



**OTP EUR 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 EUR 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.	<b>A) Fixed assets</b>	<b>0</b>	<b>0</b>
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>B. Current assets</b>	<b>366,725,442</b>	<b>419,348,114</b>
09.	I. Receivables	5,935,394	12,610,023
10.	1. Receivables	5,935,394	12,610,023
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	348,588,627	405,005,648
15.	1. Securities	331,793,180	406,408,464
16.	2. Valuation differences on securities	16,795,447	-1,402,816
17.	a) from interest and dividends	2,264,355	2,160,478
18.	b) other	14,531,092	-3,563,294
19.	III. Cash and cash equivalents	12,201,421	1,732,443
20.	1. Cash and cash equivalents	12,201,421	1,732,443
21.	2. Valuation difference on foreign currency and foreign currency deposits	0	0
22.	<b>C. Prepaid expenses</b>	<b>0</b>	<b>2,629</b>
23.	1. Prepaid expenses	0	2,629
24.	2. Impairment of prepaid expenses (-)	0	0
25.	<b>D. Valuation differences on derivative transactions</b>	<b>-398,981</b>	<b>-237,628</b>
26.	<b>TOTAL ASSETS:</b>	<b>366,326,461</b>	<b>419,113,115</b>
27.	<b>E. Equity</b>	<b>365,779,872</b>	<b>418,883,951</b>
28.	I. Initial capital	245,623,524	274,565,717
29.	1. Par value of investment units issued	1,024,753,876	1,139,405,419
30.	2. Nominal value of redeemed investment units (-)	-779,130,352	-864,839,702
31.	II. Change in capital (capital increase)	120,156,348	144,318,234
32.	1.a) Redemption value difference on repurchased investment units	-237,584,910	-307,091,376
33.	1.b) Value difference on investment units sold	321,315,340	413,323,285
34.	2. Valuation reserve	16,396,466	-1,640,444
35.	3. Retained earnings from prior year(s)	10,372,419	20,029,452
36.	4. Profit for the current year	9,657,033	19,697,317
37.	<b>F. Provisions</b>	<b>0</b>	<b>0</b>
38.	<b>G. Liabilities</b>	<b>546,589</b>	<b>85,999</b>
39.	I. Long-term liabilities	0	0
40.	II. Current liabilities	546,589	85,999
41.	III. Valuation difference on liabilities denominated in foreign currency	0	0
42.	<b>H. Accrued liabilities</b>	<b>0</b>	<b>143,165</b>
43.	<b>TOTAL LIABILITIES:</b>	<b>366 326 461</b>	<b>419,113,115</b>

II. Income Statement

Data 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	27,338,892	92,897,822
02.	II. Expenses from financial operations	16,349,821	71,288,418
03.	III. Other revenues	0	3,067
04.	IV. Operating expenses	1,153,554	1,701,435
05.	V. Other expenses	178,484	213,719
06.	VI. Interest paid and payable	0	0
07.	<b>VII. Net income for the current year (I - II + III - IV - V - VI)</b>	<b>9,657,033</b>	<b>19,697,317</b>

Dated: BUDAPEST, April 29, 2026

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

**Prospectus Information:**

1. Name of the Fund: OTP EUR Short Bond Fund
2. Fund registration number (registration number) and date: 1111-118, 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 János Varga, Chamber membership number: 007319.
14. The Fund's gross audit fee for the 2025 fiscal year, increased by 27% VAT, is 3,196,000 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 (December 11), Paragraph XVIII has been published.

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

<https://www.otpalapkezeslo.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, 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 for each series of securities.

**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 21,609,404,000, which consists of HUF 92,897,822,000 in revenue and HUF 71,288,418,000 in expenses . After 3,067,000 HUF in other revenue, 1,701,435,000 HUF in operating costs, and 213,719,000 HUF in other expenses, the profit is 19,697,317 eFt.

Operating costs are detailed in Table II of the liquidity report, where the “financially realized” column includes the portion of 2025 costs that have been paid by the end of the term. Fund-related costs 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.

## 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 (%)
<b>Cash holdings - bank balances</b>						
<b>Bank</b>	<b>Term</b>					
OTP Bank Plc. HUF	Checking account		73		398	0.00%
OTP Bank Plc. EUR	checking account		10,626,416		1,720,537	0.41%
OTP Bank Plc. USD	current account		41,332		11,456	0.00%
OTP Bank Plc. PLN	checking account		0		52	0.00%
OTP Bank Plc. HUF	Dec. 31, 2024 – Jan. 2, 2025		1,533,600		0	0.00%
<b>Total bank balances:</b>			<b>12,201,421</b>		<b>1,732,443</b>	<b>0.41%</b>
<b>Transferable securities</b>						
<b>Name of security</b>	<b>Maturity</b>	<b>Listed Securities</b>	<b>Over-the-counter securities</b>	<b>Exchange-traded securities</b>	<b>Over-the-counter securities</b>	
<b>Government bonds:</b>		<b>153,267,404</b>		<b>122,335,748</b>		<b>29.18%</b>
REPHUN 0.125 09/21/2028	09/21/2021 - 09/21/2028	136,757		1,566,189		0.37%
REPHUN 1.125 04/28/2026	April 28, 2020 - April 28, 2026	2,012,586		1,937,144		0.46%
REPHUN 1.75 06/05/2035	06/05/2020 - 06/05/2035	987,586		939,283		0.22%
REPHUN 1.75 10/10/27	10/10/2017 - 10/10/2027	3,188,166		3,080,478		0.73%
REPHUN 4 07/25/2029	Jan. 25, 2024 - July 25, 2029	0		2,206,104		0.53%
REPHUN 4.5 06/16/2034	Jan 14, 2025 - Jun 16, 2034	0		2,395,968		0.57%
REPHUN 5 02/22/2027	Nov. 21, 2022 - Feb. 22, 2027	3,142,536		670,071		0.16%
REPHUN 5.375 09/12/2033	September 12, 2023 - September 12, 2033	6,209,100		5,778,175		1.38%
REPHUN 5.375 09/26/2030	June 23, 2025 - September 26, 2030	0		740,669		0.18%
REPHUN 6 09/26/2035	June 23, 2025 - September 26, 2035	0		352,408		0.08%
REPHUN 7.625 03/41	March 29, 2011 - March 29, 2041	977,499		860,700		0.21%
BULGARIA 3.625 09/05/2032	09/05/2024 - 09/05/2032	614,862		586,015		0.14%
BULGARIA 4.875 05/13/2036	11/13/2023 - 05/13/2036	649,147		606,764		0.14%
BGTB 0 01/09/2025	Jan 11, 2024 - Jan 9, 2025	8,198,068		0		0.00%
BGTB 0 11/06/2026	June 12, 2025 - June 11, 2026	0		3,820,451		0.91%
BTF 0 08/01/2025	Oct 2, 2024 - Jan 8, 2025	12,296,918		0		0.00%
BTF 0 01/14/2026	July 2, 2025 - January 14, 2026	0		11,554,484		2.76%
BTF 0 01/15/2025	July 3, 2024 - January 15, 2025	16,387,197		0		0.00%
BTF 0 02/05/2025	October 30, 2024 - February 5, 2025	6,135,264		0		0.00%
BTF 0 02/18/2026	Nov. 12, 2025 - Feb. 18, 2026	0		7,687,612		1.83%
BTF 0 02/25/2026	02/26/2025 - 02/25/2026	0		15,136,293		3.61%
BTF 0 03/05/2025	Nov. 27, 2024 - Mar. 5, 2025	1,632,732		0		0.00%
BTF 0 12/03/2025	August 28, 2024 - March 12, 2025	12,239,957		0		0.00%
BTF 0 03/19/2025	12/11/2024 - 03/19/2025	8,155,296		0		0.00%
BTF 0 04/09/2025	September 25, 2024 - April 9, 2025	4,071,947		0		0.00%
BTF 0 05/21/2025	May 23, 2024 - May 21, 2025	4,061,387		0		0.00%
BTF 0 06/17/2026	June 18, 2025 - June 17, 2026	0		7,635,776		1.82%
BTF 0 07/02/2025	Dec 18, 2024 - Jul 2, 2025	8,100,836		0		0.00%
BTF 0 07/17/2025	July 17, 2024 - July 17, 2025	8,093,536		0		0.00%
BTF 0 12/02/2026	Dec 3, 2025 - Dec 2, 2026	0		15,123,328		3.61%
CROATE 4.25 12/14/2026	12/14/2015 - 12/14/2026	1,474,565		0		0.00%
CROATE 4.5 07/09/2025	July 9, 2015 - July 9, 2025	641,917		0		0.00%
CROATI 3 11/03/25	March 11, 2015 - March 11, 2025	2,038,617		0		0.00%
CZTB 0 03/14/2025	09/13/2024 - 03/14/2025	8,969,382		0		0.00%
ISRAEL 5 10/30/2026	Oct. 30, 2023 - Oct. 30, 2026	0		9,899,819		2.36%
MEX 3.5 09/19/2029	September 19, 2025 - September 19, 2029	0		724,908		0.17%
MONTEN 3.375 04/21/2025	April 19, 2018 - April 21, 2025	83,854		0		0.00%
MONTEN 4.875 04/01/2032	April 1, 2025 - April 1, 2032	0		652,811		0.16%
POLAND 3.625 01/11/2034	Jan 11, 2024 - Jan 11, 2034	1,046,191		0		0.00%
POLGB 1.75 08/25/2031 INFL L 08/25/2024 - 08/25/2031		0		5,291,030		1.26%
RFTB 0 04/15/2025	10/03/2024 - 04/15/2025	12,209,199		0		0.00%
ROMANI 2.125 03/07/2028	02/07/2022 - 03/07/2028	892,563		877,273		0.21%
ROMANI 2.375 04/19/27	April 19, 2017 - April 19, 2027	1,622,460		3,909,797		0.93%
ROMANI 2.75 10/29/25	10/29/2015 - 10/29/2025	6,161,696		0		0.00%
ROMANI 5 09/27/2026	September 27, 2022 - September 27, 2026	0		6,317,252		1.51%
ROMANI 5.125 09/24/2031	September 24, 2024 - September 24, 2031	2,688,103		2,676,161		0.64%
ROMANI 5.25 11/25/2027	May 25, 2022 - November 25, 2027	290,318		251,643		0.06%
ROMANI 5.375 03/22/2031	February 22, 2024 - March 22, 2031	757,241		738,439		0.18%
ROMANI 5.5 09/18/2028	September 18, 2023 - September 18, 2028	679,952		650,892		0.16%
ROMANI 5.875 07/11/2032	April 2, 2025 - July 11, 2032	0		964,179		0.23%

