



OTP EUR Short 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 EUR Short 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	287 269 277	366 725 442
09.	I. Claims	6 196 264	5 935 394
10.	1. Claims	6 196 264	5 935 394
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	275 863 122	348 588 627
15.	1. Securities	270 891 684	331 793 180
16.	2. Valuation differences on securities	4 971 438	16 795 447
17.	a) from interest, dividends	1 143 974	2 264 355
18.	b) other	3 827 464	14 531 092
19.	III. Financial assets	5 209 891	12 201 421
20.	1. Financial assets	5 209 891	12 201 421
21.	2. Valuation differences on currency, foreign currency deposits	0	0
22.	C. Accrued income and prepaid expenses	11 598	0
23.	1. Accrued income and prepaid expenses	11 598	0
24.	2. Impairment of accruals (-)	0	0
25.	D. Valuation differences on derivative transactions	-22 497	-398 981
26.	TOTAL ASSETS (ASSETS):	287 258 378	366 326 461
27.	E. Equity capital	287 150 479	365 779 872
28.	I. Initial capital	200 499 508	245 623 524
29.	1. Face value of units issued	821 079 820	1 024 753 876
30.	2. Face value of units redeemed (-)	-620 580 312	-779 130 352
31.	II. Change in capital (capital gain)	86 650 971	120 156 348
32.	1.a) Withdrawal premium on repurchased units	-186 090 738	-237 584 910
33.	1.b) Difference in value of units sold	257 420 349	321 315 340
34.	2. Reserve for valuation differences	4 948 941	16 396 466
35.	3. Results of previous year(s)	8 849 267	10 372 419
36.	4. Profit for the year	1 523 152	9 657 033
37.	F. Provisions	0	0
38.	G. Commitments	107 899	546 589
39.	I. Long-term liabilities	0	0
40.	II. Current liabilities	107 899	546 589
41.	III. Valuation differences on liabilities denominated in foreign currency	0	0
42.	H. Accruals and deferred income	0	0
43.	TOTAL LIABILITIES:	287 258 378	366 326 461

II. Results statement

data in thousands of HUF

	Title of the lot	Previous year 2023.01.01-2023.12.31.	Current year 2024.01.01-2024.12.31.
a.	b.	c.	d.
01.	I. Revenue from financial operations	30 768 304	27 338 892
02.	II. Expenditure on financial operations	28 908 436	16 349 821
03.	III. Other revenue	0	0
04.	IV. Operating costs	278 482	1 153 554
05.	V. Other expenses	58 234	178 484
06.	VI. Returns paid, payable	0	0
07.	VII Result for the year (I - II + III - IV - V - VI)	1 523 152	9 657 033

Celt: BUDAPEST, 29 April 2025.

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

Facts and figures:

1. Name of the Fund: OTP EUR Short Bond Fund
2. Number and date of the Fund's registration with the supervisory authority (registration number): 1111-118, 18 December 2001.
3. Type of Fund: Public
4. Type of Fund: open-ended investment fund
5. Duration of the Fund: from 18 December 2001 for an indefinite period.
6. The Fund's financial year is from 01.01.2024 to 31.12.2024.
7. Fund harmonisation: harmonised under the non-UCITS Directive (Alternative Investment Fund, "AIF")
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 János Varga, Chamber membership number: 007319.
14. The gross audit fee of the Fund for the financial year 2024 plus 27% VAT is HUF 3 301 million. For further information on the Fund, see the Fund Manager's website:

<https://www.otpbank.hu/otpalapkezeslo/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 eFt 10 989 071, which includes eFt 27 338 892 in income and eFt 16 349 821 in expenses the difference between. After operating expenses of eFt 1 153 554 and other expenses of eFt 178 484, the profit is eFt 9 657 033.

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		0		73		0,00%
OTP Bank Plc. EUR	current account		495		10 626 416		2,90%
OTP Bank Plc. USD	current account		143		41 332		0,01%
OTP Bank Plc. EUR	1 month commitment		5 209 253		0		0,00%
OTP Bank Plc. HUF	2024.12.31 - 2025.01.02		0		1 533 600		0,42%
Total bank balances:			5 209 891		12 201 421		3,33%
Transferable securities							
Name of security	Deadline		Stock exchange securities	Over-the-counter securities	Stock exchange securities	Over-the-counter securities	
Government bonds:			215 647 118		153 267 404		41,87%
REPHUN 0.125 09/21/2028	2021.09.21 - 2028.09.21		120 392		136 757		0,04%
REPHUN 1.125 04/28/2026	2020.04.28 - 2026.04.28		1 817 007		2 012 586		0,55%
REPHUN 1.75 06/05/2035	2020.06.05 - 2035.06.05		0		987 586		0,27%
REPHUN 1.75 10/10/27	2017.10.10 - 2027.10.10		21 665		3 188 166		0,87%
REPHUN 4.25 06/16/2031	2022.06.16 - 2031.06.16		252 014		0		0,00%
REPHUN 5 02/22/2027	2022.11.21 - 2027.02.22		0		3 142 536		0,86%
REPHUN 5.375 09/12/2033	2023.09.12 - 2033.09.12		2 219 373		6 209 100		1,70%
REPHUN 7.625 03/41	29/03/2011 - 29/03/2011		0		977 499		0,27%
BGARIA 3.625 09/05/2032	2024.09.05 - 2032.09.05		0		614 862		0,17%
BGARIA 4.125 09/23/29	2022.09.23 - 2029.09.23		977 719		0		0,00%
BGARIA 4.375 05/13/2031	2023.11.13 - 2031.05.13		846 559		0		0,00%
BGARIA 4.625 09/23/34	2022.09.23 - 2034.09.23		707 470		0		0,00%
BGARIA 4.875 05/13/2036	2023.11.13 - 2036.05.13		576 708		649 147		0,18%
BGTB 0 01/09/2025	2024.01.11 - 2025.01.09		0		8 198 068		2,24%
BOTS 0 01/12/2024	2023.01.13 - 2024.01.12		1 912 196		0		0,00%
BOTS 0 01/31/2024	2023.07.31 - 2024.01.31		8 779 201		0		0,00%
BOTS 0 03/28/2024	2023.09.29 - 2024.03.28		19 848 829		0		0,00%
BOTS 0 04/12/2024	2023.04.14 - 2024.04.12		7 580 192		0		0,00%
BTF 0 01/08/2025	2024.10.02 - 2025.01.08		0		12 296 918		3,36%
BTF 0 01/15/2025	2024.07.03 - 2025.01.15		0		16 387 197		4,47%
BTF 0 01/24/2024	2023.02.01 - 2024.01.24		1 531 832		0		0,00%
BTF 0 02/05/2025	2024.10.30 - 2025.02.05		0		6 135 264		1,67%
BTF 0 02/28/2024	2023.11.29 - 2024.02.28		11 418 403		0		0,00%
BTF 0 03/05/2025	2024.11.27 - 2025.03.05		0		1 632 732		0,45%
BTF 0 03/06/2024	2023.09.27 - 2024.03.06		3 803 762		0		0,00%
BTF 0 03/12/2025	2024.08.28 - 2025.03.12		0		12 239 957		3,34%
BTF 0 03/13/2024	2023.12.13 - 2024.03.13		8 362 465		0		0,00%
BTF 0 03/19/2025	2024.12.11 - 2025.03.19		0		8 155 296		2,23%
BTF 0 04/04/2024	2023.10.25 - 2024.04.04		6 826 376		0		0,00%
BTF 0 04/09/2025	2024.09.25 - 2025.04.09		0		4 071 947		1,11%
BTF 0 04/17/2024	2023.04.26 - 2024.04.17		5 681 068		0		0,00%
BTF 0 05/21/2025	2024.05.23 - 2025.05.21		0		4 061 387		1,11%
BTF 0 06/12/2024	2023.06.21 - 2024.06.12		9 421 269		0		0,00%
BTF 0 07/02/2025	2024.12.18 - 2025.07.02		0		8 100 836		2,21%
BTF 0 07/10/2024	2023.07.19 - 2024.07.10		11 274 632		0		0,00%
BTF 0 07/17/2025	2024.07.17 - 2025.07.17		0		8 093 536		2,21%
BTF 0 10/02/2024	2023.10.11 - 2024.10.02		3 732 067		0		0,00%
CROATE 4.25 12/14/2026	2015.12.14 - 2026.12.14		1 388 303		1 474 565		0,40%
CROATE 4.5 07/09/2025	2015.07.09 - 2025.07.09		604 487		641 917		0,18%
CROATE 5.75 07/10/2024	2013.07.10 - 2024.07.10		3 589 155		0		0,00%
CROATI 2.875 04/22/2032	2022.04.22 - 2032.04.22		114 913		0		0,00%
CROATI 3 03/11/25	2015.03.11 - 2025.03.11		1 894 037		2 038 617		0,56%
CROATI 6 01/26/24	2013.11.26 - 2024.01.26		2 846 786		0		0,00%
CZTB 0 03/14/2025	2024.09.13 - 2025.03.14		0		8 969 382		2,45%
CZTB 0 06/07/2024	2023.12.08 - 2024.06.07		11 300 584		0		0,00%
ESM TBILL 0 02/08/2024	2023.11.09 - 2024.02.08		3 813 484		0		0,00%
ESM TBILL 0 03/07/2024	2023.12.07 - 2024.03.07		3 802 498		0		0,00%

