



OTP Fundman Equity 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 Fundman Equity 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	33 186 768	43 538 251
09.	I. Claims	40 361	563 888
10.	1. Claims	538 152	1 554 949
11.	2. Impairment of receivables (-)	-497 791	-991 061
12.	3. Valuation differences on foreign currency receivables	0	0
13.	4. Valuation differences on receivables in HUF	0	0
14.	II. Securities	32 914 762	41 159 106
15.	1. Securities	38 862 601	47 614 857
16.	2. Valuation differences on securities	-5 947 839	-6 455 751
17.	a) from interest, dividends	13 284	4 088
18.	b) other	-5 961 123	-6 459 839
19.	III. Financial assets	231 645	1 815 257
20.	1. Financial assets	231 645	1 815 257
21.	2. Valuation differences on currency, foreign currency deposits	0	0
22.	C. Accrued income and prepaid expenses	5 807	51 703
23.	1. Accrued income and prepaid expenses	5 807	51 703
24.	2. Impairment of accruals (-)	0	0
25.	D. Valuation differences on derivative transactions	6 278	38 282
26.	TOTAL ASSETS (ASSETS):	33 198 853	43 628 236
27.	E. Equity capital	32 675 429	43 025 473
28.	I. Initial capital	20 081 549	23 295 123
29.	1. Face value of units issued	40 498 505	46 532 725
30.	2. Face value of units redeemed (-)	-20 416 956	-23 237 602
31.	II. Change in capital (capital gain)	12 593 880	19 730 350
32.	1.a) Withdrawal premium on repurchased units	-6 174 246	-7 918 312
33.	1.b) Difference in value of units sold	12 055 990	16 677 671
34.	2. Reserve for valuation differences	-5 941 561	-6 417 469
35.	3. Results of previous year(s)	10 747 645	12 653 697
36.	4. Profit for the year	1 906 052	4 734 763
37.	F. Provisions	0	0
38.	G. Commitments	47 230	602 763
39.	I. Long-term liabilities	0	0
40.	II. Current liabilities	47 230	602 763
41.	III. Valuation differences on liabilities denominated in foreign currency	0	0
42.	H. Accruals and deferred income	476 194	0
43.	TOTAL LIABILITIES:	33 198 853	43 628 236

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	7 844 872	7 973 841
02.	II. Expenditure on financial operations	4 848 118	2 294 454
03.	III. Other revenue	0	0
04.	IV. Operating costs	822 596	431 034
05.	V. Other expenses	268 106	513 590
06.	VI. Returns paid, payable	0	0
07.	VII Result for the year (I - II + III - IV - V - VI)	1 906 052	4 734 763

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 Fundman Equity Fund
2. Number and date of registration of the Fund in the supervisory register (registration number): 1111-570, 11 June 2014.
3. Type of Fund: Public
4. Type of Fund: open-ended investment fund
5. Duration of the Fund: from 11 June 2014 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 Zsuzsa Bertalan, Chamber membership number: 005611.
14. The gross audit fee of the Fund for the financial year 2024 plus 27% VAT is HUF 1 524 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.

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Explanation of certain items in the balance sheet:

Tools:

In line 15 of the balance sheet, securities are shown at purchase 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 amounted to eFt 5 679 387, comprising income of eFt 7 973 841 and expenses of eFt 2 294 454 the difference between. After operating expenses of eFt 431 034 and other expenses of eFt 513 590, the profit is eFt 4 734 763.

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	7 678	43	0,00%	
OTP Bank Plc. EUR	current account	203 584	1 187 804	2,72%	
OTP Bank Plc. CHF	current account	582	623	0,00%	
OTP Bank Plc. GBP	current account	339	138	0,00%	
OTP Bank Plc. USD	current account	18 493	406 709	0,93%	
OTP Bank Plc. PLN	current account	347	38 876	0,09%	
OTP Bank Plc. ZAR	current account	225	5 890	0,01%	
OTP Bank Plc. RON	current account	0	48	0,00%	
OTP Bank Plc. RBL	current account	16	15	0,00%	
OTP Bank Plc. NOK	current account	71	43	0,00%	
OTP Bank Plc. TRY	current account	5	0	0,00%	
OTP Bank Plc. CAD	current account	256	268	0,00%	
OTP Bank Plc. RON	current account	49	0	0,00%	
UniCredit bank HUF	2024.12.31 - 2025.01.02	0	174 800	0,40%	
Total bank balances:		231 645	1 815 257	4,15%	
Transferable securities					
Name of security	Maturity	Stock exchange securities	Over-the-counter securities	Stock exchange securities	OTC securities
Government bonds:		241 026		498 032	1,14%
ARGENT 0.125 07/09/30 XS	2020.09.04 - 2030.07.09	161 435		356 587	0,82%
ARGENT 0.5 07/09/2029	2020.09.04 - 2029.07.09	3 823		9 394	0,02%
BUENOS 4.5 09/01/2037	2021.06.30 - 2037.09.01	75 768		132 051	0,30%
Corporate bonds:		197 505		0	0,00%
WINGHOLDING ZRT 4 07/11/2 2019.07.11 - 2024.07.11		49 399		0	0,00%
YKBNK 13.875 PERP	2019.01.15 - 2024.01.15	148 106		0	0,00%
Domestic shares:		1 057 845		1 325 134	3,04%
CIG PANNONIA		99 556		125 629	0,29%
MOL RT		231 347		223 693	0,51%
OTP STRAIN (100)		726 942		975 812	2,24%
Foreign shares:		27 275 253		33 020 036	75,69%
ACCESS BANK NIGERIA		53 796		0	0,00%
AEROFLOT-RUSSIAN AIRLINES		11 356		18 190	0,04%
AKRON		1 228		1 097	0,00%
AKSIGORTA		0		0	0,00%
ALIBABA GROUP HOLDING-SP ADR		322 230		387 131	0,89%
ALLEGRO.EU SA		110 504		417 378	0,96%
ALROSA PJSC		8 495		15	0,00%
AMREST HOLDINGS SE		721 604		422 703	0,97%
ANDRITZ AG		345 421		723 947	1,66%
ANGLO AMERICAN PLC		407 696		0	0,00%
ASML HOLDING NV (NL)		0		425 841	0,98%
ATLANTIC SAPPHIRE ASA		18 308		0	0,00%
AUSTRIA TECHNOLOGY		1 385 839		1 075 910	2,47%
CAR PARTNER SA		297 003		345 665	0,79%
AYGAZ AS		295 646		0	0,00%
BANCA TRANSILVANIA SA		0		190 627	0,44%
BANK ST PETERSBURG PJSC		22 526		27	0,00%
BAYERISCHE MOTOR WERKE AG		308 806		482 757	1,11%
BAVARIAN MOTORS WORKS-PRF		172 155		202 133	0,46%
BIM		158 616		0	0,00%
BYD CO LTD-UNSPONSORED ADR		325 511		197 972	0,45%
CARBON TRANSITION ASA		9		0	0,00%
DETSKY MIR PJSC		13 949		11 868	0,03%
DEVELIA SA		280 981		380 918	0,87%
DIGI COMMUNICATIONS NV		122 800		191 315	0,44%
D-MARKET ELECTRONIC SERV-ADR		0		424 778	0,97%
FIRST BANK STEM		493 855		830 033	1,90%
FAURECIA		966 447		1 240 091	2,84%
FIDELITY CHINA SPECIAL SITUATIONS		68 137		83 332	0,19%
FOURLIS HOLDINGS SA		63 595		53 047	0,12%