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ROMANI 6,625 09/27/2029	09/27/2022 - 09/27/2029	757,587		2,862,755		0.68%
SGLT 0 03/06/2026	March 7, 2025 - March 6, 2026	0		3,840,877		0.92%

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## III. Statement of Financial Position - continued

figures in thousands of HUF

Asset class or security type	Opening balance as of 01/01/2025	Closing balance for the period 12/31/2025	Breakdown (%)
SGLT 0 09/05/2025 May 10, 2024 – May 9, 2025	4,064,443	0	0.00%
TURKEY 4.625 03/31/2025 January 31, 2019 - March 31, 2025	1,597,939	0	0.00%
<b>Discount Treasury Bills:</b>	<b>84,930,378</b>	<b>7,641,672</b>	<b>1.82%</b>
BOTS 0 03/31/2025 September 30, 2024 - March 31, 2025	8,150,252	0	0.00%
ESM TBILL 0 04/17/2025 10/17/2024 - 04/17/2025	8,139,139	0	0.00%
EUROPEAN UNION BILL 0 02 08/09/2024 - 02/07/2025	8,178,876	0	0.00%
EUROPEAN UNION BILL 0 03 September 6, 2024 - March 7, 2025	12,244,139	0	0.00%
EUROPEAN UNION BILL 0 04 October 4, 2024 - April 4, 2025	8,145,905	0	0.00%
EUROPEAN UNION BILL 0 05 November 8, 2024 - May 9, 2025	4,063,315	0	0.00%
EUROPEAN UNION BILL 0 06 June 6, 2025 - June 5, 2026	0	7,641,672	1.82%
MNB250109 Dec. 31, 2024 - Jan. 9, 2025	36,008,752	0	0.00%
<b>MNB Bonds:</b>	<b>0</b>	<b>38,242,869</b>	<b>9.12%</b>
MNB260108 Dec. 18, 2025 – Jan. 8, 2026	0	38,242,869	9.12%
<b>Corporate bonds:</b>	<b>110,390,845</b>	<b>236,785,359</b>	<b>56.52%</b>
ACOSL ECP 09/22/25 - 02/23/ 2025.09.22 - 2026.02.23	0	11,526,039	2.75%
ACOSL ECP 12/18/24-02/18/2 12/18/2024 - 02/18/2025	8,170,226	0	0.00%
AEDIFICA SA ECP 01/12/2026 Oct 10, 2025 - Jan 12, 2026	0	3,851,022	0.92%
AGFRNC 2.25 05/27/2025 May 27, 2013 - May 27, 2025	4,562,708	0	0.00%
AIR FRANCE-KLM 7.25 05/31/ 2023.01.16 - 2026.05.31	224,826	204,070	0.05%
AVRIL ECP 10/29/25-02/03/26 10/29/2025 - 02/03/2026	0	5,768,035	1.38%
AXPO ECP 11/10/25-02/10/26 2 11/10/2025 - 02/10/2026	0	3,843,538	0.92%
BCRBK 4 11/25/2031 Nov. 25, 2025 - Nov. 25, 2031	0	576,819	0.14%
BCRBK 7.625 05/19/2027 May 19, 2023 - May 19, 2027	0	2,470,883	0.59%
BENADE ECP 08/08/25-02/09/2 08/08/2025 - 02/09/2026	0	7,689,545	1.83%
BENAU ECP 09/23/25-01/23/26 09/24/2025 - 01/27/2026	0	3,273,997	0.78%
BGOSK 4 03/13/2032 March 13, 2024 - March 13, 2032	1,917,079	1,822,514	0.43%
BGOSK 4 09/08/2027 09/08/2022 - 09/08/2027	305,061	286,259	0.07%
BGOSK 5.125 02/22/2033 February 22, 2023 - February 22, 2033	217,584	204,972	0.05%
BMW ECP 12/23/25-01/27/26 2 12/23/2025 - 01/27/2026	0	3,848,084	0.92%
BMW FLOAT 02/19/2026 February 19, 2024 - February 19, 2026	3,293,359	3,478,532	0.83%
BOC ECD 06/18/25-01/20/26 E June 18, 2025 - January 20, 2026	0	5,775,946	1.38%
BOC ECD 06/18/25-06/17/26 E June 18, 2025 - June 17, 2026	0	5,726,550	1.37%
BOC ECP 05/08/25-05/07/26 EU May 8, 2025 - May 7, 2026	0	5,738,218	1.37%
BOC ECP 12/09/24-01/09/2025 12/09/2024 - 01/09/2025	8,195,111	0	0.00%
BOE ECP 06/18/25-06/17/26 EU 06/18/2025 - 06/17/2026	0	7,642,256	1.82%
BRUMUN ECP 02/10/25-29/09/ 2025.10.02 - 2026.09.29	0	7,576,340	1.81%
BULENR 2.45 07/22/2028 July 22, 2021 - July 22, 2028	0	751,118	0.18%
BULENR 3.5 06/28/2025 June 28, 2018 - June 28, 2025	582,036	0	0.00%
BULENR 4.25 06/19/2030 June 19, 2025 - June 19, 2030	0	1,516,207	0.36%
CCH ECP 09/02/25-02/02/26 2. 09/02/2025 - 02/02/2026	0	11,539,258	2.75%
CECBAK 7.5 02/07/2028 02/07/2023 - 02/07/2028	228,526	213,334	0.05%
CEZCP 0.875 02/12/2026 12/02/2019 - 12/02/2026	551,410	532,124	0.13%
CEZCP 4.125 09/05/2031 09/05/2024 - 09/05/2031	550,779	0	0.00%
CMZB 1 04/03/2026 03/04/2019 - 03/04/2026	0	3,877,765	0.92%
DEUTSCHE BANK AG 5.625 0 May 19, 2020 - May 19, 2031	0	280,074	0.07%
EDF ECP 12/16/25-03/16/26 2.1 12/16/2025 - 03/16/2026	0	7,674,265	1.83%
ERSHUN 1.25 04/02/2026 02/04/2022 - 02/04/2026	330,848	0	0.00%
FORVIA ECP 10/22/25-01/22/2 Oct 22, 2025 - Jan. 22, 2026	0	7,695,678	1.84%
FRLBP 0.875 01/26/2031 10/26/2020 - 01/26/2031	403,546	0	0.00%
ICBC ECP 07/01/2025-07/01/20 07/01/2025 - 07/01/2026	0	6,427,059	1.53%
ICBC ECP 10/01/2024-04/01/20 10/01/2024 - 04/01/2025	8,133,035	0	0.00%
ILIAD ECP 12/16/25-06/16/26 2 12/16/2025 - 06/16/2026	0	11,429,188	2.73%
ITM ECP 12/08/2025-01/12/2026 12/08/2025 - 12/01/2026	0	3,851,214	0.92%
JPM 7.6 10/07/2029 HUNGARY 04/24/2024 - 07/10/2029	3,482,520	0	0.00%
JPM 7.68 10/07/2031 POLAND 06/14/2024 - 07/10/2031	1,703,456	0	0.00%
LHV GROUP 5.375 05/24/2028 May 24, 2024 - May 24, 2028	1,388,010	1,303,450	0.31%
LOCCIT ECP 10/23/24-01/23/25 10/23/2024 - 01/23/2025	8,185,375	0	0.00%
MAEXIM 11 08/04/2025 Aug 2, 2023 - Aug 4, 2025	4,906,369	0	0.00%
MAEXIM 11 09/09/2025 Aug 16, 2023 - Sep 9, 2025	853,025	0	0.00%
MAEXIM 4.5 11/27/2031 11/27/2024 - 11/27/2031	0	1,973,749	0.47%
MAEXIM 6 05/16/2029 Nov. 16, 2023 - May 16, 2029	4,234,055	5,231,611	1.25%
MAEXIM 6.125 12/04/2027 May 4, 2023 - December 4, 2027	159,439	135,648	0.03%
HUNGARIAN 0.375 09/06/2026 06/09/2021 - 06/09/2026	273,203	2,177,187	0.52%
HUNGARIAN 1.375 06/24/2025 June 24, 2020 - June 24, 2025	1,429,731	0	0.00%