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III. Statement of Assets and

data in thousands of

Type of asset or security	Opening stock for the period 2024.01.01	Closing stock for the period 31.12.2024	Distribution (%)
ESM TBILL 0 04/18/2024 2023.10.19 - 2024.04.18	7 572 001	0	0,00%
ESM TBILL 0 05/23/2024 2023.11.23 - 2024.05.23	3 773 369	0	0,00%
EUROPEAN UNION BILL 0 03 2023.09.08 - 2024.03.08	11 406 806	0	0,00%
EUROPEAN UNION BILL 0 04 2023.10.06 - 2024.04.05	7 582 718	0	0,00%
FRANCE 0 03/25/2024 2018.03.25 - 2024.03.25	1 898 398	0	0,00%
GERMAN TREASURY BILL 0 2023.04.19 - 2024.04.17	1 893 957	0	0,00%
GTB 0 04/26/2024 2023.10.27 - 2024.04.26	3 781 751	0	0,00%
MONTEN 3.375 04/21/2025 2018.04.19 - 2025.04.21	77 180	83 854	0,02%
POLAND 3.625 01/11/2034 2024.01.11 - 2034.01.11	0	1 046 191	0,29%
RATB 0 01/25/2024 2023.06.29 - 2024.01.25	7 638 604	0	0,00%
RATB 0 04/25/2024 2023.09.28 - 2024.04.25	7 567 484	0	0,00%
RFTB 0 03/13/2024 2023.09.26 - 2024.03.13	5 701 622	0	0,00%
RFTB 0 04/15/2025 2024.10.03 - 2025.04.15	0	12 209 199	3,33%
ROMANI 2.125 03/07/2028 2022.02.07 - 2028.03.07	807 042	892 563	0,24%
ROMANI 2.375 04/19/27 2017.04.19 - 2027.04.19	0	1 622 460	0,44%
ROMANI 2.75 10/29/25 2015.10.29 - 2025.10.29	5 632 619	6 161 696	1,68%
ROMANI 3.625 24/04/24 2014.04.24 - 2024.04.24	784 199	0	0,00%
ROMANI 5.125 09/24/2031 2024.09.24 - 2031.09.24	0	2 688 103	0,73%
ROMANI 5.25 11/25/2027 2022.05.25 - 2027.11.25	259 826	290 318	0,08%
ROMANI 5.375 03/22/2031 2024.02.22 - 2031.03.22	0	757 241	0,21%
ROMANI 5.5 09/18/2028 2023.09.18 - 2028.09.18	629 321	679 952	0,19%
ROMANI 6.625 09/27/2029 2022.09.27 - 2029.09.27	702 795	757 587	0,21%
SGLT 0 05/09/2025 2024.05.10 - 2025.05.09	0	4 064 443	1,11%
SGLT 0 06/07/2024 2023.06.09 - 2024.06.07	3 769 809	0	0,00%
SGLT 0 08/09/2024 2023.08.11 - 2024.08.09	1 874 129	0	0,00%
SGLT 0 10/04/2024 2023.10.06 - 2024.10.04	3 733 100	0	0,00%
TURKEY 4.625 03/31/2025 2019.01.31 - 2025.03.31	1 494 942	1 597 939	0,44%
Discount treasury bills:	0	84 930 378	23,17%
BOTS 0 03/31/2025 2024.09.30 - 2025.03.31	0	8 150 252	2,22%
ESM TBILL 0 04/17/2025 2024.10.17 - 2025.04.17	0	8 139 139	2,22%
EUROPEAN UNION BILL 0 02 2024.08.09 - 2025.02.07	0	8 178 876	2,23%
EUROPEAN UNION BILL 0 03 2024.09.06 - 2025.03.07	0	12 244 139	3,34%
EUROPEAN UNION BILL 0 04 2024.10.04 - 2025.04.04	0	8 145 905	2,22%
EUROPEAN UNION BILL 0 05 2024.11.08 - 2025.05.09	0	4 063 315	1,11%
MNB250109 2024.12.31 - 2025.01.09	0	36 008 752	9,83%
Corporate bonds:	59 496 743	110 390 845	30,12%
ACOSSE ECP 12/18/24-02/18/2 2024.12.18 - 2025.02.18	0	8 170 226	2,23%
AGFRNC 2.25 05/27/2025 2013.05.27 - 2025.05.27	0	4 562 708	1,25%
AIR FRANCE-KLM 7.25 05/31/ 2023.01.16 - 2026.05.31	85 138	224 826	0,06%
BCRBK 7.625 05/19/2027 2023.05.19 - 2027.05.19	295 962	0	0,00%
BGOSK 4 03/13/2032 2024.03.13 - 2032.03.13	0	1 917 079	0,52%
BGOSK 4 09/08/2027 2022.09.08 - 2027.09.08	282 276	305 061	0,08%
BGOSK 5.125 02/22/2033 2023.02.22 - 2033.02.22	200 332	217 584	0,06%
BMW FLOAT 02/19/2026 2024.02.19 - 2026.02.19	0	3 293 359	0,90%
BOC ECP 12/09/24-01/09/2025 2024.12.09 - 2025.01.09	0	8 195 111	2,24%
BULENR 3.5 06/28/2025 2018.06.28 - 2025.06.28	529 323	582 036	0,16%
CECBAK 7.5 02/07/2028 2023.02.07 - 2028.02.07	204 472	228 526	0,06%
CESSPO 5.737 03/08/2028 2023.09.08 - 2028.03.08	599 048	0	0,00%
CEZCP 0.875 12/02/2026 2019.12.02 - 2026.12.02	496 664	551 410	0,15%
CEZCP 4.125 09/05/2031 2024.09.05 - 2031.09.05	0	550 779	0,15%
EPEN 6,651 11/13/2028 2023.11.13 - 2028.11.13	761 878	0	0,00%
ERSHUN 1.25 02/04/2026 2022.02.04 - 2026.02.04	370 361	330 848	0,09%
FRLBP 0.875 01/26/2031 2020.10.26 - 2031.01.26	360 655	403 546	0,11%
GOLDMAN SACHS FLOAT 02 2022.02.07 - 2025.02.07	501 773	0	0,00%
ICBC ECP 10/01/2024-04/01/20 2024.10.01 - 2025.04.01	0	8 133 035	2,22%
JPM 7.6 07/10/2029 HUNGARY 2024.04.24 - 2029.07.10	0	3 482 520	0,95%
JPM 7.68 07/10/2031 POLAND 2024.06.14 - 2031.07.10	0	1 703 456	0,47%
JPMSCC ECP 3.91 19DEC23 31 2023.12.19 - 2024.01.31	9 539 453	0	0,00%
LHV GROUP 5.375 05/24/2028 2024.05.24 - 2028.05.24	0	1 388 010	0,38%
LOCCIT ECP 10/23/24-01/23/25 2024.10.23 - 2025.01.23	0	8 185 375	2,23%
LUMINO 7.25 01/16/2026 2023.01.16 - 2026.01.16	208 426	0	0,00%
MAEXIM 11 08/04/2025 2023.08.02 - 2025.08.04	4 942 845	4 906 369	1,34%
MAEXIM 11 09/09/2025 2023.08.16 - 2025.09.09	868 711	853 025	0,23%

