



OTP USD Short Bond Fund

**Annual Report
for the
fiscal year ended December 31,
2025**

Fiscal year: From January 1, 2025
December 31, 2025

Name of Fund Manager:	OTP Fund Management Ltd.
Registered office:	1026 Budapest, Riadó Street 5-11
Name of the custodian:	UniCredit Bank Zrt.
Registered office:	1054 Budapest, Szabadság Square 5-6.

OTP USD Short Bond Fund

I. Balance

data in thousands of HUF

	Item description	Previous year December 31, 2024	Current year December 31, 2025
a.	b.	c.	d.
01.	A) Fixed assets	0	0
02.	I. Securities	0	0
03.	1. Securities	0	0
04.	2. Valuation difference on securities	0	0
05.	a) from interest and dividends	0	0
06.	b) other	0	0
07.	II. Long-term bank deposits	0	0
08.	B. Current assets	111,445,127	134,414,040
09.	I. Receivables	567,048	690,835
10.	1. Receivables	567,048	690,835
11.	2. Impairment of receivables (-)	0	0
12.	3. Valuation difference on receivables denominated in foreign currency	0	0
13.	4. Valuation difference on forint receivables	0	0
14.	II. Securities	109,337,281	131,053,555
15.	1. Securities	100,764,682	133,807,691
16.	2. Valuation difference on securities	8,572,599	-2,754,136
17.	a) from interest and dividends	670,053	488,731
18.	b) other	7,902,546	-3,242,867
19.	III. Cash and cash equivalents	1,540,798	2,669,650
20.	1. Cash and cash equivalents	1,540,798	2,669,650
21.	2. Valuation difference on foreign currency and foreign currency deposits	0	0
22.	C. Prepaid expenses	97	0
23.	1. Prepaid expenses	97	0
24.	2. Impairment of prepaid expenses (-)	0	0
25.	D. Valuation differences on derivative transactions	401,227	-563,644
26.	TOTAL ASSETS:	111,846,451	133,850,396
27.	E. Equity	111,205,056	133,765,683
28.	I. Initial capital	70,368,735	80,778,166
29.	1. Par value of investment units issued	457,488,900	436,604,736
30.	2. Nominal value of redeemed investment units (-)	-387,120,165	-355,826,570
31.	II. Change in capital (capital increase)	40,836,321	52,987,517
32.	1.a) Redemption value difference on repurchased investment units	-87,447,493	-109,224,864
33.	1.b) Value difference on investment units sold	109,509,410	145,773,549
34.	2. Valuation reserve	8,973,826	-3,317,780
35.	3. Retained earnings from prior year(s)	9,566,450	9,800,578
36.	4. Profit for the current year	234,128	9,956,034
37.	F. Provisions	0	0
38.	G. Liabilities	641,395	27,632
39.	I. Long-term liabilities	0	0
40.	II. Current liabilities	641,395	27,632
41.	III. Valuation difference on liabilities denominated in foreign currency	0	0
42.	H. Accrued liabilities	0	57,081
43.	TOTAL LIABILITIES:	111,846,451	133,850,396

II. Income Statement

Figures in thousands of HUF

	Item description	Previous year Jan. 1, 2024–Dec. 31, 2024	Current year Jan. 1, 2025–Dec. 31, 2025
a.	b.	c.	d.
01.	I. Revenue from financial operations	7,431,458	93,031,898
02.	II. Expenses from financial operations	6,722,341	82,415,475
03.	III. Other revenues	2	3
04.	IV. Operating expenses	428,364	602,068
05.	V. Other Expenses	46,627	58,324
06.	VI. Interest paid and payable	0	0
07.	VII. Net income for the current year (I - II + III - IV - V - VI)	234,128	9,956,034

Dated: BUDAPEST, April 29, 2026

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

Prospectus Information:

1. Name of the Fund: OTP USD Short Bond Fund
2. The Fund's registration number (registration number) and date of registration: 1111-117, December 18, 2001
3. Type of Fund: public
4. Type of Fund: open-end securities investment fund
5. Term of the Fund: From December 18, 2001, for an indefinite period.
6. The Fund's fiscal year: January 1, 2025, through December 31, 2025.
7. Fund harmonization: not harmonized under the UCITS Directive (alternative investment fund, "AIF")
8. Date of balance sheet preparation: January 31, 2026
9. Name of the Fund Manager: OTP Alapkezelő Zrt. Registered office: 1026 Budapest, Riadó utca 5-11.
10. Name of custodian: UniCredit Bank Zrt. Registered office: 1054 Budapest, Szabadság tér 5-6.
11. Name of the primary distributor: OTP Bank Nyrt. Registered office: 1051 Budapest, Nádor Street 16.
Person authorized to represent the Fund: György István Éder, residence: 2100 Gödöllő, Pipacs utca 17. The
12. person responsible for the management and supervision of tasks falling within the scope of accounting services is Zoltán Mihály Garamvölgyi, residing at 2000 Szentendre, Körte köz 7. Certified Public Accountant license number: MK 129785.
An audit is mandatory for the Fund. The name of the auditor: Ernst & Young Könyvvizsgáló Kft.
13. Registered office: 1132 Budapest, Váci út 20. The person responsible for the audit is Zsuzsanna Bertalan, Chamber membership number: 005313.
14. The Fund's gross audit fee for the 2025 fiscal year, increased by 27% VAT, is 1,816,000 HUF.
15. Paragraph VI was prepared in whole or in part based on the most recently published net asset statement for the current year, which we do not consider to be accounting information.
Paragraphs I, II, III, IV, V, VII, VIII, XI, XV, XVI, XVII, and XIX were compiled in whole or in part based on general ledger data and therefore contain accounting information.
Paragraphs IX, X, XII, XIII, and XIV contain other information related to operations and are therefore not considered accounting information. In addition to the mandatory content elements required by Government Decree No. 215/2000 (XII. 11.), Paragraph XVIII has been published.

For further information regarding the Fund, please visit the Fund Manager's website:

<https://www.otpalapkezes.hu/hu/nyito>

Main features of the accounting policy and the accounting principles applied

The Fund's accounting policy is based on Act XVI of 2014 on Collective Investment Schemes and Their Managers, as well as on the Amendment of Certain Financial Laws ("KBFTV"), Act C of 2000 on Accounting ("Accounting Act"), Government Decree 215/2000. (XII.11.) on the Specifics of Annual Reporting and Bookkeeping Obligations of Investment Funds ("Government Decree"), and other relevant legislation.

The Fund Manager maintains detailed analytical records of the Fund's assets and liabilities.

The rules for the valuation and accounting of assets and liabilities were established in accordance with the provisions of Section 7 of the Government Decree.

Valuation and Accounting for Securities

- In accordance with the provisions of the Government Decree, securities are recorded at net acquisition cost. Upon the sale of securities, the book value allocated to the sale is determined using the FIFO method.
- Securities are valued at market value at the frequency prescribed by the Capital Markets Act, the Government Decree, and the Fund's prospectus.
- In accordance with the provisions of the Government Decree, accrued interest and dividends on securities for the current year are recognized as valuation differences on the securities.

Valuation and Accounting for Derivative Transactions

The fair value of derivative transactions shall be considered to be the expected future gain or loss on the transaction, at which value the open transaction—as a position—can be resold. The valuation of derivative transactions for specific transaction types is determined based on generally accepted valuation methods (typically a model based on the present value of actual or estimated future cash flows arising from the contract (DCF)).

The Fund recognizes option premiums paid on option transactions as an expense in financial operations when incurred and does not utilize the deferral option provided for in Section 9/B(12) of the Government Decree.

Receivables and liabilities denominated in foreign currency

In determining the market value of receivables and liabilities denominated in foreign currency, as well as cash on hand and foreign currency deposits, the official exchange rate published by the National Bank of Hungary for the relevant currency, as of the valuation date, is applied.

Intangible Assets and Property, Plant, and Equipment

The Fund holds neither intangible assets nor property, plant, and equipment.