## Annual Report - OTP EUR Short Bond Fund

## III. Statement of Financial Position - continued

figures in thousands of HUF

Asset class or security type	Opening balance as of 01/01/2025	Closing balance for the period 12/31/2025	Breakdown (%)
HUNGARIAN 4.375 06/27/2030 May 28, 2025 – June 27, 2030	0	869,076	0.21%
HUNGARIAN 5.5 06/29/2027 September 13, 2023 - June 29, 2027	1,959,908	1,846,800	0.44%
HUNGARIAN 6.5 06/29/2028 May 31, 2023 - June 29, 2028	306,649	262,748	0.06%
MBHBAN 5.25 01/29/2030 Jan. 29, 2025 - Jan. 29, 2030	0	425,229	0.10%
MBHBAN 8.625 10/19/2027 10/19/2023 - 10/19/2027	349,883	321,009	0.08%
MBHBAN 9 06/16/2026 June 16, 2023 - June 16, 2026	657,077	594,020	0.14%
MBKPW 8.375 09/11/2027 September 11, 2023 - September 11, 2027	1,037,489	943,287	0.22%
MILPW 9.875 09/18/2027 September 18, 2023 - September 18, 2027	912,140	821,494	0.20%
MITFIN ECP 12/18/25-02/26/18 12/18/2025 – 02/18/2026	0	3,842,807	0.92%
MIZLDN ECD 12/17/25-02/17/22 12/17/2025 – 02/17/2026	0	7,686,375	1.83%
MONBNK 4.414 11/09/2030 September 11, 2024 - September 11, 2030	240,613	0	0.00%
MT NA ECP 06/16/25-03/16/26 June 16, 2025 - March 16, 2026	0	3,837,138	0.92%
MT NA ECP 10/22/25-01/22/26 October 22, 2025 - January 22, 2026	0	5,773,273	1.38%
MT NA ECP 10/30/25-02/04/26 Dec 4, 2025 - Feb 4, 2026	0	1,918,568	0.46%
MVMHU 0.875 11/18/2027 11/18/2021 - 11/18/2027	124,020	343,731	0.08%
MVMHU 6.5 03/13/2031 March 13, 2024 - March 13, 2031	1,456,563	1,273,520	0.30%
MVMHU 7.5 06/09/2028 June 9, 2023 - June 9, 2028	309,766	261,660	0.06%
NBK ECD 07/18/25-01/20/26 2. July 18, 2025 – January 20, 2026	0	7,698,804	1.84%
NOVAKR 1.625 05/25/2027 May 25, 2021 - May 25, 2027	0	4,466,378	1.07%
NOVAKR 3.5 05/20/2028 May 20, 2025 - May 20, 2028	0	2,142,703	0.51%
NOVAKR 4.75 04/03/2028 April 3, 2024 - April 3, 2028	345,838	327,034	0.08%
NOVAKR 7.375 06/29/2026 June 29, 2023 - June 29, 2026	606,973	0	0.00%
NOVALJ 6.875 01/24/2034 January 24, 2024 - January 24, 2034	653,436	618,912	0.15%
ORANOF 3.375 04/23/2026 April 23, 2019 - April 23, 2026	631,586	591,870	0.14%
ORANOF 4 03/12/2031 March 12, 2024 - March 12, 2031	607,362	567,956	0.14%
OTPHB 4.25 10/16/2030 10/16/2024 - 10/16/2030	727,716	698,694	0.17%
OTPHB 4.75 06/12/2028 June 12, 2024 - June 12, 2028	1,422,204	1,334,436	0.32%
OTPHB 5 01/31/2029 January 31, 2024 - January 31, 2029	887,806	835,994	0.20%
OTPHB 6.1 06/22/2026 12/22/2023 - 06/22/2026	4,775,005	0	0.00%
OTPHB 6.125 10/05/2027 October 5, 2023 - October 5, 2027	1,772,528	1,645,751	0.39%
OTPHB 7.3 07/30/2035 January 30, 2025 - July 30, 2035	0	203,215	0.05%
OTPHB 7.35 03/04/2026 12/01/2022 - 03/04/2026	480,878	0	0.00%
OTPHB 7.5 06/27/2026 June 27, 2023 - June 27, 2026	1,640,950	0	0.00%
OTPHB 8.75 05/15/2033 February 15, 2023 - May 15, 2033	166,547	141,230	0.03%
PEOPW 5.5 11/23/2027 11/23/2023 - 11/23/2027	512,778	476,258	0.11%
PKNPW 4.75 07/13/2030 July 13, 2023 - July 13, 2030	1,464,584	1,380,705	0.33%
PKOBP 3.875 09/12/2027 September 12, 2024 - September 12, 2027	1,000,696	942,400	0.22%
PKOBP 4.5 03/27/2028 March 27, 2024 - March 27, 2028	876,047	824,849	0.20%
PORSCH 3.75 09/27/2029 April 16, 2024 - September 27, 2029	1,240,411	1,495,624	0.36%
PORSCH 4.125 09/27/2032 April 16, 2024 - September 27, 2032	1,124,371	1,072,775	0.26%
PORSCH 4.5 09/27/2028 April 27, 2023 - September 27, 2028	85,958	120,964	0.03%
QNB ECP 08/06/25-02/06/26 2. 08/06/2025 – 02/06/2026	0	7,690,690	1.83%
QNB-ECP 07/22/2024-01/22/20 July 22, 2024 - January 22, 2025	4,092,079	0	0.00%
QNB-ECP 08/06/2024-02/06/20 August 6, 2024 - February 6, 2025	8,172,323	0	0.00%
RABHUG 4.191 07/01/2031 July 1, 2025 - July 1, 2031	0	355,855	0.08%
RABROM 7 12/10/2027 10/12/2023 - 10/12/2027	395,333	565,615	0.13%
RBACRO 3.625 05/21/2029 May 21, 2025 - May 21, 2029	0	1,897,021	0.45%
RBACRO 7.875 06/05/2027 June 5, 2023 - June 5, 2027	409,114	205,843	0.05%
RENAULT ECP 01/13/2025 2.2 10/13/2025 - 01/13/2026	0	1,925,446	0.46%
RJHIAB ECD 09/02/25-09/01/2 September 2, 2025 - September 1, 2026	0	3,188,045	0.76%
RWE AG 2.125 05/24/2026 May 24, 2022 - May 24, 2026	411,947	389,957	0.09%
SABLLH 3,739 10/07/2029 10/07/2025 - 10/07/2029	0	660,264	0.16%
SABLLH 4,597 06/25/2030 March 25, 2025 - June 25, 2030	0	614,588	0.15%
SENSK 3,875 11/20/2032 Nov. 20, 2025 - Nov. 20, 2032	0	240,791	0.06%
SFCARR 3.5 09/29/2028 09/29/2025 - 09/29/2028	0	781,151	0.19%
SG ISSUER 8.75 07/11/2034 PO 06/14/2024 - 07/11/2034	826,705	739,668	0.18%
SNB ECD 12/09/25-06/09/26 2. 12/09/2025 - 06/09/2026	0	3,815,002	0.91%
SPPEUS 1,625 06/25/2027 June 25, 2020 - June 25, 2027	584,153	570,650	0.14%
TATSK 4,971 04/29/2030 April 29, 2024 - April 29, 2030	221,137	207,299	0.05%
TVLRO 5.125 09/30/2030 September 30, 2024 - September 30, 2030	235,398	222,569	0.05%
TVLRO 7.25 12/07/2028 12/07/2023 - 12/07/2028	857,642	795,318	0.19%
TVLRO 8.875 04/27/2027 April 27, 2023 - April 27, 2027	1,089,794	3,073,140	0.73%
VOLKSWAGEN FINANCIAL S 06/10/2024 - 09/10/2026	0	1,965,858	0.47%
VOLKSWAGEN INTL FIN 3.87 03/29/2023 - 03/29/2026	298,205	278,591	0.07%
VOLKSWAGEN INTL FIN 4.25 03/29/2023 - 03/29/2029	87,197	82,163	0.02%
WINGHOLDING ZRT 5 07/11/2 022.07.11 - 2025.07.11	50,719	0	0.00%

## III. Statement of Financial Position - continued

figures in thousands of HUF

Asset class or security type	Opening balance for the period 01/01/2025		Closing balance for the period 12/31/2025		Breakdown (%)
<b>Total transferable securities:</b>	348,588,627	0	405,005,648	0	96.64%
<b>Other assets</b>					
Receivables		5,935,394		12,610,023	3.01%
Prepaid expenses		0		2,629	0.00%
Valuation difference on derivative transactions		-398,981		-237,628	-0.06%
<b>Total other assets:</b>		<b>5,536,413</b>		<b>12,375,024</b>	<b>2.95%</b>
<b>TOTAL ASSETS:</b>		<b>366,326,461</b>		<b>419,113,115</b>	<b>100.00%</b>
<b>Liabilities</b>					
1. Loan portfolio:		0		0	0.00%
2. Other liabilities and accrued expenses:					
Fund management fee		95,815		123,954	54.09%
Custodian fee		16,006		17,541	7.65%
Other items recognized as expenses		34,219		37,150	16.21%
Other - non-cost-based - liabilities		400,549		50,519	22.05%
3. Provisions:		0		0	0.00%
4. Other accrued liabilities:		0		0	0.00%
<b>Total liabilities:</b>		<b>546,589</b>		<b>229,164</b>	<b>100.00%</b>
<b>NET ASSET VALUE:</b>		<b>365,779,872</b>		<b>418,883,951</b>	

**IV. Number of investment units in circulation**

Number of investment units in circulation:	59,895,028,983	71,241,753,061
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**V. Net asset value per investment unit (EUR/unit):**

	12/31/2024	12/31/2025
Based on this document:	0.01489189	0.01525624
Based on the officially published net asset value:	0.01489188	0.01526227 *

\*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.