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III. Statement of Assets and Liabilities - cont'd
HUF

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 (%)
GUARANTEE BANKASI	242 771	0	0,00%
GLOBALTRA - SPONSOR GDR REG S	40 100	14 993	0,03%
HALYK SAVINGS BANK-GDR REG S	996 410	1 275 672	2,92%
HELLO GROUP INC -SPN ADR	242 096	305 129	0,70%
HYDRAULIC MACHINE - GDR REG S	2 149	1 875	0,00%
INDEX BILGISAYAR	105 500	773 393	1,77%
INPOST SA	631 329	876 913	2,01%
INTEL CORPORATION	0	303 830	0,70%
INTER RAO UES PJSC	9 835	8 762	0,02%
INTERNATIONAL SEAWAYS INC	0	438 525	1,01%
JD.COM INC-ADR	243 211	341 153	0,78%
JOYY INC - ADR	287 232	281 410	0,65%
JSC KASPI.KZ GDR-ADR	0	1 296 897	2,97%
JUMBO SA	989 966	1 295 364	2,97%
KASPI.KZ JSC GDR	968 446	0	0,00%
KOC HOLDING	314 456	0	0,00%
KONTRON AG	0	478 821	1,10%
LEG REAL ESTATE LTD	394 708	813 039	1,86%
LENTA LTD-REG S	4 433	900	0,00%
LOGO YAZILIM SANAYI VE TICAR	484 063	392 990	0,90%
LPP SA	0	898 385	2,06%
LUKOIL	13 045	13 233	0,03%
LVMH MOET HENNESSY LOUIS VUITTON	0	409 161	0,94%
M VIDEO	5 117	2 751	0,01%
MAGNIT	9 118	6 308	0,01%
MERCIALYS	380 675	0	0,00%
MMK	35 290	171	0,00%
MO-BRUK J MOKRZYCKI LTD	564 816	609 180	1,40%
MTN GROUP	16 199	14 488	0,03%
MULTICHOICE GROUP LTD	3 728	0	0,00%
MULTICHOICE GROUP LTD - ADR	3 237	5 044	0,01%
NAC KAZATOMPROM JSC - GDR	0	408 695	0,94%
NAGACORP LTD	71 389	77 327	0,18%
NASPERS LTD-N SHS SPON ADR	535 318	798 194	1,83%
NOKIA OYJ US	462 082	0	0,00%
NORTH	0	355 582	0,82%
NOVATEK	12 718	8 232	0,02%
OBUV ROSSII PJSC	239	227	0,00%
OMV PETROM SA	609 625	396 779	0,91%
PEGASUS HAVA TASIMACILIGI AS	219 214	0	0,00%
PEKAO	287 809	853 610	1,96%
PEPCO GROUP LTD	217 461	853 317	1,96%
PKN	196 728	589 696	1,35%
PLUG POWER INC	96 656	0	0,00%
POLYTEC HOLDING LTD	556 234	356 362	0,82%
PORSCHE AUTOMOBIL HLDG-PRF	265 956	223 602	0,51%
PROSUS	458 002	112 809	0,26%
PZU SA - 0.1	0	436 640	1,00%
RAIFFEISEN INTERN BH	672 172	446 943	1,02%
RENAULT SA	732 558	0	0,00%
ROSNEFT	15 920	15 376	0,04%
SABANCI HOLDING	435 711	0	0,00%
SAMSUNG ELECTRONIC GDR	0	270 423	0,62%
SARANTIS	107 862	0	0,00%
SHOALS TECHNOLOGIES GROUP -A	0	1 084	0,00%
SIGNIFY NV	371 388	377 141	0,86%
SOCIETATEA DE PRODUCERE A EN	101 816	0	0,00%
SOLLERS	769	3	0,00%
STAR BULK CARRIERS CORP (US)	0	434 262	1,00%
STELLANTIS NV (US)	335 746	266 196	0,61%
STELLANTIS NV FRA	629 882	618 918	1,42%
STELLANTIS NV ITA	0	179 674	0,41%
SURGUTNEFTEGAS PREF	25 412	26 225	0,06%