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III. Statement of Assets and

data in thousands of

Type of asset or security		Opening stock for the period 2024.01.01		Closing stock for the period 31.12.2024		Distribution (%)
MAEXIM 6 05/16/2029	2023.11.16 - 2029.05.16	889 406		4 234 055		1,16%
MAEXIM 6.125 12/04/2027	2023.05.04 - 2027.12.04	142 069		159 439		0,04%
HUNGARIAN 0.375 06/09/2026	2021.06.09 - 2026.06.09	244 312		273 203		0,07%
HUNGARIAN 1.375 06/24/2025	2020.06.24 - 2025.06.24	924 601		1 429 731		0,39%
HUNGARIAN 2.5 06/26/2024	2022.07.21 - 2024.06.26	1 154 088		0		0,00%
HUNGARIAN 5.5 06/29/2027	2023.09.13 - 2027.06.29	1 781 283		1 959 908		0,54%
HUNGARIAN 6.5 06/29/2028	2023.05.31 - 2028.06.29	274 378		306 649		0,08%
MBHBAN 8.625 10/19/2027	2023.10.19 - 2027.10.19	321 515		349 883		0,10%
MBHBAN 9 06/16/2026	2023.06.16 - 2026.06.16	620 801		657 077		0,18%
MBKPW 8.375 09/11/2027	2023.09.11 - 2027.09.11	952 431		1 037 489		0,28%
MILPW 9.875 09/18/2027	2023.09.18 - 2027.09.18	759 678		912 140		0,25%
MONBNK 4.414 09/11/2030	2024.09.11 - 2030.09.11	0		240 613		0,07%
MVMHU 0.875 11/18/2027	2021.11.18 - 2027.11.18	107 308		124 020		0,03%
MVMHU 6.5 03/13/2031	2024.03.13 - 2031.03.13	0		1 456 563		0,40%
MVMHU 7.5 06/09/2028	2023.06.09 - 2028.06.09	273 179		309 766		0,08%
NOVAKR 1.875 01/27/2025	2022.01.27 - 2025.01.27	388 064		0		0,00%
NOVAKR 4.75 04/03/2028	2024.04.03 - 2028.04.03	0		345 838		0,09%
NOVAKR 7.375 06/29/2026	2023.06.29 - 2026.06.29	164 105		606 973		0,17%
NOVALJ 6 07/19/2025	2022.07.19 - 2025.07.19	118 793		0		0,00%
NOVALJ 6.875 01/24/2034	2024.01.24 - 2034.01.24	0		653 436		0,18%
ORANOF 3.375 04/23/2026	2019.04.23 - 2026.04.23	583 448		631 586		0,17%
ORANOF 4 03/12/2031	2024.03.12 - 2031.03.12	0		607 362		0,17%
OTPHB 2.875% 07/15/2029	2019.07.15 - 2029.07.15	187 396		0		0,00%
OTPHB 4.25 10/16/2030	2024.10.16 - 2030.10.16	0		727 716		0,20%
OTPHB 4.75 06/12/2028	2024.06.12 - 2028.06.12	0		1 422 204		0,39%
OTPHB 5 01/31/2029	2024.01.31 - 2029.01.31	0		887 806		0,24%
OTPHB 5.5 07/13/2025	2022.07.13 - 2025.07.13	356 020		0		0,00%
OTPHB 6.1 06/22/2026	2023.12.22 - 2026.06.22	4 292 456		4 775 005		1,30%
OTPHB 6.125 10/05/2027	2023.10.05 - 2027.10.05	1 648 900		1 772 528		0,48%
OTPHB 7.35 03/04/2026	2022.12.01 - 2026.03.04	0		480 878		0,13%
OTPHB 7.5 06/27/2026	2023.06.27 - 2026.06.27	1 555 839		1 640 950		0,45%
OTPHB 8.75 05/15/2033	2023.02.15 - 2033.05.15	144 298		166 547		0,05%
PEOPW 5.5 11/23/2027	2023.11.23 - 2027.11.23	472 375		512 778		0,14%
PKNPW 4.75 07/13/2030	2023.07.13 - 2030.07.13	1 343 150		1 464 584		0,40%
PKOBP 3.875 09/12/2027	2024.09.12 - 2027.09.12	0		1 000 696		0,27%
PKOBP 4.5 03/27/2028	2024.03.27 - 2028.03.27	0		876 047		0,24%
PORSCH 3.75 09/27/2029	2024.04.16 - 2029.09.27	0		1 240 411		0,34%
PORSCH 4.125 09/27/2032	2024.04.16 - 2032.09.27	0		1 124 371		0,31%
PORSCH 4.5 09/27/2028	2023.04.27 - 2028.09.27	82 315		85 958		0,02%
QNB-ECP 07/22/2024-01/22/20	2024.07.22 - 2025.01.22	0		4 092 079		1,12%
QNB-ECP 08/06/2024-02/06/20	2024.08.06 - 2025.02.06	0		8 172 323		2,23%
QNB-ECP 12/22/2023-01/22/20	2023.12.22 - 2024.01.22	15 277 251		0		0,00%
RABROM 7 10/12/2027	2023.10.12 - 2027.10.12	362 104		395 333		0,11%
RBACRO 7.875 06/05/2027	2023.06.05 - 2027.06.05	380 603		409 114		0,11%
REGRHO 4 01/24/2024	2012.01.24 - 2024.01.24	198 594		0		0,00%
RWE AG 2.125 05/24/2026	2022.05.24 - 2026.05.24	379 593		411 947		0,11%
SG ISSUER 8.75 07/11/2034 PO	2024.06.14 - 2034.07.11	0		826 705		0,23%
SPPEUS 1.625 06/25/2027	2020.06.25 - 2027.06.25	0		584 153		0,16%
TATSK 4.971 04/29/2030	2024.04.29 - 2030.04.29	0		221 137		0,06%
TATSK 5.952 02/17/2026	2023.02.17 - 2026.02.17	40 859		0		0,00%
TRAGR 0 06/14/2024	2021.06.14 - 2024.06.14	1 128 009		0		0,00%
TVLRO 5.125 09/30/2030	2024.09.30 - 2030.09.30	0		235 398		0,06%
TVLRO 7.25 12/07/2028	2023.12.07 - 2028.12.07	839 368		857 642		0,23%
TVLRO 8.875 04/27/2027	2023.04.27 - 2027.04.27	415 786		1 089 794		0,30%
VOLKSWAGEN INTL FIN 3.87	2023.03.29 - 2026.03.29	278 019		298 205		0,08%
VOLKSWAGEN INTL FIN 4.25	2023.03.29 - 2029.03.29	82 142		87 197		0,02%
WINGHOLDING ZRT 4 07/11/2	2019.07.11 - 2024.07.11	40 208		0		0,00%
WINGHOLDING ZRT 5 07/11/2	2022.07.11 - 2025.07.11	44 682		50 719		0,01%
Mortgage bonds:		719 261		0		0,00%
VUBSK 3,875 09/05/2028	2023.09.05 - 2028.09.05	719 261		0		0,00%
Total transferable securities:		275 863 122	0	348 588 627	0	95,16%

