

**OTP Fund Management's
investment funds
First half-year report 2025**

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Half-year performance of underlying capital markets

Domestic, US and European government bond markets

The first half of 2025 was characterized by steeper yield curves, but there was divergence between bond markets: while in the United States we saw a decline in yields across the entire yield curve, in Europe this was only true at the front end of the curve, with yields on longer-term bonds rising.

In the first quarter, the new US administration wasted no time in embarking on its promised institutional reforms and trade war. The prospect of tariffs dampened growth prospects and raised long-term inflation expectations, making stagflation or even recession scenarios increasingly likely. In Europe, the German election results and growing doubts about the US's interest in maintaining the unity of the Western alliance prompted an unexpectedly rapid and decisive political response in the form of increased defense spending. The market quickly priced in the European growth outlook, which, combined with the expected increase in budget deficits, led to a surge in European yields. The trade war escalated further in April when President Trump announced shockingly high global tariffs. However, implementation was postponed and, as negotiations got underway, the markets found a more constructive narrative; by the end of the half-year, risky assets had recovered significantly and stock markets had risen to new highs. The bond market also recovered quickly, with yields approaching their late March levels after a temporary spike, while the yield curve remained much steeper in all markets.

We also saw divergence in central bank policies in developed countries. In Europe, the ECB cut its base rate four times, bringing it down from 3% to 2% during the half-year. In contrast, the Fed kept its benchmark rate in the 4.25-4.5% range, citing above-target inflation and a strong labor market. For the rest of the year, interest rate cuts are only expected in the US, but the Fed is not in an easy position: inflation is not showing any significant moderation, while the labor market appears to be showing signs of slowing down. In addition, the government is increasingly calling for interest rate cuts, which has so far achieved nothing other than undermining confidence in the institutional system.

At home, the bond market was characterized by movements similar to those in Europe, with yield levels rising across the entire yield curve in the first six months of the year. At the beginning of the year, inflation figures were higher than expected, which continuously pushed back expectations of interest rate cuts. As a result, bonds came under pressure. This was reinforced first by rising European yields and then by the escalation of the trade war. By the end of March, the 10-year bond yield had risen above 7.2%. Even with the improvement in international sentiment, there was no significant correction from this level, with long-term yields moving within a narrow range and the 10-year yield ending the half-year at 7%. As a result of the rise in yields, the MAX index, which comprises long-term government securities, underperformed the RMAX index, which tracks short-term bonds, with a return of 2.09% compared to 2.51%.

The MNB did not change its 6.5% base rate in 2025 with the aim of maintaining positive real interest rates and supporting the EURHUF exchange rate. The new central bank management has not changed its communication policy, remaining data-driven and cautious. Inflation rose to 5.6% at the beginning of the year, but then fell to 4.6%. The resulting real yield improved the attractiveness of the forint, which was also reflected in the EURHUF exchange rate, so after the decline in 2024, we saw a much more stable and strengthening domestic currency in the first half of 2025.

Domestic and Central and Eastern European stock markets

While the second half of 2024 was mostly sideways for Central and Eastern European stock markets, the beginning of 2025 brought an almost immediate change of direction. The return for the first six months was 23.03% in forint terms, a performance that propelled the CETOP index, representing the region's largest companies by turnover, among the best stock market indices globally. None of the sub-markets gave cause for complaint, but the greatest liquidity, and the new hope for an end to the Russian-Ukrainian war following Donald Trump's inauguration benefited the WIG20 index, which

comprises the largest Polish companies, the most, with a performance of 29.81% in forints, while the Hungarian BUX returned 23.12% and the Czech PX 22.57%. There were important changes on the political front. In Romania, the liberal Nicușor Dan won the presidential election, while in Poland, Karol Nawrocki, supported by the Law and Justice party, won. Neither event dampened optimism, and fears that the previous ruling party would freeze or delay EU funds for Poland in the event of a Nawrocki victory appear to be unfounded for the time being. On the Budapest Stock Exchange, among the less liquid stocks, we saw a significant surge in the share prices of Állami Nyomda (+100.48%) and 4IG (+98.48%), while among the blue chips, Magyar Telekom's share price rose the most (+39.72%), but OTP Bank shares also continued to perform well, rising by more than 24%. The WIGBANK index, which tracks the Polish banking sector, also posted strong figures, following the European banking sector. The share price rose by 30.23% in forint terms during the period, and second-quarter reports also revealed that the Polish interest rate reduction cycle, which resumed in May after a hiatus of more than 1.5 years, did not significantly reduce interest margins, and the default rate in banks' loan portfolios remained very low. US politics caused a real rollercoaster ride not only on the capital markets but also in macroeconomic expectations. While at the beginning of the year it seemed that Donald Trump's main foreign policy focus would be on ending the Russian-Ukrainian war, it soon became clear that reducing his country's foreign trade deficit was a higher priority, so that, in line with the rest of the world, the countries of the European Union will also be forced to adjust to higher customs tariffs in the coming period. To counterbalance this, Germany has voted for record fiscal easing, the positive effects of which will also benefit the countries of the region, mainly through their industrial capacities. Nevertheless, the economic picture was mixed: according to questionnaire surveys, the Czech business and consumer confidence environment improved significantly, while the Polish manufacturing purchasing managers' index data reported moderate pessimism and a decline at the end of the first half of the year, compared to a neutral level at the end of 2024. Nevertheless, GDP growth was strong in both countries, with the Polish economy expanding by 3.4% and the Czech economy by 2.4%. The same rate was 0.1% for Hungary and 0.3% for Romania. Several regional central banks continued their interest rate reduction cycles, with Poland cutting rates by 75 basis points and the Czech Republic by 50 basis points, while Hungary and Romania kept their rates unchanged.

Global emerging stock markets

In the first half of the year, global capital markets were largely driven by US statements on tariffs, trade negotiations, and the resulting volatility. In February, the Chinese technology sector was particularly strong, with political support and a more relaxed regulatory environment helping to boost the value of undervalued stocks. When tariffs were announced in early April, global stock markets fell across the board, with the Chinese market being no exception, although investors hoped that government stimulus and a softening of the US stance would bring about a turnaround. Sentiment improved in May, with progress in negotiations and flash reports supporting stock markets. This also helped the market in China, but by the end of the month it was under pressure again. One of the brightest spots in Asia was the South Korean stock market, which was strongly fueled by confidence surrounding the election of the new president, whose reform efforts and more transparent corporate governance program helped attract capital inflows to the country. One of the weakest markets was Thailand, which fell by more than 20% due to political instability and border incidents. The Indian market moved similarly to the US market, recovering from its decline in May and reaching new highs for the year. South America performed well, with the exception of Argentina, which excelled in 2024. It will be worth following the Brazilian elections at the end of 2026. Turkey showed signs of stabilization after political news shook the market in March. The opposition leader was imprisoned, causing significant turbulence in the market, but as the half-year approached, the stock market recovered most of its losses because the economy was performing well. Oil-related companies strengthened amid tensions in the Middle East, while the market remained optimistic overall.

The MSCI Emerging Market Index, which represents the emerging market asset class, fell by 1.25% in forint terms, which can be partly attributed to the strength of the forint, but even taking this into account, it is not a good performance. The South Korean stock market performed best, rising 21.3% in

forint terms, while other Asian markets closed the first half of the year with declines. The Turkish market fell by 18.7% in forint terms, mainly due to political reasons. Among the South American stock exchanges, Colombia performed best (+19.0%), but Brazil, the largest market, was not far behind (+12.7%).