Explanation of selected balance sheet items:

Assets:

In line 15 of the balance sheet, securities are stated at cost; within this, interest-bearing securities are stated at net cost (excluding accrued interest). Line 17 shows the accrued interest on securities held as of the balance sheet date at the end of the current year, while line 18 shows the difference between the (net) market value and the (net) purchase price as of the balance sheet date. The recognized valuation differences are presented in a separate table by security series.

Sources:

Opening capital represents the face value of investment units in circulation. Line 28 shows the cumulative number of investment units issued and redeemed from the first trading day. Line 35 contains the accumulated profit from previous years, and line 36 contains the profit for the current year. Unrealized capital gains and accrued interest on the portfolio's securities and other assets are shown in line 34, while realized capital gains from the purchase and sale of investment units are shown in lines 32–33.

Explanation of individual items in the income statement:

The result from financial operations is HUF 10,616,423,000, which is the difference between HUF 93,031,898,000 in revenue and HUF 82,415,475,000 in expenses. After HUF 3,000 in other revenue, HUF 602,068,000 in operating costs, and HUF 58,324,000 in other expenses, the profit is HUF 9,956,034,000.

Operating costs are detailed in Table II of the liquidity report, where the “financially realized” column includes the portion of 2025 costs that were paid by the end of the term. Costs related to the Fund that are not included in the above-mentioned 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 Financial Position

Data in thousands of HUF

Asset class or security type		Opening balance as of 01/01/2025		Closing balance as of 12/31/2025		Breakdown (%)
Cash holdings - bank balances						
Bank	Term					
OTP Bank Plc. HUF	Checking account		3,227		102	0.00%
OTP Bank Plc. EUR	checking account		655,222		504,368	0.38%
OTP Bank Plc. USD	current account		882,349		2,165,180	1.62%
Total bank balances:			1,540,798		2,669,650	2.00%
Transferable securities						
Name of security	Maturity	Listed Securities	Over-the-counter securities	Exchange-traded securities	Over-the-counter securities	
Government bonds:		55,908,377		57,886,771		43.24%
REPHUN 1.75 10/10/27	10/10/2017 - 10/10/2027	593,331		573,290		0.43%
REPHUN 4.5 06/16/2034	Jan 14, 2025 - Jun 16, 2034	0		453,032		0.34%
REPHUN 5 02/22/2027	Nov. 21, 2022 - Feb. 22, 2027	664,853		620,820		0.46%
REPHUN 5.25 06/16/2029	June 16, 2022 - June 16, 2029	1,253,637		1,085,047		0.81%
REPHUN 5.375 09/12/2033	September 12, 2023 - September 12, 2033	883,991		822,639		0.61%
REPHUN 5.375 09/26/2030	June 23, 2025 - September 26, 2030	0		493,779		0.37%
REPHUN 5.5 06/16/2034	June 16, 2022 - June 16, 2034	277,146		246,168		0.18%
REPHUN 6 09/26/2035	June 23, 2025 - September 26, 2035	0		235,057		0.18%
REPHUN 6.125 05/22/2028	Jan 11, 2023 - May 22, 2028	403,014		342,913		0.26%
REPHUN 7.625 03/41	March 29, 2011 - March 29, 2041	399,886		352,105		0.26%
ABU DHABI 3,125 03/26/2005	May 3, 2016 - May 3, 2026	581,191		493,995		0.37%
BULGARIA 3,625 09/05/2032	09/05/2024 - 09/05/2032	102,477		97,669		0.07%
BULGARIA 5 03/05/2037	09/05/2024 - 03/05/2037	89,259		80,422		0.06%
KSA 5.125 01/13/2028	Jan. 13, 2025 - Jan. 13, 2028	0		496,838		0.37%
MEX 3.5 09/19/2029	September 19, 2025 - September 19, 2029	0		206,950		0.15%
MONTEN 4.875 04/01/2032	April 1, 2025 - April 1, 2032	0		217,469		0.16%
POLAND 3.625 11/01/2034	Jan 11, 2024 - Jan 11, 2034	209,238		0		0.00%
ROMANI 3 02/27/2027	Jan. 27, 2022 - Feb. 27, 2027	1,876,190		1,634,240		1.22%
ROMANI 5 09/27/2026	September 27, 2022 - September 27, 2026	0		1,990,437		1.49%
ROMANI 5.125 09/24/2031	09/24/2024 - 09/24/2031	160,484		159,771		0.12%
ROMANI 5.25 11/25/2027	May 25, 2022 - November 25, 2027	4,964,825		4,303,436		3.21%
ROMANI 5.375 03/22/2031	February 22, 2024 - March 22, 2031	188,241		183,567		0.14%
ROMANI 5.75 03/24/2035	09/24/2024 - 03/24/2035	140,407		132,163		0.10%
ROMANI 5.875 01/30/2029	January 30, 2024 - January 30, 2029	214,921		189,674		0.14%
ROMANI 6,625 09/27/2029	09/27/2022 - 09/27/2029	577,850		978,801		0.73%
US TREASURY BILL 0 01/06/2 09/09/2025 - 01/06/2026		0		6,565,917		4.91%
US TREASURY BILL 0 01/09/2 2024.07.11 - 2025.01.09		3,539,491		0		0.00%
US TREASURY BILL 0 01/14/2 2024.09.17 - 2025.01.14		6,681,893		0		0.00%
US TREASURY BILL 0 01/27/2 09/30/2025 - 01/27/2026		0		3,276,134		2.45%
US TREASURY BILL 0 01/29/2 2025.07.31 - 2026.01.29		0		3,275,517		2.45%
US TREASURY BILL 0 01/30/2 08/01/2024 - 01/30/2025		16,476,960		0		0.00%
US TREASURY BILL 0 02/05/2 08/07/2025 - 02/05/2026		0		1,636,619		1.22%
US TREASURY BILL 0 02/19/2 2025.02.20 - 2026.02.19		0		8,171,681		6.10%
US TREASURY BILL 0 02/20/2 2024.02.22 - 2025.02.20		7,827,452		0		0.00%
US TREASURY BILL 0 03/19/2 2025.03.20 - 2026.03.19		0		15,321,408		11.45%
US TREASURY BILL 0 03/20/2 2024.03.21 - 2025.03.20		7,801,640		0		0.00%
US TREASURY BILL 0 04/21/2 12/23/2025 - 04/21/2026		0		3,249,213		2.43%
MNB Bonds:		10,733,637		12,224,884		9.13%
MNB250109	Dec. 31, 2024 - Jan. 9, 2025	10,733,637		0		0.00%
MNB260108	Dec. 18, 2025 - Jan. 8, 2026	0		12,224,884		9.13%
Corporate bonds:		42,695,267		60,941,900		45.53%
AARB 0.625 02/14/2025	02/10/2021 - 02/14/2025	3,936,861		0		0.00%
AVRIL ECP 12/16/25-01/16/26 12/16/2025 - 01/16/2026		0		3,850,030		2.88%
AXPO ECP 11/17/25-01/19/26 11/17/2025 - 01/19/2026		0		1,924,572		1.44%
BCRBK 4 11/25/2031	Nov. 25, 2025 - Nov. 25, 2031	0		192,273		0.14%
BCRBK 7.625 05/19/2027	May 19, 2023 - May 19, 2027	0		411,814		0.31%
BENAU ECP 09/23/25-01/23/26 09/24/2025 - 01/27/2026		0		3,273,997		2.45%
BGOSK 4 03/13/2032	March 13, 2024 - March 13, 2032	383,242		364,337		0.27%
BGOSK 4 09/08/2027	09/08/2022 - 09/08/2027	610,548		572,920		0.43%