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III. Statement of assets and liabilities - continuation
HUF

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 (%)
TALLINK GRUPP AS	487 434		438 959		1,01%
TATNEFT PREF	25 581		23 348		0,05%
TEAMVIEWER AG	766 962		762 009		1,75%
TEEKAY TANKERS LTD-CLASS A	0		289 735		0,66%
TELEPERFORMANCE	154 721		104 339		0,24%
TSAKOS ENERGY NAVIGATION LTD	0		293 476		0,67%
TSKB	742 551		566 083		1,30%
TULLOW OIL	81 378		0		0,00%
UNITED BANK FOR AFRICA	48 976		0		0,00%
VERALLIA	0		485 791		1,11%
VESTEL BEYAZ	506 226		294 868		0,68%
VOLKSWAGEN AG	316 681		135 103		0,31%
VONOVIA SE	949 856		1 261 169		2,89%
VTB BANK	3 220		0		0,00%
VTB BANK NEW	0		306		0,00%
WIZZ AIR HOLDINGS PLC	1 166 306		1 082 125		2,48%
YAPI CREDIT BANKASI	153 436		0		0,00%
YATAS YATAK VE YORGAN SAN. T	260 063		210 246		0,48%
ZAVAROVANICA TRIGLAV DD	204 802		0		0,00%
ZENITH BANK	23 950		0		0,00%
Investment tickets:	4 143 133		6 315 904		14,48%
NEW PALACE IL. PROPERTY A	791 848		669 816		1,54%
RECONCEPT II. FUND	624 431		682 607		1,56%
ADVENTUM SATIS EUR ZK AA	949 945		1 001 727		2,30%
ALLIANCE TTL RTN AS EQ-IT2	149 061		176 041		0,40%
AMUNDI MSCI EM LATIN AME ETF	0		350 152		0,80%
BLACKROCK-ASIAN GW L-D2RFUSD	139 130		173 026		0,40%
FIDELITY FDS-ASIA P OP-I USD	421 051		482 747		1,11%
FORESTAY STUDENT HOTEL I. ING.A. A	356 492		394 639		0,90%
INVESCO GOLDEN DRAGON CHINA	243 481		0		0,00%
ISHARES CORE EM IMI ACC	0		1 809 706		4,15%
CRANESHARES CSI CHINA INTERNET FUND	467 694		575 443		1,32%
Total transferable securities:	32 914 762	0	41 159 106	0	94,35%
Other tools					
Claims		40 361		563 888	1,29%
Accrued income and prepaid expenses		5 807		51 703	0,12%
Valuation differences on derivative transactions		6 278		38 282	0,09%
Total other assets:		52 446		653 873	1,50%
TOTAL ASSETS:	33 198 853		43 628 236		100,00%
Commitments					
1. Credit portfolio:		0		0	0,00%
2. Other liabilities and accrued charges:					
Management fee		25 733		33 764	5,60%
Custodian fee		2 468		2 912	0,48%
Other items charged to expenses		4 029		4 423	0,74%
Other - non-cost based - liabilities		15 000		561 664	93,18%
3. Provisions:		0		0	0,00%
4. Other accruals and deferred income:		476 194		0	0,00%
Total liabilities:		523 424		602 763	100,00%
NET ASSET VALUE:	32 675 429		43 025 473		

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IV. Number of units outstanding

Number of units in circulation :	20 081 549 545	23 295 123 126	
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V. Net asset value per unit (HUF/unit):

	2023.12.31	2024.12.31
Based on this document:	1,627137	1,846973
Based on the officially published net asset value:	1,643274	1,873588 *

*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	713 566	563 888
Securities	41 077 419	41 159 106
Funds	2 740 127	1 815 257
Accrued income and prepaid expenses	0	51 703
Valuation differences on derivatives	38 282	38 282
Total assets	44 569 394	43 628 236
Commitments	1 497 956	602 763
Passive accruals	0	0
Net asset value / Equity	43 071 438	43 025 473

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:	32 914 762	99,15%	41 159 106	94,35%
(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%	0	0,00%
d) other transferable securities:	0	0,00%	0	0,00%
e) debt securities:	438 531	1,33%	498 032	1,14%

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:	2 996 754	5 679 387
b) other income:	0	0
c) management costs (management fee):	-757 160	-365 375
d) the depositary's fees:	-28 986	-31 655
e) other fees and taxes:		
donation fee: bank charges:	-17 281	-16 442
surveillance fee:	-1 682	-972
other costs and expenses:	-10 413	-13 682
f) net income:	-275 180	-516 498
g) distributed income (return paid): income reinvested:	1 906 052	4 734 763
h) changes in the capital account:	1 906 052	4 734 763
i) the increase or decrease in the value of investments:	-1 263 345	6 091 189
j) any other changes that affect the assets and liabilities of the investment fund:(*)	3 660 985	-475 908
	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 (HUF/unit)
31 December 2020.	12,18%	16 222 564 703	25 901 666 962	1,596644
31 December 2021.	3,81%	20 390 616 166	33 795 644 382	1,657412
31 December 2022.	-18,39%	20 975 102 037	28 371 736 842	1,352639
31 December 2023.	20,29%	20 081 549 545	32 675 430 097	1,627137
31 Jan. 2024.		20 037 070 159		1,653812
Feb. 29, 2024.		20 026 860 504		1,723889
28 Mar 2024.		20 073 404 445		1,805107
30 Apr 2024.		20 146 819 558		1,854739
31 May 2024.		20 282 044 309		1,884542
28 Jun 2024.		20 322 979 873		1,891931
31 Jul 2024.		20 356 510 268		1,868209
Aug. 30, 2024.		20 342 396 461		1,800300
30 Sep 2024.		20 292 356 700		1,856178
31 Oct 2024.		20 248 704 038		1,855603
29 Nov. 2024.		20 205 488 931		1,873768
31 December 2024.	13,51%	23 295 123 126	43 025 472 757	1,846973

