.09.11 - 2027.09.11	41 410		631 514		1,04%
MILPW 5.308 09/25/2029	2024.09.25 - 2029.09.25	0		282 765		0,47%
MILPW 9.875 09/18/2027	2023.09.18 - 2027.09.18	83 071		691 364		1,14%

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III. Statement of assets and liabilities - continuation

data in thousands of HUF

Type of asset or security	Opening stock for the period 2024.01.01	Closing stock for the period 31.12.2024	Distribution (%)
MONBNK 4.414 09/11/2030 2024.09.11 - 2030.09.11	0	240 188	0,40%
MPCCNO 7.375 10/09/2029 2024/10/09 - 2029/10/09	0	238 915	0,39%
MVMHU 6.5 03/13/2031 2024.03.13 - 2031.03.13	0	971 042	1,60%
NOVAKR 4.75 04/03/2028 2024.04.03 - 2028.04.03	0	129 690	0,21%
NOVAKR 7.375 06/29/2026 2023.06.29 - 2026.06.29	0	650 328	1,07%
NOVALJ 10.75 11/28/2032 2022/11/28 - 2032/11/28	0	481 034	0,79%
NOVALJ 6 07/19/2025 2022.07.19 - 2025.07.19	39 597	0	0,00%
NOVALJ 6.875 01/24/2034 2024.01.24 - 2034.01.24	0	93 348	0,15%
NOVOB ECP 12/20/2024-01/14 2024.12.20 - 2025.01.14	0	1 228 827	2,03%
ONLPRI FLOAT 06/05/2029 2024.12.05 - 2029.06.05	0	495 030	0,82%
ORANOF 4 03/12/2031 2024.03.12 - 2031.03.12	0	303 680	0,50%
OTPHB 2.875% 07/15/2029 2019.07.15 - 2029.07.15	37 479	0	0,00%
OTPHB 4.25 10/16/2030 2024.10.16 - 2030.10.16	0	623 756	1,03%
OTPHB 4.75 06/12/2028 2024.06.12 - 2028.06.12	0	689 553	1,14%
OTPHB 6.1 06/22/2026 2023.12.22 - 2026.06.22	114 976	383 706	0,63%
OTPHB 7.5 06/27/2026 2023.06.27 - 2026.06.27	81 886	215 915	0,36%
PKOBP 3.875 09/12/2027 2024.09.12 - 2027.09.12	0	500 348	0,83%
PORSCH 3.75 09/27/2029 2024.04.16 - 2029.09.27	0	289 429	0,48%
PORSCH 4.125 09/27/2032 2024.04.16 - 2032.09.27	0	291 503	0,48%
POSAV 9.5 PERP 2024.02.06 - 2173.02.06	0	48 511	0,08%
PRIOG 12.625 11/19/2027 2024.11.19 - 2027.11.19	0	150 407	0,25%
RABKAS 1 06/09/2028 2021/06/09 - 2028/06/09	0	694 971	1,15%
RBACRO 7.875 06/05/2027 2023.06.05 - 2027.06.05	84 579	181 829	0,30%
RBIIV 4.625 08/21/2029 2024.02.21 - 2029.08.21	0	258 856	0,43%
RBIIV 5.25 01/02/2035 2024.10.02 - 2035.01.02	0	253 718	0,42%
SABLLH 4.853 12/05/2028 2024.09.05 - 2028.12.05	0	844 936	1,39%
SG ISSUER 8.75 07/11/2034 PO 2024.06.14 - 2034.07.11	0	826 705	1,36%
SPANOV 4.875 03/08/2028 2024/03/08 - 2028/03/08	0	261 607	0,43%
SPPEUS 1.625 06/25/2027 2020.06.25 - 2027.06.25	0	389 435	0,64%
SRBIJA 7 10/28/2029 2024/10/28 - 2029/10/28	0	284 259	0,47%
TATSK 4.971 04/29/2030 2024.04.29 - 2030.04.29	0	221 137	0,37%
TVLRO 5.125 09/30/2030 2024.09.30 - 2030.09.30	0	234 975	0,39%
TVLRO 7.25 12/07/2028 2023/12/07 - 2028/12/07	0	178 862	0,30%
TVLRO 8.875 04/27/2027 2023.04.27 - 2027.04.27	42 732	1 111 379	1,83%
Total transferable securities:	845 344	56 844 566	93,74%
Other tools			
Claims	0	693 257	1,14%
Accrued income and prepaid expenses	0	0	0,00%
Valuation differences on derivative transactions	-1 444	-661 847	-1,09%
Total other assets:	-1 444	31 410	0,05%
TOTAL ASSETS:	3 631 521	60 639 267	100,00%
Commitments			
1. Credit portfolio:	0	0	0,00%
2. Other liabilities and accrued charges:			
Management fee	1 785	58 732	21,64%
Custodian fee	91	2 406	0,89%
Other items charged to expenses	227	4 977	1,83%
Other - non-cost based - liabilities	408	27 709	10,21%
3. Provisions:	0	0	0,00%
4. Other accruals and deferred income:	592	177 583	65,43%
Total liabilities:	3 103	271 407	100,00%
NET ASSET VALUE:	3 628 418	60 367 860	

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IV. Number of units outstanding

Number of units in circulation :	9 448 915	137 110 213
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V. Net asset value per unit (EUR/unit):

	2023.12.31	2024.12.31
Based on this document:	1,003197	1,073635
Based on the officially published net asset value:	1,002921	1,075916 *

*The Fund contains several series of units in issue. The information above shows the total value (net asset value and number of units) and the weighted average value (net asset value per unit) for the portfolio. For further details on this information, see the table below. VI.

The slight difference is due to the fact that the officially published net asset value per unit is determined in accordance with the provisions of the Management Regulations, whereas the value presented in this document is determined in accordance with the provisions of the Accounting Law and the Government Decree.

The "Net Asset Value Disclosed" presented below shows the net asset value calculated on 02.01.2025 and referring to the value date of 31.12.2024 (day T), which is the value calculated with the closing stock on business day T-1 (30.12.2024), the exchange rate on day T and the accrued interest on current account until calendar day T, while all data in the accounting report refer to 31.12.2024."