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III. Statement of Financial Position -

figures in thousands of USD

Asset class or security type	Opening balance as of 01/01/2025	Closing balance as of 12/31/2025	Breakdown (%)
BGOSK 5.75 07/09/2034 07/09/2024 - 07/09/2034	168,982	149,108	0.11%
BOC ECP 12/09/24-01/09/2025 Dec 9, 2024 - Jan 9, 2025	2,048,778	0	0.00%
BRUMUN ECP 10/02/25-09/29/2025.10.02 - 2026.09.29	0	3,788,170	2.83%
BULENR 4.25 06/19/2030 June 19, 2025 - June 19, 2030	0	519,313	0.39%
CCH ECP 11/19/25-08/19/26 2. 11/19/2025 - 08/19/2026	0	1,900,236	1.42%
DBJJP 0.5 08/27/2025 August 27, 2020 - August 27, 2025	5,761,417	0	0.00%
ERSHUN 1.25 02/04/2026 02/04/2022 - 02/04/2026	413,560	0	0.00%
FORVIA ECP 12/08/25-01/08/2 12/08/2025 - 01/08/2026	0	2,296,592	1.72%
ICBC ECP 07/01/2025-07/01/20 07/01/2025 - 07/01/2026	0	3,213,529	2.40%
JPM 7.6 10/07/2029 HUNGARY 04/24/2024 - 07/10/2029	2,176,575	0	0.00%
JPM 7.68 10/07/2031 POLAND 06/14/2024 - 07/10/2031	1,064,660	0	0.00%
JSCKSP 6.25 03/26/2030 03/26/2025 - 03/26/2030	0	1,312,241	0.98%
KFW ECP 11/27/2024-01/27/20 11/27/2024 - 01/27/2025	3,923,629	0	0.00%
LHV GROUP 5.375 05/24/2028 May 24, 2024 - May 24, 2028	433,754	407,328	0.30%
MAEXIM 11 08/04/2025 Aug 2, 2023 - Aug 4, 2025	1,608,646	0	0.00%
MAEXIM 11 09/09/2025 Aug 16, 2023 - Sep 9, 2025	284,334	0	0.00%
MAEXIM 4.5 11/27/2031 November 27, 2024 - November 27, 2031	0	394,750	0.29%
MAEXIM 6 05/16/2029 Nov. 16, 2023 - May 16, 2029	559,033	521,236	0.39%
MAEXIM 6.125 12/04/2027 May 4, 2023 - December 4, 2027	2,112,571	1,797,342	1.34%
HUNGARIAN 4.375 06/27/2030 May 28, 2025 - June 27, 2030	0	202,110	0.15%
HUNGARIAN 5.5 06/29/2027 September 13, 2023 - June 29, 2027	228,655	215,460	0.16%
HUNGARIAN 6.5 06/29/2028 May 31, 2023 - June 29, 2028	227,088	194,577	0.15%
MBHBAN 5.25 01/29/2030 Jan. 29, 2025 - Jan. 29, 2030	0	151,749	0.11%
MBHBAN 8.625 10/19/2027 10/19/2023 - 10/19/2027	116,479	106,867	0.08%
MBHBAN 9 06/16/2026 June 16, 2023 - June 16, 2026	438,051	396,014	0.30%
MBKPW 8.375 09/11/2027 September 11, 2023 - September 11, 2027	315,757	287,087	0.21%
MDGHCP ECP 09/23/25-01/23/ 2027 September 23, 2025 - January 23, 2026	0	4,913,430	3.67%
MILPW 9.875 09/18/2027 09/18/2023 - 09/18/2027	296,365	266,913	0.20%
MQG ECP 09/16/25-09/15/26 3. 09/16/2025 - 09/15/2026	0	4,791,351	3.58%
MT NA ECP 07/21/25-01/21/26 July 21, 2025 - January 21, 2026	0	3,275,202	2.45%
MVMHU 6.5 03/13/2031 March 13, 2024 - March 13, 2031	728,281	636,760	0.48%
MVMHU 7.5 06/09/2028 June 9, 2023 - June 9, 2028	896,259	757,071	0.57%
NOVAKR 3.5 05/20/2028 May 20, 2025 - May 20, 2028	0	634,875	0.47%
NOVAKR 4.75 04/03/2028 April 3, 2024 - April 3, 2028	86,459	81,758	0.06%
NOVAKR 7.375 06/29/2026 June 29, 2023 - June 29, 2026	86,710	0	0.00%
NOVALJ 6,875 01/24/2034 Jan. 24, 2024 - Jan. 24, 2034	140,022	132,624	0.10%
ORANOF 4 03/12/2031 March 12, 2024 - March 12, 2031	130,148	121,705	0.09%
OTPHB 4.25 10/16/2030 10/16/2024 - 10/16/2030	145,543	139,738	0.10%
OTPHB 4.75 06/12/2028 June 12, 2024 - June 12, 2028	430,972	404,375	0.30%
OTPHB 5 01/31/2029 January 31, 2024 - January 31, 2029	133,171	125,399	0.09%
OTPHB 6.1 06/22/2026 12/22/2023 - 06/22/2026	426,340	0	0.00%
OTPHB 6.125 10/05/2027 October 5, 2023 - October 5, 2027	345,859	321,123	0.24%
OTPHB 7.3 07/30/2035 January 30, 2025 - July 30, 2035	0	203,215	0.15%
OTPHB 7.5 05/25/2027 May 25, 2023 - May 25, 2027	408,685	2,008,900	1.50%
OTPHB 7.5 06/27/2026 June 27, 2023 - June 27, 2026	863,658	0	0.00%
OTPHB 8.75 05/15/2033 February 15, 2023 - May 15, 2033	231,500	196,310	0.15%
PKNPW 4.75 07/13/2030 July 13, 2023 - July 13, 2030	532,576	502,075	0.37%
PKOBP 3.875 09/12/2027 September 12, 2024 - September 12, 2027	250,175	235,600	0.18%
PORSCH 3.75 09/27/2029 April 16, 2024 - September 27, 2029	330,776	314,868	0.24%
PORSCH 4.125 09/27/2032 April 16, 2024 - September 27, 2032	291,504	278,127	0.21%
PORSCH 4.5 09/27/2028 April 27, 2023 - September 27, 2028	42,980	40,321	0.03%
QNB ECP 07/21/25-01/21/26 4. July 21, 2025 - January 21, 2026	0	3,275,430	2.45%
QNB-ECP 10/02/2024-04/02/20 October 2, 2024 - April 2, 2025	3,890,577	0	0.00%
RABHUG 4.191 07/01/2031 July 1, 2025 - July 1, 2031	0	118,619	0.09%
RABROM 7 12/10/2027 10/12/2023 - 10/12/2027	131,778	121,203	0.09%

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III. Statement of Financial Position -

figures in thousands of USD

Asset class or security type	Opening balance as of 01/01/2025	Closing balance as of 12/31/2025	Distribution (%)
RBACRO 3.625 05/21/2029 May 21, 2025 – May 21, 2029	0	553,298	0.41%
RBACRO 7.875 06/05/2027 June 5, 2023 - June 5, 2027	272,743	82,337	0.06%
SG ISSUER 8.75 11/07/2034 PO 06/14/2024 - 07/11/2034	413,353	369,834	0.28%
SNB ECD 12/01/25-26/03/02 4. 12/01/2025 - 03/02/2026	0	4,892,395	3.65%
SOCGEN ECP 11/24/2007-04/04/2022 11/11/2024 – 04/04/2025	3,882,325	0	0.00%
SONEPAR ECP 26/01/08 4.02 U 12/08/2025 - 01/08/2026	0	2,296,888	1.72%
TVLRO 7.25 12/07/2028 12/07/2023 - 12/07/2028	236,545	219,356	0.16%
TVLRO 8.875 04/27/2027 April 27, 2023 - April 27, 2027	206,202	187,148	0.14%
WINGHOLDING ZRT 5 07/11/2 2022.07.11 - 2025.07.11	51 141	0	0.00%
Total transferable securities:	109,337,281	131,053,555	97.90%
Other assets			
Receivables	567,048	690,835	0.52%
Prepaid expenses	97	0	0.00%
Valuation difference on derivative transactions	401,227	-563,644	-0.42%
Total other assets:	968,372	127,191	0.10%
TOTAL ASSETS:	111,846,451	133,850,396	100.00%
Liabilities			
1. Loan portfolio:	0	0	0.00%
2. Other liabilities and accrued expenses:			
Fund management fee	35,886	50,625	59.76%
Custodian fee	4,617	5,582	6.5%
Other items recognized as expenses	10,172	12,330	14.5%
Other - non-cost-based - liabilities	590,720	16,176	19.10%
3. Provisions:	0	0	0.00%
4. Other accrued liabilities:	0	0	0.00%
Total liabilities:	641,395	84,713	100.00%
NET ASSET VALUE:	111,205,056	133,765,683	

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IV. Number of investment units in circulation

Number of investment units in circulation:	17,878,235,583	24,595,994,866
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V. Net asset value per investment unit (USD/unit):

	12/31/2024	Dec. 31, 2025
Based on this document:	0.01580319	0.01655963
Based on the officially published net asset value:	0.01579778	0.01655562 *

*The Fund comprises multiple series of issued investment units. The information above shows the total portfolio value (net asset value and number of investment units in circulation) and the weighted average value (net asset value per investment unit). For further details, see Section VI.