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III. Statement of Assets and

data in thousands of

Type of asset or security	Opening stock for the period 2024.01.01	Closing stock for the period 31.12.2024	Distribution (%)
Other tools			
Claims	6 196 264	5 935 394	1,62%
Accrued income and prepaid expenses	11 598	0	0,00%
Valuation differences on derivative transactions	-22 497	-398 981	-0,11%
Total other assets:	6 185 365	5 536 413	1,51%
TOTAL ASSETS:	287 258 378	366 326 461	100,00%
Commitments			
1. Credit portfolio:	0	0	0,00%
2. Other liabilities and accrued expenses:			
Management fee	27 709	95 815	17,53%
Custodian fee	29 242	16 006	2,93%
Other items charged to expenses	21 821	34 219	6,26%
Other - non-cost based - liabilities	29 127	400 549	73,28%
3. Provisions:	0	0	0,00%
4. Other accruals and deferred income:	0	0	0,00%
Total liabilities:	107 899	546 589	100,00%
NET ASSET VALUE:	287 150 479	365 779 872	

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IV. Number of units outstanding

Number of units in circulation :	52 379 828 850	59 895 028 983
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V. Net asset value per unit (EUR/unit):

	2023.12.31	2024.12.31
Based on this document:	0,01432175	0,01489189
Based on the officially published net asset value:	0,01431679	0,01489188 *

*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	47 690 071	5 935 394
Securities	313 443 454	348 588 627
Funds	19 583 218	12 201 421
Accrued income and prepaid expenses	0	0
Valuation differences on derivatives	-271 138	-398 981
Total assets	380 445 605	366 326 461
Commitments	13 267 942	546 589
Passive accruals	0	0
Net asset value / Equity	367 177 663	365 779 872

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:	275 863 122	96,04%	348 588 627	95,16%
(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%	84 930 378	23,17%
d) other transferable securities:	0	0,00%	0	0,00%
e) debt securities:	275 863 122	96,04%	348 588 627	95,16%

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:	1 859 868	10 989 071
b) other income:	0	0
c) management costs (management fee):	-174 659	-857 242
d) the depositary's fees:	-58 036	-169 937
e) other fees and taxes:		
donation fee: bank charges:	-668	-3 245
surveillance fee:	-150	-1 226
other costs and expenses:	-40 487	-118 534
f) net income:	-62 716	-181 854
g) distributed income (return paid): income reinvested:	1 523 152	9 657 033
	0	0
h) changes in the capital account:	1 523 152	9 657 033
i) the increase or decrease in the value of investments:	265 727 016	57 524 835
j) any other changes that affect the assets and liabilities of the investment fund: (*)	5 024 832	11 447 525
	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)
31 December 2020.	-0,81%	2 421 972 580	12 379 265 257	0,01399839
31 December 2021.	-0,61%	1 913 413 528	9 823 561 540	0,01391342
31 December 2022.	-1,36%	2 707 999 054	14 875 479 267	0,01372433
31 December 2023.	4,35%	52 379 828 850	287 150 479 480	0,01432175
31 Jan. 2024.		52 985 694 526		0,01435985
Feb. 29, 2024.		53 383 093 076		0,01439115
28 Mar 2024.		53 389 690 113		0,01444423
30 Apr 2024.		54 593 143 874		0,01446945
31 May 2024.		58 701 026 646		0,01452346
28 Jun 2024.		59 940 181 182		0,01457413
31 Jul 2024.		62 146 235 240		0,01464271
Aug. 30, 2024.		62 609 303 967		0,01470840
30 Sep 2024.		63 519 101 921		0,01477376
31 Oct 2024.		63 874 234 178		0,01480884
29 Nov. 2024.		64 008 507 578		0,01485429
31 December 2024.	3,98%	59 895 029 021	365 779 872 902	0,01489189

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 EUR Short Bond Fund in 2024 after deduction of the costs charged to the Fund: 3,98%

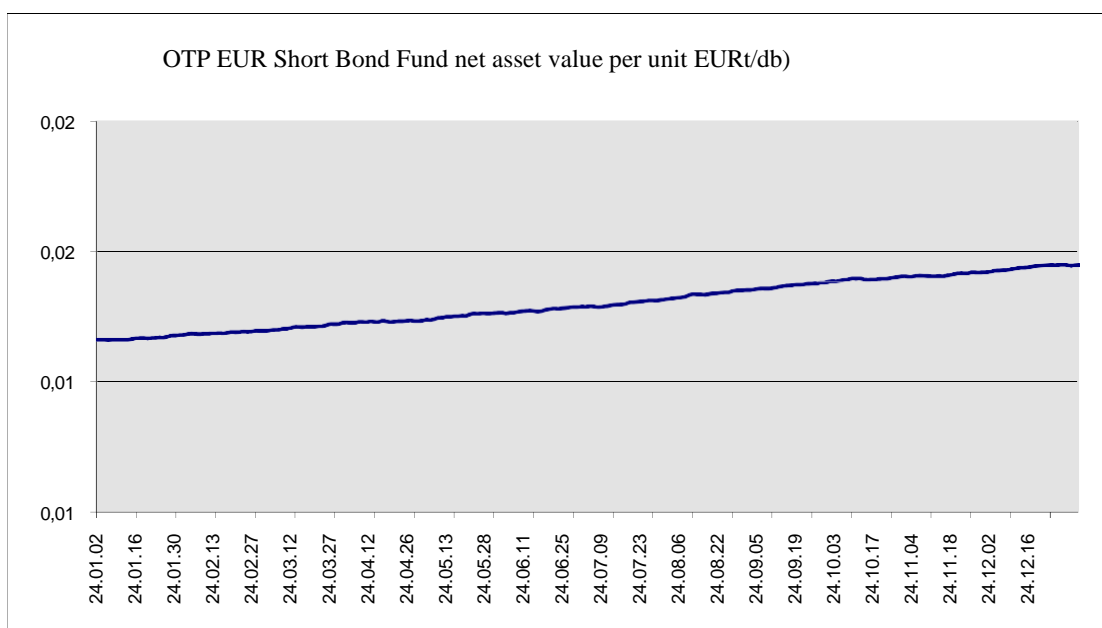
Monthly change in the number of units issued for the Fund:

Series 'A' (face value 0,01 EUR)	Quantity of emissions (db)	Redemption quantity (pieces)
January 2024	2 153 880 136	1 548 014 460
February 2024	2 150 290 350	1 752 891 800
March 2024	1 925 406 724	1 918 809 687
April 2024	2 617 843 824	1 414 390 063
May 2024	5 470 780 350	1 362 897 578
June 2024	3 649 087 824	2 409 933 288
July 2024	4 571 278 084	2 365 224 026
August 2024	1 519 041 114	1 055 972 387
September 2024	1 979 449 513	1 069 651 559
October 2024	2 200 577 195	1 845 444 938
November 2024	1 998 772 253	1 864 498 853
December 2024	3 358 137 457	2 392 396 490
Total:	33 594 544 824	21 000 125 129

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Series I (face value 0,01 EUR)	Quantity of emissions (db)	Redemption quantity (pieces)
January 2024	300 189 032	23 704 463
February 2024	0	139 033 232
March 2024	1 295 183 177	513 882 277
April 2024	117 826 513	214 826 878
May 2024	28 202 325	11 696 301
June 2024	19 824 447	158 303 967
August 2024	0	1 020 755 777
September 2024	0	2 173 179 312
October 2024	24 978 498	74 982 087
December 2024	0	2 535 059 222
Total:	1 786 203 992	6 865 423 516

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 developed 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/bemutatkozas.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 *	409 377	658 377	1 067 754

*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 Management, mainly with discount Treasury bills. If there is then a net exposure remaining in the funds, further liquidity management transactions will be carried out with external counterparties by the Fund Manager in the form of market price transactions.

c) the current risk profile of the Fund and the risk management systems employed by the Manager to manage these risks

Information on the risk profile of the Fund 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 *	732 995 253 EUR	893 123 740 EUR	21,8458%

* 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 ICFTU in respect of the Fund, neither in the current period nor in the previous period.