	Published Net Asset value	Annual report
Long-term bank deposits	0	0
Claims	0	693 257
Securities	51 307 116	56 844 566
Funds	9 684 376	3 763 291
Accrued income and prepaid expenses	0	0
Valuation differences on derivatives	-629 748	-661 847
Total assets	60 361 744	60 639 267
Commitments	72 220	93 824
Passive accruals	0	177 583
Net asset value / Equity	60 289 524	60 367 860

VI. Composition of the Fund's securities portfolio

Title	2024.01.01	Share (%)	2024.12.31	Share (%)
a) transferable securities officially listed on a stock exchange:	845 344	23,28%	56 844 566	93,74%
(b) transferable securities dealt in on another regulated market:	0	0,00%	0	0,00%
from the above:				
c) transferable securities recently placed:	0	0,00%	8 886 014	14,64%
d) other transferable securities:	0	0,00%	0	0,00%
e) debt securities:	845 344	23,28%	56 844 566	93,74%

Description of changes in the composition of the portfolio during the period

For a detailed breakdown of some of the changes in the composition of the portfolio, see. III.

VII. Changes in the Fund's assets

Title	31 December 2023- financial year ended	31 December 2024- financial year ended
a) income from investments:	-18 779	127 782
b) other income:	0	3
c) management costs (management fee):	-2 392	-503 583
d) the depositary's fees:	-92	-13 539
e) other fees and taxes:		
donation fee: bank charges:	0	-465
surveillance fee:	-55	-716
other costs and expenses:	-59	-9 487
f) net income:	-309	-15 855
g) distributed income (return paid): income reinvested:	-21 686	-415 860
h) changes in the capital account:	0	0
i) the increase or decrease in the value of investments:	-21 686	-415 860
j) any other changes that affect the assets and liabilities of the investment fund: (*)	3 134 799	55 202 989
	31 190	1 952 313
	0	0

*There were no such items in the period or in the previous period.

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VIII. Comparative table of changes in net asset values and net asset values per unit

Number of units outstanding and net asset value:

	Returns achieved by year	Number of units outstanding (db)	Net asset value at turnaround (HUF)	Net asset value per ticket (EUR/sample)
28 November 2023.		1 209 531	484 114 976	1,000000
31 December 2023.	0,32%	9 448 915	3 628 419 669	1,003197
31 Jan. 2024.		12 237 780		1,014823
Feb. 29, 2024.		19 029 686		1,017688
28 Mar 2024.		26 899 524		1,025451
30 Apr 2024.		31 907 612		1,022883
31 May 2024.		35 472 478		1,030838
28 Jun 2024.		36 110 583		1,036037
31 Jul 2024.		40 021 983		1,049312
Aug. 30, 2024.		43 550 346		1,057807
30 Sep 2024.		50 400 509		1,067302
31 Oct 2024.		61 546 960		1,067855
29 Nov. 2024.		67 505 455		1,073973
31 December 2024.	7,02%	137 110 213	60 367 860 261	1,073635

In the above table, the starting and year-end figures are those determined from accounting data, while the end-of-month figures for the current year are the published mid-year figures. The return of the OTP Strategic EUR Bond Fund in 2024 after deduction of the costs charged to the Fund: 7,02%

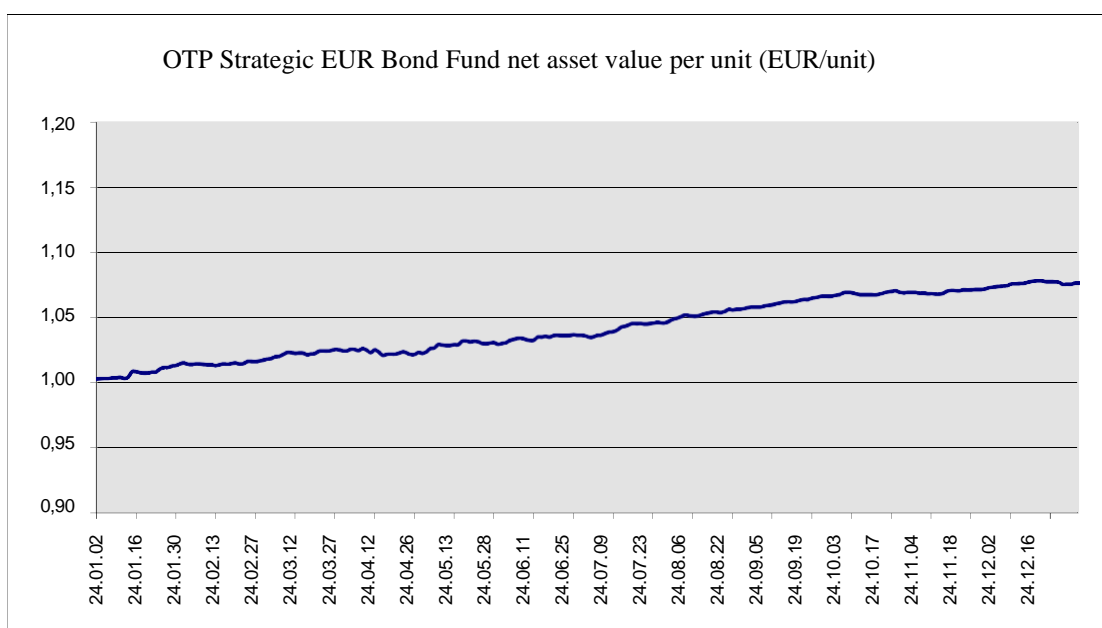
Monthly change in the number of units issued for the Fund:

Series 'A' (face value 1 EUR)	Quantity of emissions (db)	Redemption quantity (pieces)
January 2024	2 986 744	197 879
February 2024	6 874 570	82 664
March 2024	7 944 018	74 180
April 2024	5 217 183	209 095
May 2024	3 673 389	108 523
June 2024	2 350 917	1 712 812
July 2024	4 208 816	297 416
August 2024	3 583 197	54 834
September 2024	7 134 550	284 387
October 2024	11 798 490	652 039
November 2024	8 744 234	2 785 739
December 2024	11 837 211	807 835
Total:	76 353 319	7 267 403

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'B' series (face value 1 Ft)	Quantity of emissions (db)	Redemption quantity (pieces)
January 2024	835 280 895	0
February 2024	2 345 662 523	4 835 664
March 2024	2 371 889 565	16 359 897
April 2024	2 110 363 959	16 190 151
May 2024	1 206 517 047	74 997 032
June 2024	799 418 145	121 636 602
July 2024	1 443 865 607	62 085 712
August 2024	1 107 642 090	110 973 495
September 2024	2 554 210 626	198 547 567
October 2024	4 304 961 586	168 193 525
November 2024	3 241 171 553	259 714 659
December 2024	3 093 356 761	333 996 477
Total:	25 414 340 357	1 367 530 781

The Fund did not pay a return during the reporting period.