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 Fundman Equity Fund in 2024 after deduction of the expenses charged to the Fund: 13,51%

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

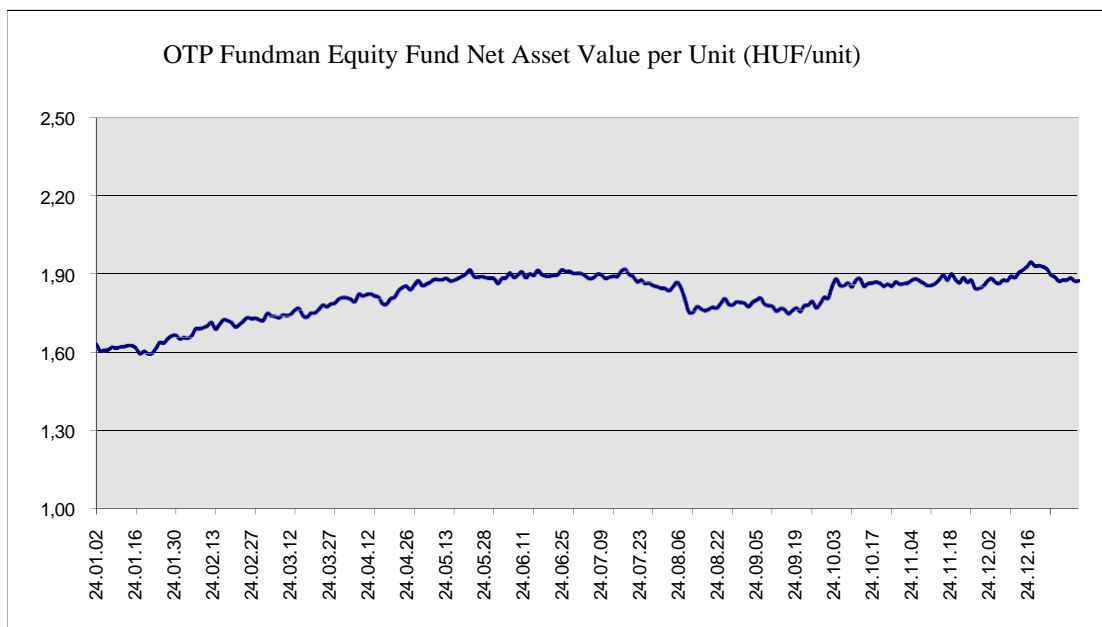
'A' series (face value 1 Ft)	Quantity of emissions (db)	Redemption quantity (pieces)
January 2024	17 224 507	61 703 893
February 2024	60 144 360	70 354 015
March 2024	74 556 313	28 012 372
April 2024	111 709 531	38 294 418
May 2024	174 030 455	38 805 704
June 2024	105 182 707	64 247 143
July 2024	88 454 984	54 924 589
August 2024	62 739 410	76 853 217
September 2024	16 353 984	66 393 745
October 2024	24 974 333	68 626 995
November 2024	8 879 688	52 094 795
December 2024	39 948 156	105 522 469
Total:	784 198 428	725 833 355

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'B' series (face value 1 Ft)	Quantity of emissions (db)	Redemption quantity (pieces)
January 2024	210 098 278	0
April 2024	542 022 713	0
May 2024	413 231 420	0
June 2024	1 520 686 934	0
August 2024	116 890 485	0
September 2024	634 032 989	1 491 724 620
November 2024	199 900 785	0
December 2024	817 299 101	0
Total:	4 454 162 705	1 491 724 620

Series 'C' (face value 1 EUR)	Quantity of emissions (db)	Redemption quantity (pieces)
January 2024	19 793	159 991
February 2024	545 767	108 954
March 2024	67 111	67 251
April 2024	106 413	562 476
May 2024	115 347	17 729
June 2024	363 976	63 002
July 2024	62 110	84 696
August 2024	173 895	26 994
September 2024	4 149	80 949
October 2024	4 071	47 549
November 2024	79 733	11 380
December 2024	13 249	29 317
Total:	1 555 614	1 260 288

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/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	22	26
Profit-sharing	10 988	83 532	94 520
Full remuneration *	409 377	835 983	1 245 360

*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.

Annual Report - OTP Fundman Equity Fund

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 *	32 631 517 544	44 643 545 215	36,8111%

* 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.