Developed stock markets

Developed market stocks achieved mixed results in forint terms and experienced a much more volatile period than in the previous half-year. Quarterly reports published in the first two months of the year still showed strong profitability, and companies were optimistic about their investments in the short term. However, in the second half of February, stock markets began to price in the economic uncertainty expected in the near future. Based on macroeconomic data, US consumer spending remained strong at that time, and the fiscal expansion planned by the new German government also had a supportive effect on market sentiment. In Germany, the focus is primarily on infrastructure and defense investments, with smaller amounts of new funds also being allocated to clean energy sources and environmental protection, primarily through the relaxation of legal frameworks limiting public debt and budget deficits. These ambitious measures led to an increase in German GDP expectations in the short term. In March, however, President Trump began to implement the new tariff policy he had announced during his election campaign, imposing protective tariffs on imports primarily from countries allied with and closely associated with the United States (Mexico, Canada, EU). The market reacted nervously to this, with the index measuring stock market volatility reaching a seven-month high. In early April, however, the US's almost globally extended protective tariff measures came as a real shock to the stock markets, causing the leading developed market stock indices to fall by more than 10% in a short period of time. Shortly after the announcement, however, the US administration announced a 90-day postponement of the tariffs and urged its main trading partners to seek a negotiated solution. This led to a return of investor confidence and risk-taking, helping the US S&P 500 index to close the month in positive territory. The announcement in May of even higher tariffs on certain product groups did not significantly affect developed stock markets, and volatility remained moderate. The prevailing view was that the parties involved were interested in reaching an agreement and would succeed in doing so. At the same time, however, short-term expectations for the profitability of the European corporate sector declined significantly, and consumer confidence in the United States also began to show signs of weakness. The conflict that broke out between Iran and Israel caused a one-off, short-lived and minor spike in the expected volatility of the stock markets, but ultimately this materialized in lower prices to a limited extent.

During the first half of the year, the US Nasdaq 100 index fell by 5.58% (10.50% in forints), the S&P 500 index fell by 4.51% (11.41% in forints), the German DAX index fell by 18.27% (13.52% in forints), the Japanese Nikkei index rose by 4.11% (3.62% in forints), the British FTSE 100 index rose by 8.42% (0.69% in forints) and the Western European Euro Stoxx 50 index rose by 8.42% (4.62% in forints).

OTP investment funds: constant data

1. General data

Fund management company	Name Registered office	OTP Fund Management Ltd. 1026 Budapest, Riadó utca 1-3.
Custodian companies	Name Registered office	OTP Bank Nyrt. 1051 Budapest, Nádor u. 16.
	Name Registered office	UniCredit Bank Hungary Ltd. 1054 Budapest, Szabadság tér 5-6
Distributor	Name Registered office	OTP Bank Nyrt. 1051 Budapest, Nádor u. 16.
Auditor	Name Registered office	Ernst & Young Könyvvizsgáló Kft. 1132 Budapest, Váci út 20.

2. There were no changes in the management and senior staff of OTP Fund Management Ltd. during the first half of 2025. 3. Information on the Fund Manager's staff

3. Information on the Fund Manager's staff

Name of workgroup	Average number of employees
Full-time employees	65
Part-time employess	7
Sum	72
Off the payroll	9

4. Loans taken out by the funds

The investment funds managed by OTP Fund Management Ltd. did not take out any loans in the first half of 2025.

5. Additional information

When presenting data for individual funds, we proceed as follows:

- Net asset value (NAV): The total net asset value of the various investment fund series.
- Net asset value per unit: The price of the fund's "A" series.
- Investment unit portfolio: The total amount of investment units belonging to all series of the fund.

Public, open-ended funds

Report on the first half of the year – OTP USD Short Bond Fund

1. General information:

Fund type: public, open-ended securities investment fund

Term of the fund: from December 13, 2001 for an indefinite period

Based on the official net asset value calculation, the net asset value of the fund and the net asset value per share:

Date	Net asset value (USD)	Monthly change (USD)	NAV per share (USD)	Monthly change (USD)
31.12.2024	280,302,808		0.01577726	
31.01.2025	288,113,770	7,810,962	0.01584366	0.000066
28.02.2025	294,462,809	6,349,039	0.015936	0.000092
31.03.2025	308,899,582	14,436,773	0.01598779	0.000052
30.04.2025	312,041,057	3,141,475	0.01604933	0.000062
30.05.2025	326,429,490	14,388,433	0.01609769	0.000048
30.06.2025	334,831,366	8,401,876	0.01620132	0.000104

Based on the official net asset value calculation, the opening investment fund balance for the period was 17,743,172,587 units, while the closing investment fund balance for the period was 20,632,568,152.

2. Key factors affecting investment policy and presentation of the fund's investment strategy:

The objective of the OTP USD Short Bond Fund is to provide investors with low-risk foreign currency bond investment opportunities for funds available for at least 12 months through an active investment policy.

Prior to January 21, 2019, the fund operated under the name OTP Dollar Money Market Fund with a different investment policy.

The fund's assets grew from USD 280 million at the beginning of the year to USD 335 million in the first half of the year.