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:			146 134 919	541 879	6 590 606	153 267 404
REPHUN 0.125 09/21/202	2021.09.21 -	2028.09.21	114 357	54	22 346	136 757
REPHUN 1.125 04/28/202	2020.04.28 -	2026.04.28	1 788 183	15 673	208 730	2 012 586
REPHUN 1.75 06/05/2035	2020.06.05 -	2035.06.05	917 530	12 387	57 669	987 586
REPHUN 1.75 10/10/27	2017.10.10 -	2027.10.10	3 013 055	13 153	161 958	3 188 166
REPHUN 5 02/22/2027	2022.11.21 -	2027.02.22	2 845 829	125 064	171 643	3 142 536
REPHUN 5.375 09/12/203	2023.09.12 -	2033.09.12	5 432 690	92 425	683 985	6 209 100
REPHUN 7.625 03/41	2011.03.29 -	2041.03.29	902 232	17 004	58 263	977 499
BGARIA 3.625 09/05/2032	2024.09.05 -	2032.09.05	568 304	0	46 558	614 862
BGARIA 4.875 05/13/2036	2023.11.13 -	2036.05.13	519 509	17 867	111 771	649 147
BGTB 0 01/09/2025	2024.01.11 -	2025.01.09	7 816 221	0	381 847	8 198 068
BTF 0 01/08/2025	2024.10.02 -	2025.01.08	12 405 062	0	-108 144	12 296 918
BTF 0 01/15/2025	2024.07.03 -	2025.01.15	15 479 865	0	907 332	16 387 197
BTF 0 02/05/2025	2024.10.30 -	2025.02.05	6 092 602	0	42 662	6 135 264
BTF 0 03/05/2025	2024.11.27 -	2025.03.05	1 644 470	0	-11 738	1 632 732
BTF 0 03/12/2025	2024.08.28 -	2025.03.12	11 635 463	0	604 494	12 239 957
BTF 0 03/19/2025	2024.12.11 -	2025.03.19	8 115 631	0	39 665	8 155 296
BTF 0 04/09/2025	2024.09.25 -	2025.04.09	3 951 402	0	120 545	4 071 947
BTF 0 05/21/2025	2024.05.23 -	2025.05.21	3 940 339	0	121 048	4 061 387
BTF 0 07/02/2025	2024.12.18 -	2025.07.02	8 059 176	0	41 660	8 100 836
BTF 0 07/17/2025	2024.07.17 -	2025.07.17	7 590 738	0	502 798	8 093 536
CROATE 4.25 12/14/2026	14/12/2015 -	2026.12.14	1 366 558	3 008	104 999	1 474 565
CROATE 4.5 07/09/2025	2015.07.09 -	2025.07.09	574 592	13 470	53 855	641 917
CROATI 3 03/11/25	2015.03.11 -	2025.03.11	1 834 096	48 388	156 133	2 038 617
CZTB 0 03/14/2025	2024.09.13 -	2025.03.14	8 701 898	0	267 484	8 969 382
MONTEN 3.375 04/21/202	19/04/2018 -	2025.04.21	72 989	1 934	8 931	83 854
POLAND 3.625 01/11/203	2024.01.11 -	2034.01.11	941 346	0	104 845	1 046 191
RFTB 0 04/15/2025	2024.10.03 -	2025.04.15	11 728 458	0	480 741	12 209 199
ROMANI 2.125 03/07/202	2022.02.07 -	2028.03.07	760 931	16 295	115 337	892 563
ROMANI 2.375 04/19/27	2017.04.19 -	2027.04.19	1 446 810	27 431	148 219	1 622 460
ROMANI 2.75 10/29/25	2015.10.29 -	2025.10.29	5 569 532	29 661	562 503	6 161 696
ROMANI 5.125 09/24/203	2024.09.24 -	2031.09.24	2 713 982	0	-25 879	2 688 103
ROMANI 5.25 11/25/2027	2022.05.25 -	2027.11.25	272 672	1 571	16 075	290 318
ROMANI 5.375 03/22/203	2024.02.22 -	2031.03.22	687 909	30 464	38 868	757 241
ROMANI 5.5 09/18/2028	2023.09.18 -	2028.09.18	604 306	10 200	65 446	679 952
ROMANI 6.625 09/27/202	2022.09.27 -	2029.09.27	666 214	12 048	79 325	757 587
SGLT 0 05/09/2025	2024.05.10 -	2025.05.09	3 942 534	0	121 909	4 064 443
TURKEY 4.625 03/31/202	31/01/2019 -	2025.03.31	1 417 434	53 782	126 723	1 597 939
Discount treasury bills:			83 347 528	0	1 582 850	84 930 378
BOTS 0 03/31/2025	2024.09.30 -	2025.03.31	8 028 775	0	121 477	8 150 252
ESM TBILL 0 04/17/2025	2024.10.17 -	2025.04.17	7 888 162	0	250 977	8 139 139
EUROPEAN UNION BILL 2024.08.09 -		2025.02.07	7 812 464	0	366 412	8 178 876
EUROPEAN UNION BILL 2024.09.06 -		2025.03.07	11 657 298	0	586 841	12 244 139
EUROPEAN UNION BILL 2024.10.04 -		2025.04.04	7 901 350	0	244 555	8 145 905
EUROPEAN UNION BILL 2024.11.08 -		2025.05.09	4 050 727	0	12 588	4 063 315
MNB250109	2024.12.31 -	2025.01.09	36 008 752	0	0	36 008 752
Corporate bonds:			102 310 733	1 722 476	6 357 636	110 390 845
ACOSL ECP 12/18/24-02	2024.12.18 -	2025.02.18	8 131 149	0	39 077	8 170 226
AGFRNC 2.25 05/27/2025	27.05.2013 -	2025.05.27	4 452 957	60 898	48 853	4 562 708
AIR FRANCE-KLM 7.25 0 2023.01.16 -		2026.05.31	204 239	8 757	11 830	224 826

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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