Annual Report - OTP Fundman Equity Fund

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

data in thousands of HUF

Name	Securities duration	Purchase price	Value difference		Mark et value
			from interest, from dividends	other market from	
Government bonds:		294 929	4 088	199 015	498 032
ARGENT 0.125 07/09/30 X 2020.09.04 - 2030.07.09		204 868	288	151 431	356 587
ARGENT 0.5 07/09/2029 2020.09.04 - 2029.07.09		5 155	29	4 210	9 394
BUENOS 4.5 09/01/2037 2021.06.30 - 2037.09.01		84 906	3 771	43 374	132 051
Domestic shares:		1 319 790	0	5 344	1 325 134
CIG PANNONIA		106 038	0	19 591	125 629
MOL RT		234 655	0	-10 962	223 693
OTP STRAIN (100)		979 097	0	-3 285	975 812
Foreign shares:		40 897 541	0	-7 877 505	33 020 036
AEROFLOT-RUSSIAN AIRLINES		591 492	0	-573 302	18 190
AKRON		7 522	0	-6 425	1 097
AKSIGORTA		0	0	0	0
ALIBABA GROUP HOLDING-SP ADR		392 453	0	-5 322	387 131
ALLEGRO.EU SA		445 424	0	-28 046	417 378
ALROSA PJSC		322 663	0	-322 648	15
AMREST HOLDINGS SE		453 518	0	-30 815	422 703
ANDRITZ AG		791 929	0	-67 982	723 947
ASML HOLDING NV (NL)		412 025	0	13 816	425 841
AUSTRIA TECHNOLOGY		1 885 624	0	-809 714	1 075 910
CAR PARTNER SA		406 434	0	-60 769	345 665
BANCA TRANSILVANIA SA		187 023	0	3 604	190 627
BANK ST PETERSBURG PJSC		169 806	0	-169 779	27
BAYERISCHE MOTOR WERKE AG		557 404	0	-74 647	482 757
BAVARIAN MOTORS WORKS-PRF		239 705	0	-37 572	202 133
BYD CO LTD-UNSPONSORED ADR		144 455	0	53 517	197 972
DETSKY MIR PJSC		887 710	0	-875 842	11 868
DEVELIA SA		256 363	0	124 555	380 918
DIGI COMMUNICATIONS NV		99 366	0	91 949	191 315
D-MARKET ELECTRONIC SERV-ADR		417 168	0	7 610	424 778
FIRST BANK STEM		507 915	0	322 118	830 033
FAURECIA		2 050 051	0	-809 960	1 240 091
FIDELITY CHINA SPECIAL SITUATIONS		89 837	0	-6 505	83 332
FOURLIS HOLDINGS SA		49 608	0	3 439	53 047
GLOBALTRA - SPONSOR GDR REG S		543 472	0	-528 479	14 993
HALYK SAVINGS BANK-GDR REG S		807 993	0	467 679	1 275 672
HELLO GROUP INC -SPN ADR		348 008	0	-42 879	305 129
HYDRAULIC MACHINE - GDR REG S		144 594	0	-142 719	1 875
INDEX BILGISAYAR		803 265	0	-29 872	773 393
INPOST SA		567 240	0	309 673	876 913
INTEL CORPORATION		442 086	0	-138 256	303 830
INTER RAO UES PJSC		351 022	0	-342 260	8 762
INTERNATIONAL SEAWAYS INC		428 494	0	10 031	438 525
JD.COM INC-ADR		281 562	0	59 591	341 153
JOYY INC - ADR		274 187	0	7 223	281 410
JSC KASPI.KZ GDR-ADR		1 239 072	0	57 825	1 296 897
JUMBO SA		1 014 956	0	280 408	1 295 364
KONTRON AG		395 479	0	83 342	478 821
LEG REAL ESTATE AG		655 227	0	157 812	813 039
LENTA LTD-REG S		179 767	0	-178 867	900
LOGO YAZILIM SANAYI VE TICAR		313 816	0	79 174	392 990
LPP SA		807 417	0	90 968	898 385
LUKOIL		295 966	0	-282 733	13 233
LVMH MOET HENNESSY LOUIS VUITTON		433 294	0	-24 133	409 161
M VIDEO		551 953	0	-549 202	2 751
MAGNIT		197 324	0	-191 016	6 308
MMK		1 035 363	0	-1 035 192	171
MO-BRUK J MOKRZYCKI LTD		466 054	0	143 126	609 180