3. Statement of assets

OTP USD Short Bond Fund

Asset, or type of security				Opening balance for the period 2024.12.31		Distribution (%) *		Data in thousands of HUF		Distribution (%) *	
								Closing balance for the period			
								2025.06.30			
Cash holdings – bank balances											
Bank		Term									
UniCredit Bank Hungary Zrt. HUF		Current account		3,227		0.00%		30		0.00%	
UniCredit Bank Hungary Zrt. USD		Current account		882,349		0.79%		845,302		0.74%	
UniCredit Bank Hungary Zrt. EUR		Current account		655,222		0.59%		2,148		0.00%	
Total bank balances:				1,540,798		1.39%		847,480		0.74%	
Transferable securities											
Name		Term		listed securities	Over-the- counter securities			listed securities	Over-the- counter securities		
Government bonds											
ABU DHABI 3.125 05/03/26		2016.05.03	- 2026.05.03	581,191	0	0.52%		509,312	0	0.45%	
BGARIA 5 03/05/2037		2024.09.05	- 2037.03.05	89,259	0	0.08%		82,147	0	0.07%	
KSA 5.125 01/13/2028		2025.01.13	- 2028.01.13	0	0	0.00%		513,232	0	0.45%	
REPHUN 5.25 06/16/2029		2022.06.16	- 2029.06.16	1,253,637	0	1.13%		1,110,435	0	0.97%	
REPHUN 5.375 09/26/2030		2025.06.23	- 2030.09.26	0	0	0.00%		488,576	0	0.43%	
REPHUN 5.5 06/16/2034		2022.06.16	- 2034.06.16	277,146	0	0.25%		246,039	0	0.22%	
REPHUN 6 09/26/2035		2025.06.23	- 2035.09.26	0	0	0.00%		227,883	0	0.20%	
REPHUN 6.125 05/22/2028		2023.01.11	- 2028.05.22	403,014	0	0.36%		353,627	0	0.31%	
REPHUN 7.625 03/41		2011.03.29	- 2041.03.29	399,886	0	0.36%		350,379	0	0.31%	
ROMANI 3 02/27/2027		2022.01.27	- 2027.02.27	1,876,190	0	1.69%		1,663,029	0	1.46%	
ROMANI 5.25 11/25/2027		2022.05.25	- 2027.11.25	4,964,825	0	4.46%		4,396,584	0	3.85%	
ROMANI 5.75 03/24/2035		2024.09.24	- 2035.03.24	140,407	0	0.13%		128,938	0	0.11%	
ROMANI 5.875 01/30/2029		2024.01.30	- 2029.01.30	214,921	0	0.19%		192,325	0	0.17%	
US TREASURY BILL 0 01/09/2025		2024.07.11	- 2025.01.09	3,539,491	0	3.18%		0	0	0.00%	
US TREASURY BILL 0 01/14/2025		2024.09.17	- 2025.01.14	6,681,893	0	6.01%		0	0	0.00%	
US TREASURY BILL 0 01/30/2025		2024.08.01	- 2025.01.30	16,476,960	0	14.82%		0	0	0.00%	
US TREASURY BILL 0 02/19/2026		2025.02.20	- 2026.02.19	0	0	0.00%		8,307,720	0	7.27%	
US TREASURY BILL 0 02/20/2025		2024.02.22	- 2025.02.20	7,827,452	0	7.04%		0	0	0.00%	
US TREASURY BILL 0 03/19/2026		2025.03.20	- 2026.03.19	0	0	0.00%		15,570,389	0	13.63%	
US TREASURY BILL 0 03/20/2025		2024.03.21	- 2025.03.20	7,801,640	0	7.02%		0	0	0.00%	
US TREASURY BILL 0 07/17/2025		2025.01.16	- 2025.07.17	0	0	0.00%		7,827,181	0	6.85%	
US TREASURY BILL 0 08/21/2025		2025.02.20	- 2025.08.21	0	0	0.00%		1,355,350	0	1.19%	
US TREASURY BILL 0 09/16/2025		2025.05.20	- 2025.09.16	0	0	0.00%		5,067,678	0	4.44%	
BULGARIA 3.5 05/07/2034		2025.05.07	- 2034.05.07	0	0	0.00%		258,513	0	0.23%	
BULGARIA 3.625 09/05/2032		2024.09.05	- 2032.09.05	102,477	0	0.09%		103,982	0	0.09%	
MONTENEGRO 4.875 04/01/2032		2025.04.01	- 2032.04.01	0	0	0.00%		215,778	0	0.19%	
POLAND 3.625 01/11/2034		2024.01.11	- 2034.01.11	209,238	0	0.19%		0	0	0.00%	
REPHUN 1.75 10/10/27		2017.10.10	- 2027.10.10	593,331	0	0.53%		594,636	0	0.52%	
REPHUN 4.5 06/16/2034		2025.01.14	- 2034.06.16	0	0	0.00%		202,245	0	0.18%	
REPHUN 5 02/22/2027		2022.11.21	- 2027.02.22	664,853	0	0.60%		634,470	0	0.56%	
REPHUN 5.375 09/12/2033		2023.09.12	- 2033.09.12	883,991	0	0.79%		878,950	0	0.77%	
ROMANI 5.125 09/24/2031		2024.09.24	- 2031.09.24	160,484	0	0.14%		164,865	0	0.14%	
ROMANI 5.375 03/22/2031		2024.02.22	- 2031.03.22	188,241	0	0.17%		180,373	0	0.16%	
ROMANI 6.625 09/27/2029		2022.09.27	- 2029.09.27	577,850	0	0.52%		581,102	0	0.51%	
Total government bonds:				55,908,377	0	50.28%		52,205,738	0	45.71%	
Discount treasury bills / MNB bonds											
MNB250109		2024.12.31	- 2025.01.09	0	10,733,637	9.65%		0	0	0.00%	
MNB250703		2025.06.26	- 2025.07.03	0	0	0.00%		0	10,716,222	9.38%	
Discount treasury bills / MNB bonds total:				0	10,733,637	9.65%		0	10,716,222	9.38%	
Other bonds											
MAEXIM 11 08/04/2025		2023.08.02	- 2025.08.04	1,608,646	0	1.45%		1,655,726	0	1.45%	
MAEXIM 11 09/09/2025		2023.08.16	- 2025.09.09	284,334	0	0.26%		292,657	0	0.26%	
AARB 0.625 02/14/2025		2021.02.10	- 2025.02.14	3,936,861	0	3.54%		0	0	0.00%	
BGOSK 5.75 07/09/2034		2024.07.09	- 2034.07.09	168,982	0	0.15%		151,468	0	0.13%	
DBJJP 0.5 08/27/2025		2020.08.27	- 2025.08.27	5,761,417	0	5.18%		5,091,608	0	4.46%	
JPM 7.6 07/10/2029 HUNGARY CLN USD		2024.04.24	- 2025.07.10	0	2176575	1.96%		0	2,022,677	1.77%	
JPM 7.68 07/10/2031 POLAND CLN		2024.06.14	- 2025.07.10	0	1064660	0.96%		0	994,793	0.87%	
JSCSP 6.25 03/26/2030		2025.03.26	- 2030.03.26	0	0	0.00%		1,338,536	0	1.17%	
KFW ECP 11/27/2024-01/27/2025 USD 4.54%		2024.11.27	- 2025.01.27	0	3923629	3.53%		0	0	0.00%	
MAEXIM 6.125 12/04/2027		2023.05.04	- 2027.12.04	2,112,571	0	1.90%		1,852,942	0	1.62%	
MAGYAR 6.5 06/29/2028		2023.05.31	- 2028.06.29	227,088	0	0.20%		199,844	0	0.17%	
MT NA ECP 01/21/25-07/21/25 USD 4.58		2025.01.21	- 2025.07.21	0	0	0.00%		0	3,401,712	2.98%	
MVMHU 6.5 03/13/2031		2024.03.13	- 2031.03.13	728,281	0	0.65%		646,688	0	0.57%	
MVMHU 7.5 06/09/2028		2023.06.09	- 2028.06.09	896,259	0	0.81%		782,317	0	0.69%	
OTPHB 7.3 07/30/2035		2025.01.30	- 2035.07.30	0	0	0.00%		205,200	0	0.18%	
OTPHB 7.5 05/25/2027		2023.05.25	- 2027.05.25	408,685	0	0.37%		351,576	0	0.31%	