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

The "Published Net Asset Value" presented below shows the net asset value calculated on January 5, 2026, and relating to the valuation date of December 31, 2025 (Day T), which is the value calculated using the closing inventory on the T-1 business day (December 30, 2025), the exchange rate on day T-1, and the current account interest accrued up to calendar day T, while all data in the financial statements refer to December 31, 2025.

	eFt	
	Published Net Asset Value	Annual report
Long-term bank deposits	0	0
Receivables	3,174,440	690,835
Securities	129,424,243	131,053,555
Cash	1,480,534	2,669,650
Prepaid expenses	0	0
Valuation difference on derivative transactions	-652,667	-563,644
Total assets	133,426,550	133,850,396
Liabilities	84,617	27,632
Accrued liabilities	0	57,081
Net asset value / Equity	133,341,933	133,765,683

VI. Composition of the Fund's securities portfolio

Description	01/01/2025	Distribution (%)	12/31/2025	Distribution (%) *
a) Transferable securities officially listed on a stock exchange:	109,337,281	97.75%	131,053,555	97.90%
b) transferable securities traded on another regulated market:	0	0.00%	0	0.00%
<i>of the above:</i>				
c) transferable securities recently issued:	10,733,637	9.60%	12,224,884	9.13%
d) other transferable securities:	0	0.00%	0	0.00%
e) debt securities:	109,337,281	97.75%	131,053,555	97.90%

Description of changes in the portfolio composition during the reporting period

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

VII. Changes in the Fund's assets

Description	As of December 31, 2024 Financial year ended	Financial year ended Financial year ended
a) Income from investments:	709,117	10,616,423
b) Other income:	2	3
c) Management expenses (fund management fee):	-345,497	-498,512
d) custodian fees:	-46,184	-58,824
e) other fees and taxes:		
commission: bank charges:	-540	0
supervisory fee:	-1,803	-1,080
other costs and expenses:	-32,170	-41,814
f) net income:	-48,797	-60,162
g) distributed income (paid returns): reinvested income:	234,128	9,956,034
h) change in capital account:	0	0
i) appreciation or depreciation of investments:	234,128	9,956,034
j) any other changes affecting the investment fund's assets and liabilities:(*)	25,815,218	24,896,199
	8,795,774	-12,291,606
	0	0

*No such items arose during the current or prior periods.

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

Number of investment units outstanding and net asset value:

	Returns achieved, broken down by year	Number of investment units in circulation (units)	Net asset value as of the reporting date (HUF)	Net asset value per unit (USD/unit)
December 31, 2021	0.06%	5,399,972,659	24,703,454,614	0.01404543
December 31, 2022	0.11%	4,937,414,836	26,081,730,277	0.01406108
December 31, 2023	6.78%	14,679,707,415	76,359,935,307	0.01501482
December 31, 2024	5.25%	17,878,235,583	111,205,055,448	0.01580319
Jan. 31, 2025		18,014,897,462		0.01586577
Feb. 28, 2025		18,376,880,759		0.01595922
March 31, 2025		19,074,517,661		0.01601202
April 30, 2025		19,257,166,924		0.01607490
May 30, 2025		20,000,631,703		0.01612362
June 30, 2025		20,526,513,346		0.01622829
July 31, 2025		23,591,833,725		0.01626349
Aug. 29, 2025		24,061,510,747		0.01632438
Sept. 30, 2025		25,395,500,473		0.01639256
Oct. 31, 2025		25,524,688,358		0.01646415
Nov. 28, 2025		25,703,523,763		0.01650046
Dec. 31, 2025	4.79%	24,595,994,866		133,765,683,000

In the table above, the opening and year-end figures are values determined from accounting data, while the month-end figures for the current year are values published during the year. The 2025 yield of the OTP USD Short Bond Fund after deducting the Fund's expenses: 4.79%

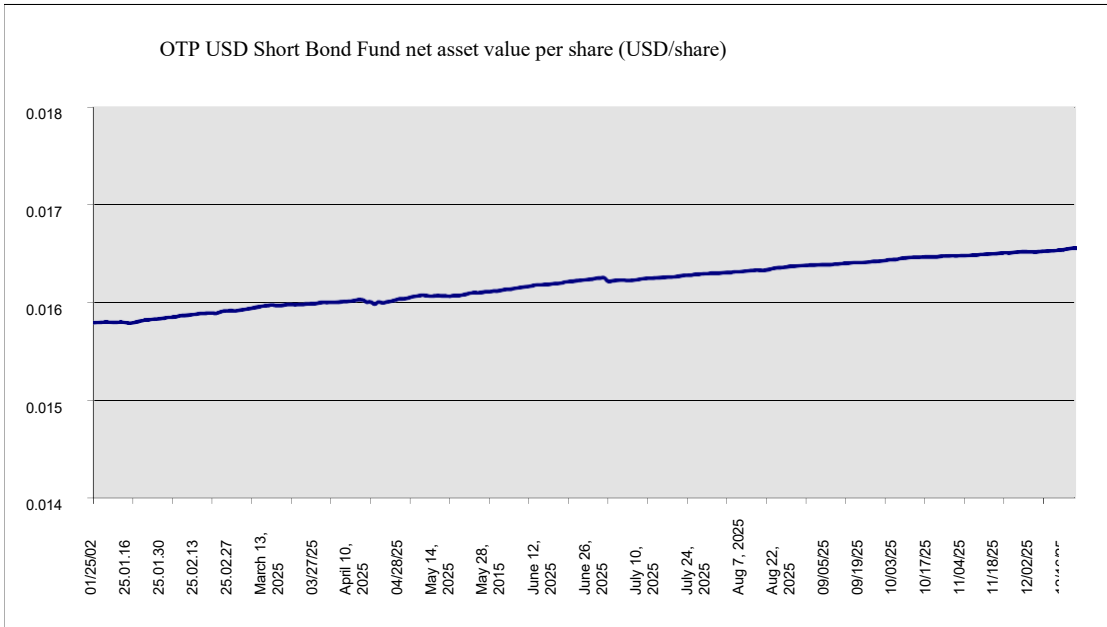
Monthly change in the number of investment units issued for the Fund:

Series 'A' (face value USD)	Issuance volume (units)	Redemption (units)
Opening balance	13,992,239,361	
January 2025	920,874,169	784,212,290
February 2025	881,807,338	519,824,041
March 2025	1,294,935,676	597,298,774
April 2025	932,729,225	750,079,962
May 2025	1,328,922,845	585,458,066
June 2025	1,039,439,953	513,558,310
July 2025	3,574,261,725	508,941,346
August 2025	867,507,013	397,829,991
September 2025	2,293,804,341	959,814,615
October 2025	994,955,916	865,768,031
November 2025	900,445,695	721,610,290
December 2025	1,308,757,604	721,115,111
Total:	16,338,441,500	7,925,510,827
2025 closing	22,405,170,034	

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Series I (face value in USD)	Issue volume (units)	Redemption (units)
2025 opening	3,885,996,222	
January 2025	94,000,000	0
March 2025	93,263,225	0
July 2025	183,330,000	437,696,325
August 2025	0	1,628,068,290
Total:	370,593,225	2,065,764,615
2025 closing	2,190,824,832	

The Fund did not pay any returns during the reporting period.



IX. Presentation of Derivative Transactions and Related Commitments

Derivative transactions and related commitments are presented in Section XV together with a breakdown of the valuation differences of securities.