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

MTN GROUP	36 591	0	-22 103	14 488
MULTICHOICE GROUP LTD - ADR	0	0	5 044	5 044
NAC KAZATOMPROM JSC - GDR	398 022	0	10 673	408 695
NAGACORP LTD	188 057	0	-110 730	77 327
NASPERS LTD-N SHS SPON ADR	562 758	0	235 436	798 194
NORTH	357 668	0	-2 086	355 582
NOVATEK	244 491	0	-236 259	8 232
OBUV ROSSII PJSC	212 768	0	-212 541	227
OMV PETROM SA	242 522	0	154 257	396 779
PEKAO	698 519	0	155 091	853 610
PEPCO GROUP LTD	894 627	0	-41 310	853 317
PKN	713 926	0	-124 230	589 696
POLYTEC HOLDING LTD	855 441	0	-499 079	356 362
PORSCHE AUTOMOBIL HLDG-PHF	286 049	0	-62 447	223 602
PROSUS	115 121	0	-2 312	112 809
PZU SA - 0.1	440 955	0	-4 315	436 640
RAIFFEISEN INTERN BH	322 505	0	124 438	446 943
ROSNEFT	311 222	0	-295 846	15 376
SAMSUNG ELECTRONIC GDR	391 901	0	-121 478	270 423
SHOALS TECHNOLOGIES GROUP -A	922	0	162	1 084
SIGNIFY NV	405 835	0	-28 694	377 141
SOLLERS	16 576	0	-16 573	3
STAR BULK CARRIERS CORP (US)	515 099	0	-80 837	434 262
STELLANTIS NV (US)	321 585	0	-55 389	266 196
STELLANTIS NV FRA	479 210	0	139 708	618 918
STELLANTIS NV ITA	223 304	0	-43 630	179 674
SURGUTNEFTEGAS PREF	517 920	0	-491 695	26 225
TALLINK GRUPP AS	487 012	0	-48 053	438 959
TATNEFT PREF	453 787	0	-430 439	23 348
TEAMVIEWER AG	1 075 761	0	-313 752	762 009
TEEKAY TANKERS LTD-CLASS A	283 054	0	6 681	289 735
TELEPERFORMANCE	264 644	0	-160 305	104 339
TSAKOS ENERGY NAVIGATION LTD	281 030	0	12 446	293 476
TSKB	376 586	0	189 497	566 083
VERALLIA	578 955	0	-93 164	485 791
VESTEL BEYAZ	309 773	0	-14 905	294 868
VOLKSWAGEN AG	206 978	0	-71 875	135 103
VONOVIA SE	1 135 592	0	125 577	1 261 169
VTB BANK NEW	139 307	0	-139 001	306
WIZZ AIR HOLDINGS PLC	1 293 208	0	-211 083	1 082 125
YATAS YATAK VE YORGAN SAN. T	315 154	0	-104 908	210 246
Investment tickets:	5 102 597	0	1 213 307	6 315 904
NEW PALACE II. PROPERTY A	511 592	0	158 224	669 816
RECONCEPT II. FUND	489 196	0	193 411	682 607
ADVENTUM SATIS EUR ZK AA	798 905	0	202 822	1 001 727
ALLIANCE TTL RTN AS EQ-IT2	71 819	0	104 222	176 041
AMUNDI MSCI EM LATIN AME ETF	390 253	0	-40 101	350 152
BLACKROCK-ASIAN GW L-D2RFUSD	76 429	0	96 597	173 026
FIDELITY FDS-ASIA P OP-I USD	362 770	0	119 977	482 747
FORESTAY STUDENT HOTEL I. ING.A. A	293 751	0	100 888	394 639
ISHARES CORE EM IMI ACC	1 504 641	0	305 065	1 809 706
CRANESHARES CSI CHINA INTERNET FUND	603 241	0	-27 798	575 443
MINIMUM:	47 614 857	4 088	-6 459 839	41 159 106

Annual Report - OTP Fundman Equity Fund

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

Presentation of foreign exchange forward transactions:

	Data in thousands	futures Contractual value		futures discounted market value		
		foreign currency 1 currency 2	foreign currency 1 of currency 2 in HUF	value in	Result	
31.12.2023:	EUR / HUF	-6 000	2 310 840	-2 292 207	2 298 485	6 278
	Total:					6 278
31.12.2024:	HUF / USD	-1 792 083	4 600	-1 784 350	1 805 344	20 994
	EUR / HUF	-11 200	4 616 332	-4 584 101	4 596 414	12 313
	EUR / HUF	-732	304 747	-299 604	303 432	3 828
	USD / HUF	-228	89 953	-89 482	89 565	83
	USD / HUF	-272	107 900	-106 751	107 435	684
	EUR / HUF	-138	57 110	-56 483	56 863	380
	Total:					38 282

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:							
OTP STRAIN (100)	1 720	eFt	2024.12.30	372 109	2025.01.03	372 109	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.

Annual Report - OTP Fundman Equity Fund

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:	20 081 549	6 034 220	-2 820 646	23 295 123
Derivation of the change in the capital account:				
Ticketing the difference in value of:	5 881 744	4 621 681	-1 744 066	8 759 359
Valuation margin:	-5 941 561	-6 417 469	5 941 561	-6 417 469
Profit and loss reserve:	10 747 645	1 906 052	0	12 653 697
Result for the year:	1 906 052	4 734 763	-1 906 052	4 734 763
Total capital gains:	12 593 880	4 845 027	2 291 443	19 730 350
Total equity:	32 675 429	10 879 247	-529 203	43 025 473

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	757 160 328	731 427 614	365 374 916	331 610 613
Custodian fee	28 985 612	26 517 702	31 655 328	28 743 414
Donor Prize	17 281 272	17 281 272	16 442 352	16 442 352
Bank charges	1 682 384	1 682 384	972 480	972 480
Surveillance fee	10 413 000	7 679 000	13 682 000	10 021 000
Audit fees	1 295 400	0	1 524 000	762 000
Other	5 777 567	5 777 567	1 383 113	1 383 113
Total:	822 595 563	790 365 539	431 034 189	389 934 972

Annual Report - OTP Fundman Equity Fund

XVIII. Cash flow statement

data in thousands HUF

	2023.01.01- 2023.12.31.	2024.01.01- 2024.12.31.
I. Operating cash flow	-4 446 255	-3 690 277
1. Profit for the year (excluding income received)	456 781	2 769 383
3. Impairment and reversal of impairment	0	0
4. Calculated valuation differences	3 660 985	-475 908
5. Difference between provisioning and utilisation	0	0
7. Proceeds from the sale of investments in securities	-5 114 387	-5 969 576
8. Changes in fixed assets	0	0
9.1. Change in receivables	1 547 873	-523 527
9.2. Change in valuation differences on securities	-3 801 738	507 912
10. Change in short-term liabilities	-1 842 186	555 533
11. Change in long-term liabilities	0	0
12. Changes in accrued income and prepaid expenses	29 470	-45 896
13. Change in accruals and deferred income	476 194	-476 194
Change in stocks of derivative transactions	140 753	-32 004
II. Change in cash and cash equivalents from investing activities	4 360 178	-817 300
17. Purchase of securities -	-64 873 970	-45 492 828
18. Sale, redemption of securities +	67 784 877	42 710 148
19. received +	1 449 271	1 965 380
III. Change in cash and cash equivalents from financial operations	-1 263 345	6 091 189
20. investment fund shares +	1 314 354	10 655 901
22. Repurchase of an investment unit -	-2 577 699	-4 564 712
23. Returns paid on investment fund shares -	0	0
IV. Change in cash and cash equivalents	-1 349 422	1 583 612
Opening value of financial assets	1 581 067	231 645
Closing value of financial assets	231 645	1 815 257