OTPHB 8.75 05/15/2033	2023.02.15	-	2033.05.15	231,500	0	0.21%	204,833	0	0.18%
QNB ECP 20250402-20251002 4.5 USD	2025.04.02	-	2025.10.02	0	0	0.00%	0	3,371,189	2.95%
QNB-ECP 01/21/25-07/21/25 4.62% USD	2025.01.21	-	2025.07.21	0	0	0.00%	0	3,401,633	2.98%
QNB-ECP 10/02/2024-04/02/2025 4.67%	2024.10.02	-	2025.04.02	0	3890577	3.50%	0	0	0.00%
SG ISSUER 8.75 07/11/2034 POLAND CLN	2024.06.14	-	2034.07.11	0	413353	0.37%	0	387,804	0.34%
SNB ECP 05/28/25-11/28/25 USD 4.61%	2025.05.28	-	2025.11.28	0	0	0.00%	0	5,019,148	4.39%
SOCGEN ECP 07/11/24-04/04/25 5.41%	2024.07.11	-	2025.04.04	0	3882325	3.49%	0	0	0.00%
BGOSK 4 03/13/2032	2024.03.13	-	2032.03.13	383,242	0	0.34%	367,315	0	0.32%
BGOSK 4 09/08/2027	2022.09.08	-	2027.09.08	610,548	0	0.55%	607,526	0	0.53%
BOC ECP 12/09/24-01/09/2025 EUR 3.265	2024.12.09	-	2025.01.09	0	2048778	1.84%	0	0	0.00%
BULENR 4.25 06/19/2030	2025.06.19	-	2030.06.19	0	0	0.00%	126,764	0	0.11%
ERSHUN 1.25 02/04/2026	2022.02.04	-	2025.02.04	413,560	0	0.37%	0	0	0.00%
LHV GROUP 5.375 05/24/2028	2024.05.24	-	2028.05.24	433,754	0	0.39%	412,701	0	0.36%
MAEXIM 4.5 11/27/2031	2024.11.27	-	2031.11.27	0	0	0.00%	415,664	0	0.36%
MAEXIM 6 05/16/2029	2023.11.16	-	2029.05.16	559,033	0	0.50%	528,798	0	0.46%
MAGYAR 4.375 06/27/2030	2025.05.28	-	2030.06.27	0	0	0.00%	203,416	0	0.18%
MAGYAR 5.5 06/29/2027	2023.09.13	-	2027.06.29	228,655	0	0.21%	219,092	0	0.19%
MBHBAN 5.25 01/29/2030	2025.01.29	-	2030.01.29	0	0	0.00%	205,874	0	0.18%
MBHBAN 8.625 10/19/2027	2023.10.19	-	2027.10.19	116,479	0	0.10%	117,325	0	0.10%
MBHBAN 9 06/16/2026	2023.06.16	-	2026.06.16	438,051	0	0.39%	421,078	0	0.37%
MBKPW 8.375 09/11/2027	2023.09.11	-	2027.09.11	315,757	0	0.28%	315,625	0	0.28%
MILPW 9.875 09/18/2027	2023.09.18	-	2027.09.18	296,365	0	0.27%	297,742	0	0.26%
NOVAKR 3.5 05/20/2028	2025.05.20	-	2028.05.20	0	0	0.00%	643,556	0	0.56%
NOVAKR 4.75 04/03/2028	2024.04.03	-	2028.04.03	86,459	0	0.08%	82,742	0	0.07%
NOVAKR 7.375 06/29/2026	2023.06.29	-	2025.06.29	86,710	0	0.08%	0	0	0.00%
NOVALJ 6.875 01/24/2034	2024.01.24	-	2034.01.24	140,022	0	0.13%	131,695	0	0.12%
ORANOF 4 03/12/2031	2024.03.12	-	2031.03.12	130,148	0	0.12%	124,504	0	0.11%
OTPHB 4.25 10/16/2030	2024.10.16	-	2030.10.16	145,543	0	0.13%	146,591	0	0.13%
OTPHB 4.75 06/12/2028	2024.06.12	-	2028.06.12	430,972	0	0.39%	410,694	0	0.36%
OTPHB 5 01/31/2029	2024.01.31	-	2029.01.31	133,171	0	0.12%	127,214	0	0.11%
OTPHB 6.1 06/22/2026	2023.12.22	-	2025.06.22	426,340	0	0.38%	0	0	0.00%
OTPHB 6.125 10/05/2027	2023.10.05	-	2027.10.05	345,859	0	0.31%	345,340	0	0.30%
OTPHB 7.5 06/27/2026	2023.06.27	-	2025.06.27	863,658	0	0.78%	0	0	0.00%
PKNPW 4.75 07/13/2030	2023.07.13	-	2030.07.13	532,576	0	0.48%	533,330	0	0.47%
PKOBP 3.875 09/12/2027	2024.09.12	-	2027.09.12	250,175	0	0.22%	249,920	0	0.22%
PORSCH 3.75 09/27/2029	2024.04.16	-	2029.09.27	330,776	0	0.30%	332,506	0	0.29%
PORSCH 4.125 09/27/2032	2024.04.16	-	2032.09.27	291,504	0	0.26%	292,772	0	0.26%
PORSCH 4.5 09/27/2028	2023.04.27	-	2028.09.27	42,980	0	0.04%	43,120	0	0.04%
RABHUG 4.191 07/01/2031	2025.07.01	-	2031.07.01	0	0	0.00%	120,235	0	0.11%
RABROM 7 10/12/2027	2023.10.12	-	2027.10.12	131,778	0	0.12%	131,632	0	0.12%
RBACRO 3.625 05/21/2029	2025.05.21	-	2029.05.21	0	0	0.00%	561,762	0	0.49%
RBACRO 7.875 06/05/2027	2023.06.05	-	2027.06.05	272,743	0	0.25%	84,130	0	0.07%
TVLRO 7.25 12/07/2028	2023.12.07	-	2028.12.07	236,545	0	0.21%	235,875	0	0.21%
TVLRO 8.875 04/27/2027	2023.04.27	-	2027.04.27	206,202	0	0.19%	189,442	0	0.17%
WINGHOLDING ZRT 5 07/11/2025	2022.07.11	-	2025.07.11	51,141	0	0.05%	50,669	0	0.04%
Other bonds total:				25,295,370	17,399,897	38.39%	21,850,043	18,598,955	35.42%
Total transferable securities:				81,203,747	28,133,534	98.32%	74,055,781	29,315,177	90.51%
Other assets									
Receivables				567,048		0.51%	11,511,633		10.08%
Accruals				97		0.00%	0		0.00%
Valuation difference on derivative transactions				401,227		0.36%	-1,273,353		-1.11%
Total other assets:				968,372		0.87%	10,238,280		8.96%
TOTAL ASSETS:				111,846,451		100.58%	114,456,717		100.22%
Liabilities				-641,395		-0.58%	-252,435		-0.22%
NET ASSET VALUE:				111,205,056		100.00%	114,204,282		100.00%

Additional data on the composition of the Fund's securities portfolio (Annex 6 to Act CXCLIII of 2011):

	2024.12.31	Note	Distribution (%) *	2025.06.30	Note	Distribution (%) *
a) transferable securities officially listed on a stock exchange:	81,203,747		73.02%	74,055,781		64.85%
b) transferable securities traded on other regulated markets:	28,133,534		25.30%	29,315,177		25.67%
of the above:						
c) transferable securities recently placed on the market:	10,733,637	MNB bond	9.65%	10,716,222	MNB bond	9.38%
d) other transferable securities:	0		0.00%	0		0.00%
e) debt securities:	109,337,281	MÁK, Government bonds, MNB bonds, Other bonds.	98.32%	103,370,958	MÁK, Government bonds, MNB bonds, Other bonds.	90.51%

*As a percentage of net asset value

Report on the first half of the year – OTP EUR Short Bond Fund

1. General information:

Fund type: public, open-ended securities investment fund

Term of the fund: from December 13, 2001 for an indefinite period

Based on the official net asset value calculation, the net asset value of the fund and the net asset value per share:

Date	Net asset value (EUR)	Monthly change (EUR)	NAV per share (EUR)	Monthly change (EUR)
31.12.2024	891,964,187		0.014866	
31.01.2025	909,030,165	17,065,978	0.014893	0.000027
28.02.2025	953,602,470	44,572,305	0.014950	0.000058
31.03.2025	997,894,130	44,291,660	0.01495811	0.000008
30.04.2025	994,410,291	-3,483,839	0.0149936	0.000035
30.05.2025	1,026,410,329	32,000,038	0.01502635	0.000033
30.06.2025	1,046,590,307	20,179,978	0.01507535	0.000049

Based on the official net asset value calculation, the opening investment fund balance for the reporting period was 59,896,025,147 units, while the closing investment fund balance for the reporting period was 69,261,430,170 units.

2. Key factors affecting investment policy and presentation of the fund's investment strategy:

The objective of the OTP EUR Short Bond Fund is to provide investors with low-risk foreign currency bond investment opportunities for funds available for at least 12 months through an active investment policy.

Prior to January 21, 2019, the fund operated under the name OTP Euro Money Market Fund with a different investment policy.

The fund's assets grew from EUR 892 million at the beginning of the year to over EUR 1 billion in the first half of the year.