	Published Net Asset Value	Annual report
Long-term bank deposits	0	0
Receivables	12,807,874	12,610,023
Securities	406,080,996	405,005,648
Cash	1,264,153	1,732,443
Prepaid expenses	0	2,629
Valuation difference on derivative transactions	-85,332	-237,628
<b>Total assets</b>	<b>420,067,691</b>	<b>419,113,115</b>
Liabilities	229,716	85,999
Accrued liabilities	0	143,165
<b>Net asset value / Equity</b>	<b>419,837,975</b>	<b>418,883,951</b>

Another source of discrepancy is that the published net asset value report shows interest on time deposits as an increase in cash and cash equivalents, while the annual report includes this in the accruals line.

**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:	348,588,627	95.16%	405,005,648	96.64%
b) transferable securities traded on another regulated market:	0	0.00%	0	0.00%
<i>of the above:</i>				
c) transferable securities recently issued:	84,930,378	23.17%	45,884,541	10.94%
d) other transferable securities:	0	0.00%	0	0.00%
e) debt securities:	348,588,627	95.16%	405,005,648	96.64%

**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:	10,989,071	21,609,404
b) Other income:	0	3,067
c) Management expenses (fund management fee):	-857,242	-1,358,897
d) custodian fees:	-169,937	-198,258
e) other fees and taxes:		
commission: bank charges:	-3,245	0
supervisory fee:	-1,226	-1,020
other costs and expenses:		
f) net income:	-118,534	-140,041
g) distributed income (paid returns): reinvested income:	-181,854	-216,938
h) change in capital account:	9,657,033	19,697,317
i) appreciation or depreciation of investments:	0	0
j) any other changes affecting the investment fund's assets and liabilities: (*)	9,657,033	19,697,317
	57,524,835	51,443,672
	11,447,525	-18,036,910
	0	0

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

**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 (EUR/unit)	
December 31, 2021	-0.61%	1,913,413,528	9,823,561,540	0.01391342	
December 31, 2022	-1.36%	2,707,999,054	14,875,479,267	0.01372433	
December 31, 2023	4.35%	52,379,828,850	287,150,479,480	0.01432175	
December 31, 2024	3.98%	59,895,029,021	365,779,872,902	0.01489189	
Jan. 31, 2025		60,977,615,209		0.01492054	
Feb. 28, 2025		64,142,496,293		0.01497921	
March 31, 2025		66,454,964,115		0.01498800	
April 30, 2025		66,500,002,537		0.01502583	
May 30, 2025		67,746,802,130		0.01505989	
June 30, 2025		69,160,011,403		0.01511072	
July 31, 2025		69,298,323,357		0.01512790	
Aug. 29, 2025		70,716,785,940		0.01515529	
Sept. 30, 2025		70,862,871,922		0.01518384	
Oct. 31, 2025		70,516,044,348		0.01523021	
Nov. 28, 2025		72,054,210,999		0.01524429	
Dec. 31, 2025	2.45%	71,241,753,061		418,883,949,734	0.01525624

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 EUR Short Bond Fund after deducting the Fund's expenses: 2.45%

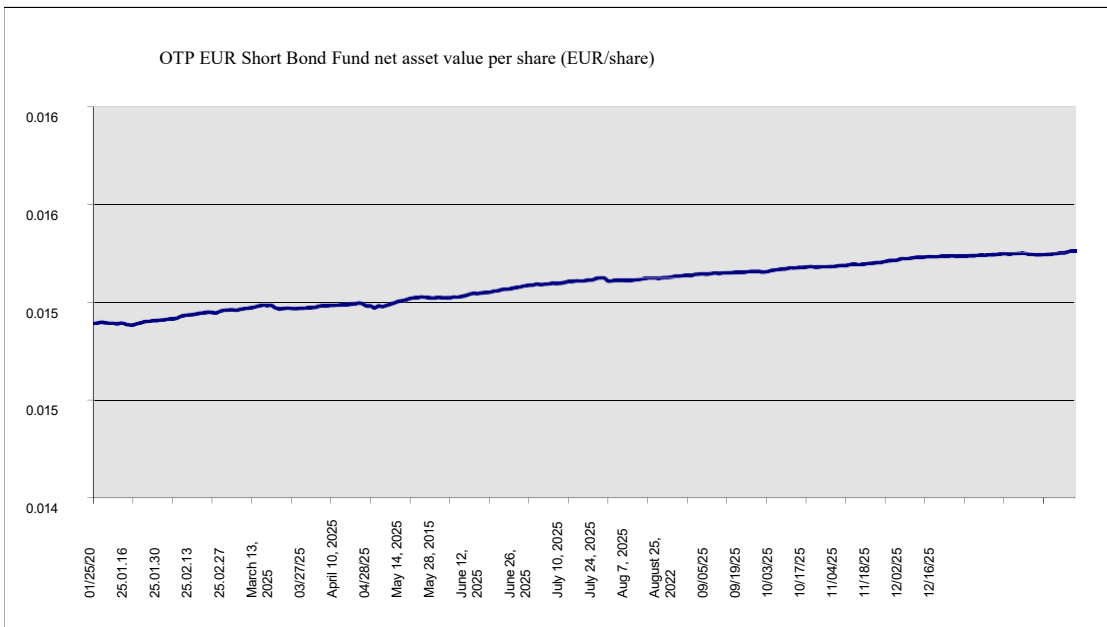
Monthly change in the number of investment units issued for the Fund:

Series 'A' (face value in EUR)	Issuance volume (units)	Redemption (units)
<b>Opening balance</b>	<b>37,624,805,241</b>	
January 2025	2,654,620,056	1,572,033,868
February 2025	4,790,391,189	1,625,510,105
March 2025	4,920,928,588	2,608,460,766
April 2025	3,137,007,805	3,091,969,383
May 2025	4,029,806,347	2,783,006,754
June 2025	3,204,864,137	1,791,654,864
July 2025	4,786,457,792	4,648,145,838
August 2025	3,156,474,025	1,738,011,442
September 2025	2,855,939,753	2,709,853,771
October 2025	2,250,408,877	2,597,236,451
November 2025	3,482,449,837	1,944,283,186
December 2025	4,143,605,380	3,163,418,461
<b>Total:</b>	<b>43,412,953,786</b>	<b>30,273,584,889</b>
<b>2025 closing</b>	<b>50,764,174,138</b>	

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Series I (face value in EUR)	Issue volume (units)	Redemption (units)
<b>Opening balance</b>	<b>22,270,223,780</b>	
January 2025	0	3,814,611
February 2025	5,877,076	0
March 2025	56,893,648	0
May 2025	97,205,267	0
June 2025	106,960,299	0
July 2025	38,896,000	2,767,152,107
August 2025	0	1,359,974,024
October 2025	349,850,920	0
November 2025	1,688,544,600	589,021
December 2025	0	5,342,904
<b>Total:</b>	<b>2,344,227,810</b>	<b>4,136,872,667</b>
<b>2025 closing</b>	<b>20,477,578,923</b>	

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.otpalapkezeslo.hu/hu/nvito>

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
<b>Total</b>	<b>2,964,122</b>

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	1,010,302	1,360,015

\*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.

**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 *	893,123,740 EUR	EUR 1,087,297,778	21.7410%

\* 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 in 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, among other things, global energy prices rose and the forint weakened.