Comments:

1. The numbering of the detail rows is in accordance with Annex 4 of the Government Decree.
2. A further breakdown has been made 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 Fundman Equity Fund
 Base registration number: 1111-570
 Name of fund manager: OTP Fund Management Ltd.
 Name of the custodian: UniCredit Bank Zrt.
 Type of Net Asset Value calculation: T

Ft

Subject day (T):	2024.12.31
Equity:	43 025 472 757
NO per ticket:	1,846973
Piece number:	23 295 123 126

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:			602 763	100,00
Management fee			33 764	5,60
Custodian fee			2 912	0,48
Other items charged to expenses			4 423	0,74
Other - non-cost based - liabilities			561 664	93,18
I/3. Provisions:			0	0,00
I/4. Other accruals and deferrals:			0	0,00
Total liabilities:			602 763	100,00

II. CHANCELLERY				Total	%
II/1. Current account, cash (total):				1 640 457	3,76
II/2. Other receivables:				563 888	1,29
II/3. Bank deposits (total):	Bank	Devizanem	Deadline	174 800	0,40
II/3.1. bank deposits with a maturity of less than 3 months:				174 800	0,40
	UniCredit	HUF	24.12.31 - 25.01.02	174 800	0,40
II/4. Securities (total):		Devizanem	Nominal value in foreign currency	41 159 106	94,34
II/4.1. Government securities (total):				498 032	1,14
II/4.1.4. Foreign government securities (total):				498 032	1,14
ARGENT 0.125 07/09/30 XS government bond		EUR	1 164 000	356 587	0,82
ARGENT 0.5 07/09/2029 government bond		EUR	29 289	9 394	0,02
BUENOS 4.5 09/01/2037 government bond		EUR	536 889	132 051	0,30
II/4.3. Shares (total):				34 345 170	78,72
II/4.3.1. Listed on stock exchange (total):				1 325 134	3,04
CIG PANNONIA share		HUF	11 175	125 629	0,29
MOL RT share		HUF	10 242	223 693	0,51
OTP TÖRZS (100) shares		HUF	4 499	975 812	2,24
II/4.3.2. Foreign shares (total):				33 020 036	75,68
AEROFLOT-RUSSIAN AIRLINES shares		RUB	561 447	18 190	0,04
AKRON share		RUB	2 250	1 097	0,00
AKSIGORTA share		TRY	0	0	0,00
ALIBABA GROUP HOLDING-SP ADR share		USD	0	387 131	0,89
ALLEGRO.EU SA shares		PLN	1 606	417 378	0,96
ALROSA PJSC share		RUB	421 454	15	0,00
AMREST HOLDINGS SE share		PLN	23 680	422 703	0,97
ANDRITZ AG shares		EUR	36 042	723 947	1,66
ASML HOLDING NV (NL) shares		EUR	138	425 841	0,98
AUSTRIA TECHNOLOGY share		EUR	216 647	1 075 910	2,47
AUTO PARTNER SA shares		PLN	18 191	345 665	0,79
BANCA TRANSILVANIA SA shares		RON	85 662	190 627	0,44
BANK ST PETERSBURG PJSC share		RUB	721 867	27	0,00