3. Statement of assets

OTP EUR Short Bond Fund

				Data in thousands of HUF				
Asset, or type of security			Opening balance for the period 2024.12.31		Distribution (%) *	Closing balance for the period 2025.06.30		Distribution (%) *
Cash holdings – bank balances								
Bank	Term							
UniCredit Bank Hungary Zrt. HUF	Current account		73		0.00%	88		0.00%
OTP Bank Plc. HUF	Current account		0		0.00%	0		0.00%
UniCredit Bank Hungary Zrt. USD	Current account		41,332		0.01%	182		0.00%
OTP Bank Plc. USD	Current account		0		0.00%	0		0.00%
OTP Bank Plc. GBP	Current account		0		0.00%	0		0.00%
OTP Bank Plc. CHF	Current account		0		0.00%	0		0.00%
UniCredit Bank Hungary Zrt. EUR	Current account		10,626,416		2.91%	1,049,009		0.25%
OTP Bank Plc. EUR	Current account		0		0.00%	0		0.00%
UniCredit Bank Hungary Zrt. PLN	Current account		0		0.00%	-2,818		0.00%
UniCredit Bank Hungary Zrt. HUF	2024.12.31	- 2025.01.02	1,533,600		0.42%	0		0.00%
Total bank balances:			12,201,421		3.34%	1,046,461		0.25%
Transferable securities								
Name	Term		listed securities	Over-the- counter securities		listed securities	Over-the- counter securities	
Government bonds								
REPHUN 5.375 09/26/2030	2025.06.23	- 2030.09.26	0	0	0.00%	732,864	0	0.18%
REPHUN 6 09/26/2035	2025.06.23	- 2035.09.26	0	0	0.00%	341,654	0	0.08%
REPHUN 7.625 03/41	2011.03.29	- 2041.03.29	977,499	0	0.27%	856,482	0	0.20%
ROMANI 5.25 11/25/2027	2022.05.25	- 2027.11.25	290,318	0	0.08%	257,090	0	0.06%
BULGARIA 3.5 05/07/2034	2025.05.07	- 2034.05.07	0	0	0.00%	1,034,458	0	0.25%
BULGARIA 3.625 09/05/2032	2024.09.05	- 2032.09.05	614,862	0	0.17%	623,893	0	0.15%
BGARIA 4.875 05/13/2036	2023.11.13	- 2036.05.13	649,147	0	0.18%	626,145	0	0.15%
BGTB 0 01/09/2025	2024.01.11	- 2025.01.09	8,198,068	0	2.24%	0	0	0.00%
BGTB 0 06/11/2026	2025.06.12	- 2026.06.11	0	0	0.00%	3,921,808	0	0.94%
BOTS 0 03/31/2025	2024.09.30	- 2025.03.31	8,150,252	0	2.23%	0	0	0.00%
BTF 0 01/08/2025	2024.10.02	- 2025.01.08	12,296,918	0	3.36%	0	0	0.00%
BTF 0 01/15/2025	2024.07.03	- 2025.01.15	16,387,197	0	4.48%	0	0	0.00%
BTF 0 02/05/2025	2024.10.30	- 2025.02.05	6,135,264	0	1.68%	0	0	0.00%
BTF 0 03/05/2025	2024.11.27	- 2025.03.05	1,632,732	0	0.45%	0	0	0.00%
BTF 0 03/12/2025	2024.08.28	- 2025.03.12	12,239,957	0	3.35%	0	0	0.00%
BTF 0 03/19/2025	2024.12.11	- 2025.03.19	8,155,296	0	2.23%	0	0	0.00%
BTF 0 04/09/2025	2024.09.25	- 2025.04.09	4,071,947	0	1.11%	0	0	0.00%
BTF 0 05/21/2025	2024.05.23	- 2025.05.21	4,061,387	0	1.11%	0	0	0.00%
BTF 0 06/17/2026	2025.06.18	- 2026.06.17	0	0	0.00%	7,841,780	0	1.88%
BTF 0 07/02/2025	2024.12.18	- 2025.07.02	8,100,836	0	2.21%	7,987,161	0	1.91%
BTF 0 07/09/2025	2025.04.02	- 2025.07.09	0	0	0.00%	11,976,129	0	2.87%
BTF 0 07/17/2025	2024.07.17	- 2025.07.17	8,093,536	0	2.21%	7,980,611	0	1.91%
BTF 0 07/30/2025	2025.01.15	- 2025.07.30	0	0	0.00%	5,981,115	0	1.43%
BTF 0 10/01/2025	2025.06.25	- 2025.10.01	0	0	0.00%	7,948,100	0	1.90%
BTF 0 12/17/2025	2025.06.04	- 2025.12.17	0	0	0.00%	7,916,428	0	1.89%
CROATE 4.25 12/14/2026	2015.12.14	- 2026.12.14	1,474,565	0	0.40%	0	0	0.00%
CROATE 4.5 07/09/2025	2015.07.09	- 2025.07.09	641,917	0	0.18%	617,857	0	0.15%
CROATI 3 03/11/25	2015.03.11	- 2025.03.11	2,038,617	0	0.56%	0	0	0.00%
CZTB 0 03/14/2025	2024.09.13	- 2025.03.14	8,969,382	0	2.45%	0	0	0.00%
ESM TBILL 0 04/17/2025	2024.10.17	- 2025.04.17	8,139,139	0	2.23%	0	0	0.00%
EUROPEAN UNION BILL 0 02/07/2025	2024.08.09	- 2025.02.07	8,178,876	0	2.24%	0	0	0.00%
EUROPEAN UNION BILL 0 03/07/2025	2024.09.06	- 2025.03.07	12,244,139	0	3.35%	0	0	0.00%
EUROPEAN UNION BILL 0 04/04/2025	2024.10.04	- 2025.04.04	8,145,905	0	2.23%	0	0	0.00%
EUROPEAN UNION BILL 0 05/09/2025	2024.11.08	- 2025.05.09	4,063,315	0	1.11%	0	0	0.00%
EUROPEAN UNION BILL 0 06/05/2026	2025.06.06	- 2026.06.05	0	0	0.00%	7,845,534	0	1.88%
ISRAEL 5 10/30/2026	2023.10.30	- 2026.10.30	0	0	0.00%	10,602,249	0	2.54%
MONTEN 3.375 04/21/2025	2018.04.19	- 2025.04.21	83,854	0	0.02%	0	0	0.00%
MONTENEGRO 4.875 04/01/2032	2025.04.01	- 2032.04.01	0	0	0.00%	647,735	0	0.15%
POLAND 3.625 01/11/2034	2024.01.11	- 2034.01.11	1,046,191	0	0.29%	0	0	0.00%
REP AUT ECP 03/17/25-09/17/25 2.26	2025.03.17	- 2025.09.17	0	0	0.00%	0	15897158.92	3.80%
REPHUN 0.125 09/21/2028	2021.09.21	- 2028.09.21	136,757	0	0.04%	1,593,738	0	0.38%
REPHUN 1.125 04/28/2026	2020.04.28	- 2026.04.28	2,012,586	0	0.55%	1,983,923	0	0.47%
REPHUN 1.75 06/05/2035	2020.06.05	- 2035.06.05	987,586	0	0.27%	953,861	0	0.23%
REPHUN 1.75 10/10/27	2017.10.10	- 2027.10.10	3,188,166	0	0.87%	3,195,180	0	0.76%
REPHUN 4.5 06/16/2034	2025.01.14	- 2034.06.16	0	0	0.00%	1,400,752	0	0.34%
REPHUN 5 02/22/2027	2022.11.21	- 2027.02.22	3,142,536	0	0.86%	2,998,930	0	0.72%
REPHUN 5.375 09/12/2033	2023.09.12	- 2033.09.12	6,209,100	0	1.70%	6,173,693	0	1.48%
RFTB 0 04/15/2025	2024.10.03	- 2025.04.15	12,209,199	0	3.34%	0	0	0.00%
ROMANI 2.125 03/07/2028	2022.02.07	- 2028.03.07	892,563	0	0.24%	883,034	0	0.21%