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IX. Presentation of derivatives and related commitments

Derivatives and related commitments are presented in note XV, together with details of the difference in value of securities.

X. Description of changes in the operations of the Fund Manager and the main factors affecting the development of its investment policy

The internal regulations governing the operation of the Fund Manager have been established and amended in accordance with the provisions of the CUA and other applicable laws. However, there were no significant changes in the operation of the Fund Manager during the period under review.

For further details on the activities and operations of the Fund Manager, see.

https://www.otpbank.hu/OTP_ALAPKEZELO/hu/bemutakozas.jsp

The Fund's prospectus and management regulations have also been drawn up and amended in accordance with the provisions of the CMAA and other applicable legislation.

There have been no significant changes to the investment policy affecting the operation of the Fund, as detailed herein.

XI. Remuneration paid by the Manager in relation to persons who have a material impact on the Manager as a whole and on the risk profile of the Fund through their activities:

The total amount paid by the Fund Manager in 2024:

eFt.

Title	Total
Fixed remuneration	1 248 787
Variable remuneration	1 442 483
Total	2 691 270

The total amount paid out in 2024 by those with a material impact on the Fund's risk profile:

eFt.

Title	Managers	Other workers	Total
Number of beneficiaries	4	20	24
Profit-sharing	0	0	0
Full remuneration *	454 212	658 107	1 112 319

*The above figures include all remuneration paid by the fund manager (not just the fund).

XII. Information on risk management

a) assets subject to special rules because of their illiquidity:

The Fund's portfolio did not contain any assets subject to a special management rule due to their illiquidity, neither in the current in the previous period.

b) presentation of liquidity management arrangements

The Fund Manager has not entered into any new contractual arrangements on behalf of the Fund for the performance of liquidity management functions in relation to the Fund's portfolio, neither during the current period nor in the preceding period.

The Fund Manager generally maintains the liquidity of the Fund in liquid Hungarian government securities maturing within one year or in withdrawable fixed-term deposits, subject to the limits set out in the Management Regulations.

In the course of liquidity management, the Fund Manager examines funds with liquidity surpluses or liquidity deficits in order to reduce transaction costs and enters into market price sales transactions between the funds for the benefit or the detriment of their Hungarian government securities holdings. Thus, in the first instance, liquidity management is carried out between the funds managed by OTP Fund Manager, mainly with discount Treasury bills. If there is then a net exposure remaining in the funds, further liquidity management transactions will be carried out by the Fund Manager with external counterparties in the context of market price transactions.

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c) the Fund's current risk profile and the risk management systems employed by the Manager to manage those risks

Information on the Fund's risk profile is provided in the "Significant Risk Factors" and "Presentation of Risk Factors" chapters of the Fund's Prospectus and Management Regulations.

The Company's liquidity policy is designed in accordance with Articles 46-48 of Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council as regards exemptions, general operating conditions, depositary, leverage, transparency and supervision (the "AIFM Regulation").

The Company's liquidity policy has been developed in accordance with Article 24 of the Government Decree 79/2014 (14.III.) on the organisational, conflict of interest, business conduct and risk management requirements for UCITS fund managers ("Decree 79/2014").

XIII. Changes in leverage

	2023.12.31	2024.12.31	Change 2024/2023
Leverage *	3 665 828 412	62 403 110 338	1602,2922%

* Leverage has been calculated in accordance with Articles 6 to 11 of the AIFM Regulation.

XIV. Other information

a) Presentation of the Fund's illiquid assets

The Fund Manager has not segregated any illiquid assets in accordance with the CBA during the current and previous periods.

b) Acquisitions of controlling interests in an unlisted company by the Fund

The Fund has not acquired any controlling interests in companies during the current or previous periods.

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XV. Securities difference in value breakdown, and a derivatives transactions and a presentation of related commitments