XIX Portfolio report for securities

BAYERISCHE MOTOR WERKE AG shares	EUR	14 905	482 757	1,11
BAYERISCHE MOTOREN WERKE-PRF shares	EUR	6 808	202 133	0,46
BYD CO LTD-UNSPONSORED ADR share	USD	7 400	197 972	0,45
DETSKY MIR PJSC share	RUB	678	11 868	0,03
DEVELIA SA shares	PLN	720 353	380 918	0,87
DIGI COMMUNICATIONS NV shares	RON	363	191 315	0,44
D-MARKET ELECTRONIC SERV-ADR share	USD	71 235	424 778	0,97
ERSTE BANK STAMM share	EUR	33 926	830 033	1,90
FAURECIA share	EUR	2 438 667	1 240 091	2,84
FIDELITY CHINA SPECIAL SITUATIONS	GBP	75 621	83 332	0,19
FOURLIS HOLDINGS SA shares	EUR	34 866	53 047	0,12
GLOBALTRA - SPONS GDR REG S share	USD	235 138	14 993	0,03
HALYK SAVINGS BANK-GDR REG S Share	USD	166 720	1 275 672	2,92
HELLO GROUP INC -SPN ADR share	USD	10	305 129	0,70
HYDRAULIC MACHINE - GDR REG S share	USD	1 108	1 875	0,00
INDEKS BILGISAYAR share	TRY	9 083 302	773 393	1,77
INPOST SA shares	EUR	1 295	876 913	2,01
INTEL CORPORATION shares	USD	38 500	303 830	0,70
INTER RAO UES PJSC shares	RUB	48 047 067	8 762	0,02
INTERNATIONAL SEAWAYS INC share	USD	31 000	438 525	1,01
JD.COM INC-ADR shares	USD	1	341 153	0,78
JOYY INC - ADR share	USD	0	281 410	0,65
JSC KASPI.KZ GDR-ADR share	USD	34 790	1 296 897	2,97
JUMBO SA shares	EUR	108 751	1 295 364	2,97
KONTRON AG shares	EUR	60 000	478 821	1,10
LEG IMMOBILIEN AG shares	EUR	24 237	813 039	1,86
LENTA LTD-REG S share	USD	228 491	900	0,00
LOGO YAZILIM SANAYI VE TICAR share	TRY	327 239	392 990	0,90
LPP SA shares	PLN	1 204	898 385	2,06
LUKOIL shares	RUB	333	13 233	0,03
LVMH MOET HENNESSY LOUIS VUITTON	EUR	471	409 161	0,94
M VIDEO SHARE	RUB	2 155 590	2 751	0,01
MAGNIT shares	RUB	90	6 308	0,01
MMK shares	RUB	4 674 029	171	0,00
MO-BRUK J MOKRZYCKI LTD share	PLN	193 820	609 180	1,40
MTN GROUP share	ZAR	1	14 488	0,03
MULTICHOICE GROUP LTD. - ADR share	USD	2 268	5 044	0,01
NAC KAZATOMPROM JSC - GDR share	USD	27 506	408 695	0,94
NAGACORP LTD shares	HKD	6 554	77 327	0,18
NASPERS LTD-N SHS SPON ADR share	USD	46 247	798 194	1,83
NORDEN share	DKK	30 444	355 582	0,81
NOVATEK shares	RUB	6 000	8 232	0,02
OBUV ROSSII PJSC share	RUB	36 685 400	227	0,00
OMV PETROM SA share	RON	679 000	396 779	0,91
PEKAO share	PLN	64 500	853 610	1,96
PEPCO GROUP LTD shares	PLN	541 504	853 317	1,96
PKN shares	PLN	130 182	589 696	1,35
POLYTEC HOLDING AG shares	EUR	434 492	356 362	0,82
PORSCHE AUTOMOBIL HLDG-PRF shares	EUR	15 000	223 602	0,51
PROSUS shares	EUR	359	112 809	0,26
PZU SA - 0.1 shares	PLN	9 925	436 640	1,00
RAIFFEISEN INTERNAL BH shares	EUR	55 183	446 943	1,02
ROSNEFT Shares	RUB	1 850	15 376	0,04

XIX Portfolio report for securities

SAMSUNG ELECTRONIC GDR shares		USD	755	270 423	0,62
SHOALS TECHNOLOGIES GROUP -A	Share	USD	0	1 084	0,00
SIGNIFY NV shares		EUR	426	377 141	0,86
SOLLERS share		RUB	83 700	3	0,00
STAR BULK CARRIERS CORP (US) ré	whirl	USD	738	434 262	1,00
STELLANTIS NV (US) shares		EUR	516	266 196	0,61
STELLANTIS NV FRA shares		EUR	1 199	618 918	1,42
STELLANTIS NV ITA share		EUR	348	179 674	0,41
SURGUTNEFTEGAS PREF share		RUB	3 160 653	26 225	0,06
TALLINK GRUPP AS share		EUR	867 391	438 959	1,01
TATNEFT PREF share		RUB	249 619	23 348	0,05
TEAMVIEWER AG shares		EUR	194 693	762 009	1,75
TEEKAY TANKERS LTD-CLASS A	Share	USD	185	289 735	0,66
TELEPERFORMANCE shares		EUR	7 653	104 339	0,24
TSAKOS ENERGY NAVIGATION LTD	Share	USD	43 000	293 476	0,67
TSKB share		TRY	4 162 112	566 083	1,30
VERALLIA shares		EUR	48 789	485 791	1,11
VESTEL BEYAZ share		TRY	1 563 015	294 868	0,68
VOLKSWAGEN AG shares		EUR	3 700	135 103	0,31
VONOVIA SE shares		EUR	104 889	1 261 169	2,89
VTB BANK NEW shares		RUB	8 342 857	306	0,00
WIZZ AIR HOLDINGS PLC	Share	GBP	15	1 082 125	2,48
YATAS YATAK VE YORGAN SAN. T	Share	TRY	685 414	210 246	0,48
II/4.5. Investment fund shares (total):				6 315 904	14,48
II/4.5.1. Listed on stock exchange (total):				6 315 904	14,48
NEW PALACE II. PROPERTY A		HUF	484 686	669 816	1,54
RECONCEPT II. FUND		EUR	1 407 875	682 607	1,56
ADVENTUM SATIS EUR ZK AA		EUR	2 300 000	1 001 727	2,30
ALLIANCE TTL RTN AS EQ-IT2		USD	320	176 041	0,40
AMUNDI MSCI EM LATIN AME ETF		EUR	65 000	350 152	0,80
BLACKROCK-ASIAN GW L-D2RFUSD		USD	20 000	173 026	0,40
FIDELITY FDS-ASIA P OP-I USD		USD	85 589	482 747	1,11
FORESTAY STUDENT HOTEL I. ING.A. A		EUR	785 000	394 639	0,90
ISHARES CORE EM IMI ACC		EUR	134 800	1 809 706	4,15
CRANESHARES CSI CHINA INTERNET FUND		USD	50 000	575 443	1,32
II/5. Accrued income and prepaid expenses (total):				51 703	0,12
II/6. Valuation differences on derivative transactions				38 282	0,09
Total assets:				43 628 236	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 Fundman Equity 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.