ROMANI 2.375 04/19/27	2017.04.19	-	2027.04.19	1,622,460	0	0.44%	1,588,230	0	0.38%
ROMANI 2.75 10/29/25	2015.10.29	-	2025.10.29	6,161,696	0	1.68%	6,108,355	0	1.46%
ROMANI 5.125 09/24/2031	2024.09.24	-	2031.09.24	2,688,103	0	0.73%	2,761,490	0	0.66%
ROMANI 5.375 03/22/2031	2024.02.22	-	2031.03.22	757,241	0	0.21%	725,591	0	0.17%
ROMANI 5.5 09/18/2028	2023.09.18	-	2028.09.18	679,952	0	0.19%	682,951	0	0.16%
ROMANI 5.875 07/11/2032	2025.04.02	-	2032.07.11	0	0	0.00%	947,612	0	0.23%
ROMANI 6.625 09/27/2029	2022.09.27	-	2029.09.27	757,587	0	0.21%	761,849	0	0.18%
SGLT 0 03/06/2026	2025.03.07	-	2026.03.06	0	0	0.00%	3,943,037	0	0.94%
SGLT 0 05/09/2025	2024.05.10	-	2025.05.09	4,064,443	0	1.11%	0	0	0.00%
TURKEY 4.625 03/31/2025	2019.01.31	-	2025.03.31	1,597,939	0	0.44%	0	0	0.00%
POLGB 1.75 08/25/2031 INFL LINKED	2024.08.25	-	2031.08.25	0	0	0.00%	5,684,358	0	1.36%
Total government bonds:				202,189,030	0	55.28%	128,125,677	15,897,159	34.45%
Discount treasury bills / MNB bonds									
MNB250109	2024.12.31	-	2025.01.09	36,008,752	0	9.84%	0	0	0.00%
MNB250703	2025.06.26	-	2025.07.03	0	0	0.00%	0	38,910,021	9.31%
Discount treasury bills / MNB bonds total:				36,008,752	0	9.84%	0	38,910,021	9.31%
Other bonds									
MAEXIM 11 08/04/2025	2023.08.02	-	2025.08.04	4,906,369	0	1.34%	5,049,963	0	1.21%
MAEXIM 11 09/09/2025	2023.08.16	-	2025.09.09	853,025	0	0.23%	877,994	0	0.21%
JPM 7.6 07/10/2029 HUNGARY CLN USD	2024.04.24	-	2025.07.10	0	3482520	0.95%	0	3,236,283	0.77%
JPM 7.68 07/10/2031 POLAND CLN	2024.06.14	-	2025.07.10	0	1703456	0.47%	0	1,591,669	0.38%
MAEXIM 6.125 12/04/2027	2023.05.04	-	2027.12.04	159,439	0	0.04%	139,845	0	0.03%
MAGYAR 6.5 06/29/2028	2023.05.31	-	2028.06.29	306,649	0	0.08%	269,860	0	0.06%
MVMHU 6.5 03/13/2031	2024.03.13	-	2031.03.13	1,456,563	0	0.40%	1,293,377	0	0.31%
MVMHU 7.5 06/09/2028	2023.06.09	-	2028.06.09	309,766	0	0.08%	270,386	0	0.06%
OTPHB 7.3 07/30/2035	2025.01.30	-	2035.07.30	0	0	0.00%	205,200	0	0.05%
OTPHB 8.75 05/15/2033	2023.02.15	-	2033.05.15	166,547	0	0.05%	147,362	0	0.04%
SG ISSUER 8.75 07/11/2034 POLAND CLN	2024.06.14	-	2034.07.11	0	826705	0.23%	0	775,608	0.19%
ACOSSE ECP 12/18/24-02/18/25 EUR 2.96	2024.12.18	-	2025.02.18	0	8170226	2.23%	0	0	0.00%
AGFRNC 2.25 05/27/2025	2013.05.27	-	2025.05.27	4,562,708	0	1.25%	0	0	0.00%
AIR FRANCE-KLM 7.25 05/31/2026	2023.01.16	-	2026.05.31	224,826	0	0.06%	208,263	0	0.05%
BASF SE ECP 04/17/2025-08/29/2025 2.5	2025.04.17	-	2025.08.29	0	0	0.00%	0	11,932,282	2.85%
BENADE ECP 0 02/06/25-08/06/25 2.68%	2025.02.06	-	2025.08.06	0	0	0.00%	0	7,966,058	1.91%
BGOSK 4 03/13/2032	2024.03.13	-	2032.03.13	1,917,079	0	0.52%	1,837,406	0	0.44%
BGOSK 4 09/08/2027	2022.09.08	-	2027.09.08	305,061	0	0.08%	303,551	0	0.07%
BGOSK 5.125 02/22/2033	2023.02.22	-	2033.02.22	217,584	0	0.06%	205,645	0	0.05%
BMW FLOAT 02/19/2026	2024.02.19	-	2026.02.19	3,293,359	0	0.90%	3,604,718	0	0.86%
BOC ECD 06/18/25-01/20/26 EUR 2.1%	2025.06.18	-	2026.01.20	0	0	0.00%	0	5,920,546	1.42%
BOC ECD 06/18/25-06/17/26 EUR 2.1%	2025.06.18	-	2026.06.17	0	0	0.00%	0	5,870,460	1.40%
BOC ECP 05/08/25-05/07/26 EUR 2.2%	2025.05.08	-	2026.05.07	0	0	0.00%	0	5,879,261	1.41%
BOC ECP 05/08/25-08/08/25 EUR 2.33%	2025.05.08	-	2025.08.08	0	0	0.00%	0	5,975,916	1.43%
BOC ECP 12/09/24-01/09/2025 EUR 3.265	2024.12.09	-	2025.01.09	0	8195111	2.24%	0	0	0.00%
BOE ECP 06/18/25-06/17/26 EUR 1.9%	2025.06.18	-	2026.06.17	0	0	0.00%	0	7,842,307	1.88%
BULENR 2.45 07/22/2028	2021.07.22	-	2028.07.22	0	0	0.00%	788,566	0	0.19%
BULENR 3.5 06/28/2025	2018.06.28	-	2025.06.28	582,036	0	0.16%	0	0	0.00%
BULENR 4.25 06/19/2030	2025.06.19	-	2030.06.19	0	0	0.00%	338,170	0	0.08%
CECBAK 7.5 02/07/2028	2023.02.07	-	2028.02.07	228,526	0	0.06%	213,499	0	0.05%
CEZCP 0.875 12/02/2026	2019.12.02	-	2026.12.02	551,410	0	0.15%	548,974	0	0.13%
CEZCP 4.125 09/05/2031	2024.09.05	-	2031.09.05	550,779	0	0.15%	550,899	0	0.13%
CMZB 1 03/04/2026	2019.03.04	-	2026.03.04	0	0	0.00%	3,975,759	0	0.95%
DEUTSCHE BANK AG 5.625 05/19/2031	2020.05.19	-	2031.05.19	0	0	0.00%	286,142	0	0.07%
DTE ECP 06/16/25-07/16/25 2.065 EUR	2025.06.16	-	2025.07.16	0	0	0.00%	0	11,971,013	2.86%
DTE ECP 06/20/25-07/21/25 2.025% EUR	2025.06.20	-	2025.07.21	0	0	0.00%	0	7,978,575	1.91%
ERSHUN 1.25 02/04/2026	2022.02.04	-	2025.02.04	330,848	0	0.09%	0	0	0.00%
FORVIA ECP 05/22/25-07/22/25 2.62 EUR	2025.05.22	-	2025.07.22	0	0	0.00%	0	7,975,231	1.91%
FRLBP 0.875 01/26/2031	2020.10.26	-	2031.01.26	403,546	0	0.11%	397,931	0	0.10%
ICBC ECP 10/01/2024-04/01/2025 3.42%	2024.10.01	-	2025.04.01	0	8133035	2.22%	0	0	0.00%
ILIAD ECP 06/16/25-12/16/25 EUR 2.4%	2025.06.16	-	2025.12.16	0	0	0.00%	0	11,848,507	2.83%
LHV GROUP 5.375 05/24/2028	2024.05.24	-	2028.05.24	1,388,010	0	0.38%	1,320,645	0	0.32%
LOCCIT ECP 10/23/24-01/23/25 3.44%	2024.10.23	-	2025.01.23	0	8185375	2.24%	0	0	0.00%
MAEXIM 4.5 11/27/2031	2024.11.27	-	2031.11.27	0	0	0.00%	2,078,322	0	0.50%
MAEXIM 6 05/16/2029	2023.11.16	-	2029.05.16	4,234,055	0	1.16%	5,307,517	0	1.27%
MAGYAR 0.375 06/09/2026	2021.06.09	-	2026.06.09	273,203	0	0.07%	273,871	0	0.07%
MAGYAR 1.375 06/24/2025	2020.06.24	-	2025.06.24	1,429,731	0	0.39%	0	0	0.00%
MAGYAR 4.375 06/27/2030	2025.05.28	-	2030.06.27	0	0	0.00%	874,687	0	0.21%
MAGYAR 5.5 06/29/2027	2023.09.13	-	2027.06.29	1,959,908	0	0.54%	1,877,928	0	0.45%
MBHBAN 5.25 01/29/2030	2025.01.29	-	2030.01.29	0	0	0.00%	576,448	0	0.14%
MBHBAN 8.625 10/19/2027	2023.10.19	-	2027.10.19	349,883	0	0.10%	352,421	0	0.08%
MBHBAN 9 06/16/2026	2023.06.16	-	2026.06.16	657,077	0	0.18%	631,617	0	0.15%
MBKPW 8.375 09/11/2027	2023.09.11	-	2027.09.11	1,037,489	0	0.28%	1,037,053	0	0.25%
METRO ECP 02/20/25-08/20/25 3.19 EUR	2025.02.20	-	2025.08.20	0	0	0.00%	0	3,976,032	0.95%
MILPW 9.875 09/18/2027	2023.09.18	-	2027.09.18	912,140	0	0.25%	916,378	0	0.22%
MONBNK 4.414 09/11/2030	2024.09.11	-	2030.09.11	240,613	0	0.07%	239,718	0	0.06%
MT NA ECP 04/22/25-10/22/25 EUR 2.4%	2025.04.22	-	2025.10.22	0	0	0.00%	0	5,945,812	1.42%
MT NA ECP 05/14/25-07/15/25 EUR 2.4%	2025.05.14	-	2025.07.15	0	0	0.00%	0	399,001	0.10%