X. Presentation of changes in the Fund Manager's operations and key factors affecting the development of the investment policy

The internal regulations governing the Fund Manager's operations were established and amended in accordance with the provisions of the KBFTV and other relevant legislation. However, no significant changes occurred in the Fund Manager's operations during the reporting period.

For further details on the activities carried out by the Fund Manager and its operations, see

<https://www.otpalapkezelo.hu/hu/nyito>

The Fund's prospectus and management regulations were also drafted and amended in accordance with the provisions of the KBFTV and other relevant legislation.

No significant changes have occurred with respect to the investment policy affecting the Fund's operations, as detailed in this context.

XI. Remuneration paid by the Fund Manager to individuals who, through their activities, have a material impact on the Fund Manager as a whole and on the Fund's risk profile:

Total remuneration paid by the Fund Manager in 2025: HUF thousand

Description	Amount
Fixed compensation	1,454,720
Variable compensation	1,509,402
Total	2,964,122

Total amount paid in 2025 to those having a material impact on the Fund's risk profile: HUF thousand

Description	Executives	Other employees	Total
Number of beneficiaries	3	25	28
Profit sharing	0	0	0
Total compensation *	349,713	1,213,219	1,562,932

*The figures above include all remuneration paid by the fund manager (not only that related to the specific fund).

XII. Information on risk management

a) Assets subject to special rules due to their illiquid nature:

The Fund's portfolio did not contain any assets subject to special management rules due to their illiquid nature, neither during the reporting period nor in the previous period.

b) Description of liquidity management arrangements

The Fund Manager did not enter into any new contractual agreements on behalf of the Fund during either the reporting period or the preceding period regarding the performance of liquidity management tasks related to the Fund's portfolio.

The Fund Manager primarily maintains the Fund's liquidity in liquid Hungarian government securities maturing within one year and in breakable time deposits, in compliance with the limits set forth in the management regulations.

In the course of liquidity management, in order to reduce transaction costs, the Fund Manager examines funds with excess liquidity or a liquidity shortfall and enters into market-price purchase and sale transactions between the funds, to the credit or debit of their Hungarian government securities holdings. Thus, in the first instance, liquidity management involves transactions among funds managed by OTP Fund Manager, primarily involving discount treasury bills. If the funds still have a net exposure after this, the Fund Manager enters into further liquidity management-related transactions with external partners at market prices.

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

The Company's liquidity policy is supplemented by Commission Regulation (EU) No. 231/2012 of December 19, 2012, supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency, and supervision ("AIFM Regulation").

The Company's liquidity policy has been developed in accordance with Section 24 of Government Decree No. 79/2014 (III. 14.) on organizational, conflict of interest, conduct of business, and risk management requirements for UCITS fund managers ("Government Decree No. 79/2014").

XIII. Changes in the level of leverage

	12/31/2024	12/31/2025	Change 2025/2024
Leverage *	279,461,900 USD	408,405,110 USD	46.1398%

* Leverage was calculated in accordance with Articles 6–11 of the AIFM Regulation.

XIV. Other Information

a) Presentation of the Fund's illiquid assets

The Fund Manager did not segregate any assets that became illiquid in accordance with the KBFTV, either during the reporting period or the previous period.

b) Acquisitions of equity interests by the Fund in unlisted companies that provide control

The Fund did not acquire any controlling interest in an unlisted company during either the reporting period or the prior period.

c) Presentation of events occurring after the reporting date of the annual report:

Iran – general event not specific to a country:

On February 28, 2026, the United States and Israel launched coordinated strikes against Iran, in response to which Iran carried out retaliatory missile and drone attacks against Israeli and U.S. military facilities in the Persian Gulf. As a result of these events, global energy prices rose and the forint weakened, among other effects.

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XV. Securities a breakdown of , as well as the derivative transactions and the related commitments

Data in thousands of HUF

Description	Security	Maturity	Purchase price	Value difference		Market value	
				from interest, dividends	other market assessments		
Government bonds:			60,564,687	203,409	-2,881,325	57,886,771	
REPHUN 1.75	10/10/2017 -	10/10/2027	569,142	2,301	1,847	573,290	
REPHUN 4.5	06/16/2034	January 14, 2025 -	06/16/2034	461,699	10,741	-19,408	453,032
REPHUN 5	02/22/2027	11/21/2022 -	02/22/2027	602,058	24,787	-6,025	620,820
REPHUN 5.25	06/16/2029	June 16, 2022 -	06/16/2029	1,123,443	2,439	-40,835	1,085,047
REPHUN 5.375	09/12/2033	September 12, 2023 -	09/12/2033	865,125	12,366	-54,852	822,639
REPHUN 5.375	09/26/2030	06/23/2025 -	09/26/2030	490,484	13,204	-9,909	493,779
REPHUN 5.5	06/16/2034	June 16, 2022 -	06/16/2034	251,385	583	-5,800	246,168
REPHUN 6	09/26/2035	June 23, 2025 -	09/26/2035	227,667	6,914	476	235,057
REPHUN 6.125	05/22/2028	Jan 11, 2023 -	May 22, 2028	371,538	2,204	-30,829	342,913
REPHUN 7.625	03/41	March 29, 2011 -	03/29/2041	369,278	5,804	-22,977	352,105
ABU DHABI 3.125	05/03/	03/05/2016 -	May 3, 2026	485,915	2,488	5,592	493,995
BULGARIA 3.625	09/05/2032	09/05/2024 -	09/05/2032	94,717	1,102	1,850	97,669
BULGARIA 5	03/05/2037	09/05/2024 -	03/05/2037	83,965	1,285	-4,828	80,422
KSA 5.125	01/13/2028	January 13, 2025 -	Jan 13, 2028	577,912	11,477	-92,551	496,838
MEX 3.5	09/19/2029	09/19/2025 -	09/19/2029	207,551	2,049	-2,650	206,950
MONTEN 4.875	04/01/2032	04/01/2025 -	04/01/2032	211,932	7,630	-2,093	217,469
ROMANI 3	02/27/2027	January 27, 2022 -	02/27/2027	1,703,418	17,141	-86,319	1,634,240
ROMANI 5	09/27/2026	September 27, 2022 -	09/27/2026	1,995,366	25,341	-30,270	1,990,437
ROMANI 5.125	09/24/2031	September 24, 2024 -	09/24/2031	157,844	2,143	-216	159,771
ROMANI 5.25	11/25/2027	May 25, 2022 -	11/25/2027	4,567,891	22,418	-286,873	4,303,436
ROMANI 5.375	03/22/2031	February 22, 2024 -	03/22/2031	171,006	7,117	5,444	183,567
ROMANI 5.75	03/24/2035	09/24/2024 -	03/24/2035	140,444	2,049	-10,330	132,163
ROMANI 5.875	01/30/2029	01/30/2024 -	01/30/2029	191,561	4,474	-6,361	189,674
ROMANI 6.625	09/27/2029	09/27/2022 -	09/27/2029	937,622	15,352	25,827	978,801
US TREASURY BILL 0 01	09/09/2025 -	01/06/2026	6,591,852	0	-25,935	6,565,917	
US Treasury Bill 0 01	09/30/2025 -	01/27/2026	3,300,168	0	-24,034	3,276,134	
US Treasury Bill 0 01	07/31/2025 -	01/29/2026	3,293,694	0	-18,177	3,275,517	
US Treasury Bill 0 02	08/07/2025 -	02/05/2026	1,635,665	0	954	1,636,619	
US TREASURY BILL 0 02	02/20/2025 -	02/19/2026	8,775,658	0	-603,977	8,171,681	
US Treasury Bill 0 03	2025.03.20 -	03/19/2026	16,841,214	0	-1,519,806	15,321,408	
US Treasury Bill 0 04	12/23/2025 -	April 21, 2026	3,267,473	0	-18,260	3,249,213	
MNB Bonds:			12,185,011	0	39,873	12,224,884	
MNB260108	12/18/2025 -	Jan. 8, 2026	12,185,011	0	39,873	12,224,884	
Corporate bonds:			61,057,993	285,322	-401,415	60,941,900	
AVRIL ECP 16/12/25-16/0	12/16/2025 -	Jan 16, 2026	3,831,146	0	18,884	3,850,030	
AXPO ECP 11/17/25-01/19	Nov. 17, 2025 -	Jan 19, 2026	1,911,880	0	12,692	1,924,572	
BCRBK 4	11/25/2031	11/25/2025 -	11/25/2031	191,267	781	225	192,273
BCRBK 7.625	05/19/2027	May 19, 2023 -	May 19, 2027	393,029	18,276	509	411,814
BENAU ECP 09/23/25-01/	September 24, 2025 -	Jan. 27, 2026	3,266,080	0	7,917	3,273,997	
BGOSK 4	03/13/2032	March 13, 2024 -	March 13, 2032	346,439	10,952	6,946	364,337
BGOSK 4	09/08/2027	09/08/2022 -	09/08/2027	577,259	6,941	-11,280	572,920
BGOSK 5.75	09/07/2034	07/09/2024 -	07/09/2034	152,206	3,834	-6,932	149,108
BRUMUN ECP 02/10/25-2	October 2, 2025 -	09/29/2026	3,822,690	0	-34,520	3,788,170	
BULENR 4.25	06/19/2030	06/19/2025 -	06/19/2030	524,403	11,601	-16,691	519,313
CCH ECP 11/19/25-08/19/	11/19/2025 -	August 19, 2026	1,888,318	0	11,918	1,900,236	
FORVIA ECP 12/08/25-01	Dec 8, 2025 -	01/08/2026	2,278,644	0	17,948	2,296,592	