data in thousands of HUF

Securities			Purchase price	Value difference		Mark et value
Name	duration			from interest, from dividends	other market from	
Government bonds:			19 114 546	90 449	356 864	19 561 859
BGARIA 3.625 09/05/2032 2024.09.05 -	2032.09.05		567 916	0	46 526	614 442
BGARIA 4.25 09/05/2044 2024.09.05 -	2044.09.05		144 400	0	10 941	155 341
BGARIA 5 03/05/2037 2024.09.05 -	2037.03.05		126 295	0	7 963	134 258
BTF 0 01/08/2025 2024.10.02 -	2025.01.08		9 082 514	0	-64 775	9 017 739
BTF 0 02/05/2025 2024.10.30 -	2025.02.05		812 347	0	5 688	818 035
CZTB 0 03/14/2025 2024.09.13 -	2025.03.14		791 082	0	24 317	815 399
MONTEN 3.375 04/21/202 19/04/2018 -	2025.04.21		976 809	24 174	47 196	1 048 179
MONTEN 7.25 03/12/2031 2024.03.12 -	2031.03.12		180 975	4 339	21 197	206 511
POLAND 3.625 01/11/203 2024.01.11 -	2034.01.11		188 269	0	20 969	209 238
REPHUN 1.75 06/05/2035 2020.06.05 -	2035.06.05		614 480	8 258	35 652	658 390
REPHUN 5.375 09/12/203 2023.09.12 -	2033.09.12		812 026	13 420	76 107	901 553
REPHUN 7.625 03/41 2011.03.29 -	2041.03.29		406 437	7 729	30 152	444 318
ROMANI 5.125 09/24/203 2024.09.24 -	2031.09.24		1 025 984	0	17 161	1 043 145
ROMANI 5.375 03/22/203 2024.02.22 -	2031.03.22		745 754	32 529	30 297	808 580
ROMANI 5.625 02/22/203 2024.02.22 -	2036.02.22		1 258 241	0	-24 418	1 233 823
SGLT 0 05/09/2025 2024.05.10 -	2025.05.09		788 507	0	24 382	812 889
UZBEK 5.375 05/29/2027 2024.05.29 -	2027.05.29		347 319	0	23 999	371 318
UZBEK 6.9 02/28/2032 2024.05.29 -	2032.02.28		245 191	0	23 510	268 701
Discount bonds:			3 191 973	0	64 219	3 256 192
BOTS 0 03/31/2025 2024.09.30 -	2025.03.31		802 877	0	12 148	815 025
ESM TBILL 0 04/17/2025 2024.10.17 -	2025.04.17		788 816	0	25 098	813 914
EUROPEAN UNION BILL 2024.10.04 -	2025.04.04		790 135	0	24 455	814 590
EUROPEAN UNION BILL 2024.11.08 -	2025.05.09		810 145	0	2 518	812 663
MNB Bonds:			5 627 896	0	1 926	5 629 822
MNB250109 2024.12.31 -	2025.01.09		5 627 896	0	1 926	5 629 822
Corporate bonds:			26 264 801	593 221	1 538 671	28 396 693
AGFRNC 2.25 05/27/2025 27.05.2013 -	2025.05.27		1 214 443	16 609	13 324	1 244 376
BGOSK 4.25 09/13/2044 2024.09.13 -	2044.09.13		546 955	7 354	20 812	575 121
BGOSK 4.375 03/13/2039 2024.03.13 -	2039.03.13		418 314	15 564	29 603	463 481
BOC ECP 12/09/24-01/09/ 2024.12.09 -	2025.01.09		823 086	0	-3 575	819 511
BULENR 2.45 07/22/2028 2021.07.22 -	2028.07.22		317 189	4 052	28 125	349 366
BULENR 3.5 06/28/2025 2018.06.28 -	2025.06.28		147 144	2 941	16 210	166 295
CECBAK 5.625 11/28/202 2024.11.28 -	2029.11.28		945 599	4 942	6 908	957 449
CECBAK 7.5 02/07/2028 2023.02.07 -	2028.02.07		489 300	33 268	25 892	548 460
CECONOMY AG 6.25 07/ 2024.07.03 -	2029.07.15		495 538	14 922	35 324	545 784
CEZCP 4.125 09/05/2031 2024.09.05 -	2031.09.05		509 253	7 109	34 418	550 780
ELOFR 5.875 04/17/2028 2024.04.17 -	2028.04.17		429 429	18 806	-34 147	414 088
ELOFR 6 03/22/2029 2023.09.22 -	2029.03.22		152 749	7 685	-12 965	147 469
ERSHUN 1.25 02/04/2026 2022.02.04 -	2026.02.04		180 971	2 331	23 478	206 780
JPM 7.6 07/10/2029 HUNG 2024.04.24 -	2029.07.10		737 700	41 305	91 625	870 630
JPM 7.68 07/10/2031 POL 2024.06.14 -	2031.07.10		359 430	16 646	49 788	425 864
LHV GROUP 5.375 05/24/ 2024.05.24 -	2028.05.24		542 051	18 769	46 433	607 253
MAEXIM 6 05/16/2029 2023.11.16 -	2029.05.16		1 025 625	38 762	83 053	1 147 440
MAEXIM 6.125 12/04/202 2023.05.04 -	2027.12.04		910 491	4 623	81 381	996 495
HUNGARIAN 1.375 06/24/202 24.06.2020 -	2025.06.24		1 515 847	11 803	106 330	1 633 980
HUNGARIAN 5.5 06/29/2027 2023.09.13 -	2027.06.29		79 501	2 299	5 307	87 107
MBHBAN 8.625 10/19/202 2023.10.19 -	2027.10.19		158 997	2 868	15 966	177 831
MBHBAN 9 06/16/2026 2023.06.16 -	2026.06.16		78 336	4 025	5 250	87 611

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XV. Securities difference in value of securities, and a derivatives transactions and a presentation of related commitments - continued

data in thousands of HUF

Name	Securities duration	Purchase price	Value difference		Mark et value
			from interest, from dividends	other market from	
MBKPW 8.375 09/11/2027	2023.09.11 - 2027.09.11	573 243	14 754	43 517	631 514
MILPW 5.308 09/25/2029	2024.09.25 - 2029.09.25	262 717	3 892	16 156	282 765
MILPW 9.875 09/18/2027	2023.09.18 - 2027.09.18	620 599	17 474	53 291	691 364
MONBNK 4.414 09/11/203	2024.09.11 - 2030.09.11	222 126	3 133	14 929	240 188
MPCCNO 7.375 10/09/202	2024.10.09 - 2029.10.09	213 234	4 008	21 673	238 915
MVMHU 6.5 03/13/2031	2024.03.13 - 2031.03.13	868 022	18 505	84 515	971 042
NOVAKR 4.75 04/03/2028	2024.04.03 - 2028.04.03	118 769	4 371	6 550	129 690
NOVAKR 7.375 06/29/202	2023.06.29 - 2026.06.29	610 213	23 118	16 997	650 328
NOVALJ 10.75 11/28/2032	2022.11.28 - 2032.11.28	448 774	4 107	28 153	481 034
NOVALJ 6.875 01/24/2034	2024.01.24 - 2034.01.24	76 186	5 299	11 863	93 348
NOVOB ECP 12/20/2024-0	2024.12.20 - 2025.01.14	1 239 341	0	-10 514	1 228 827
ONLPRI FLOAT 06/05/20	2024.12.05 - 2029.06.05	491 532	3 414	84	495 030
ORANOF 4 03/12/2031	2024.03.12 - 2031.03.12	275 758	9 280	18 642	303 680
OTPHB 4.25 10/16/2030	2024.10.16 - 2030.10.16	599 105	5 515	19 136	623 756
OTPHB 4.75 06/12/2028	2024.06.12 - 2028.06.12	623 815	17 334	48 404	689 553
OTPHB 6.1 06/22/2026	2023.12.22 - 2026.06.22	342 746	11 905	29 055	383 706
OTPHB 7.5 06/27/2026	2023.06.27 - 2026.06.27	195 263	7 921	12 731	215 915
PKOBP 3.875 09/12/2027	2024.09.12 - 2027.09.12	470 592	5 799	23 957	500 348
PORSCH 3.75 09/27/2029	2024.04.16 - 2029.09.27	270 734	2 831	15 864	289 429
PORSCH 4.125 09/27/2032	2024.04.16 - 2032.09.27	271 795	3 114	16 594	291 503
POSAV 9.5 PERP	2024.02.06 - 2173.02.06	38 920	3 522	6 069	48 511
PRILOG 12.625 11/19/202	2024.11.19 - 2027.11.19	140 591	2 195	7 621	150 407
RABKAS 1 06/09/2028	2021.06.09 - 2028.06.09	633 086	4 166	57 719	694 971
RBACRO 7.875 06/05/202	2023.06.05 - 2027.06.05	160 099	7 432	14 298	181 829
RBIIV 4.625 08/21/2029	2024.02.21 - 2029.08.21	232 884	4 147	21 825	258 856
RBIIV 5.25 01/02/2035	2024.10.02 - 2035.01.02	235 601	810	17 307	253 718
SABLLH 4.853 12/05/2028	2024.09.05 - 2028.12.05	818 987	2 992	22 957	844 936
SG ISSUER 8.75 07/11/203	2024.06.14 - 2034.07.11	718 860	37 931	69 914	826 705
SPANOV 4.875 03/08/202	2024.03.08 - 2028.03.08	234 103	9 826	17 678	261 607
SPPEUS 1.625 06/25/2027	2020.06.25 - 2027.06.25	331 004	3 469	54 962	389 435
SRBIJA 7 10/28/2029	2024.10.28 - 2029.10.28	264 094	3 503	16 662	284 259
TATSK 4.971 04/29/2030	2024.04.29 - 2030.04.29	197 130	6 898	17 109	221 137
TVLRO 5.125 09/30/2030	2024.09.30 - 2030.09.30	218 277	2 972	13 726	234 975
TVLRO 7.25 12/07/2028	2023.12.07 - 2028.12.07	156 389	815	21 658	178 862
TVLRO 8.875 04/27/2027	2023.04.27 - 2027.04.27	1 012 264	60 086	39 029	1 111 379
MINIMUM:		54 199 216	683 670	1 961 680	56 844 566