MT NA ECP 06/16/25-03/16/26 2.26% EUR	2025.06.16	-	2026.03.16	0	0	0.00%	0	3,930,099	0.94%
MVMHU 0.875 11/18/2027	2021.11.18	-	2027.11.18	124,020	0	0.03%	353,487	0	0.08%
NOVAKR 3.5 05/20/2028	2025.05.20	-	2028.05.20	0	0	0.00%	2,172,001	0	0.52%
NOVAKR 4.75 04/03/2028	2024.04.03	-	2028.04.03	345,838	0	0.09%	330,969	0	0.08%
NOVAKR 7.375 06/29/2026	2023.06.29	-	2025.06.29	606,973	0	0.17%	0	0	0.00%
NOVALJ 6.875 01/24/2034	2024.01.24	-	2034.01.24	653,436	0	0.18%	614,577	0	0.15%
ORANOF 3.375 04/23/2026	2019.04.23	-	2026.04.23	631,586	0	0.17%	605,865	0	0.14%
ORANOF 4.03/12/2031	2024.03.12	-	2031.03.12	607,362	0	0.17%	581,017	0	0.14%
OTPHB 4.25 10/16/2030	2024.10.16	-	2030.10.16	727,716	0	0.20%	732,954	0	0.18%
OTPHB 4.75 06/12/2028	2024.06.12	-	2028.06.12	1,422,204	0	0.39%	1,355,290	0	0.32%
OTPHB 5.01/31/2029	2024.01.31	-	2029.01.31	887,806	0	0.24%	848,096	0	0.20%
OTPHB 6.1 06/22/2026	2023.12.22	-	2025.06.22	4,775,005	0	1.31%	0	0	0.00%
OTPHB 6.125 10/05/2027	2023.10.05	-	2027.10.05	1,772,528	0	0.48%	1,769,866	0	0.42%
OTPHB 7.35 03/04/2026	2022.12.01	-	2025.03.04	480,878	0	0.13%	0	0	0.00%
OTPHB 7.5 06/27/2026	2023.06.27	-	2025.06.27	1,640,950	0	0.45%	0	0	0.00%
PEOPW 5.5 11/23/2027	2023.11.23	-	2027.11.23	512,778	0	0.14%	511,938	0	0.12%
PKNPW 4.75 07/13/2030	2023.07.13	-	2030.07.13	1,464,584	0	0.40%	1,466,657	0	0.35%
PKOBP 3.875 09/12/2027	2024.09.12	-	2027.09.12	1,000,696	0	0.27%	999,681	0	0.24%
PKOBP 4.5 03/27/2028	2024.03.27	-	2028.03.27	876,047	0	0.24%	839,587	0	0.20%
PORSCH 3.75 09/27/2029	2024.04.16	-	2029.09.27	1,240,411	0	0.34%	1,246,896	0	0.30%
PORSCH 4.125 09/27/2032	2024.04.16	-	2032.09.27	1,124,371	0	0.31%	1,129,265	0	0.27%
PORSCH 4.5 09/27/2028	2023.04.27	-	2028.09.27	85,958	0	0.02%	86,241	0	0.02%
QNB-ECP 02/06/25-08/06/25 EUR 2.67%	2025.02.06	-	2025.08.06	0	0	0.00%	0	7,966,140	1.91%
QNB-ECP 07/22/2024-01/22/2025 3.88%	2024.07.22	-	2025.01.22	0	4092079	1.12%	0	0	0.00%
QNB-ECP 08/06/2024-02/06/2025 3.71%	2024.08.06	-	2025.02.06	0	8172323	2.23%	0	0	0.00%
RABHUG 4.191 07/01/2031	2025.07.01	-	2031.07.01	0	0	0.00%	360,704	0	0.09%
RABROM 7 10/12/2027	2023.10.12	-	2027.10.12	395,333	0	0.11%	614,285	0	0.15%
RBACRO 3.625 05/21/2029	2025.05.21	-	2029.05.21	0	0	0.00%	1,926,040	0	0.46%
RBACRO 7.875 06/05/2027	2023.06.05	-	2027.06.05	409,114	0	0.11%	210,326	0	0.05%
RWE AG 2.125 05/24/2026	2022.05.24	-	2026.05.24	411,947	0	0.11%	399,494	0	0.10%
SABLLH 4.597 06/25/2030	2025.03.25	-	2030.06.25	0	0	0.00%	619,826	0	0.15%
SNB ECP 04/29/25-07/29/25 EUR 2.31%	2025.04.29	-	2025.07.29	0	0	0.00%	0	5,979,872	1.43%
SPPEUS 1.625 06/25/2027	2020.06.25	-	2027.06.25	584,153	0	0.16%	581,578	0	0.14%
TATSK 4.971 04/29/2030	2024.04.29	-	2030.04.29	221,137	0	0.06%	209,893	0	0.05%
TVLRO 5.125 09/30/2030	2024.09.30	-	2030.09.30	235,398	0	0.06%	233,623	0	0.06%
TVLRO 7.25 12/07/2028	2023.12.07	-	2028.12.07	857,642	0	0.23%	855,213	0	0.20%
TVLRO 8.875 04/27/2027	2023.04.27	-	2027.04.27	1,089,794	0	0.30%	1,001,218	0	0.24%
VOLKSWAGEN FINANCIAL SER 3.75 09/10/2026	2024.06.10	-	2026.09.10	0	0	0.00%	2,085,892	0	0.50%
VOLKSWAGEN INTL FIN 3.875 03/29/2026	2023.03.29	-	2026.03.29	298,205	0	0.08%	285,389	0	0.07%
VOLKSWAGEN INTL FIN 4.25 03/29/2029	2023.03.29	-	2029.03.29	87,197	0	0.02%	83,699	0	0.02%
VW ECP 05/13/25-09/30/25 2.27% EUR	2025.05.13	-	2025.09.30	0	0	0.00%	0	11,912,892	2.85%
VW ECP 05/22/25-09/22/25 2.34 EUR	2025.05.22	-	2025.09.22	0	0	0.00%	0	5,958,467	1.43%
WINGHOLDING ZRT 5 07/11/2025	2022.07.11	-	2025.07.11	50,719	0	0.01%	50,250	0	0.01%
Other bonds total:				59,430,015	50,960,830	30.18%	62,161,929	142,832,031	49.04%
Total transferable securities:				297,627,797	50,960,830	95.30%	190,287,607	197,639,210	92.80%
Other assets									
Receivables				5,935,394		1.62%		29,626,180	7.09%
Accruals				0		0.00%		0	0.00%
Valuation difference on derivative transactions				-398,981		-0.11%		2,402	0.00%
Total other assets:				5,536,413		1.51%		29,628,582	7.09%
TOTAL ASSETS:				366,326,461		100.15%		418,601,860	100.14%
Liabilities				-546,589		-0.15%		-593,691	-0.14%
NET ASSET VALUE:					365,779,872	100.00%		418,008,169	100.00%

Additional data on the composition of the Fund's securities portfolio (Annex 6 to Act CXCVI of 2011):

	2024.12.31	Note	Distribution (%) *	2025.06.30	Note	Distribution (%) *
a) transferable securities officially listed on a stock exchange:	297,627,797		81.37%	190,287,607		45.52%
b) transferable securities traded on other regulated markets:	50,960,830		13.93%	197,639,210		47.28%
of the above:						
c) transferable securities recently placed on the market:	36,008,752	MNB bond	9.84%	38,910,021	MNB bond	9.31%
d) other transferable securities:	0		0.00%	0		0.00%
e) debt securities:	348,588,627	MÁK, Government bonds, MNB bonds, Other bonds.	95.30%	387,926,817	MÁK, Government bonds, MNB bonds, Other bonds.	92.80%

*As a percentage of net asset value

Report on the first half of the year – OTP Fundman Equity Fund

1. General information:

Fund type: public, open-ended securities investment fund

Term of the fund: from June 11, 2014 for an indefinite period

Based on the official net asset value calculation, the net asset value of the fund and the net asset value per share:

Date	Net asset value (HUF)	Monthly change (HUF)	NAV per share (HUF)	Monthly change (HUF)
31.12.2024	43,071,437,738		1.67745	
31.01.2025	45,490,101,532	2,418,663,794	1.74047	0.06302
28.02.2025	45,903,002,824	412,901,292	1.74481	0.00434
31.03.2025	44,384,534,195	-1,518,468,629	1.664616	-0.080194
30.04.2025	45,588,998,879	1,204,464,684	1.659246	-0.00537
30.05.2025	47,276,181,445	1,687,182,566	1.72092	0.061674
30.06.2025	47,231,980,715	-44,200,730	1.71904	-0.0018

Based on the official net asset value calculation, the opening investment unit portfolio for the reporting period was 22,988,741,447 units, while the closing investment unit portfolio for the reporting period was 24,449,102,410 units.

