



OTP USD 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 USD 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	76 662 305	111 445 127
09.	I. Claims	924 963	567 048
10.	1. Claims	924 963	567 048
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	75 471 007	109 337 281
15.	1. Securities	75 027 454	100 764 682
16.	2. Valuation differences on securities	443 553	8 572 599
17.	a) from interest, dividends	594 588	670 053
18.	b) other	-151 035	7 902 546
19.	III. Financial assets	266 335	1 540 798
20.	1. Financial assets	266 335	1 540 798
21.	2. Valuation differences on currency, foreign currency deposits	0	0
22.	C. Accrued income and prepaid expenses	7 522	97
23.	1. Accrued income and prepaid expenses	7 522	97
24.	2. Impairment of accruals (-)	0	0
25.	D. Valuation differences on derivative transactions	-265 501	401 227
26.	TOTAL ASSETS (ASSETS):	76 404 326	111 846 451
27.	E. Equity capital	76 359 936	111 205 056
28.	I. Initial capital	50 856 378	70 368 735
29.	1. Face value of units issued	368 824 885	457 488 900
30.	2. Face value of units redeemed (-)	-317 968 507	-387 120 165
31.	II. Change in capital (capital gain)	25 503 558	40 836 321
32.	1.a) Withdrawal premium on repurchased units	-74 413 599	-87 447 493
33.	1.b) Difference in value of units sold	90 172 655	109 509 410
34.	2. Reserve for valuation differences	178 052	8 973 826
35.	3. Results of previous year(s)	8 003 921	9 566 450
36.	4. Profit for the year	1 562 529	234 128
37.	F. Provisions	0	0
38.	G. Commitments	44 390	641 395
39.	I. Long-term liabilities	0	0
40.	II. Current liabilities	44 390	641 395
41.	III. Valuation differences on liabilities denominated in foreign currency	0	0
42.	H. Accruals and deferred income	0	0
43.	TOTAL LIABILITIES:	76 404 326	111 846 451

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	29 854 134	7 431 458
02.	II. Expenditure on financial operations	28 046 775	6 722 341
03.	III. Other revenue	0	2
04.	IV. Operating costs	223 096	428 364
05.	V. Other expenses	21 734	46 627
06.	VI. Returns paid, payable	0	0
07.	VII Result for the year (I - II + III - IV - V - VI)	1 562 529	234 128

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 USD Short Bond Fund
2. Number and date of the Fund's registration with the supervisory authority (registration number): 1111-117, 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 Zsuzsanna Bertalan, Chamber membership number: 005611.
14. The gross audit fee of the Fund for the financial year 2024 plus 27% VAT is HUF 2 112 million. For further information on the Fund, see the Fund Manager's website:

<https://www.otpbank.hu/otpalapkezelo/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 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 709,117 eFt, which is the difference between income of 7,431,458 eFt and expenses of 6,722,341 eFt. After other income of 2 eFt, operating expenses of 428,364 eFt and other expenses of 46,627 eFt, the profit is 234,128 eFt.