Presentation of foreign exchange forward transactions:

	Data in thousands	futures Contractual value		futures discounted market value		Result
		foreign currency 1 currency 2	foreign currency 2	value of foreign currency 1 currency 2 in HUF	value of in HUF	
31.12.2023:	EUR / HUF	-683	262 390	-260 058	259 109	-949
	EUR / HUF	-45	17 267	-17 014	17 051	37
	EUR / HUF	-66	25 369	-25 299	25 052	-247
	EUR / HUF	-28	10 886	-10 802	10 750	-52
	EUR / HUF	-53	20 295	-20 031	20 041	10
	EUR / HUF	-23	9 000	-8 898	8 887	-11
	Total:					-1 212

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XV. Securities difference in value of securities, and a derivatives transactions and a presentation of related commitments - continued

Presentation of foreign exchange forward transactions - continued:

	Data in thousands	futures Contractual value		futures discounted market value		Result
		foreign currency 1 currency 2	foreign currency 2	value of foreign currency 1 currency 2 in HUF	value of in HUF	
31.12.2024:	EUR / HUF	-497	201 290	-202 566	198 318	-4 248
	EUR / HUF	-321	130 787	-130 833	128 855	-1 978
	USD / EUR	-375	353	-147 104	144 496	-2 608
	EUR / HUF	-435	185 253	-175 007	175 031	24
	EUR / HUF	-550	233 611	-221 152	220 720	-432
	EUR / HUF	-689	293 484	-277 194	277 290	96
	EUR / HUF	-325	137 716	-130 671	130 117	-554
	EUR / HUF	-433	183 101	-174 122	172 998	-1 124
	EUR / HUF	-435	184 163	-175 007	174 001	-1 006
	EUR / HUF	-753	320 899	-303 949	306 249	2 300
	EUR / HUF	-678	289 582	-273 731	276 362	2 631
	EUR / HUF	-470	198 277	-189 615	189 225	-390
	EUR / HUF	-394	166 664	-158 954	159 055	101
	EUR / HUF	-13 707	5 557 964	-5 586 681	5 475 902	-110 779
	EUR / HUF	-137	54 900	-55 650	54 089	-1 561
	EUR / HUF	-293	116 500	-119 253	114 780	-4 473
	USD / EUR	-2 000	1 839	-769 726	744 528	-25 198
	USD / EUR	-3 000	2 732	-1 154 723	1 106 512	-48 211
	EUR / HUF	-51	20 573	-20 624	20 269	-355
	EUR / HUF	-227	91 712	-92 521	90 358	-2 163
	EUR / HUF	-243	98 386	-99 042	96 934	-2 108
	EUR / HUF	-360	145 347	-146 729	143 201	-3 528
	EUR / HUF	-45	18 240	-18 463	17 970	-493
	EUR / HUF	-190	76 271	-77 440	75 145	-2 295
	EUR / HUF	-550	220 085	-224 169	216 836	-7 333
	EUR / HUF	-264	105 353	-107 805	103 797	-4 008
	EUR / HUF	-525	208 347	-213 980	205 271	-8 709
	EUR / HUF	-290	115 245	-118 198	113 544	-4 654
	EUR / HUF	-267	106 560	-109 028	104 986	-4 042
	EUR / HUF	-215	86 301	-87 793	85 026	-2 767
	EUR / HUF	-326	131 235	-133 034	129 298	-3 736
	EUR / HUF	-119	48 228	-48 502	47 516	-986
	EUR / HUF	-126	50 970	-51 355	50 218	-1 137
	EUR / HUF	-394	159 113	-160 587	156 763	-3 824
	EUR / HUF	-48	19 187	-19 564	18 903	-661
	EUR / HUF	-118	47 267	-48 217	46 569	-1 648
	EUR / HUF	-116	46 541	-47 442	45 854	-1 588
	EUR / HUF	-249	99 392	-101 650	97 925	-3 725
	EUR / HUF	-114	45 706	-46 627	45 031	-1 596
	EUR / HUF	-72	28 716	-29 346	28 292	-1 054
	EUR / HUF	-349	139 505	-142 123	137 445	-4 678
	EUR / HUF	-250	99 753	-101 854	98 280	-3 574
	EUR / HUF	-455	181 824	-185 449	179 139	-6 310
	EUR / HUF	-340	137 424	-138 740	135 395	-3 345
	EUR / HUF	-403	162 379	-164 459	159 981	-4 478
	EUR / HUF	-641	260 338	-261 096	256 494	-4 602
	EUR / HUF	-373	151 181	-151 987	148 949	-3 038
	EUR / HUF	-736	298 457	-299 979	294 050	-5 929
	EUR / HUF	-686	279 368	-279 804	275 243	-4 561
	EUR / HUF	-278	113 054	-113 307	111 384	-1 923
	EUR / HUF	-19 410	8 028 304	-7 830 694	7 661 783	-168 911
	USD / EUR	-8 640	7 950	-3 389 280	3 252 818	-136 462