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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	
<b>Government bonds:</b>			<b>123,094,782</b>	<b>781,224</b>	<b>-1,540,258</b>	<b>122,335,748</b>
REPHUN 0.125 09/21/202	09/21/2021 -	09/21/2028	1,584,752	589	-19,152	1,566,189
REPHUN 1.125 04/28/202	April 28, 2020 -	04/28/2026	1,788,183	14,730	134,231	1,937,144
REPHUN 1.75 06/05/2035	06/05/2020 -	06/05/2035	924,215	11,641	3,427	939,283
REPHUN 1.75 10/10/27	10/10/2017 -	10/10/2027	3,029,462	12,361	38,655	3,080,478
REPHUN 4 07/25/2029	Jan. 25, 2024 -	July 25, 2029	2,204,229	37,046	-35,171	2,206,104
REPHUN 4.5 06/16/2034	01/14/2025 -	06/16/2034	2,457,138	56,809	-117,979	2,395,968
REPHUN 5 02/22/2027	11/21/2022 -	02/22/2027	649,821	26,753	-6,503	670,071
REPHUN 5.375 09/12/203	September 12, 2023 -	09/12/2033	5,554,818	86,860	136,497	5,778,175
REPHUN 5.375 09/26/203	06/23/2025 -	09/26/2030	735,726	19,806	-14,863	740,669
REPHUN 6 09/26/2035	June 23, 2025 -	09/26/2035	341,330	10,365	713	352,408
REPHUN 7.625 03/41	March 29, 2011 -	March 29, 2041	902,232	14,188	-55,720	860,700
BULGARIA 3.625 09/05/2032	09/05/2032	09/05/2032	568,304	6,612	11,099	586,015
BULGARIA 4.875 05/13/2036	11/13/2023 -	May 13, 2036	519,509	16,791	70,464	606,764
BGTB 0 11/06/2026	June 12, 2025 -	June 11, 2026	3,937,956	0	-117,505	3,820,451
BTF 0 01/14/2026	07/02/2025 -	Jan 14, 2026	11,845,588	0	-291,104	11,554,484
BTF 0 02/18/2026	11/12/2025 -	02/18/2026	7,712,475	0	-24,863	7,687,612
BTF 0 02/25/2026	02/26/2025 -	02/25/2026	15,205,939	0	-69,646	15,136,293
BTF 0 06/17/2026	June 18, 2025 -	June 17, 2026	7,919,661	0	-283,885	7,635,776
BTF 0 02/12/2026	12/03/2025 -	12/02/2026	15,075,059	0	48,269	15,123,328
ISRAEL 5 10/30/2026	October 30, 2023 -	Oct. 30, 2026	10,271,160	83,151	-454,492	9,899,819
MEX 3.5 09/19/2029	09/19/2025 -	09/19/2029	727,014	7,176	-9,282	724,908
MONTEN 4.875 04/01/203	04/01/2025 -	04/01/2032	636,190	22,904	-6,283	652,811
POLGB 1.75 08/25/2031 I	08/25/2024 -	08/25/2031	5,614,666	33,837	-357,473	5,291,030
ROMANI 2.125 03/07/202	02/07/2022 -	03/07/2028	760,932	15,314	101,027	877,273
ROMANI 2.375 04/19/27	April 19, 2017 -	April 19, 2027	3,794,900	64,449	50,448	3,909,797
ROMANI 5 09/27/2026	September 27, 2022 -	09/27/2026	6,395,952	80,428	-159,128	6,317,252
ROMANI 5.125 09/24/203	September 24, 2024 -	09/24/2031	2,713,983	35,894	-73,716	2,676,161
ROMANI 5.25 11/25/2027	05/25/2022 -	11/25/2027	254,764	1,311	-4,432	251,643
ROMANI 5.375 03/22/203	February 22, 2024 -	03/22/2031	687,909	28,630	21,900	738,439
ROMANI 5.5 09/18/2028	September 18, 2023 -	09/18/2028	604,306	9,586	37,000	650,892
ROMANI 5.875 11/07/203	04/02/2025 -	July 11, 2032	913,189	39,093	11,897	964,179
ROMANI 6.625 09/27/202	September 27, 2022 -	09/27/2029	2,805,282	44,900	12,573	2,862,755
SGLT 0 03/06/2026	03/07/2025 -	03/06/2026	3,958,138	0	-117,261	3,840,877
<b>Discount Treasury Bills:</b>			<b>7,923,489</b>	<b>0</b>	<b>-281,817</b>	<b>7,641,672</b>
EUROPEAN UNION BILL 06/06/2025 -		06/05/2026	7,923,489	0	-281,817	7,641,672
<b>MNB Bonds:</b>			<b>38,118,135</b>	<b>0</b>	<b>124,734</b>	<b>38,242,869</b>
MNB260108	12/18/2025 -	Jan. 8, 2026	38,118,135	0	124,734	38,242,869
<b>Corporate bonds:</b>			<b>237,272,058</b>	<b>1,379,254</b>	<b>-1,865,953</b>	<b>236,785,359</b>
ACOSSL ECP 09/22/25 - 0	09/22/2025 -	02/23/2026	11,555,779	0	-29,740	11,526,039
AEDIFICA SA ECP 12/01/	10/10/2025 -	January 12, 2026	3,861,806	0	-10,784	3,851,022
AIR FRANCE-KLM 7.25 0	01/16/2023 -	May 31, 2026	204,239	8,229	-8,398	204,070
AVRIL ECP 10/29/25-02/0	October 29, 2025 -	02/03/2026	5,684,201	0	83,834	5,768,035
AXPO ECP 11/10/25-02/10	Nov. 10, 2025 -	02/10/2026	3,842,332	0	1,206	3,843,538
BCRBK 4 11/25/2031	11/25/2025 -	11/25/2031	573,800	2,344	675	576,819
BCRBK 7.625 05/19/2027	May 19, 2023 -	May 19, 2027	2,358,175	109,657	3,051	2,470,883
BENADE ECP 08/08/25-02	08/08/2025 -	02/09/2026	7,881,120	0	-191,575	7,689,545
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	1,732,983	54,785	34,746	1,822,514

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XV. Securities Breakdown, 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 assessments	
BGOSK 4 09/08/2027	09/08/2022 -	09/08/2027	290,060	3,468	-7,269	286,259
BGOSK 5.125 02/22/2033	02/22/2023 -	02/22/2033	174,968	7,825	22,179	204,972
BMW ECP 12/23-01/27 12/23/2025 -		Jan. 27, 2026	3,864,698	0	-16,614	3,848,084
BMW FLOAT 02/19/2026	02/19/2024 -	02/19/2026	3,499,694	9,186	-30,348	3,478,532
BOC ECD 06/18/25-01/20/ June 18, 2025 -		Jan. 20, 2026	5,947,709	0	-171,763	5,775,946
BOC ECD 06/18/25-06/17/ June 18, 2025 -		June 17, 2026	5,897,428	0	-170,878	5,726,550
BOC ECP 05/08/25-05/07/ May 8, 2025 -		May 7, 2026	5,947,941	0	-209,723	5,738,218
BOE ECP 06/18/25-06/17/ June 18, 2025 -		June 17, 2026	7,878,839	0	-236,583	7,642,256
BRUMUN ECP 02/10/25-2 October 2, 2025 -		09/29/2026	7,645,379	0	-69,039	7,576,340
BULENR 2.45 07/22/2028 July 22, 2021 -		07/22/2028	760,946	8,433	-18,261	751,118
BULENR 4.25 06/19/2030 06/19/2025 -		06/19/2030	1,530,952	33,872	-48,617	1,516,207
CCH ECP 09/02/25-02/02/ 09/02/2025 -		02/02/2026	11,799,185	0	-259,927	11,539,258
CECBK 7.5 02/07/2028	02/07/2023 -	02/07/2028	192,165	12,987	8,182	213,334
CEZCP 0.875 02/12/2026	12/02/2019 -	12/02/2026	488,319	388	43,417	532,124
CMZB 1 03/04/2026	March 4, 2019 -	03/04/2026	3,956,363	31,993	-110,591	3,877,765
DEUTSCHE BANK AG 5. May 19, 2020 -		May 19, 2031	284,745	9,438	-14,109	280,074
EDF ECP 12/16/25-03/16/20 12/16/2025 -		03/16/2026	7,637,313	0	36,952	7,674,265
FORVIA ECP 10/22/25-01 October 22, 2025 -		01/22/2026	7,742,559	0	-46,881	7,695,678
ICBC ECP 01/07/2025-07/ 07/01/2025 -		July 1, 2026	6,533,448	0	-106,389	6,427,059
ILIAD ECP 12/16/25-06/16 12/16/2025 -		June 16, 2026	11,372,378	0	56,810	11,429,188
ITM ECP 12/08/2025-01/1 Dec. 8, 2025 -		Jan 12, 2026	3,818,439	0	32,775	3,851,214
LHV GROUP 5.375 05/24/ May 24, 2024 -		May 24, 2028	1,238,975	40,318	24,157	1,303,450
MAEXIM 4.5 11/27/2031	11/27/2024 -	11/27/2031	2,032,003	8,315	-66,569	1,973,749
MAEXIM 6 05/16/2029	11/16/2023 -	May 16, 2029	5,079,665	178,134	-26,188	5,231,611
MAEXIM 6.125 12/04/202 May 4, 2023 -		12/04/2027	135,035	617	-4	135,648
HUNGARIAN 0.375 06/09/202 06/09/2021 -		06/09/2026	2,165,742	4,649	6,796	2,177,187
HUNGARIAN 4.375 06/27/203 05/28/2025 -		06/27/2030	863,201	21,652	-15,777	869,076
HUNGARIAN 5.5 06/29/2027	09/13/2023 -	06/29/2027	1,720,759	48,608	77,433	1,846,800
HUNGARIAN 6.5 06/29/2028	May 31, 2023 -	06/29/2028	263,628	135	-1,015	262,748
MBHBAN 5.25 01/29/2030 01/29/2025 -		01/29/2030	420,982	19,317	-15,070	425,229
MBHBAN 8.625 10/19/202 10/19/2023 -		10/19/2027	304,341	5,304	11,364	321,009
MBHBAN 9 06/16/2026	June 16, 2023 -	June 16, 2026	555,364	1,921	36,735	594,020
MBKPW 8.375 09/11/2027 09/11/2023 -		09/11/2027	892,055	22,780	28,452	943,287
MILPW 9.875 09/18/2027	September 18, 2023 -	09/18/2027	766,661	21,667	33,166	821,494
MITFIN ECP 18/12/25-18/ 12/18/2025 -		02/18/2026	3,835,564	0	7,243	3,842,807
MIZLDN ECD 12/17/25-17 12/17/2025 -		02/17/2026	7,674,910	0	11,465	7,686,375
MT NA ECP 06/16/25-03/1 06/16/2025 -		03/16/2026	3,941,057	0	-103,919	3,837,138
MT NA ECP 10/22/25-01/2 10/22/2025 -		Jan 22, 2026	5,813,265	0	-39,992	5,773,273
MT NA ECP 10/30/25-02/0 12/04/2025 -		02/04/2026	1,897,624	0	20,944	1,918,568
MVMHU 0.875 11/18/2027 11/18/2021 -		11/18/2027	345,478	377	-2,124	343,731
MVMHU 6.5 03/13/2031	March 13, 2024 -	March 13, 2031	1,302,033	23,160	-51,673	1,273,520
MVMHU 7.5 09/06/2028	06/09/2023 -	06/09/2028	258,336	1,164	2,160	261,660
NBK ECD 07/18/25-01/20/ July 18, 2025 -		Jan. 20, 2026	7,914,681	0	-215,877	7,698,804
NOVAKR 1,625 05/25/202 May 25, 2021 -		May 25, 2027	4,439,993	43,608	-17,223	4,466,378
NOVAKR 3.5 05/20/2028	May 20, 2025 -	May 20, 2028	2,183,780	45,101	-86,178	2,142,703
NOVAKR 4.75 04/03/2028 04/03/2024 -		04/03/2028	316,717	10,954	-637	327,034
NOVALJ 6.875 01/24/2034 01/24/2024 -		Jan 24, 2034	533,302	34,757	50,853	618,912
ORANOF 3,375 04/23/202 April 23, 2019 -		April 23, 2026	546,678	13,524	31,668	591,870
ORANOF 4 12/03/2031	March 12, 2024 -	March 12, 2031	551,517	17,443	-1,004	567,956
OTPHB 4.25 10/16/2030	10/16/2024 -	10/16/2030	698,956	6,047	-6,309	698,694