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XV. Securities Breakdown of , and the derivative transactions and the related commitments - continued

data in thousands of HUF

Description	Security	Maturity	Purchase price	Value difference		Market value
				from interest, dividends	other market assessment	
ICBC ECP 07/01/2025-07/	July 1, 2025 -	July 1, 2026	3,266,724	0	-53,195	3,213,529
JSCKSP 6.25 03/26/2030	03/26/2025 -	03/26/2030	1,393,352	20,914	-102,025	1,312,241
LHV GROUP 5.375 05/24/	May 24, 2024 -	May 24, 2028	387,180	12,599	7,549	407,328
MAEXIM 4.5 11/27/2031	11/27/2024 -	11/27/2031	406,401	1,663	-13,314	394,750
MAEXIM 6 05/16/2029	11/16/2023 -	May 16, 2029	481,276	17,748	22,212	521,236
MAEXIM 6,125 12/04/202	May 4, 2023 -	12/04/2027	1,874,437	8,179	-85,274	1,797,342
HUNGARIAN 4,375 06/27/203	05/28/2025 -	06/27/2030	200,744	5,035	-3,669	202,110
HUNGARIAN 5.5 06/29/2027	09/13/2023 -	06/29/2027	199,828	5,671	9,961	215,460
HUNGARIAN 6.5 06/29/2028	May 31, 2023 -	06/29/2028	195,229	100	-752	194,577
MBHBAN 5.25 01/29/2030 01/29/2025 -		Jan. 29, 2030	151,531	6,893	-6,675	151,749
MBHBAN 8,625 10/19/202 10/19/2023 -		10/19/2027	101,318	1,766	3,783	106,867
MBHBAN 9 06/16/2026	June 16, 2023 -	June 16, 2026	370,243	1,281	24,490	396,014
MBKPW 8.375 11/09/2027 09/11/2023 -		09/11/2027	271,495	6,933	8,659	287,087
MDGHCP ECP 09/23/25-0	September 23, 2025 -	01/23/2026	4,907,168	0	6,262	4,913,430
MILPW 9.875 09/18/2027	09/18/2023 -	09/18/2027	247,349	7,040	12,524	266,913
MQG ECP 09/16/25-09/15/	September 16, 2025 -	September 15, 2026	4,821,413	0	-30,062	4,791,351
MT NA ECP 07/21/25-01/2	July 21, 2025 -	Jan 21, 2026	3,362,162	0	-86,960	3,275,202
MVMHU 6.5 03/13/2031	March 13, 2024 -	03/13/2031	651,017	11,580	-25,837	636,760
MVMHU 7.5 09/06/2028	06/09/2023 -	06/09/2028	767,879	3,368	-14,176	757,071
NOVAKR 3.5 05/20/2028	May 20, 2025 -	May 20, 2028	647,046	13,363	-25,534	634,875
NOVAKR 4.75 04/03/2028 04/03/2024 -		04/03/2028	79,179	2,738	-159	81,758
NOVALJ 6.875 01/24/2034 01/24/2024 -		01/24/2034	114,279	7,448	10,897	132,624
ORANOF 4 12/03/2031	March 12, 2024 -	March 12, 2031	118,182	3,738	-215	121,705
OTPHB 4.25 10/16/2030	10/16/2024 -	10/16/2030	139,791	1,209	-1,262	139,738
OTPHB 4.75 06/12/2028	June 12, 2024 -	June 12, 2028	391,224	10,182	2,969	404,375
OTPHB 5 01/31/2029	January 31, 2024 -	Jan. 31, 2029	115,111	5,306	4,982	125,399
OTPHB 6.125 10/05/2027	10/05/2023 -	10/05/2027	309,811	4,553	6,759	321,123
OTPHB 7.3 07/30/2035	01/30/2025 -	07/30/2035	225,145	5,813	-27,743	203,215
OTPHB 7.5 05/25/2027	May 25, 2023 -	May 25, 2027	2,028,268	14,981	-34,349	2,008,900
OTPHB 8.75 05/15/2033	02/15/2023 -	May 15, 2033	200,242	2,057	-5,989	196,310
PKNPW 4.75 07/13/2030	July 13, 2023 -	July 13, 2030	450,874	10,352	40,849	502,075
PKOBP 3.875 12/09/2027	09/12/2024 -	09/12/2027	235,296	2,725	-2,421	235,600
PORSCH 3.75 09/27/2029	April 16, 2024 -	09/27/2029	309,410	3,041	2,417	314,868
PORSCH 4.125 09/27/2032 04/16/2024 -		09/27/2032	271,795	2,927	3,405	278,127
PORSCH 4.5 09/27/2028	April 27, 2023 -	09/27/2028	37,749	456	2,116	40,321
QNB ECP 07/21/25-01/21/	July 21, 2025 -	Jan. 21, 2026	3,364,176	0	-88,746	3,275,430
RABHUG 4,191 07/01/203	July 1, 2025 -	07/01/2031	120,546	2,443	-4,370	118,619
RABROM 7 12/10/2027	October 12, 2023 -	10/12/2027	116,298	1,796	3,109	121,203
RBACRO 3.625 05/21/202	May 21, 2025 -	May 21, 2029	565,495	12,057	-24,254	553,298
RBACRO 7.875 06/05/202	06/05/2023 -	06/05/2027	74,400	3,492	4,445	82,337
SG ISSUER 8.75 07/11/203 06/14/2024 -		July 11, 2034	359,430	0	10,404	369,834
SNB ECD 12/01/25-26/03/	12/01/2025 -	03/02/2026	4,895,191	0	-2,796	4,892,395
SONEPAR ECP 01/08/26 4	12/08/2025 -	01/08/2026	2,279,778	0	17,110	2,296,888
TVLRO 7.25 12/07/2028	12/07/2023 -	12/07/2028	200,047	1,013	18,296	219,356
TVLRO 8.875 04/27/2027	April 27, 2023 -	04/27/2027	169,123	10,477	7,548	187,148
TOTAL:			133,807,691	488,731	-3,242,867	131,053,555

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XV. Securities Breakdown, and the derivative transactions and the related commitments - continued

Presentation of forward foreign exchange transactions:

	data in thousands	forward transaction contract value		forward transaction discounted market value		Result
		Currency 1	Currency 2	value of currency 1 in forint	value of currency 2 in forint	
As of December 31, 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
As of December 31, 2025:	EUR / USD	-10,000	10,620	-3,841,199	3,466,279	-374,920
	EUR/USD	-10,000	11,757	-3,850,690	3,855,162	4,472
	EUR/USD	-4,918	5,778	-1,872,445	1,856,560	-15,885
	EUR/USD	-20,000	23,116	-7,697,249	7,572,025	-125,224
	HUF / USD	-12,076,000	36,590	-12,058,582	12,007,199	-51,383
	EUR/USD	-9,774	11,682	-3,712,860	3,738,915	26,055
	EUR/USD	-8,550	10,034	-3,291,633	3,288,780	-2,853
	EUR/USD	-5,250	6,214	-1,994,429	1,989,095	-5,334
	EUR/USD	-4,980	5,793	-1,917,232	1,898,660	-18,572
Total:					-563,644	

XVI. Presentation of securities financing and total return swap transactions:

During the reporting period, the Fund did not engage in any securities financing transactions or total return swaps.