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XV. Securities difference in value breakdown, and a derivatives transactions and a presentation of related commitments - continued

Presentation of foreign exchange forward transactions - continued:

	Data in thousands	futures Contractual value		futures discounted market value		Result
		foreign currency 1 currency 2	foreign currency 1	value of foreign currency 1 currency 2 in HUF	value of in HUF	
31.12.2024:	EUR / HUF	-487	197 971	-198 614	195 048	-3 566
	EUR / HUF	-1 179	483 279	-480 455	476 144	-4 311
	EUR / HUF	-692	287 941	-279 137	274 796	-4 341
	EUR / HUF	-439	183 561	-177 108	175 181	-1 927
	EUR / HUF	-448	187 950	-180 739	179 370	-1 369
	EUR / HUF	-362	153 692	-145 923	146 676	753
	EUR / HUF	-297	125 330	-119 901	119 608	-293
	EUR / HUF	-620	261 686	-250 130	249 739	-391
	EUR / HUF	-495	209 510	-199 701	199 945	244
	EUR / HUF	-140	59 356	-56 481	56 646	165
	EUR / HUF	-214	90 355	-86 335	86 230	-105
	EUR / HUF	-254	105 447	-103 131	102 227	-904
	EUR / HUF	-670	282 558	-270 302	269 658	-644
	EUR / HUF	-384	160 529	-155 872	155 626	-246
	EUR / HUF	-356	149 002	-144 319	144 452	133
	EUR / HUF	-602	252 951	-244 045	245 227	1 182
	EUR / HUF	-636	264 502	-257 788	256 425	-1 363
	EUR / HUF	-659	276 467	-267 152	268 024	872
	EUR / HUF	-622	261 755	-252 153	253 762	1 609
	EUR / HUF	-509	213 313	-206 384	206 799	415
	EUR / HUF	-570	237 680	-232 321	234 171	1 850
	EUR / HUF	-184	77 080	-74 995	75 942	947
	EUR / HUF	-484	204 913	-196 209	198 656	2 447
	EUR / HUF	-287	120 587	-116 225	116 905	680
	EUR / HUF	-389	164 624	-157 697	159 597	1 900
	EUR / HUF	-411	173 492	-165 853	165 572	-281
	EUR / HUF	-78	31 200	-31 695	30 739	-956
	HUF / EUR	-5 602 598	13 654	-5 593 508	5 595 292	1 784
	EUR / HUF	-307	122 960	-125 331	121 145	-4 186
	EUR / HUF	-282	112 739	-114 774	111 074	-3 700
	EUR / HUF	-334	133 981	-136 132	132 003	-4 129
	EUR / HUF	-799	335 286	-324 109	325 047	938
	EUR / HUF	-650	276 978	-261 504	261 694	190
	EUR / HUF	-222	88 400	-90 384	87 095	-3 289
	EUR / HUF	-406	161 426	-165 518	159 042	-6 476
	EUR / HUF	-548	231 979	-222 154	224 895	2 741
	Total:					-631 258

Presentation of interest rate swap transactions (in HUF):

	Previous year 31 December 2023.	Current year 31 December 2024.
The value of the fixed leg to be paid by the Fund:	100 439 371	981 881 702
The value of the leg of the variable to be credited to the Fund at maturity:	-100 670 972	-1 012 470 771
The market value of an interest rate swap transaction:	-231 601	-30 589 069
The value of swap interest paid by the Fund in the current year:	0	0
Values recorded off-balance sheet (in class 0)	100 000 000	1 000 000 000

XVI. Presentation of securities financing and total return swaps:

The Fund did not engage in any securities financing transactions or total return swaps during the period.

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XVII. Additional notes to the balance sheet and profit and loss account

Equity moving table

Data in eFt

Title	Opening balance	Growth	Decrease	Closing balance
Changes in initial capital:	3 616 855	56 958 492	-4 347 820	56 227 527
Derivation of the change in the capital account:				
Ticketing the difference in value of:	2 059	2 834 595	-242 278	2 594 376
Valuation margin:	31 190	1 983 503	-31 190	1 983 503
Profit and loss reserve:	0	0	-21 686	-21 686
Result for the year:	-21 686	-415 860	21 686	-415 860
Total capital gains:	11 563	4 402 238	-273 468	4 140 333
Total equity:	3 628 418	61 360 730	-4 621 288	60 367 860

Liquidity report

I. Loan portfolio composition

Date of recording	Creditor	Amount of credit	Expiry time	Arrears Amount
-	-	-	-	-

II. Composition of costs

data in HUF

Name of cost item	Cost in 2023	In 2023 financially realized	Cost in 2024	In 2024 financially realized
Management fee	2 392 446	607 984	503 583 475	267 860 836
Custodian fee	92 081	727	13 539 133	11 133 264
Donor Prize	0	0	464 640	464 640
Bank charges	55 000	55 000	715 620	715 620
Surveillance fee	59 000	0	9 487 000	5 197 000
Audit fees	167 688	0	1 320 785	633 500
Other	0	0	122 968	122 968
Total:	2 766 215	663 711	529 233 621	286 127 828

* Amount of the management fee in 2024:
the following amount:

HUF 503 583 475 , which includes management success fee in

Series:

Net asset value per series at
31.12.2024 (NGE):

Success fee:

Success fee as a
percentage of
the NEV:

The series:

33 581 665 197 Ft

125 843 420 Ft

0,37%

Series B:

26 532 146 997 Ft

51 147 232 Ft

0,19%

Total:

60 113 812 194 Ft

176 990 652 Ft, which is the passive

is included in the accounts under accruals.