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

Type of asset or security		Opening stock for the period 2024.01.01		Closing stock for the period 31.12.2024		Distribution (%)
Cash - bank balances						
Bank	Connection time					
OTP Bank Plc. HUF	current account	79		3 227		0,00%
OTP Bank Plc. EUR	current account	448		655 222		0,59%
OTP Bank Plc. USD	current account	81		882 349		0,79%
OTP Bank Plc. EUR	1 month commitment	87 657		0		0,00%
OTP Bank Plc. USD	1 month commitment	178 070		0		0,00%
Total bank balances:		266 335		1 540 798		1,38%
Transferable securities						
Name of security	Maturity	Stock exchange securities	OTC securities	Stock exchange securities	Over-the- counter securities	
Government bonds:		62 661 247		55 908 377		49,98%
REPHUN 1.75 10/10/27	10/10/2017 - 10/10/2027	0		593 331		0,53%
REPHUN 5 02/22/2027	2022.11.21 - 2027.02.22	0		664 853		0,59%
REPHUN 5.25 06/16/2029	2022.06.16 - 2029.06.16	1 128 786		1 253 637		1,11%
REPHUN 5.375 03/25/24	03/25/2014 - 03/25/2024	3 163 596		0		0,00%
REPHUN 5.375 09/12/2033	2023.09.12 - 2033.09.12	329 011		883 991		0,79%
REPHUN 5.5 06/16/2034	2022.06.16 - 2034.06.16	260 495		277 146		0,25%
REPHUN 6.125 05/22/2028	2023.01.11 - 2028.05.22	363 357		403 014		0,36%
REPHUN 7.625 03/41	2011.03.29 - 2041.03.29	0		399 886		0,36%
ABU DHABI 3.125 05/03/26	2016.05.03 - 2026.05.03	507 584		581 191		0,52%
BGARIA 3.625 09/05/2032	2024.09.05 - 2032.09.05	0		102 477		0,09%
BGARIA 4.125 09/23/29	2022.09.23 - 2029.09.23	651 946		0		0,00%
BGARIA 5 03/05/2037	2024.09.05 - 2037.03.05	0		89 259		0,08%
CROATI 6 01/26/24	2013/11/26 - 2024/01/26	5 399 998		0		0,00%
ITALY 0.875 05/06/2024	2021.05.06 - 2024.05.06	6 822 183		0		0,00%
POLAND 3.625 01/11/2034	2024.01.11 - 2034.01.11	0		209 238		0,19%
POLAND 4 01/22/2024	2014.01.22 - 2024.01.22	1 057 501		0		0,00%
REPUBLIC OF COLOMBIA 8.1 2004.01.21 - 2024.05.21		1 059 822		0		0,00%
ROMANI 3 02/27/2027	2022.01.27 - 2027.02.27	1 633 773		1 876 190		1,68%
ROMANI 4.875 01/22/2024	2014.01.22 - 2024.01.22	708 026		0		0,00%
ROMANI 5.125 09/24/2031	2024.09.24 - 2031.09.24	0		160 484		0,14%
ROMANI 5.25 11/25/2027	2022.05.25 - 2027.11.25	4 260 442		4 964 825		4,44%
ROMANI 5.375 03/22/2031	2024.02.22 - 2031.03.22	0		188 241		0,17%
ROMANI 5.75 03/24/2035	2024.09.24 - 2035.03.24	0		140 407		0,13%
ROMANI 5.875 01/30/2029	2024.01.30 - 2029.01.30	0		214 921		0,19%
ROMANI 6.625 09/27/2029	2022.09.27 - 2029.09.27	536 058		577 850		0,52%
TURKEY 5.6 11/14/2024	2019.11.14 - 2024.11.14	279 517		0		0,00%
US TREASURY BILL 0 01/09/2 2024.07.11 - 2025.01.09		0		3 539 491		3,16%
US TREASURY BILL 0 01/14/2 2024.09.17 - 2025.01.14		0		6 681 893		5,97%
US TREASURY BILL 0 01/23/2 2023.09.26 - 2024.01.23		5 180 621		0		0,00%
US TREASURY BILL 0 01/25/2 2023.01.26 - 2024.01.25		3 798 017		0		0,00%
US TREASURY BILL 0 01/30/2 2024.08.01 - 2025.01.30		0		16 476 960		14,73%
US TREASURY BILL 0 02/01/2 2023.08.03 - 2024.02.01		4 139 063		0		0,00%
US TREASURY BILL 0 02/15/2 2023.08.17 - 2024.02.15		2 581 660		0		0,00%
US TREASURY BILL 0 02/20/2 2024.02.22 - 2025.02.20		0		7 827 452		7,00%
US TREASURY BILL 0 02/22/2 2023.02.23 - 2024.02.22		4 092 026		0		0,00%
US TREASURY BILL 0 03/14/2 2023.09.14 - 2024.03.14		3 085 642		0		0,00%
US TREASURY BILL 0 03/20/2 2024.03.21 - 2025.03.20		0		7 801 640		6,98%
US TREASURY BILL 0 03/28/2 2023.09.28 - 2024.03.28		3 421 438		0		0,00%
US TREASURY BILL 0 04/02/2 2023.12.05 - 2024.04.02		3 418 951		0		0,00%
US TREASURY BILL 0 04/09/2 2023.12.12 - 2024.04.09		4 781 734		0		0,00%
MNB Bonds:		0		10 733 637		9,60%
MNB250109	2024.12.31 - 2025.01.09	0		10 733 637		9,60%
Corporate bonds:		12 809 760		42 695 267		38,17%
AARB 0.625 02/14/2025	2021.02.10 - 2025.02.14	0		3 936 861		3,52%
BCRBK 7.625 05/19/2027	2023.05.19 - 2027.05.19	211 402		0		0,00%
BGOSK 4 03/13/2032	2024.03.13 - 2032.03.13	0		383 242		0,34%
BGOSK 4 09/08/2027	2022.09.08 - 2027.09.08	564 947		610 548		0,55%
BGOSK 5.75 07/09/2034	2024.07.09 - 2034.07.09	0		168 982		0,15%