Annual Report - OTP USD Short Bond Fund

XVII. Supplementary notes to the balance sheet and income statement

Statement of Changes in Equity

Data in thousands of HUF

Description	Opening balance	Increase	Decrease	Closing balance
Change in opening capital:	70,368,735	-20,884,164	31,293,595	80,778,166
Breakdown of changes in capital:				
Share issuance	22,061,917	36,264,139	-21,777,371	36,548,685
Valuation difference:	8,973,826	-3,317,780	-8,973,826	-3,317,780
Retained earnings:	9,566,450	234,128	0	9,800,578
Net income for the current year:	234,128	9,956,034	-234,128	9,956,034
Total increase in equity:	40,836,321	43,136,521	-30,985,325	52,987,517
Total equity:	111,205,056	22,252,357	308,270	133,765,683

Liquidity Report

I. Composition of Loan Portfolio

Date of drawdown	Lender	Loan amount	Maturity date	Amount in arrears Amount
-	-	-	-	-

II. Breakdown of costs

Data in HUF

Cost item description	Cost for 2024	Financially realized Costs realized	Cost for 2025	Financially realized in 2025 Realized
Fund management fee	345,497,374	309,611,172	498,512,048	447,887,425
Custodian fee	46,183,619	41,566,503	58,823,587	53,241,478
Commission fee	540,126	540,126	0	0
Bank fees	1,803,058	1,803,058	1,080,000	1,080,000
Supervisory fee	32,170,000	23,130,000	41,813,686	30,358,686
Audit fee	2,112,459	980,367	1,816,442	941,594
Other	56,946	56,946	22,294	22,294
Total:	428,363,582	377,688,172	602,068,057	533,531,477

Annual Report - OTP USD Short Bond Fund

XVIII. Cash Flow Statement

Data in thousands of
HUF

	Jan. 1, 2024– 12/31/2024	Jan. 1, 2025– 12/31/2025
I. Operating cash flow	-6,435,696	1,738,691
1. Net income for the current year (excluding interest received)	-2,072,026	7,879,305
3. Impairment loss recognized and reversal	0	0
4. Recognized valuation difference	8,795,774	-12,291,606
5. Difference between provisioning and utilization	0	0
7. Gain on sale of securities	-5,326,015	-5,460,242
8. Change in fixed assets	0	0
9.1. Change in receivables	357,915	-123,787
9.2. Change in valuation difference on securities	-8,129,046	11,326,735
10. Change in current liabilities	597,005	-613,763
11. Change in long-term liabilities	0	0
12. Change in accrued expenses	7,425	97
13. Change in accrued liabilities	0	57,081
Change in the balance of derivative transactions	-666,728	964,871
II. Change in cash and cash equivalents from investing activities	-18,105,059	-25,506,038
17. Purchase of securities -	-544,919,532	-852,368,123
18. Sale and redemption of securities +	524,508,319	824,785,356
19. Income received +	2,306,154	2,076,729
III. Change in cash and cash equivalents from financing activities	25,815,218	24,896,199
20. Issuance of investment units +	108,000,770	15,379,975
22. Redemption of investment units -	-82,185,552	9,516,224
23. Yields paid on investment units -	0	0
IV. Change in cash and cash equivalents	1,274,463	1,128,852
Opening cash and cash equivalents	266,335	1,540,798
Closing balance of cash and cash equivalents	1,540,798	2,669,650

Notes:

1. The numbering of the detailed lines is in accordance with Annex 4 of the Government Decree.
2. Line 9, "Change in current assets," has been further broken down.
3. An additional detail line has been added titled "Change in the balance of derivative transactions" without a serial number.

XIX. Portfolio Report for the Securities Fund**Basic data:**

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

	USD
Reference date (T):	12/31/2025
Equity:	407,300,661
EPS per share:	0.01655963
Number of shares:	24,595,994,866

Determination of net asset value as of the reporting date:

data in thousands of HUF

I. LIABILITIES				Amount	%
I/1. Loan portfolio:				0	0.00
	Term				
I/2. Other liabilities and accrued expenses:				84,713	100.00
	Fund management fee			50,625	59.76
	Custodian fee			5,582	6.59
	Other items recognized as expenses			12,330	14.55
	Other - non-cost-based - liabilities			16,176	19.10
I/3. Provisions:				0	0.00
I/4. Other accrued liabilities:				0	0.00
Total liabilities:				84,713	100.00
II. ASSETS				Amount	%
II/1. Checking accounts, cash (total):				2,669,650	1.99
II/2. Other receivables:				690,835	0.52
II/3. Time deposits (total):				0	0.00
	Bank	Currency	Maturity		
II/3.1. Bank deposits with a maturity of less than 3 months:				0	0.00
II/4. Securities (total):				131,053,555	97.91
		Currency	Face value in foreign currency		
II/4.1. Government securities (total):				70,111,655	52.37
II/4.1.1. Hungarian government bonds (total):				5,224,850	3.90
	REPHUN 1.75 10/10/27 government bond	EUR	1,500,000	573,290	0.43
	REPHUN 4.5 06/16/2034 government bond	EUR	1,136,000	453,032	0.34
	REPHUN 5 02/22/2027 government bond	EUR	1,500,000	620,820	0.46
	REPHUN 5.25 06/16/2029 government bond	USD	3,227,000	1,085,047	0.81
	REPHUN 5.375 09/12/2033 government bond	EUR	1,963,000	822,639	0.61
	REPHUN 5.375 09/26/2030 Treasury Bond	USD	1,422,000	493,779	0.37
	REPHUN 5.5 06/16/2034 government bond	USD	736,000	246,168	0.18
	REPHUN 6 09/26/2035 government bond	USD	667,000	235,057	0.18
	REPHUN 6.125 05/22/2028 government bond	USD	1,000,000	342,913	0.26
	REPHUN 7.625 03/41 government bond	USD	900,000	352,105	0.26
II/4.1.3. Other central bank-eligible securities (total):				12,224,884	9.13
	MNB260108 discount bond	HUF	12,231,000	12,224,884	9.13
II/4.1.4. Foreign government securities (total):				52,661,921	39.34
	ABU DHABI 3.125 05/03/26 government bond	USD	1,500,000	493,995	0.37
	BULGARIA 3.625 09/05/2032 government bond	EUR	244,000	97,669	0.07
	BULGARIA 5 03/05/2037 government bond	USD	242,000	80,422	0.06
	KSA 5.125 01/13/2028 government bond	USD	1,447,000	496,838	0.37
	MEX 3.5 09/19/2029 government bond	EUR	533,000	206,950	0.15
	MONTEN 4.875 04/01/2032 government bond	EUR	539,000	217,469	0.16
	ROMANI 3 02/27/2027 government bond	USD	5,000,000	1,634,240	1.22
	ROMANI 5 09/27/2026 government bond	EUR	5,000,000	1,990,437	1.49
	ROMANI 5.125 09/24/2031 government bond	EUR	400,000	159,771	0.12
	ROMANI 5.25 11/25/2027 government bond	USD	12,826,000	4,303,436	3.21
	ROMANI 5.375 03/22/2031 government bond	EUR	440,000	183,567	0.14