Annual Report - OTP Strategic EUR Bond Fund

XVIII. Cash flow statement

data in thousands HUF

	2023.11.28- 2023.12.31.	2024.01.01- 2024.12.31.
I. Operating cash flow	-18 583	-1 941 336
1. Profit for the year (excluding income received)	-21 686	-1 091 887
3. Impairment and reversal of impairment	0	0
4. Calculated valuation differences	31 190	1 952 313
5. Difference between provisioning and utilisation	0	0
7. Proceeds from the sale of investments in securities	0	-424 496
8. Changes in fixed assets	0	0
9.1. Change in receivables	0	-693 257
9.2. Change in valuation differences on securities	-32 634	-2 612 716
10. Change in short-term liabilities	2 511	91 313
11. Change in long-term liabilities	0	0
12. Changes in accrued income and prepaid expenses	0	0
13. Change in accruals and deferred income	592	176 991
Change in stocks of derivative transactions	1 444	660 403
II. Change in cash and cash equivalents from investing activities	-812 710	-52 285 983
17. Purchase of securities -	-851 116	-255 569 790
18. Sale, redemption of securities +	38 406	202 607 780
19. received +	0	676 027
III. Change in cash and cash equivalents from financial operations	3 134 799	55 202 989
20. investment fund shares +	3 135 000	59 793 087
22. Repurchase of an investment unit -	-201	-4 590 098
23. Returns paid on investment fund shares -	0	0
IV. Change in cash and cash equivalents	2 303 506	975 670
Opening value of financial assets	484 115	2 787 621
Closing value of financial assets	2 787 621	3 763 291

Comments:

1. The numbering of the detail rows is in accordance with Annex 4 of the Government Decree.
2. A further breakdown is provided in line 9 Changes in inventories of current assets.
3. An additional detail line has been added with the heading "Changes in stocks of derivatives" without numbering.

XIX Portfolio report for securities

Basic data:

Fund name: OTP Strategic EUR Bond Fund
 Base registration number: 1111-879
 Name of fund manager: OTP Fund Management Ltd.
 Name of the custodian: UniCredit Bank Zrt.
 Type of Net Asset Value calculation: T

EUR	
Subject day (T):	2024.12.31
Equity:	147 206 370
NO per ticket:	1,073635
Piece number:	137 110 213

Determination of the net asset value at the end of the day:

		figures in eFt	
		Total	%
I. OBLIGATIONS			
I/1. Stock of loans:	Deadline	0	0,00
I/2. Other liabilities and accrued charges:		93 824	34,57
Management fee		58 732	21,64
Custodian fee		2 406	0,89
Other items charged to expenses		4 977	1,83
Other - non-cost based - liabilities		27 709	10,21
I/3. Provisions:		0	0,00
I/4. Other accruals and deferrals:		177 583	65,43
Total liabilities:		271 407	100,00

II. CHANCELLERY				Total	%
II/1. Current account, cash (total):				3 763 291	6,21
II/2. Other receivables:				693 257	1,14
II/3. Bank deposits (total):	Bank	Devizanem	Deadline	0	0,00
II/3.1. bank deposits with a maturity of less than 3 months:				0	0,00
II/4. Securities (total):		Devizanem	Nominal value in foreign currency	56 844 566	93,74
II/4.1. Government securities (total):				28 447 873	46,91
II/4.1.2. Discount bonds (total):				3 256 192	5,36
BOTS 0 03/31/2025 discount bond		EUR	2 000 000	815 025	1,34
ESM TBILL 0 04/17/2025 discount bond		EUR	2 000 000	813 914	1,34
EUROPEAN UNION BILL 0 04/04/2025 discount rate		EUR	2 000 000	814 590	1,34
EUROPEAN UNION BILL 0 05/09/2025 discount rate		EUR	2 000 000	812 663	1,34
II/4.1.3 Other eligible buildings (total):				5 629 822	9,28
MNB250109 discount bond		HUF	5 637 000	5 629 822	9,28
II/4.1.4. Foreign government securities (total):				19 561 859	32,27
BGARIA 3.625 09/05/2032 government bond		EUR	1 463 000	614 442	1,01
BGARIA 4.25 09/05/2044 government bond		EUR	375 000	155 341	0,26
BGARIA 5 03/05/2037 government bond		USD	364 000	134 258	0,22
BTF 0 01/08/2025 government bond		EUR	22 000 000	9 017 739	14,87
BTF 0 02/05/2025 government bond		EUR	2 000 000	818 035	1,35
CZTB 0 03/14/2025 government bond		EUR	2 000 000	815 399	1,35
MONTEN 3.375 04/21/2025 government bond		EUR	2 500 000	1 048 179	1,73
MONTEN 7.25 03/12/2031 government bond		USD	500 000	206 511	0,34
POLAND 3.625 01/11/2034 government bond		EUR	500 000	209 238	0,35
REPHUN 1.75 06/05/2035 government bond		EUR	2 000 000	658 390	1,09
REPHUN 5.375 09/12/2033 government bond		EUR	2 002 000	901 553	1,49
REPHUN 7.625 03/41 government bond		USD	1 000 000	444 318	0,73
ROMANI 5.125 09/24/2031 government bond		EUR	2 600 000	1 043 145	1,72
ROMANI 5.375 03/22/2031 government bond		EUR	1 890 000	808 580	1,33
ROMANI 5.625 02/22/2036 government bond		EUR	3 130 000	1 233 823	2,04