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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 (%)
BOC ECP 12/09/24-01/09/2025 2024.12.09 - 2025.01.09	0	2 048 778	1,83%
CESSPO 5.737 03/08/2028 2023.09.08 - 2028.03.08	159 746	0	0,00%
DBJJP 0.5 08/27/2025 2020.08.27 - 2025.08.27	0	5 761 417	5,15%
EPEN 6,651 11/13/2028 2023.11.13 - 2028.11.13	253 827	0	0,00%
ERSHUN 1.25 02/04/2026 2022.02.04 - 2026.02.04	370 361	413 560	0,37%
GOLDMAN SACHS FLOAT 02 2022.02.07 - 2025.02.07	385 980	0	0,00%
JPM 7.6 07/10/2029 HUNGARY 2024.04.24 - 2029.07.10	0	2 176 575	1,95%
JPM 7.68 07/10/2031 POLAND 2024.06.14 - 2031.07.10	0	1 064 660	0,95%
KFW ECP 11/27/2024-01/27/20 2024.11.27 - 2025.01.27	0	3 923 629	3,51%
LHV GROUP 5.375 05/24/2028 2024.05.24 - 2028.05.24	0	433 754	0,39%
MAEXIM 11 08/04/2025 2023.08.02 - 2025.08.04	1 620 604	1 608 646	1,44%
MAEXIM 11 09/09/2025 2023.08.16 - 2025.09.09	289 563	284 334	0,25%
MAEXIM 6 05/16/2029 2023.11.16 - 2029.05.16	252 249	559 033	0,50%
MAEXIM 6.125 12/04/2027 2023.05.04 - 2027.12.04	106 551	2 112 571	1,89%
HUNGARIAN 2.5 06/26/2024 21/07/2022 - 26/06/2024	1 538 784	0	0,00%
HUNGARIAN 5.5 06/29/2027 2023.09.13 - 2027.06.29	207 816	228 655	0,20%
HUNGARIAN 6.5 06/29/2028 2023.05.31 - 2028.06.29	203 190	227 088	0,20%
MBHBAN 8.625 10/19/2027 2023.10.19 - 2027.10.19	107 036	116 479	0,10%
MBHBAN 9 06/16/2026 2023.06.16 - 2026.06.16	413 867	438 051	0,39%
MBKPW 8.375 09/11/2027 2023.09.11 - 2027.09.11	289 870	315 757	0,28%
MILPW 9.875 09/18/2027 2023.09.18 - 2027.09.18	267 071	296 365	0,26%
MVMHU 6.5 03/13/2031 2024.03.13 - 2031.03.13	0	728 281	0,65%
MVMHU 7.5 06/09/2028 2023/06/09 - 2028/06/09	273 179	896 259	0,80%
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	86 459	0,08%
NOVAKR 7.375 06/29/2026 2023.06.29 - 2026.06.29	82 053	86 710	0,08%
NOVALJ 6 07/19/2025 2022.07.19 - 2025.07.19	356 376	0	0,00%
NOVALJ 6.875 01/24/2034 2024.01.24 - 2034.01.24	0	140 022	0,13%
ORANOF 4 03/12/2031 2024.03.12 - 2031.03.12	0	130 148	0,12%
OTPHB 4.25 10/16/2030 2024.10.16 - 2030.10.16	0	145 543	0,13%
OTPHB 4.75 06/12/2028 2024.06.12 - 2028.06.12	0	430 972	0,39%
OTPHB 5 01/31/2029 2024.01.31 - 2029.01.31	0	133 171	0,12%
OTPHB 5.5 07/13/2025 2022/07/13 - 2025/07/13	949 386	0	0,00%
OTPHB 6.1 06/22/2026 2023.12.22 - 2026.06.22	383 255	426 340	0,38%
OTPHB 6.125 10/05/2027 2023.10.05 - 2027.10.05	321 737	345 859	0,31%
OTPHB 7.5 05/25/2027 2023.05.25 - 2027.05.25	361 109	408 685	0,37%
OTPHB 7.5 06/27/2026 2023.06.27 - 2026.06.27	818 863	863 658	0,77%
OTPHB 8.75 05/15/2033 2023.02.15 - 2033.05.15	200 575	231 500	0,21%
PKNPW 4.75 07/13/2030 2023.07.13 - 2030.07.13	488 419	532 576	0,48%
PKOBP 3.875 09/12/2027 2024.09.12 - 2027.09.12	0	250 175	0,22%
PORSCH 3.75 09/27/2029 2024.04.16 - 2029.09.27	0	330 776	0,30%
PORSCH 4.125 09/27/2032 2024.04.16 - 2032.09.27	0	291 504	0,26%
PORSCH 4.5 09/27/2028 2023.04.27 - 2028.09.27	41 157	42 980	0,04%
QNB-ECP 10/02/2024-04/02/20 2024.10.02 - 2025.04.02	0	3 890 577	3,48%
RABROM 7 10/12/2027 2023.10.12 - 2027.10.12	0	131 778	0,11%
RABROM 7 10/12/2027 2023.10.12 - 2027.10.12	120 701	0	0,00%
RBACRO 7.875 06/05/2027 2023.06.05 - 2027.06.05	0	272 743	0,24%
RBACRO 7.875 06/05/2027 2023.06.05 - 2027.06.05	253 736	0	0,00%
SG ISSUER 8.75 07/11/2034 PO 2024.06.14 - 2034.07.11	0	413 353	0,37%
SOCGEN ECP 07/11/24-04/04/2 2024.07.11 - 2025.04.04	0	3 882 325	3,47%
TATSK 5.952 02/17/2026 2023.02.17 - 2026.02.17	81 719	0	0,00%
TVLRO 7.25 12/07/2028 2023/12/07 - 2028/12/07	0	236 545	0,21%
TVLRO 7.25 12/07/2028 2023/12/07 - 2028/12/07	209 644	0	0,00%
TVLRO 8.875 04/27/2027 2023.04.27 - 2027.04.27	0	206 202	0,18%
TVLRO 8.875 04/27/2027 2023.04.27 - 2027.04.27	191 869	0	0,00%
WINGHOLDING ZRT 5 07/11/2 2022.07.11 - 2025.07.11	0	51 141	0,05%
WINGHOLDING ZRT 5 07/11/2 2022.07.11 - 2025.07.11	45 054	0	0,00%
Total transferable securities:	75 471 007	109 337 281	0 97,75%
Other tools			
Claims	924 963	567 048	0,51%
Accrued income and prepaid expenses	7 522	97	0,00%
Valuation differences on derivative transactions	-265 501	401 227	0,36%
Total other assets:	666 984	968 372	0,87%
TOTAL ASSETS:	76 404 326	111 846 451	100,00%

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III. Statement of assets and liabilities - continuation

data in thousands of

HUF

Type of asset or security	Opening stock for the period 2024.01.01	Closing stock for the period 31.12.2024	Distribution (%)
Commitments			
1. Credit portfolio:	0	0	0,00%
2. Other liabilities and accrued charges:			
Management fee	22 066	35 886	5,59%
Custodian fee	7 685	4 617	0,72%
Other items charged to expenses	6 993	10 172	1,59%
Other - non-cost based - liabilities	7 646	590 720	92,10%
3. Provisions:	0	0	0,00%
4. Other accruals and deferred income:	0	0	0,00%
Total liabilities:	44 390	641 395	100,00%
NET ASSET VALUE:	76 359 936	111 205 056	

IV. Number of units outstanding

Number of units in circulation :	14 679 707 415	17 878 235 583	
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V. Net asset value per unit (USD/unit):

	2023.12.31	2024.12.31
Based on this document:	0,01501482	0,01580319
Based on the officially published net asset value:	0,01501128	0,01579778 *

*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	10 811 176	567 048
Securities	98 718 701	109 337 281
Funds	608 766	1 540 798
Accrued income and prepaid expenses	0	97
Valuation differences on derivatives	398 455	401 227
Total assets	110 537 098	111 846 451
Commitments	64 155	641 395
Passive accruals	0	0
Net asset value / Equity	110 472 943	111 205 056