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XV. Securities detailed breakdown, 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 discretion	
OTPHB 4.75 06/12/2028	June 12, 2024 -	June 12, 2028	1,287,964	33,599	12,873	1,334,436
OTPHB 5 01/31/2029	January 31, 2024 -	Jan. 31, 2029	767,407	35,372	33,215	835,994
OTPHB 6.125 10/05/2027	10/05/2023 -	10/05/2027	1,587,779	23,334	34,638	1,645,751
OTPHB 7.3 07/30/2035	01/30/2025 -	07/30/2035	225,145	5,813	-27,743	203,215
OTPHB 8.75 05/15/2033	02/15/2023 -	May 15, 2033	144,059	1,480	-4,309	141,230
PEOPW 5.5 11/23/2027	11/23/2023 -	11/23/2027	450,199	2,718	23,341	476,258
PKNPW 4.75 07/13/2030	July 13, 2023 -	July 13, 2030	1,239,903	28,468	112,334	1,380,705
PKOBP 3.875 12/09/2027	09/12/2024 -	09/12/2027	941,184	10,900	-9,684	942,400
PKOBP 4.5 03/27/2028	March 27, 2024 -	03/27/2028	800,247	27,008	-2,406	824,849
PORSCH 3.75 09/27/2029	April 16, 2024 -	09/27/2029	1,484,304	14,445	-3,125	1,495,624
PORSCH 4.125 09/27/2032 04/16/2024 -		09/27/2032	1,048,353	11,290	13,132	1,072,775
PORSCH 4.5 09/27/2028	April 27, 2023 -	09/27/2028	117,236	1,368	2,360	120,964
QNB ECP 08/06/25-02/06/ August 6, 2025 -		02/06/2026	7,873,470	0	-182,780	7,690,690
RABHUG 4.191 07/01/203 July 1, 2025 -		07/01/2031	361,638	7,328	-13,111	355,855
RABROM 7 12/10/2027	10/12/2023 -	10/12/2027	560,539	8,382	-3,306	565,615
RBACRO 3.625 05/21/202 May 21, 2025 -		May 21, 2029	1,938,840	41,338	-83,157	1,897,021
RBACRO 7.875 06/05/202 06/05/2023 -		06/05/2027	218,412	8,731	-21,300	205,843
RENAULT ECP 01/13/202 10/13/2025 -		Jan 13, 2026	1,949,316	0	-23,870	1,925,446
RJHIAB ECD 09/02/25-09/ 09/02/2025 -		09/01/2026	3,265,472	0	-77,427	3,188,045
RWE AG 2.125 05/24/2026 05/24/2022 -		May 24, 2026	351,831	4,981	33,145	389,957
SABLLH 3,739 10/07/2029 10/07/2025 -		10/07/2029	661,767	5,772	-7,275	660,264
SABLLH 4,597 06/25/2030 03/25/2025 -		06/25/2030	605,680	14,037	-5,129	614,588
SENSK 3.875 11/20/2032	11/20/2025 -	11/20/2032	238,932	1,074	785	240,791
SFCARR 3.5 09/29/2028	09/29/2025 -	09/29/2028	778,397	6,948	-4,194	781,151
SG ISSUER 8.75 07/11/203 06/14/2024 -		July 11, 2034	718,860	0	20,808	739,668
SNB ECD 12/09/25-06/09/ 2025.12.09 -		06/09/2026	3,776,883	0	38,119	3,815,002
SPPEUS 1,625 06/25/2027 June 25, 2020 -		06/25/2027	496,506	4,890	69,254	570,650
TATSK 4,971 04/29/2030	April 29, 2024 -	04/29/2030	197,130	6,482	3,687	207,299
TVLRO 5.125 09/30/2030	09/30/2024 -	09/30/2030	218,671	2,798	1,100	222,569
TVLRO 7.25 12/07/2028	12/07/2023 -	12/07/2028	725,311	3,671	66,336	795,318
TVLRO 8,875 04/27/2027	April 27, 2023 -	04/27/2027	2,908,911	172,041	-7,812	3,073,140
VOLKSWAGEN FINANCE June 10, 2024 -		09/10/2026	2,068,824	22,372	-125,338	1,965,858
VOLKSWAGEN INTL FIN 03/29/2023 -		03/29/2026	269,471	7,962	1,158	278,591
VOLKSWAGEN INTL FIN 03/29/2023 -		03/29/2029	77,072	2,495	2,596	82,163
<b>TOTAL:</b>			<b>406,408,464</b>	<b>2,160,478</b>	<b>-3,563,294</b>	<b>405,005,648</b>

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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 forint	value of currency 2 in in forint	
<b>As of December 31, 2024:</b>	HUF / EUR	-4,585,300	10,703	-4,413,696	4,327,069	-86,627
	HUF / EUR	-501,600	1,183	-479,931	477,765	-2,166
	HUF / EUR	-304,100	724	-290,963	292,263	1,300
	USD / EUR	-8,000	7,354	-3,078,873	2,978,071	-100,802
	USD / EUR	-6,000	5,465	-2,309,422	2,213,265	-96,157
	USD / EUR	7,577	-8,301	3,068,321	-3,194,715	-126,394
	HUF / EUR	90,802	-37,258,467	37,209,885	-37,198,020	11,865
	<b>Total:</b>					
<b>As of December 31, 2025:</b>	USD / EUR	-20,000	16,725	-6,452,946	6,383,554	-69,392
	USD / EUR	-10,000	8,395	-3,209,087	3,193,775	-15,312
	USD / EUR	-9,741	8,199	-3,190,439	3,155,495	-34,944
	USD / EUR	-13,050	11,178	-4,267,776	4,298,135	30,359
	PLN / EUR	-59,656	14,091	-5,432,308	5,427,019	-5,289
	HUF / EUR	-37,881,000	97,819	-37,826,362	37,683,312	-143,050
	<b>Total:</b>					

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

Presentation of open delivery repo, reverse repo, sell & buy back, and buy & sell back transactions as of the reporting date:

Open 'sell & buy back' transactions:

Securities data		Devi- za	Sale Date	Sale value	Purchase date	Purchase value	Transaction expense
Description	Face value						
<b>As of December 31, 2024:</b>							
ERSTE BANK STAMM	225,580	EUR	Dec. 30, 2024	13,366,309	Jan. 2, 2025	13,366,309	0
<b>As of December 31, 2025:</b>							
INPOST SA	1,834	EUR	December 30, 2025	1,900,535	January 5, 2026	1,900,535	0
AUSTRIA TECHNOLOGI	46,910	EUR	12/30/2025	1,480,425	01/05/2026	1,480,425	0
FAURECIA	517,090	EUR	12/30/2025	1,005,283	01/05/2026	1,005,283	0
OTP ZK EURO BOND	7,850	thousand HUF	12/30/2025	9,333	Jan. 5, 2026	9,333	0
2041/A	10,850,000	thousand HUF	12/31/2025	18,124	Jan. 5, 2026	18,124	0

No collateral was specified for the transactions.