Securities			Purchase price	Value difference		Mark et value
Name	duration			from interest, from dividends	other market from	
BGOSK 4 03/13/2032	2024.03.13 -	2032.03.13	1 732 983	58 295	125 801	1 917 079
BGOSK 4 09/08/2027	2022.09.08 -	2027.09.08	285 801	3 690	15 570	305 061
BGOSK 5.125 02/22/2033	2023.02.22 -	2033.02.22	174 968	8 353	34 263	217 584
BMW FLOAT 02/19/2026	2024.02.19 -	2026.02.19	3 095 520	12 360	185 479	3 293 359
BOC ECP 12/09/24-01/09/	2024.12.09 -	2025.01.09	8 230 859	0	-35 748	8 195 111
BULENR 3.5 06/28/2025	2018.06.28 -	2025.06.28	520 140	10 295	51 601	582 036
CECBAK 7.5 02/07/2028	2023.02.07 -	2028.02.07	192 165	13 862	22 499	228 526
CEZCP 0.875 12/02/2026	2019.12.02 -	2026.12.02	488 319	413	62 678	551 410
CEZCP 4.125 09/05/2031	2024.09.05 -	2031.09.05	509 253	7 109	34 417	550 779
ERSHUN 1.25 02/04/2026	2022.02.04 -	2026.02.04	286 010	3 730	41 108	330 848
FRLBP 0.875 01/26/2031	2020.10.26 -	2031.01.26	339 348	3 352	60 846	403 546
ICBC ECP 10/01/2024-04/	2024.10.01 -	2025.04.01	7 784 997	0	348 038	8 133 035
JPM 7.6 07/10/2029 HUNG	2024.04.24 -	2029.07.10	2 950 800	165 221	366 499	3 482 520
JPM 7.68 07/10/2031 POL	2024.06.14 -	2031.07.10	1 437 720	66 585	199 151	1 703 456
LHV GROUP 5.375 05/24/	2024.05.24 -	2028.05.24	1 238 975	42 901	106 134	1 388 010
LOCCIT ECP 10/23/24-01/	2024.10.23 -	2025.01.23	7 960 816	0	224 559	8 185 375
MAEXIM 11 08/04/2025	2023.08.02 -	2025.08.04	4 585 481	206 815	114 073	4 906 369
MAEXIM 11 09/09/2025	2023.08.16 -	2025.09.09	804 422	27 485	21 118	853 025
MAEXIM 6 05/16/2029	2023.11.16 -	2029.05.16	3 713 500	143 032	377 523	4 234 055
MAEXIM 6.125 12/04/202	2023.05.04 -	2027.12.04	135 035	740	23 664	159 439
HUNGARIAN 0.375 06/09/202	2021.06.09 -	2026.06.09	251 385	608	21 210	273 203
HUNGARIAN 1.375 06/24/202	2021.06.24 -	2025.06.24	1 257 957	10 327	161 447	1 429 731
HUNGARIAN 5.5 06/29/2027	2023.09.13 -	2027.06.29	1 720 759	51 722	187 427	1 959 908
HUNGARIAN 6.5 06/29/2028	2023.05.31 -	2028.06.29	263 628	161	42 860	306 649
MBHBAN 8.625 10/19/202	2023.10.19 -	2027.10.19	304 341	5 644	39 898	349 883
MBHBAN 9 06/16/2026	2023.06.16 -	2026.06.16	555 364	30 184	71 529	657 077
MBKPW 8.375 09/11/2027	2023.09.11 -	2027.09.11	892 055	24 239	121 195	1 037 489
MILPW 9.875 09/18/2027	2023.09.18 -	2027.09.18	766 661	23 055	122 424	912 140
MONBNK 4.414 09/11/203	2024.09.11 -	2030.09.11	222 520	3 138	14 955	240 613
MVMHU 0.875 11/18/2027	2021.11.18 -	2027.11.18	116 839	141	7 040	124 020
MVMHU 6.5 03/13/2031	2024.03.13 -	2031.03.13	1 302 033	27 757	126 773	1 456 563
MVMHU 7.5 06/09/2028	2023.06.09 -	2028.06.09	258 336	1 395	50 035	309 766
NOVAKR 4.75 04/03/2028	2024.04.03 -	2028.04.03	316 717	11 656	17 465	345 838
NOVAKR 7.375 06/29/202	2023.06.29 -	2026.06.29	560 515	21 577	24 881	606 973
NOVALJ 6.875 01/24/2034	2024.01.24 -	2034.01.24	533 302	37 092	83 042	653 436
ORANOF 3.375 04/23/202	APR 23, 2019 -	2026.04.23	546 678	14 390	70 518	631 586
ORANOF 4 03/12/2031	2024.03.12 -	2031.03.12	551 517	18 561	37 284	607 362
OTPHB 4.25 10/16/2030	2024.10.16 -	2030.10.16	698 956	6 434	22 326	727 716
OTPHB 4.75 06/12/2028	2024.06.12 -	2028.06.12	1 286 619	35 751	99 834	1 422 204
OTPHB 5 01/31/2029	2024.01.31 -	2029.01.31	767 407	37 751	82 648	887 806
OTPHB 6.1 06/22/2026	2023.12.22 -	2026.06.22	4 296 417	148 147	330 441	4 775 005
OTPHB 6.125 10/05/2027	2023.10.05 -	2027.10.05	1 587 779	24 829	159 920	1 772 528
OTPHB 7.35 03/04/2026	2022.12.01 -	2026.03.04	431 215	27 524	22 139	480 878
OTPHB 7.5 06/27/2026	2023.06.27 -	2026.06.27	1 482 962	60 199	97 789	1 640 950
OTPHB 8.75 05/15/2033	2023.02.15 -	2033.05.15	144 059	1 774	20 714	166 547
PEOPW 5.5 11/23/2027	2023.11.23 -	2027.11.23	450 199	2 892	59 687	512 778
PKNPW 4.75 07/13/2030	2023.07.13 -	2030.07.13	1 239 903	30 292	194 389	1 464 584
PKOBP 3.875 09/12/2027	2024.09.12 -	2027.09.12	941 184	11 598	47 914	1 000 696
PKOBP 4.5 03/27/2028	2024.03.27 -	2028.03.27	800 247	28 738	47 062	876 047
PORSCH 3.75 09/27/2029	2024.04.16 -	2029.09.27	1 160 288	12 134	67 989	1 240 411
PORSCH 4.125 09/27/2032	2024.04.16 -	2032.09.27	1 048 353	12 013	64 005	1 124 371

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XV. Securities difference in value breakdown, 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	
PORSCH 4.5 09/27/2028	2023.04.27 - 2028.09.27	75 498	971	9 489	85 958
QNB-ECP 07/22/2024-01/2 2024.07.22 -	2025.01.22	3 824 555	0	267 524	4 092 079
QNB-ECP 08/06/2024-02/0 2024.08.06 -	2025.02.06	7 788 120	0	384 203	8 172 323
RABROM 7 10/12/2027	2023.10.12 - 2027.10.12	348 894	5 733	40 706	395 333
RBACRO 7.875 06/05/202	2023.06.05 - 2027.06.05	345 574	16 722	46 818	409 114
RWE AG 2.125 05/24/2026	2022.05.24 - 2026.05.24	351 831	5 300	54 816	411 947
SG ISSUER 8.75 07/11/203	2024.06.14 - 2034.07.11	718 860	37 931	69 914	826 705
SPPEUS 1.625 06/25/2027	2020.06.25 - 2027.06.25	496 506	5 203	82 444	584 153
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	218 671	2 977	13 750	235 398
TVLRO 7.25 12/07/2028	2023.12.07 - 2028.12.07	725 311	3 906	128 425	857 642
TVLRO 8.875 04/27/2027	2023.04.27 - 2027.04.27	816 006	58 919	214 869	1 089 794
VOLKSWAGEN INTL FIN 2023.03.29 -	2026.03.29	269 471	8 472	20 262	298 205
VOLKSWAGEN INTL FIN 2023.03.29 -	2029.03.29	77 072	2 655	7 470	87 197
WINGHOLDING ZRT 5 07 2022.07.11 -	2025.07.11	45 582	1 173	3 964	50 719
MINIMUM:		331 793 180	2 264 355	14 531 092	348 588 627

Presentation of foreign exchange forward transactions:

	Data in thousands	futures		futures		Result
		Contractual value		discounted market value		
		foreign currency 1 foreign currency 2	value of foreign currency 1 in HUF	value of foreign currency 2 in HUF		
31.12.2023:	HUF / EUR	-4 585 300	10 703	-4 000 059	3 894 617	-105 442
	HUF / EUR	-501 600	1 183	-434 151	429 236	-4 915
	HUF / EUR	-304 100	724	-263 208	262 576	-632
	USD / EUR	-5 000	4 702	-1 725 549	1 794 835	69 286
	USD / EUR	-3 033	2 768	-1 046 718	1 056 459	9 741
	USD / EUR	-3 010	2 747	-1 039 859	1 049 324	9 465
	Total:					-22 497
31.12.2024:	HUF / EUR	-4 585 300	10 703	-4 413 696	4 327 069	-86 627
	HUF / EUR	-501 600	1 183	-479 931	477 765	-2 166
	HUF / EUR	-304 100	724	-290 963	292 263	1 300
	USD / EUR	-8 000	7 354	-3 078 873	2 978 071	-100 802
	USD / EUR	-6 000	5 465	-2 309 422	2 213 265	-96 157
	USD / EUR	7 577	-8 301	3 068 321	-3 194 715	-126 394
	Total:	90 802	-37 258 467	37 209 885	-37 198 020	11 865
						-398 981

XVI. Presentation of securities financing and total return swaps:

Reverse open delivery repo, reverse repo, sell & buy back and buy & sell back transactions:

Open 'sell & buy back' transactions:

Details of the security		Devi-za	Sale Dated on	Selling Value	Reception Dated on	Purchase from Value	Case expenditure
Domain name	Name value						
31.12.2024:							
FIRST BANK STEM	225 580	EUR	2024.12.30	13 366 309	2025.01.02	13 366 309	0

No security has been set for the transactions.