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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:	75 471 007	98,79%	109 337 281	97,75%
(b) transferable securities dealt in on another regulated market:	0	0,00%	0	0,00%
<i>from the above:</i>				
c) transferable securities recently placed:	0	0,00%	10 733 637	9,60%
d) other transferable securities:	0	0,00%	0	0,00%
e) debt securities:	75 471 007	98,79%	109 337 281	97,75%

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:	1 807 359	709 117
b) other income:	0	2
c) management costs (management fee):	-183 051	-345 497
d) the depositary's fees:	-21 707	-46 184
e) other fees and taxes:		
donation fee: bank charges:	-445	-540
surveillance fee:	-90	-1 803
other costs and expenses:	-15 220	-32 170
f) net income:	-24 317	-48 797
g) distributed income (return paid): income	1 562 529	234 128
reinvested:	0	0
h) changes in the capital account:	1 562 529	234 128
i) the increase or decrease in the value of investments:	47 954 081	25 815 218
j) any other changes that affect the assets and liabilities of the investment fund: (*)	761 596	8 795 774
	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 the turn of the day (HUF)	Net asset value per ticket (USD/db)
31 December 2020.	0,45%	7 004 453 124	29 236 074 216	0,01403661
31 December 2021.	0,06%	5 399 972 659	24 703 454 614	0,01404543
31 December 2022.	0,11%	4 937 414 836	26 081 730 277	0,01406108
31 December 2023.	6,78%	14 679 707 415	76 359 935 307	0,01501482
31 Jan. 2024.		15 308 802 624		0,01505804
Feb. 29, 2024.		15 343 395 170		0,01509670
28 Mar 2024.		15 664 757 998		0,01517503
30 Apr 2024.		15 846 994 005		0,01519319
31 May 2024.		16 330 067 241		0,01528151
28 Jun 2024.		16 287 272 663		0,01535501
31 Jul 2024.		16 664 656 162		0,01546853
Aug. 30, 2024.		17 105 512 787		0,01559329
30 Sep 2024.		17 408 180 890		0,01569579
31 Oct 2024.		17 316 893 564		0,01571535
29 Nov. 2024.		17 632 722 692		0,01575741
31 December 2024.	5,25%	17 878 235 583	111 205 055 448	0,01580319

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 USD Short Bond Fund in 2024 after deduction of the costs charged to the Fund: 5,25%

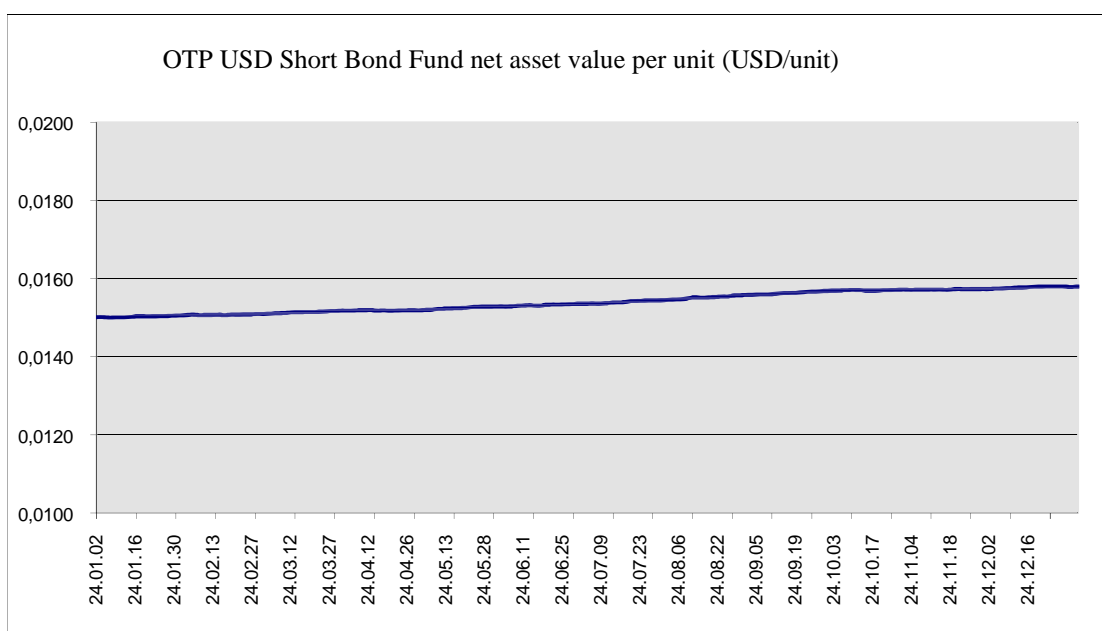
Monthly change in the number of units issued for the Fund:

Series 'A' (face value 0,01 USD)	Quantity of emissions (db)	Redemption quantity (pieces)
January 2024	981 974 635	352 879 426
February 2024	515 747 736	481 155 190
March 2024	619 419 447	298 056 619
April 2024	552 373 794	370 137 787
May 2024	836 350 125	353 276 889
June 2024	441 176 521	483 971 099
July 2024	638 024 633	260 641 134
August 2024	712 182 428	271 325 803
September 2024	607 216 985	304 548 882
October 2024	604 084 133	695 371 459
November 2024	892 858 814	577 029 686
December 2024	985 356 543	416 788 791
Total:	8 386 765 794	4 865 182 765

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Series I (face value USD 0.01)	Quantity of emissions (db)	Redemption quantity (pieces)
February 2024	198 708 527	254 006 262
March 2024	363 729 190	38 078 015
April 2024	258 473 829	27 270 876
May 2024	178 408 168	18 145 007
June 2024	0	1 202 636 415
July 2024	0	41 140 728
August 2024	0	125 544 625
September 2024	224 800 000	0
October 2024	159 647 353	0
Total:	1 383 767 067	1 706 821 928

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	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.