XIX. Portfolio report for a securities fund

SGLT 0 05/09/2025 government bond	EUR	2 000 000	812 889	1,34
UZBEK 5.375 05/29/2027 government bond	EUR	900 000	371 318	0,61
UZBEK 6.9 02/28/2032 government bond	USD	700 000	268 701	0,44
II/4.2. Farmers' and other debt instruments.:			28 396 693	46,83
II/4.2.1. Listed on stock exchange (total):			28 396 693	46,83
AGFRNC 2.25 05/27/2025 bond	EUR	3 000 000	1 244 376	2,05
BGOSK 4.25 09/13/2044 bond	EUR	1 400 000	575 121	0,95
BGOSK 4.375 03/13/2039 bond	EUR	1 077 000	463 481	0,76
BOC ECP 12/09/24-01/09/2025 EUR 3,265 bond	EUR	2 000 000	819 511	1,35
BULENR 2.45 07/22/2028 bond	EUR	903 000	349 366	0,58
BULENR 3.5 06/28/2025 bond	EUR	400 000	166 295	0,27
CECBAK 5.625 11/28/2029 bond	EUR	2 300 000	957 449	1,58
CECBAK 7.5 02/07/2028 bond	EUR	1 200 000	548 460	0,90
CECONOMY AG 6.25 07/15/2029 bond	EUR	1 250 000	545 784	0,90
CEZCP 4.125 09/05/2031 bond	EUR	1 300 000	550 780	0,91
ELOFR 5.875 04/17/2028 bond	EUR	1 100 000	414 088	0,68
ELOFR 6 03/22/2029 bond	EUR	400 000	147 469	0,24
ERSHUN 1.25 02/04/2026 bond	EUR	500 000	206 780	0,34
JPM 7.6 07/10/2029 HUNGARY CLN USD bond	USD	2 000 000	870 630	1,44
JPM 7.68 07/10/2031 POLAND CLN bond	USD	1 000 000	425 864	0,70
LHV GROUP 5.375 05/24/2028 bond	EUR	1 400 000	607 253	1,00
MAEXIM 6 05/16/2029 bond	EUR	2 500 000	1 147 440	1,89
MAEXIM 6.125 12/04/2027 bond	USD	2 500 000	996 495	1,64
HUNGARY 1.375 06/24/2025 bond	EUR	4 000 000	1 633 980	2,70
HUNGARY 5.5 06/29/2027 bond	EUR	200 000	87 107	0,14
MBHBAN 8.625 10/19/2027 bond	EUR	400 000	177 831	0,29
MBHBAN 9 06/16/2026 bond	EUR	200 000	87 611	0,15
MBKPW 8.375 09/11/2027 bond	EUR	1 400 000	631 514	1,04
MILPW 5.308 09/25/2029 bond	EUR	666 000	282 765	0,47
MILPW 9.875 09/18/2027 bond	EUR	1 500 000	691 364	1,14
MONBNK 4.414 09/11/2030 bond	EUR	564 000	240 188	0,40
MPCCNO 7.375 10/09/2029 bond	USD	600 000	238 915	0,39
MVMHU 6.5 03/13/2031 bond	USD	2 400 000	971 042	1,60
NOVAKR 4.75 04/03/2028 bond	EUR	300 000	129 690	0,21
NOVAKR 7.375 06/29/2026 bond	EUR	1 500 000	650 328	1,07
NOVALJ 10.75 11/28/2032 bond	EUR	1 000 000	481 034	0,79
NOVALJ 6.875 01/24/2034 bond	EUR	200 000	93 348	0,15
NOVOB ECP 12/20/2024-01/14/2025 EUR 3.02 binding	EUR	3 000 000	1 228 827	2,03
ONLPRI FLOAT 06/05/2029 bond	EUR	1 200 000	495 030	0,82
ORANOF 4 03/12/2031 bond	EUR	700 000	303 680	0,50
OTPHB 4.25 10/16/2030 bond	EUR	1 500 000	623 756	1,03
OTPHB 4.75 06/12/2028 bond	EUR	1 600 000	689 553	1,14
OTPHB 6.1 06/22/2026 bond	EUR	900 000	383 706	0,63
OTPHB 7.5 06/27/2026 bond	EUR	500 000	215 915	0,36
PKOBP 3.875 09/12/2027 bond	EUR	1 200 000	500 348	0,83
PORSCH 3.75 09/27/2029 bond	EUR	700 000	289 429	0,48
PORSCH 4.125 09/27/2032 bond	EUR	700 000	291 503	0,48
POSAV 9.5 PERP bond	EUR	100 000	48 511	0,08
PRILOG 12.625 11/19/2027 bond	USD	375 000	150 407	0,25
RABKAS 1 06/09/2028 bond	EUR	1 800 000	694 971	1,15

XIX Portfolio report for securities

RBACRO 7.875 06/05/2027 bond	EUR	400 000	181 829	0,30
RBIIV 4.625 08/21/2029 bond	EUR	600 000	258 856	0,43
RBIIV 5.25 01/02/2035 bond	EUR	600 000	253 718	0,42
SABLLH 4.853 12/05/2028 bond	EUR	2 032 000	844 936	1,39
SG ISSUER 8.75 07/11/2034 POLAND CLN bond	USD	2 000 000	826 705	1,36
SPANOV 4.875 03/08/2028 bond	EUR	600 000	261 607	0,43
SPPEUS 1.625 06/25/2027 bond	EUR	1 000 000	389 435	0,64
SRBIJA 7 10/28/2029 bond	USD	714 000	284 259	0,47
TATSK 4.971 04/29/2030 bond	EUR	500 000	221 137	0,37
TVLRO 5.125 09/30/2030 bond	EUR	555 000	234 975	0,39
TVLRO 7.25 12/07/2028 bond	EUR	400 000	178 862	0,30
TVLRO 8.875 04/27/2027 bond	EUR	2 420 000	1 111 379	1,83
II/6. Valuation differences on derivative transactions			-661 847	-1,09
Total assets:			60 639 267	100,00

Note: the nominal value of securities issued in Hungarian forint is given in thousands of forints.

Celt:

BUDAPEST, 29 April 2025.

..... György István
Éder
CEO
OTP Fund Management Ltd.

OTP Strategic EUR Bond Fund

Issuer Statement :

On behalf of OTP Alapkezelő Zrt. (registered office: 1026 Budapest, Riadó utca 1-3.; company registration number: 01-10-043959, tax number: 11766199-4-41, hereinafter referred to as the Fund Manager), which is a public company that also establishes and manages closed-end investment funds and which is subject to the detailed rules of the Hungarian Act No. (VIII. 15.) PM Decree (hereinafter referred to "PM Decree"), we declare the following

Pursuant to Annex 1, point 2.4 of the PM Regulation, we declare that

- the annual accounts of the Funds give a true and fair view of the assets, liabilities, financial position and profit or loss of the Funds in accordance with applicable accounting laws and regulations; and
- the Funds' Management Report gives a true and fair view of the issuer's position, development and performance, together with a description of the principal risks and uncertainties.

Done at: BUDAPEST, 29 April 2025.

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György István Éder
CEO
OTP Fund Management Ltd.