The transaction interest rate was determined by taking into account the reference rate (BUBOR) of the agreed framework rate at the time of the transaction.

In addition to the above transactions, the Fund had no other open securities financing or total return swaps at the reporting date.

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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:	200 499 508	203 674 056	-158 550 040	245 623 524
Derivation of the change in the capital account:				
Ticketing the difference in value of:	71 329 611	63 894 991	-51 494 172	83 730 430
Valuation margin:	4 948 941	16 396 466	-4 948 941	16 396 466
Profit and loss reserve:	8 849 267	1 523 152	0	10 372 419
Result for the year:	1 523 152	9 657 033	-1 523 152	9 657 033
Total capital gains:	86 650 971	91 471 642	-57 966 265	120 156 348
Total equity:	287 150 479	295 145 698	-216 516 305	365 779 872

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	174 658 943	146 949 522	857 242 155	761 427 621
Custodian fee	58 036 372	28 794 866	169 936 802	153 930 497
Donor Prize	667 811	667 811	3 244 999	3 244 999
Bank charges	150 092	150 092	1 226 120	1 226 120
Surveillance fee	40 487 000	20 142 000	118 534 000	86 033 000
Audit fees	1 475 893	0	3 301 442	1 583 749
Other	3 006 062	3 006 062	68 026	68 026
Total:	278 482 173	199 710 353	1 153 553 544	1 007 514 012

Annual Report - OTP EUR Short Bond Fund

XVIII. Cash flow statement

		data in thousands of HUF	
		2023.01.01- 2023.12.31.	2024.01.01- 2024.12.31.
I.	Operating cash flow	-7 997 955	-16 197 571
1.	Profit for the year (excluding income received)	730 810	5 786 164
3.	Impairment and reversal of impairment	0	0
4.	Calculated valuation differences	5 024 832	11 447 525
5.	Difference between provisioning and utilisation	0	0
7.	Proceeds from the sale of investments in securities	-2 678 195	-22 694 893
8.	Changes in fixed assets	0	0
9.1.	Change in receivables	-6 144 454	260 870
9.2.	Change in valuation differences on securities	-5 021 888	-11 824 009
10.	Change in short-term liabilities	100 233	438 690
11.	Change in long-term liabilities	0	0
12.	Changes in accrued income and prepaid expenses	-6 349	11 598
13.	Change in accruals and deferred income	0	0
	Change in stocks of derivative transactions	-2 944	376 484
II.	Change in cash and cash equivalents from investing activities	-261 608 913	-34 335 734
17.	Purchase of securities -	-399 797 448	-1 580 453 450
18.	Sale, redemption of securities +	137 396 193	1 542 246 847
19.	received +	792 342	3 870 869
III.	Change in cash and cash equivalents from financial operations	265 727 016	57 524 835
20.	investment fund shares +	350 586 817	267 569 047
22.	Repurchase of an investment unit -	-84 859 801	-210 044 212
23.	Returns paid on investment fund shares -	0	0
IV.	Change in cash and cash equivalents	-3 879 852	6 991 530
	Opening value of financial assets	9 089 743	5 209 891
	Closing value of financial assets	5 209 891	12 201 421

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 EUR Short Bond Fund
 Base registration number: 1111-118
 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:	891 950 238
NO per ticket:	0,01489189
Piece number:	59 895 028 983

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

figures in eFt

I. OBLIGATIONS				Total	%
I/1. Stock of loans:				0	0,00
I/2. Other liabilities and accrued charges:				546 589	100,00
Management fee				95 815	17,53
Custodian fee				16 006	2,93
Other items charged to expenses				34 219	6,26
Other - non-cost based - liabilities				400 549	73,28
I/3. Provisions:				0	0,00
I/4. Other accruals and deferrals:				0	0,00
Total liabilities:				546 589	100,00
II. CHANCELLERY				Total	%
II/1. Current account, cash (total):				10 667 821	2,91
II/2. Other receivables:				5 935 394	1,62
II/3. Bank deposits (total):	Bank	Devizanem	Deadline	1 533 600	0,42
II/3.1. bank deposits with a maturity of less than 3 months:				1 533 600	0,42
	OTP	HUF	24.12.31 - 25.01.02	1 533 600	0,42
II/4. Securities (total):				348 588 627	95,16
II/4.1. Government securities (total):				238 197 782	65,04
II/4.1.1. Hungarian government bonds (total):				16 654 230	4,56
REPHUN 0.125 09/21/2028 government bond		EUR	375 000	136 757	0,04
REPHUN 1.125 04/28/2026 government bond		EUR	5 000 000	2 012 586	0,55
REPHUN 1.75 06/05/2035 government bond		EUR	3 000 000	987 586	0,27
REPHUN 1.75 10/10/27 government bond		EUR	8 060 000	3 188 166	0,87
REPHUN 5 02/22/2027 government bond		EUR	7 090 000	3 142 536	0,86
REPHUN 5.375 09/12/2033 government bond		EUR	13 788 000	6 209 100	1,70
REPHUN 7.625 03/41 government bond		USD	2 200 000	977 499	0,27
II/4.1.2. Treasury bills (all):				84 930 378	23,17
BOTS 0 03/31/2025 discount Treasury bill		EUR	20 000 000	8 150 252	2,22
ESM TBILL 0 04/17/2025 discount Treasury bill		EUR	20 000 000	8 139 139	2,22
EUROPEAN UNION BILL 0 02/07/2025 discount rate		EUR	20 000 000	8 178 876	2,23
EUROPEAN UNION BILL 0 03/07/2025 discount rate		EUR	30 000 000	12 244 139	3,34
EUROPEAN UNION BILL 0 04/04/2025 discount rate		EUR	20 000 000	8 145 905	2,22
EUROPEAN UNION BILL 0 05/09/2025 discount rate		EUR	10 000 000	4 063 315	1,11
MNB250109 discount Treasury bill		HUF	36 067 000	36 008 752	9,83
II/4.1.4. Foreign government securities (total):				136 613 174	37,31
BGARIA 3.625 09/05/2032 government bond		EUR	1 464 000	614 862	0,17
BGARIA 4.875 05/13/2036 government bond		EUR	1 400 000	649 147	0,18
BGTB 0 01/09/2025 government bond		EUR	20 000 000	8 198 068	2,24
BTF 0 01/08/2025 government bond		EUR	30 000 000	12 296 918	3,36
BTF 0 01/15/2025 government bond		EUR	40 000 000	16 387 197	4,47
BTF 0 02/05/2025 government bond		EUR	15 000 000	6 135 264	1,67