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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 *	209 914 117 USD	279 461 900 USD	33,1315%

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

XIV. Other information

a) Presentation of the Fund's illiquid assets

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

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

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

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

data in thousands of HUF

Securities			Purchase price	Value difference		Mark et value
Name	duration			from interest, from dividends	other market from	
Government bonds:			51 254 485	127 801	4 526 091	55 908 377
REPHUN 1.75 10/10/27	2017.10.10 -	2027.10.10	561 053	2 448	29 830	593 331
REPHUN 5 02/22/2027	2022.11.21 -	2027.02.22	602 058	26 459	36 336	664 853
REPHUN 5.25 06/16/2029	2022.06.16 -	2029.06.16	1 123 443	2 923	127 271	1 253 637
REPHUN 5.375 09/12/203	2023.09.12 -	2033.09.12	773 015	13 159	97 817	883 991
REPHUN 5.5 06/16/2034	2022.06.16 -	2034.06.16	251 385	698	25 063	277 146
REPHUN 6.125 05/22/202	2023.01.11 -	2028.05.22	371 538	2 642	28 834	403 014
REPHUN 7.625 03/41	2011.03.29 -	2041.03.29	369 095	6 956	23 835	399 886
ABU DHABI 3.125 05/03/	2016.05.03 -	2026.05.03	485 915	2 982	92 294	581 191
BGARIA 3.625 09/05/2032	2024.09.05 -	2032.09.05	94 717	0	7 760	102 477
BGARIA 5 03/05/2037	2024.09.05 -	2037.03.05	83 965	0	5 294	89 259
POLAND 3.625 01/11/203	2024.01.11 -	2034.01.11	188 269	0	20 969	209 238
ROMANI 3 02/27/2027	2022.01.27 -	2027.02.27	1 703 418	20 543	152 229	1 876 190
ROMANI 5.125 09/24/203	2024.09.24 -	2031.09.24	157 844	0	2 640	160 484
ROMANI 5.25 11/25/2027	2022.05.25 -	2027.11.25	4 701 877	26 867	236 081	4 964 825
ROMANI 5.375 03/22/203	2024.02.22 -	2031.03.22	171 006	7 573	9 662	188 241
ROMANI 5.75 03/24/2035	2024.09.24 -	2035.03.24	140 444	0	-37	140 407
ROMANI 5.875 01/30/202	2024.01.30 -	2029.01.30	191 561	5 362	17 998	214 921
ROMANI 6.625 09/27/202	2022.09.27 -	2029.09.27	509 808	9 189	58 853	577 850
US TREASURY BILL 0 01 2024.07.11 -		2025.01.09	3 184 785	0	354 706	3 539 491
US TREASURY BILL 0 01 2024.09.17 -		2025.01.14	6 760 586	0	-78 693	6 681 893
US TREASURY BILL 0 01 2024.08.01 -		2025.01.30	14 939 048	0	1 537 912	16 476 960
US TREASURY BILL 0 02 2024.02.22 -		2025.02.20	6 928 770	0	898 682	7 827 452
US TREASURY BILL 0 03 2024.03.21 -		2025.03.20	6 960 885	0	840 755	7 801 640
MNB Bonds:			10 733 637	0	0	10 733 637
MNB250109	2024.12.31 -	2025.01.09	10 733 637	0	0	10 733 637
Corporate bonds:			38 776 560	542 252	3 376 455	42 695 267
AARB 0.625 02/14/2025	2021.02.10 -	2025.02.14	3 428 845	21 702	486 314	3 936 861
BGOSK 4 03/13/2032	2024.03.13 -	2032.03.13	346 439	11 654	25 149	383 242
BGOSK 4 09/08/2027	2022.09.08 -	2027.09.08	573 323	7 385	29 840	610 548
BGOSK 5.75 07/09/2034	2024.07.09 -	2034.07.09	152 206	4 594	12 182	168 982
BOC ECP 12/09/24-01/09/	2024.12.09 -	2025.01.09	2 057 715	0	-8 937	2 048 778
DBJJP 0.5 08/27/2025	2020.08.27 -	2025.08.27	5 476 645	10 271	274 501	5 761 417
ERSHUN 1.25 02/04/2026	2022.02.04 -	2026.02.04	372 180	4 663	36 717	413 560
JPM 7.6 07/10/2029 HUNG	2024.04.24 -	2029.07.10	1 844 250	103 263	229 062	2 176 575
JPM 7.68 07/10/2031 POL	2024.06.14 -	2031.07.10	898 575	41 616	124 469	1 064 660
KFW ECP 11/27/2024-01/2	2024.11.27 -	2025.01.27	3 896 326	0	27 303	3 923 629
LHV GROUP 5.375 05/24/	2024.05.24 -	2028.05.24	387 180	13 407	33 167	433 754
MAEXIM 11 08/04/2025	2023.08.02 -	2025.08.04	1 503 437	67 808	37 401	1 608 646
MAEXIM 11 09/09/2025	2023.08.16 -	2025.09.09	268 134	9 161	7 039	284 334
MAEXIM 6 05/16/2029	2023.11.16 -	2029.05.16	481 276	18 885	58 872	559 033
MAEXIM 6.125 12/04/202	2023.05.04 -	2027.12.04	1 874 437	9 802	228 332	2 112 571
HUNGARIAN 5.5 06/29/2027	2023.09.13 -	2027.06.29	199 828	6 034	22 793	228 655
HUNGARIAN 6.5 06/29/2028	31.05.2023 -	2028.06.29	195 229	119	31 740	227 088
MBHBAN 8.625 10/19/202	2023.10.19 -	2027.10.19	101 318	1 879	13 282	116 479
MBHBAN 9 06/16/2026	2023.06.16 -	2026.06.16	370 243	20 122	47 686	438 051
MBKPPW 8.375 09/11/2027	2023.09.11 -	2027.09.11	271 495	7 377	36 885	315 757
MILPW 9.875 09/18/2027	2023.09.18 -	2027.09.18	247 349	7 491	41 525	296 365
MVMHU 6.5 03/13/2031	2024.03.13 -	2031.03.13	651 017	13 878	63 386	728 281
MVMHU 7.5 06/09/2028	2023.06.09 -	2028.06.09	767 879	4 037	124 343	896 259
NOVAKR 4.75 04/03/2028	2024.04.03 -	2028.04.03	79 179	2 914	4 366	86 459
NOVAKR 7.375 06/29/202	2023.06.29 -	2026.06.29	74 126	3 082	9 502	86 710
NOVALJ 6.875 01/24/2034	2024.01.24 -	2034.01.24	114 279	7 948	17 795	140 022
ORANOF 4 03/12/2031	2024.03.12 -	2031.03.12	118 182	3 977	7 989	130 148
OTPHB 4.25 10/16/2030	2024.10.16 -	2030.10.16	139 791	1 287	4 465	145 543