XIX. Portfolio Report for the Securities Fund

ROMANI 5.75 03/24/2035 government bond		USD	400,000	132,163	0.10
ROMANI 5.875 01/30/2029 government bond		USD	546,000	189,674	0.14
ROMANI 6.625 09/27/2029 government bond		EUR	2,286,000	978,801	0.73
US TREASURY BILL 0 01/06/2026	government bond	USD	20,000,000	6,565,917	4.91
US Treasury Bill 0 01/27/2026	government bond	USD	10,000,000	3,276,134	2.45
US Treasury Bill 0 01/29/2026	government bond	USD	10,000,000	3,275,517	2.45
US Treasury Bill 0 02/05/2026	government bond	USD	5,000,000	1,636,619	1.22
US Treasury Bill 0 02/19/2026	government bond	USD	25,000,000	8,171,681	6.10
US TREASURY BILL 0 03/19/2026	government bond	USD	47,000,000	15,321,408	11.45
US Treasury Bill 0 04/21/2026	government bond	USD	10,000,000	3,249,213	2.43
II/4.2. Commercial and other debt securities:				60,941,900	45.54
II/4.2.1. Listed on the stock exchange (total):				60,941,900	45.54
AVRIL ECP 12/16/25-01/26/16 2.32 EUR bond		EUR	10,000,000	3,850,030	2.88
AXPO ECP 11/17/25-01/19/26 2.39 EUR	bond	EUR	5,000,000	1,924,572	1.44
BCRBK 4 11/25/2031 bond		EUR	500,000	192,273	0.14
BCRBK 7.625 05/19/2027 bond		EUR	1,000,000	411,814	0.31
BENAU ECP 09/23/25-01/23/26 4.155 USD	bond	USD	10,000,000	3,273,997	2.45
BGOSK 4 03/13/2032 bond		EUR	882,000	364,337	0.27
BGOSK 4 09/08/2027 bond		EUR	1,429,000	572,920	0.43
BGOSK 5.75 07/09/2034 bond		USD	421,000	149,108	0.11
BRUMUN ECP 02/10/25-29/09/26 2.3 EUR	bond	EUR	10,000,000	3,788,170	2.83
BULENR 4.25 06/19/2030 bond		EUR	1,319,000	519,313	0.39
CCH ECP 11/19/25-08/19/26 2,195 EUR bond		EUR	5,000,000	1,900,236	1.42
FORVIA ECP 12/08/25-01/08/26 4.6% USD Bond		USD	7,000,000	2,296,592	1.72
ICBC ECP 07/01/2025-07/01/2026 4.35%	bond	USD	10,000,000	3,213,529	2.40
JSCKSP 6.25 03/26/2030 bond		USD	3,834,000	1,312,241	0.98
LHV GROUP 5.375 05/24/2028 bond		EUR	1,000,000	407,328	0.30
MAEXIM 4.5 11/27/2031 bond		EUR	1,000,000	394,750	0.29
MAEXIM 6 05/16/2029 bond		EUR	1,218,000	521,236	0.39
MAEXIM 6.125 12/04/2027 bond		USD	5,300,000	1,797,342	1.34
HUNGARIAN 4.375 06/27/2030 bond		EUR	500,000	202,110	0.15
HUNGARIAN 5.5 06/29/2027 bond		EUR	525,000	215,460	0.16
HUNGARIAN 6.5 06/29/2028 bond		USD	568,000	194,577	0.15
MBHBAN 5.25 01/29/2030 bond		EUR	369,000	151,749	0.11
MBHBAN 8.625 10/19/2027 bond		EUR	262,000	106,867	0.08
MBHBAN 9 06/16/2026 bond		EUR	1,000,000	396,014	0.30
MBKPW 8.375 09/11/2027 bond		EUR	700,000	287,087	0.21
MDGHCP ECP 09/23/25-01/23/26 4.1 USD	bond	USD	15,000,000	4,913,430	3.67
MILPW 9.875 09/18/2027 bond		EUR	643,000	266,913	0.20
MQG ECP 09/16/25-09/15/26 3.93 USD bond		USD	15,000,000	4,791,351	3.58
MT NA ECP 07/21/25-01/21/26 4.71% USD	bond	USD	10,000,000	3,275,202	2.45
MVMHU 6.5 03/13/2031 bond		USD	1,800,000	636,760	0.48
MVMHU 7.5 06/09/2028 bond		USD	2,170,000	757,071	0.57
NOVAKR 3.5 05/20/2028 bond		EUR	1,600,000	634,875	0.47
NOVAKR 4.75 04/03/2028 Bond		EUR	200,000	81,758	0.06
NOVALJ 6.875 01/24/2034 bond		EUR	300,000	132,624	0.10
ORANOF 4 03/12/2031 bond		EUR	300,000	121,705	0.09
OTPHB 4.25 10/16/2030 bond		EUR	350,000	139,738	0.10
OTPHB 4.75 06/12/2028 bond		EUR	1,000,000	404,375	0.30
OTPHB 5 01/31/2029 bond		EUR	300,000	125,399	0.09
OTPHB 6.125 10/05/2027 bond		EUR	800,000	321,123	0.24
OTPHB 7.3 07/30/2035 bond		USD	571,000	203,215	0.15
OTPHB 7.5 05/25/2027 bond		USD	6,000,000	2,008,900	1.50
OTPHB 8.75 05/15/2033 bond		USD	556,000	196,310	0.15

XIX. Portfolio Report for the Securities Fund

PKNPW 4.75 07/13/2030 bond	EUR	1,200,000	502,075	0.38
PKOBP 3.875 09/12/2027 bond	EUR	600,000	235,600	0.18
PORSCH 3.75 09/27/2029 bond	EUR	800,000	314,868	0.24
PORSCH 4.125 09/27/2032 bond	EUR	700,000	278,127	0.21
PORSCH 4.5 09/27/2028 bond	EUR	100,000	40,321	0.03
QNB ECP 07/21/25-01/21/26 4.59 USD bond	USD	10,000,000	3,275,430	2.45
RABHUG 4.191 07/01/2031 bond	EUR	300,000	118,619	0.09
RABROM 7 10/12/2027 bond	EUR	300,000	121,203	0.09
RBACRO 3.625 05/21/2029 bond	EUR	1,400,000	553,298	0.41
RBACRO 7.875 06/05/2027 bond	EUR	200,000	82,337	0.06
SG ISSUER 8.75 07/11/2034 POLAND CLN bond	USD	1,000,000	369,834	0.28
SNB ECD 12/01/25-26/03/02 4.09 USD bond	USD	15,000,000	4,892,395	3.65
SONEPAR ECP 01/26/08 4.02 USD bond	USD	7,000,000	2,296,888	1.72
TVLRO 7.25 12/07/2028 bond	EUR	529,000	219,356	0.16
TVLRO 8.875 04/27/2027 bond	EUR	449,000	187,148	0.14
II/6. Valuation difference on derivative transactions			-563,644	-0.42
Total assets:			133,850,396	100.00

Note: The face value of securities issued in Hungarian forints is stated in thousands of forints.

Dated:

BUDAPEST, April 29, 2026

..... György István
Éder
Chief Executive Officer
OTP Fund Management Ltd.

OTP USD Short Bond Fund

Issuer's Statement:

OTP Fund Management Ltd. (registered office: 1026 Budapest, Riadó utca 5-11; company registration number: 01-10-043959, tax ID: 11766199-4-41, hereinafter the "Fund Manager"), which is a business entity that establishes and manages public, closed-end investment funds and which, pursuant to Section 1 of Decree 24/2008. (VIII. 15.) PM on the detailed rules of disclosure obligations regarding publicly traded securities (hereinafter the "PM Decree"), is a legal entity obligated to fulfill disclosure obligations with respect to the public, closed-end investment funds (hereinafter the "Funds") it establishes and manages, we hereby make the following statement

Pursuant to Section 2.4 of Annex 1 to the PM Decree, we hereby declare that

- in accordance with applicable accounting laws and regulations, the annual financial statements of the Funds present a true and fair view of the Funds' assets, liabilities, financial position, and profit or loss, and
- the Funds' Management Report presents a reliable picture of the issuer's position, development, and performance, describing the main risks and uncertainties.

Dated: BUDAPEST, April 29, 2026

.....
György István Éder,
Chief Executive Officer
OTP Fund Management Ltd.