The transaction interest rate was determined by taking into account the reference interest rate (BUBOR) applicable at the time of the transaction, as specified in the framework agreement.

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

Annual Report - OTP EUR 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:	245,623,524	114,651,543	-85,709,350	274,565,717
<b>Breakdown of change in capital increase:</b>				
Share issuance	83,730,430	92,007,945	-69,506,466	106,231,909
Valuation difference:	16,396,466	-1,640,444	-16,396,466	-1,640,444
Retained earnings:	10,372,419	9,657,033	0	20,029,452
Net income for the current year:	9,657,033	19,697,317	-9,657,033	19,697,317
<b>Total increase in equity:</b>	<b>120,156,348</b>	<b>119,721,851</b>	<b>-95,559,965</b>	<b>144,318,234</b>
<b>Total equity:</b>	<b>365,779,872</b>	<b>234,373,394</b>	<b>-181,269,315</b>	<b>418,883,951</b>

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	857,242,155	761,427,621	1,358,897,314	1,234,943,039
Custodian fee	169,936,802	153,930,497	198,258,187	180,717,134
Commission fee	3,244,999	3,244,999	0	0
Bank fees	1,226,120	1,226,120	1,020,000	1,020,000
Supervisory fee	118,534,000	86,033,000	140,041,000	104,561,000
Audit fee	3,301,442	1,583,749	3,196,161	1,526,042
Other	68,026	68,026	22,294	22,294
<b>Total:</b>	<b>1,153,553,544</b>	<b>1,007,514,012</b>	<b>1,701,434,956</b>	<b>1,522,789,509</b>

**Annual Report - OTP EUR Short Bond Fund**

**XVIII. Cash Flow Statement**

Data in thousands of HUF

	Jan. 1, 2024– 12/31/2024	Jan. 1, 2025– 12/31/2025
<b>I. Operating cash flow</b>	<b>-16,197,571</b>	<b>-6,080,395</b>
1. Net income for the year (excluding interest received)	5,786,164	12,373,239
3. Recognized impairment losses and reversals	0	0
4. Recognized valuation difference	11,447,525	-18,036,910
5. Difference between provisioning and utilization	0	0
7. Gain on sale of securities	-22,694,893	-11,458,951
8. Change in fixed assets	0	0
9.1. Change in receivables	260,870	-6,674,629
9.2. Change in valuation differences on securities	-11,824,009	18,198,263
10. Change in short-term liabilities	438,690	-460,590
11. Change in long-term liabilities	0	0
12. Change in accrued expenses	11,598	-2,629
13. Change in accrued liabilities	0	143,165
Change in derivative transactions	376,484	-161,353
<b>II. Change in cash and cash equivalents from investing activities</b>	<b>-34,335,734</b>	<b>-55,832,255</b>
17. Purchase of securities -	-1,580,453,450	-3,227,701,631
18. Sale and redemption of securities +	1,542,246,847	3,164,545,298
19. Income received +	3,870,869	7,324,078
<b>III. Change in cash and cash equivalents from financing activities</b>	<b>57,524,835</b>	<b>51,443,672</b>
20. Issuance of investment units +	267,569,047	206,659,488
22. Redemption of investment units -	-210,044,212	-155,215,816
23. Income paid on investment units -	0	0
<b>IV. Change in cash and cash equivalents</b>	<b>6,991,530</b>	<b>-10,468,978</b>
<b>Opening cash and cash equivalents</b>	<b>5,209,891</b>	<b>12,201,421</b>
<b>Closing balance of cash and cash equivalents</b>	<b>12,201,421</b>	<b>1,732,443</b>

**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 EUR Short Bond Fund  
Fund registration number: 1111-118  
Fund Manager Name: OTP Fund Management Ltd.  
Name of custodian: UniCredit Bank Zrt.  
Type of Net Asset Value calculation: T

	EUR
Reference date (T):	12/31/2025
Equity:	1,086,881,032
Net asset value per share:	0.01525624
Number of shares:	71,241,753,061

**Determination of net asset value as of the reporting date:**

data in thousands of HUF

I. LIABILITIES				Amount	%
<b>I/1. Loan portfolio:</b>				<b>0</b>	<b>0.00</b>
<b>I/2. Other liabilities and accrued expenses:</b>				<b>229,164</b>	<b>100.00</b>
				123,954	54.09
				17,541	7.65
				37,150	16.21
				50,519	22.05
<b>I/3. Provisions:</b>				<b>0</b>	<b>0</b>
<b>I/4. Other accrued liabilities:</b>				<b>0</b>	<b>0.00</b>
<b>Total liabilities:</b>				<b>229,164</b>	<b>100.00</b>
II. ASSETS				Amount	%
II/1. Checking account, cash (total):				1,732,443	0.41
II/2. Other receivables:				12,610,023	3.01
II/3. Time deposits (total):				<b>0</b>	<b>0.00</b>
II/3.1. Bank deposits with a maturity of less than 3 months:				<b>0</b>	<b>0.00</b>
<b>II/4. Securities (total):</b>				<b>405,005,648</b>	<b>96.64</b>
<b>II/4.1. Government securities (total):</b>				<b>168,220,289</b>	<b>40.12</b>
<b>II/4.1.1. Hungarian government bonds (total):</b>				<b>20,527,189</b>	<b>4.89</b>
				1,566,189	0.37
				1,937,144	0.46
				939,283	0.22
				3,080,478	0.73
				2,206,104	0.53
				2,395,968	0.57
				670,071	0.16
				5,778,175	1.38
				740,669	0.18
				352,408	0.08
				860,700	0.21
<b>II/4.1.2. Treasury bills (total):</b>				<b>7,641,672</b>	<b>1.82</b>
				7,641,672	1.82
<b>II/4.1.3. Other central bank-eligible securities (total):</b>				<b>38,242,869</b>	<b>9.12</b>
				38,242,869	9.12
<b>II/4.1.4. Foreign government securities (total):</b>				<b>101,808,559</b>	<b>24.29</b>
				586,015	0.14
				606,764	0.14
				3,820,451	0.91
				11,554,484	2.76
				7,687,612	1.83
				15,136,293	3.61
				7,635,776	1.82
				15,123,328	3.61