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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	
OTPHB 4.75 06/12/2028	2024.06.12 - 2028.06.12	389 885	10 834	30 253	430 972
OTPHB 5 01/31/2029	2024.01.31 - 2029.01.31	115 111	5 663	12 397	133 171
OTPHB 6.1 06/22/2026	2023.12.22 - 2026.06.22	383 609	13 227	29 504	426 340
OTPHB 6.125 10/05/2027	2023.10.05 - 2027.10.05	309 810	4 845	31 204	345 859
OTPHB 7.5 05/25/2027	2023.05.25 - 2027.05.25	340 830	2 992	64 863	408 685
OTPHB 7.5 06/27/2026	2023.06.27 - 2026.06.27	741 260	31 684	90 714	863 658
OTPHB 8.75 05/15/2033	2023.02.15 - 2033.05.15	200 242	2 466	28 792	231 500
PKNPW 4.75 07/13/2030	2023.07.13 - 2030.07.13	450 874	11 015	70 687	532 576
PKOBP 3.875 09/12/2027	2024.09.12 - 2027.09.12	235 296	2 900	11 979	250 175
PORSCH 3.75 09/27/2029	2024.04.16 - 2029.09.27	309 410	3 236	18 130	330 776
PORSCH 4.125 09/27/2032	2024.04.16 - 2032.09.27	271 795	3 115	16 594	291 504
PORSCH 4.5 09/27/2028	2023.04.27 - 2028.09.27	37 749	486	4 745	42 980
QNB-ECP 10/02/2024-04/0	2024.10.02 - 2025.04.02	3 466 263	0	424 314	3 890 577
RABROM 7 10/12/2027	2023.10.12 - 2027.10.12	116 298	1 911	13 569	131 778
RBACRO 7.875 06/05/202	2023.06.05 - 2027.06.05	223 200	11 148	38 395	272 743
SG ISSUER 8.75 07/11/203	2024.06.14 - 2034.07.11	359 430	18 966	34 957	413 353
SOCGEN ECP 07/11/24-04	2024.07.11 - 2025.04.04	3 519 484	0	362 841	3 882 325
TVLRO 7.25 12/07/2028	2023.12.07 - 2028.12.07	200 047	1 077	35 421	236 545
TVLRO 8.875 04/27/2027	2023.04.27 - 2027.04.27	169 123	11 148	25 931	206 202
WINGHOLDING ZRT 5 07 2022	2022.07.11 - 2025.07.11	45 961	1 183	3 997	51 141
MINIMUM:		100 764 682	670 053	7 902 546	109 337 281

Presentation of foreign exchange forward transactions:

	Data in thousands	futures Contractual value		futures discounted market value		Result
		foreign currency 1 foreign currency 2	value of foreign currency 1 of currency 2 in HUF	value in		
31.12.2023:	HUF / USD	-1 503 500	3 995	-1 311 602	1 285 859	-25 743
	EUR / USD	-10 000	10 998	-3 817 867	3 796 496	-21 371
	HUF / USD	-167 200	443	-144 717	142 003	-2 714
	HUF / USD	-101 300	270	-87 679	86 405	-1 274
	EUR / USD	-12 841	13 763	-4 905 175	4 754 584	-150 591
	EUR / USD	-1 500	1 587	-572 680	547 993	-24 687
	EUR / USD	-600	643	-229 196	222 234	-6 962
	EUR / USD	-1 000	1 090	-381 994	376 681	-5 313
	EUR / USD	-1 000	1 096	-381 993	378 529	-3 464
	EUR / USD	-1 000	1 078	-381 993	372 514	-9 479
	EUR / USD	-250	278	-95 498	96 075	577
	Total:					-251 021
31.12.2024:	HUF / USD	-1 719 782	4 400	-1 716 992	1 729 966	12 974
	HUF / USD	-1 503 500	3 995	-1 447 232	1 533 156	85 924
	HUF / USD	-167 200	443	-159 977	169 410	9 433
	HUF / USD	-101 300	270	-96 924	103 082	6 158
	EUR / USD	-1 410	1 546	-576 826	606 179	29 353
	EUR / USD	-26 700	28 285	-10 899 270	11 050 661	151 391
	EUR / USD	-5 000	5 290	-2 048 957	2 079 970	31 013
	HUF / USD	-8 895 564	22 779	-8 881 132	8 956 113	74 981
	Total:					401 227