XIX Portfolio report for securities

BTF 0 03/05/2025	government bond	EUR	4 000 000	1 632 732	0,45
BTF 0 03/12/2025	government bond	EUR	30 000 000	12 239 957	3,34
BTF 0 03/19/2025	government bond	EUR	20 000 000	8 155 296	2,23
BTF 0 04/09/2025	government bond	EUR	10 000 000	4 071 947	1,11
BTF 0 05/21/2025	government bond	EUR	10 000 000	4 061 387	1,11
BTF 0 07/02/2025	government bond	EUR	20 000 000	8 100 836	2,21
BTF 0 07/17/2025	government bond	EUR	20 000 000	8 093 536	2,21
CROATE 4.25 12/14/2026	government bond	EUR	3 500 000	1 474 565	0,40
CROATE 4.5 07/09/2025	government bond	EUR	1 513 734	641 917	0,18
CROATI 3 03/11/25	government bond	EUR	4 850 000	2 038 617	0,56
CZTB 0 03/14/2025	government bond	EUR	22 000 000	8 969 382	2,45
MONTEN 3.375 04/21/2025	government bond	EUR	200 000	83 854	0,02
POLAND 3.625 01/11/2034	government bond	EUR	2 500 000	1 046 191	0,29
RFTB 0 04/15/2025	government bond	EUR	30 000 000	12 209 199	3,33
ROMANI 2.125 03/07/2028	government bond	EUR	2 275 000	892 563	0,24
ROMANI 2.375 04/19/27	government bond	EUR	4 000 000	1 622 460	0,44
ROMANI 2.75 10/29/25	government bond	EUR	15 000 000	6 161 696	1,68
ROMANI 5.125 09/24/2031	government bond	EUR	6 700 000	2 688 103	0,73
ROMANI 5.25 11/25/2027	government bond	USD	750 000	290 318	0,08
ROMANI 5.375 03/22/2031	government bond	EUR	1 770 000	757 241	0,21
ROMANI 5.5 09/18/2028	government bond	EUR	1 572 000	679 952	0,19
ROMANI 6.625 09/27/2029	government bond	EUR	1 686 000	757 587	0,21
SGLT 0 05/09/2025	government bond	EUR	10 000 000	4 064 443	1,11
TURKEY 4.625 03/31/2025	government bond	EUR	3 750 000	1 597 939	0,44
II/4.2. Farmers' and other debt instruments		intact..:		110 390 845	30,12
II/4.2.1. Listed on stock exchange (total):				110 390 845	30,12
ACOSSE ECP 12/18/24-02/18/25	EUR 2.96 bond	EUR	20 000 000	8 170 226	2,23
AGFRNC 2.25 05/27/2025	bond	EUR	11 000 000	4 562 708	1,25
AIR FRANCE-KLM 7.25 05/31/2026	bond	EUR	500 000	224 826	0,06
BGOSK 4 03/13/2032	bond	EUR	4 412 000	1 917 079	0,52
BGOSK 4 09/08/2027	bond	EUR	714 000	305 061	0,08
BGOSK 5.125 02/22/2033	bond	EUR	462 000	217 584	0,06
BMW FLOAT 02/19/2026	bond	EUR	8 000 000	3 293 359	0,90
BOC ECP 12/09/24-01/09/2025	EUR 3.265 bond	EUR	20 000 000	8 195 111	2,24
BULENR 3.5 06/28/2025	bond	EUR	1 400 000	582 036	0,16
CECBAK 7.5 02/07/2028	bond	EUR	500 000	228 526	0,06
CEZCP 0.875 12/02/2026	bond	EUR	1 400 000	551 410	0,15
CEZCP 4.125 09/05/2031	bond	EUR	1 300 000	550 779	0,15
ERSHUN 1.25 02/04/2026	bond	EUR	800 000	330 848	0,09
FRLBP 0.875 01/26/2031	bond	EUR	1 000 000	403 546	0,11
ICBC ECP 10/01/2024-04/01/2025	3.42% bond	EUR	20 000 000	8 133 035	2,22
JPM 7.6 07/10/2029	HUNGARY CLN USD bond	USD	8 000 000	3 482 520	0,95
JPM 7.68 07/10/2031	POLAND CLN bond	USD	4 000 000	1 703 456	0,47
LHV GROUP 5.375 05/24/2028	bond	EUR	3 200 000	1 388 010	0,38
LOCCIT ECP 10/23/24-01/23/25	3.44% bond	EUR	20 000 000	8 185 375	2,23
MAEXIM 11 08/04/2025	bond	HUF	4 575 000	4 906 369	1,34
MAEXIM 11 09/09/2025	bond	HUF	800 000	853 025	0,23
MAEXIM 6 05/16/2029	bond	EUR	9 225 000	4 234 055	1,16
MAEXIM 6.125 12/04/2027	bond	USD	400 000	159 439	0,04
HUNGARY 0.375 06/09/2026	bond	EUR	700 000	273 203	0,07
HUNGARY 1.375 06/24/2025	bond	EUR	3 500 000	1 429 731	0,39
HUNGARY 5.5 06/29/2027	bond	EUR	4 500 000	1 959 908	0,54
HUNGARY 6.5 06/29/2028	bond	USD	767 000	306 649	0,08
MBHBAN 8.625 10/19/2027	bond	EUR	787 000	349 883	0,10

XIX Portfolio report for securities

MBHBAN 9 06/16/2026 bond	EUR	1 500 000	657 077	0,18
MBKPW 8.375 09/11/2027 bond	EUR	2 300 000	1 037 489	0,28
MILPW 9.875 09/18/2027 bond	EUR	1 979 000	912 140	0,25
MONBNK 4.414 09/11/2030 bond	EUR	565 000	240 613	0,07
MVMHU 0.875 11/18/2027 bond	EUR	327 000	124 020	0,03
MVMHU 6.5 03/13/2031 bond	USD	3 600 000	1 456 563	0,40
MVMHU 7.5 06/09/2028 bond	USD	750 000	309 766	0,08
NOVAKR 4.75 04/03/2028 bond	EUR	800 000	345 838	0,09
NOVAKR 7.375 06/29/2026 bond	EUR	1 400 000	606 973	0,17
NOVALJ 6.875 01/24/2034 bond	EUR	1 400 000	653 436	0,18
ORANOF 3.375 04/23/2026 bond	EUR	1 500 000	631 586	0,17
ORANOF 4 03/12/2031 bond	EUR	1 400 000	607 362	0,17
OTPHB 4.25 10/16/2030 bond	EUR	1 750 000	727 716	0,20
OTPHB 4.75 06/12/2028 bond	EUR	3 300 000	1 422 204	0,39
OTPHB 5 01/31/2029 bond	EUR	2 000 000	887 806	0,24
OTPHB 6.1 06/22/2026 bond	EUR	11 200 000	4 775 005	1,30
OTPHB 6.125 10/05/2027 bond	EUR	4 100 000	1 772 528	0,48
OTPHB 7.35 03/04/2026 bond	EUR	1 100 000	480 878	0,13
OTPHB 7.5 06/27/2026 bond	EUR	3 800 000	1 640 950	0,45
OTPHB 8.75 05/15/2033 bond	USD	400 000	166 547	0,05
PEOPW 5.5 11/23/2027 bond	EUR	1 200 000	512 778	0,14
PKNPW 4.75 07/13/2030 bond	EUR	3 300 000	1 464 584	0,40
PKOBP 3.875 09/12/2027 bond	EUR	2 400 000	1 000 696	0,27
PKOBP 4.5 03/27/2028 bond	EUR	2 030 000	876 047	0,24
PORSCH 3.75 09/27/2029 bond	EUR	3 000 000	1 240 411	0,34
PORSCH 4.125 09/27/2032 bond	EUR	2 700 000	1 124 371	0,31
PORSCH 4.5 09/27/2028 bond	EUR	200 000	85 958	0,02
QNB-ECP 07/22/2024-01/22/2025 3.88% bond	EUR	10 000 000	4 092 079	1,12
QNB-ECP 08/06/2024-02/06/2025 3.71% bond	EUR	20 000 000	8 172 323	2,23
RABROM 7 10/12/2027 bond	EUR	900 000	395 333	0,11
RBACRO 7.875 06/05/2027 bond	EUR	900 000	409 114	0,11
RWE AG 2.125 05/24/2026 bond	EUR	1 000 000	411 947	0,11
SG ISSUER 8.75 07/11/2034 POLAND CLN bond	USD	2 000 000	826 705	0,23
SPPEUS 1.625 06/25/2027 bond	EUR	1 500 000	584 153	0,16
TATSK 4.971 04/29/2030 bond	EUR	500 000	221 137	0,06
TVLRO 5.125 09/30/2030 bond	EUR	556 000	235 398	0,06
TVLRO 7.25 12/07/2028 bond	EUR	1 918 000	857 642	0,23
TVLRO 8.875 04/27/2027 bond	EUR	2 373 000	1 089 794	0,30
VOLKSWAGEN INTL FIN 3.875 03/29/2026 bound	EUR	700 000	298 205	0,08
VOLKSWAGEN INTL FIN 4.25 03/29/2029 bond	EUR	200 000	87 197	0,02
WINGHOLDING ZRT 5 07/11/2025 bond	EUR	120 000	50 719	0,01
II/6. Valuation differences on derivative transactions			-398 981	-0,11
Total assets:			366 326 461	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 EUR Short 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.