**XIX. Portfolio Report for the Securities Fund**

ISRAEL 5 10/30/2026 government bond		EUR	25,000,000	9,899,819	2.36
MEX 3.5 09/19/2029 government bond		EUR	1,867,000	724,908	0.17
MONTEN 4.875 04/01/2032 government bond		EUR	1,618,000	652,811	0.16
POLGB 1.75 08/25/2031 INFL LINKED government bond		PLN	60,000,000	5,291,030	1.26
ROMANI 2.125 03/07/2028 government bond		EUR	2,275,000	877,273	0.21
ROMANI 2.375 04/19/27 government bond		EUR	10,000,000	3,909,797	0.93
ROMANI 5 09/27/2026 government bond		EUR	15,869,000	6,317,252	1.51
ROMANI 5.125 09/24/2031 government bond		EUR	6,700,000	2,676,161	0.64
ROMANI 5.25 11/25/2027 government bond		USD	750,000	251,643	0.06
ROMANI 5.375 03/22/2031 government bond		EUR	1,770,000	738,439	0.18
ROMANI 5.5 09/18/2028 government bond		EUR	1,572,000	650,892	0.16
ROMANI 5.875 07/11/2032 government bond		EUR	2,300,000	964,179	0.23
ROMANI 6.625 09/27/2029 government bond		EUR	6,686,000	2,862,755	0.68
SGLT 0 03/06/2026 government bond		EUR	10,000,000	3,840,877	0.92
<b>II/4.2. Corporate and other debt securities:</b>				<b>236,785,359</b>	<b>56.52</b>
<b>II/4.2.1. Listed on the stock exchange (total):</b>				<b>236,785,359</b>	<b>56.52</b>
ACOSSE ECP 09/22/25 - 02/23/26 2.08 bond		EUR	30,000,000	11,526,039	2.75
AEDIFICA SA ECP 01/12/2026 2.32 EUR bond		EUR	10,000,000	3,851,022	0.92
AIR FRANCE-KLM 7.25 05/31/2026 bond		EUR	500,000	204,070	0.05
AVRIL ECP 10/29/25-02/03/26 2.38 EUR bond		EUR	15,000,000	5,768,035	1.38
AXPO ECP 11/10/25-02/10/26 2.39 EUR bond		EUR	10,000,000	3,843,538	0.92
BCRBK 4 11/25/2031 bond		EUR	1,500,000	576,819	0.14
BCRBK 7.625 05/19/2027 bond		EUR	6,000,000	2,470,883	0.59
BENADE ECP 08/08/25-02/09/26 2.16 EUR bond		EUR	20,000,000	7,689,545	1.83
BENAU ECP 09/23/25-01/23/26 4.155 USD bond		USD	10,000,000	3,273,997	0.78
BGOSK 4 03/13/2032 bond		EUR	4,412,000	1,822,514	0.43
BGOSK 4 09/08/2027 bond		EUR	714,000	286,259	0.07
BGOSK 5.125 02/22/2033 bond		EUR	462,000	204,972	0.05
BMW ECP 12/23/25-01/27/26 2.05 EUR Bond		EUR	10,000,000	3,848,084	0.92
BMW FLOAT 02/19/2026 bond		EUR	9,000,000	3,478,532	0.83
BOC ECD 06/18/25-01/20/26 EUR 2.1% bond		EUR	15,000,000	5,775,946	1.38
BOC ECD 06/18/25-06/17/26 EUR 2.1% bond		EUR	15,000,000	5,726,550	1.37
BOC ECP 05/08/25-05/07/26 EUR 2.2% bond		EUR	15,000,000	5,738,218	1.37
BOE ECP 06/18/25-06/17/26 EUR 1.9% bond		EUR	20,000,000	7,642,256	1.82
BRUMUN ECP 10/25/20-09/26/29 2.3 EUR bond		EUR	20,000,000	7,576,340	1.81
BULENR 2.45 07/22/2028 bond		EUR	2,000,000	751,118	0.18
BULENR 4.25 06/19/2030 bond		EUR	3,851,000	1,516,207	0.36
CCH ECP 09/02/25-02/02/26 2.15 EUR bond		EUR	30,000,000	11,539,258	2.75
CECBAK 7.5 02/07/2028 bond		EUR	500,000	213,334	0.05
CEZCP 0.875 12/02/2026 bond		EUR	1,400,000	532,124	0.13
CMZB 1 03/04/2026 bond		EUR	10,000,000	3,877,765	0.92
DEUTSCHE BANK AG 5,625 05/19/2031 bond		EUR	700,000	280,074	0.07
EDF ECP 12/16/25-03/16/26 2.11 EUR bond		EUR	20,000,000	7,674,265	1.83
FORVIA ECP 10/22/25-01/22/26 2.62 EUR bond		EUR	20,000,000	7,695,678	1.84
ICBC ECP 07/01/2025-07/01/2026 4.35% bond		USD	20,000,000	6,427,059	1.53
ILIAD ECP 12/16/25-06/16/26 2.505% EUR bond		EUR	30,000,000	11,429,188	2.73
ITM ECP 12/08/2025-01/12/2026 2.16 EUR bond		EUR	10,000,000	3,851,214	0.92
LHV GROUP 5.375 05/24/2028 bond		EUR	3,200,000	1,303,450	0.31
MAEXIM 4.5 11/27/2031 bond		EUR	5,000,000	1,973,749	0.47
MAEXIM 6 05/16/2029 bond		EUR	12,225,000	5,231,611	1.25
MAEXIM 6.125 12/04/2027 bond		USD	400,000	135,648	0.03
HUNGARIAN 0.375 06/09/2026 bond		EUR	5,700,000	2,177,187	0.52
HUNGARIAN 4.375 06/27/2030 bond		EUR	2,150,000	869,076	0.21
HUNGARIAN 5.5 06/29/2027 bond		EUR	4,500,000	1,846,800	0.44
HUNGARIAN 6.5 06/29/2028 bond		USD	767,000	262,748	0.06

## XIX. Portfolio Report for the Securities Fund

MBHBAN 5.25 01/29/2030 bond		EUR	1,034,000	425,229	0.10
MBHBAN 8.625 10/19/2027 bond		EUR	787,000	321,009	0.08
MBHBAN 9 06/16/2026 bond		EUR	1,500,000	594,020	0.14
MBKPW 8.375 09/11/2027 bond		EUR	2,300,000	943,287	0.22
MILPW 9.875 09/18/2027 bond		EUR	1,979,000	821,494	0.20
MITFIN ECP 12/18/25-02/26/18 2.14 EUR	bond	EUR	10,000,000	3,842,807	0.92
MIZLDN ECD 12/25/17-02/26/17 2.11 EUR bond		EUR	20,000,000	7,686,375	1.83
MT NA ECP 06/16/25-03/16/26 2.26% EUR bond		EUR	10,000,000	3,837,138	0.92
MT NA ECP 10/22/25-01/22/26 2.19% EUR bond		EUR	15,000,000	5,773,273	1.38
MT NA ECP 10/30/25-02/04/26 2.165 EUR	bond	EUR	5,000,000	1,918,568	0.46
MVMHU 0.875 11/18/2027 bond		EUR	927,000	343,731	0.08
MVMHU 6.5 03/13/2031 bond		USD	3,600,000	1,273,520	0.30
MVMHU 7.5 06/09/2028 bond		USD	750,000	261,660	0.06
NBK ECD 07/18/25-01/20/26 2.15 EUR	bond	EUR	20,000,000	7,698,804	1.84
NOVAKR 1.625 05/25/2027 bond		EUR	11,500,000	4,466,378	1.07
NOVAKR 3.5 05/20/2028 bond		EUR	5,400,000	2,142,703	0.51
NOVAKR 4.75 04/03/2028 bond		EUR	800,000	327,034	0.08
NOVALJ 6.875 01/24/2034 bond		EUR	1,400,000	618,912	0.15
ORANOF 3.375 04/23/2026 bond		EUR	1,500,000	591,870	0.14
ORANOF 4 03/12/2031 bond		EUR	1,400,000	567,956	0.14
OTPHB 4.25 10/16/2030 bond		EUR	1,750,000	698,694	0.17
OTPHB 4.75 06/12/2028 bond		EUR	3,300,000	1,334,436	0.32
OTPHB 5 01/31/2029 bond		EUR	2,000,000	835,994	0.20
OTPHB 6.125 10/05/2027 bond		EUR	4,100,000	1,645,751	0.39
OTPHB 7.3 07/30/2035 bond		USD	571,000	203,215	0.05
OTPHB 8.75 05/15/2033 bond		USD	400,000	141,230	0.03
PEOPW 5.5 11/23/2027 bond		EUR	1,200,000	476,258	0.11
PKNPW 4.75 07/13/2030 bond		EUR	3,300,000	1,380,705	0.33
PKOBP 3.875 09/12/2027 bond		EUR	2,400,000	942,400	0.22
PKOBP 4.5 03/27/2028 bond		EUR	2,030,000	824,849	0.20
PORSCH 3.75 09/27/2029 bond		EUR	3,800,000	1,495,624	0.36
PORSCH 4.125 09/27/2032 bond		EUR	2,700,000	1,072,775	0.26
PORSCH 4.5 09/27/2028 bond		EUR	300,000	120,964	0.03
QNB ECP 08/06/25-02/06/26 2.19 EUR	bond	EUR	20,000,000	7,690,690	1.83
RABHUG 4.191 07/01/2031 bond		EUR	900,000	355,855	0.08
RABROM 7 10/12/2027 bond		EUR	1,400,000	565,615	0.13
RBACRO 3.625 05/21/2029 bond		EUR	4,800,000	1,897,021	0.45
RBACRO 7.875 06/05/2027 bond		EUR	500,000	205,843	0.05
RENAULT ECP 01/13/2025 2,235 EUR	bond	EUR	5,000,000	1,925,446	0.46
RJHIAB ECD 09/02/25-09/01/26 4.45 USD	bond	USD	10,000,000	3,188,045	0.76
RWE AG 2.125 05/24/2026	bond	EUR	1,000,000	389,957	0.09
SABLLH 3,739 10/07/2029	bond	EUR	1,700,000	660,264	0.16
SABLLH 4,597 06/25/2030	bond	EUR	1,522,000	614,588	0.15
SENSK 3.875 11/20/2032 bond		EUR	625,000	240,791	0.06
SFCARR 3.5 09/29/2028 bond		EUR	2,000,000	781,151	0.19
SG ISSUER 8.75 07/11/2034 POLAND CLN	bond	USD	2,000,000	739,668	0.18
SNB ECD 12/09/25-06/09/26 2.3 EUR	bond	EUR	10,000,000	3,815,002	0.91
SPPEUS 1,625 06/25/2027 bond		EUR	1,500,000	570,650	0.14
TATSK 4,971 04/29/2030 bond		EUR	500,000	207,299	0.05
TVLRO 5.125 09/30/2030 bond		EUR	556,000	222,569	0.05
TVLRO 7.25 12/07/2028 bond		EUR	1,918,000	795,318	0.19
TVLRO 8.875 04/27/2027 bond		EUR	7,373,000	3,073,140	0.73
VOLKSWAGEN FINANCIAL SER 3.75 09/10/2026		EUR	5,000,000	1,965,858	0.47
VOLKSWAGEN INTL FIN 3.875 03/29/2026 bond		EUR	700,000	278,591	0.07
VOLKSWAGEN INTL FIN 4.25 03/29/2029 bond		EUR	200,000	82,163	0.02

**XIX. Portfolio Report for the Securities Fund**

II/5. Prepaid expenses and accrued income (total):	2,629	0.00
II/6. Valuation differences on derivative transactions	-237,628	-0.06

<b>Total assets:</b>	<b>419,113,115</b>	<b>100.00</b>
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**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 EUR 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 No. 24/2008. (VIII. 15.) PM on the detailed rules regarding disclosure obligations related to 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 Funds' annual financial statements present a true and fair view of the Funds' assets, liabilities, financial position, and profit or loss; furthermore,
- 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.