XVI. Presentation of securities financing and total return swaps:

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

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

Equity moving table

Data in eFt

Title	Opening balance	Growth	Decrease	Closing balance
Changes in initial capital:	50 856 378	88 664 015	-69 151 658	70 368 735
Derivation of the change in the capital account:				
Ticketing the difference in value of:	15 759 056	19 336 755	-13 033 894	22 061 917
Valuation margin:	178 052	8 973 826	-178 052	8 973 826
Profit and loss reserve:	8 003 921	1 562 529	0	9 566 450
Result for the year:	1 562 529	234 128	-1 562 529	234 128
Total capital gains:	25 503 558	30 107 238	-14 774 475	40 836 321
Total equity:	76 359 936	118 771 253	-83 926 133	111 205 056

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	183 050 838	160 985 208	345 497 374	309 611 172
Custodian fee	21 707 391	14 021 736	46 183 619	41 566 503
Donor Prize	445 387	445 387	540 126	540 126
Bank charges	90 060	90 060	1 803 058	1 803 058
Surveillance fee	15 220 000	9 742 000	32 170 000	23 130 000
Audit fees	1 515 287	0	2 112 459	980 367
Other	1 066 818	1 066 818	56 946	56 946
Total:	223 095 781	186 351 209	428 363 582	377 688 172

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XVIII. Cash flow statement

data in thousands HUF

	2023.01.01- 2023.12.31.	2024.01.01- 2024.12.31.
I. Operating cash flow	-612 933	-6 435 696
1. Profit for the year (excluding income received)	696 052	-2 072 026
3. Impairment and reversal of impairment	0	0
4. Calculated valuation differences	761 596	8 795 774
5. Difference between provisioning and utilisation	0	0
7. Proceeds from the sale of investments in securities	-1 085 843	-5 326 015
8. Changes in fixed assets	0	0
9.1. Change in receivables	-387 703	357 915
9.2. Change in valuation differences on securities	-416 157	-8 129 046
10. Change in short-term liabilities	24 424	597 005
11. Change in long-term liabilities	0	0
12. Changes in accrued income and prepaid expenses	140 137	7 425
13. Change in accruals and deferred income	0	0
Change in stocks of derivative transactions	-345 439	-666 728
II. Change in cash and cash equivalents from investing activities	-55 252 507	-18 105 059
17. Purchase of securities -	-107 988 518	-544 919 532
18. Sale, redemption of securities +	51 869 534	524 508 319
19. received +	866 477	2 306 154
III. Change in cash and cash equivalents from financial operations	47 954 081	25 815 218
20. investment fund shares +	46 760 920	108 000 770
22. Repurchase of an investment unit -	1 193 161	-82 185 552
23. Returns paid on investment fund shares -	0	0
IV. Change in cash and cash equivalents	-7 911 359	1 274 463
Opening value of financial assets	8 177 694	266 335
Closing value of financial assets	266 335	1 540 798

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 USD Short Bond Fund
 Base registration number: 1111-117
 Name of fund manager: OTP Fund Management Ltd.
 Name of the custodian: UniCredit Bank Zrt.
 Type of Net Asset Value calculation: T

USD	
Subject day (T):	2024.12.31
Equity:	282 533 169
NO per ticket:	0,01580319
Piece number:	17 878 235 583

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:		641 395	100,00
Management fee		35 886	5,59
Custodian fee		4 617	0,72
Other items charged to expenses		10 172	1,59
Other - non-cost based - liabilities		590 720	92,10
I/3. Provisions:		0	0,00
I/4. Other accruals and deferrals:		0	0,00
Total liabilities:		641 395	100,00

II. CHANCELLERY				Total	%
II/1. Current account, cash (total):				1 540 798	1,38
II/2. Other receivables:				567 048	0,51
II/3. Bank deposits (total):	Bank	Devizanem	Deadline	0	0,00
II/3.1. bank deposits with a maturity of less than 3 months:				0	0,00
II/4. Securities (total):		Devizanem	Nominal value in foreign currency	109 337 281	97,75
II/4.1. Government securities (total):				66 642 014	59,59
II/4.1.1. Hungarian government bonds (total):				4 475 858	4,00
REPHUN 1.75 10/10/27 government bond		EUR	1 500 000	593 331	0,53
REPHUN 5 02/22/2027 government bond		EUR	1 500 000	664 853	0,59
REPHUN 5.25 06/16/2029 government bond		USD	3 227 000	1 253 637	1,12
REPHUN 5.375 09/12/2033 government bond		EUR	1 963 000	883 991	0,79
REPHUN 5.5 06/16/2034 government bond		USD	736 000	277 146	0,25
REPHUN 6.125 05/22/2028 government bond		USD	1 000 000	403 014	0,36
REPHUN 7.625 03/41 government bond		USD	900 000	399 886	0,36
II/4.1.3 Other eligible buildings (total):				10 733 637	9,60
MNB250109 discount bond		HUF	10 751 000	10 733 637	9,60
II/4.1.4. Foreign government securities (total):				51 432 519	45,99
ABU DHABI 3.125 05/03/26 government bond		USD	1 500 000	581 191	0,52
BGARIA 3.625 09/05/2032 government bond		EUR	244 000	102 477	0,09
BGARIA 5 03/05/2037 government bond		USD	242 000	89 259	0,08
POLAND 3.625 01/11/2034 government bond		EUR	500 000	209 238	0,19
ROMANI 3 02/27/2027 government bond		USD	5 000 000	1 876 190	1,68
ROMANI 5.125 09/24/2031 government bond		EUR	400 000	160 484	0,14
ROMANI 5.25 11/25/2027 government bond		USD	12 826 000	4 964 825	4,44
ROMANI 5.375 03/22/2031 government bond		EUR	440 000	188 241	0,17
ROMANI 5.75 03/24/2035 government bond		USD	400 000	140 407	0,13
ROMANI 5.875 01/30/2029 government bond		USD	546 000	214 921	0,19

XIX. Portfolio report for a securities fund

ROMANI 6.625 09/27/2029 government bond	EUR	1 286 000	577 850	0,52
US TREASURY BILL 0 01/09/2025 government bond	USD	9 000 000	3 539 491	3,16
US TREASURY BILL 0 01/14/2025 government bond	USD	17 000 000	6 681 893	5,97
US TREASURY BILL 0 01/30/2025 government bond	USD	42 000 000	16 476 960	14,73
US TREASURY BILL 0 02/20/2025 government bond	USD	20 000 000	7 827 452	7,00
US TREASURY BILL 0 03/20/2025 government bond	USD	20 000 000	7 801 640	6,98
II/4.2. Farmers' and other debt instruments.:			42 695 267	38,16
II/4.2.1. Listed on stock exchange (total):			42 695 267	38,16
AARB 0.625 02/14/2025 bond	USD	10 000 000	3 936 861	3,52
BGOSK 4 03/13/2032 bond	EUR	882 000	383 242	0,34
BGOSK 4 09/08/2027 bond	EUR	1 429 000	610 548	0,55
BGOSK 5.75 07/09/2034 bond	USD	421 000	168 982	0,15
BOC ECP 12/09/24-01/09/2025 EUR 3,265 bond	EUR	5 000 000	2 048 778	1,83
DBJJP 0.5 08/27/2025 bond	USD	15 000 000	5 761 417	5,15
ERSHUN 1.25 02/04/2026 bond	EUR	1 000 000	413 560	0,37
JPM 7.6 07/10/2029 HUNGARY CLN USD bond	USD	5 000 000	2 176 575	1,95
JPM 7.68 07/10/2031 POLAND CLN bond	USD	2 500 000	1 064 660	0,95
KFW ECP 11/27/2024-01/27/2025 USD 4.54% bind	USD	10 000 000	3 923 629	3,51
LHV GROUP 5.375 05/24/2028 bond	EUR	1 000 000	433 754	0,39
MAEXIM 11 08/04/2025 bond	HUF	1 500 000	1 608 646	1,44
MAEXIM 11 09/09/2025 bond	HUF	266 660	284 334	0,25
MAEXIM 6 05/16/2029 bond	EUR	1 218 000	559 033	0,50
MAEXIM 6.125 12/04/2027 bond	USD	5 300 000	2 112 571	1,89
HUNGARY 5.5 06/29/2027 bond	EUR	525 000	228 655	0,20
HUNGARY 6.5 06/29/2028 bond	USD	568 000	227 088	0,20
MBHBAN 8.625 10/19/2027 bond	EUR	262 000	116 479	0,10
MBHBAN 9 06/16/2026 bond	EUR	1 000 000	438 051	0,39
MBKPW 8.375 09/11/2027 bond	EUR	700 000	315 757	0,28
MILPW 9.875 09/18/2027 bond	EUR	643 000	296 365	0,26
MVMHU 6.5 03/13/2031 bond	USD	1 800 000	728 281	0,65
MVMHU 7.5 06/09/2028 bond	USD	2 170 000	896 259	0,80
NOVAKR 4.75 04/03/2028 bond	EUR	200 000	86 459	0,08
NOVAKR 7.375 06/29/2026 bond	EUR	200 000	86 710	0,08
NOVALJ 6.875 01/24/2034 bond	EUR	300 000	140 022	0,13
ORANOF 4 03/12/2031 bond	EUR	300 000	130 148	0,12
OTPHB 4.25 10/16/2030 bond	EUR	350 000	145 543	0,13
OTPHB 4.75 06/12/2028 bond	EUR	1 000 000	430 972	0,39
OTPHB 5 01/31/2029 bond	EUR	300 000	133 171	0,12
OTPHB 6.1 06/22/2026 bond	EUR	1 000 000	426 340	0,38
OTPHB 6.125 10/05/2027 bond	EUR	800 000	345 859	0,31
OTPHB 7.5 05/25/2027 bond	USD	1 000 000	408 685	0,37
OTPHB 7.5 06/27/2026 bond	EUR	2 000 000	863 658	0,77
OTPHB 8.75 05/15/2033 bond	USD	556 000	231 500	0,21
PKNPW 4.75 07/13/2030 bond	EUR	1 200 000	532 576	0,47
PKOBP 3.875 09/12/2027 bond	EUR	600 000	250 175	0,22
PORSCH 3.75 09/27/2029 bond	EUR	800 000	330 776	0,30
PORSCH 4.125 09/27/2032 bond	EUR	700 000	291 504	0,26
PORSCH 4.5 09/27/2028 bond	EUR	100 000	42 980	0,04
QNB-ECP 10/02/2024-04/02/2025 4.67% bond	USD	10 000 000	3 890 577	3,48
RABROM 7 10/12/2027 bond	EUR	300 000	131 778	0,11
RBACRO 7.875 06/05/2027 bond	EUR	600 000	272 743	0,24

Annual Report - OTP USD Short Bond Fund

XIX Portfolio report for securities

SG ISSUER 8.75 07/11/2034 POLAND CLN bond	USD	1 000 000	413 353	0,37
SOCGEN ECP 07/11/24-04/04/25 5.41% bond	USD	10 000 000	3 882 325	3,47
TVLRO 7.25 12/07/2028 bond	EUR	529 000	236 545	0,21
TVLRO 8.875 04/27/2027 bond	EUR	449 000	206 202	0,18
WINGHOLDING ZRT 5 07/11/2025 bond	EUR	121 000	51 141	0,05
II/5. Accrued income and prepaid expenses (total):			97	0,00
II/6. Valuation differences on derivative transactions			401 227	0,36
Total assets:			111 846 451	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 USD 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.