2. Presentation of the main factors affecting the investment policy and the fund's investment strategy:

The OTP Fundman Equity Fund is an investment that offers the opportunity to participate in the performance of emerging equity markets through active, value-oriented asset management. The majority of the fund's assets (at least 80%) are invested in equities, with typically 2-5% of the fund's assets invested in each individual equity. In addition to equities, liquid assets and derivative transactions may also be included in the portfolio. The fund's assets grew from HUF 43 billion at the beginning of the year to HUF 47.2 billion in the first half of the year.

3. Statement of assets

OTP Fundman Equity Fund

Asset, or type of security		Data in thousands of HUF			
		Opening balance for the period		Closing balance for the period	
		2024.12.31		2025.06.30	
Distribution (%) *				Distribution (%) *	
Cash holdings – bank balances					
Bank	Term				
UniCredit Bank Hungary Zrt. HUF	Current account	43	0.00%	95	0.00%
UniCredit Bank Hungary Zrt. USD	Current account	406,709	0.95%	183,216	0.39%
UniCredit Bank Hungary Zrt. RUB	Current account	15	0.00%	102,818	0.22%
UniCredit Bank Hungary Zrt. GBP	Current account	138	0.00%	207	0.00%
UniCredit Bank Hungary Zrt. CHF	Current account	623	0.00%	611	0.00%
UniCredit Bank Hungary Zrt. DKK	Current account	0	0.00%	2,907	0.01%
UniCredit Bank Hungary Zrt. EUR	Current account	1,187,804	2.76%	14,150	0.03%
UniCredit Bank Hungary Zrt. NOK	Current account	43	0.00%	42	0.00%
UniCredit Bank Hungary Zrt. CAD	Current account	268	0.00%	244	0.00%
UniCredit Bank Hungary Zrt. ZAR	Current account	5,890	0.01%	404	0.00%
UniCredit Bank Hungary Zrt. TRY	Current account	0	0.00%	5	0.00%
UniCredit Bank Hungary Zrt. PLN	Current account	38,876	0.09%	17,931	0.04%
UniCredit Bank Hungary Zrt. RON	Current account	48	0.00%	92	0.00%
UniCredit Bank HUF	2024.12.31 - 2025.01.02	174,800	0.41%	0	0.00%
Total bank balances:		1,815,257	4.22%	322,721	0.68%
Transferable securities					
Name	Maturity	listed securities	Over-the- counter securities	listed securities	Over-the- counter securities
Government bonds					
ARGENT 0.125 07/09/30 XS	2020.09.04 - 2030.07.09	356,587	0	320,793	0
ARGENT 0.5 07/09/2029	2020.09.04 - 2029.07.09	9,394	0	8,759	0
BUENOS 4.5 09/01/2037	2021.06.30 - 2037.09.01	132,051	0	136,622	0
Total government bonds:		498,032	0	466,175	0
Investment certificates					
NEW PALACE II. REAL ESTATE		0	669,816	0	712,267
ALLIANZ TTL RTN AS EQ-IT2		176,041	0	172,998	0
BLACKROCK-ASIAN GW L-D2RFUSD		173,026	0	168,094	0
FIDELITY FDS-ASIA P OP-I USD		482,747	0	460,921	0
KRANESHARES CSI CHINA INTERNET FUND		575,443	0	584,314	0
ADVENTUM SATIS EUR ZK AA		0	1,001,727	0	0
AMUNDI MSCI EM LATIN AME ETF		350,152	0	393,003	0
FORESTAY STUDENT HOTEL I. ING.A. A		0	394,639	0	380,288
ISHARES CORE EM IMI ACC		1,809,706	0	1,801,813	0
RECONCEPT II. FUND		0	682,607	0	0
Total investment certificates:		3,567,115	2,748,789	3,581,144	1,092,554
Shares					
CIG PANNÓNIA		125,629	0	122,582	0
MOL RT		223,693	0	369,489	0
OTP TÖRZS (100)		975,812	0	934,652	0
ALBEMARLE CORP		0	0	469,337	0
ALIBABA GROUP HOLDING-SP ADR		387,131	0	0	0
BORR DRILLING LTD		0	0	541,967	0
BYD CO LTD-UNSPONSORED ADR		197,972	0	236,285	0
GLOBALTRA - SPONS GDR REG S		14,993	0	320	0
HALYK SAVINGS BANK-GDR REG S		1,275,672	0	1,660,716	0
HELLO GROUP INC -SPN ADR		305,129	0	288,880	0
HYDRAULIC MACHINE - GDR REG S		1,875	0	1,622	0
INTEL CORPORATION		303,830	0	293,570	0
INTERNATIONAL SEAWAYS INC		438,525	0	384,963	0
JD.COM INC-ADR		341,153	0	589,993	0
JOYY INC - ADR		281,410	0	296,070	0
JSC KASPI.KZ GDR-ADR		1,296,897	0	1,141,476	0
LENTA LTD-REG S		900	0	10,656	0
MULTICHOICE GROUP LTD. - ADR		5,044	0	5,072	0
NAC KAZATOMPROM JSC - GDR		408,695	0	404,495	0
NASPERS LTD-N SHS SPON ADR		798,194	0	983,934	0
NAVIOS MARITIME PARTNERS LP		0	0	442,519	0
SAMSUNG ELECTRONIC GDR		270,423	0	282,968	0
SEADRILL LIMITED		0	0	142,972	0
SHOALS TECHNOLOGIES GROUP -A		1,084	0	0	0
STAR BULK CARRIERS CORP (US)		434,262	0	433,359	0
STELLANTIS NV (US)		266,196	0	67,953	0
TEEKAY TANKERS LTD-CLASS A		289,735	0	0	0
TSAKOS ENERGY NAVIGATION LTD		293,476	0	280,896	0

VALARIS LTD	0	0	0.00%	822,810	0	1.74%
AEROFLOT-RUSSIAN AIRLINES	18,190	0	0.04%	24,435	0	0.05%
AKRON	1,097	0	0.00%	1,164	0	0.00%
ALROSA PJSC	15	0	0.00%	6,570	0	0.01%
BANK ST PETERSBURG PJSC	27	0	0.00%	44,710	0	0.09%
DETSKY MIR PJSC	11,868	0	0.03%	0	0	0.00%
INTER RAO UES PJSC	8,762	0	0.02%	9,054	0	0.02%
LUKOIL	13,233	0	0.03%	13,724	0	0.03%
M VIDEO	2,751	0	0.01%	3,330	0	0.01%
MAGNIT	6,308	0	0.01%	5,327	0	0.01%
MMK	171	0	0.00%	26,148	0	0.06%
NOVATEK	8,232	0	0.02%	10,742	0	0.02%
OBUV ROSSII PJSC	227	0	0.00%	269	0	0.00%
ROSNEFT	15,376	0	0.04%	13,384	0	0.03%
SOLLERS	3	0	0.00%	716	0	0.00%
SURGUTNEFTGAS PREF	26,225	0	0.06%	27,627	0	0.06%
TATNEFT PREF	23,348	0	0.05%	25,680	0	0.05%
VTB BANK NEW	306	0	0.00%	2,892	0	0.01%
FIDELITY CHINA SPECIAL SITUATIONS	83,332	0	0.19%	88,343	0	0.19%
WIZZ AIR HOLDINGS PLC	1,082,125	0	2.52%	1,018,007	0	2.16%
NORDEN	355,582	0	0.83%	398,424	0	0.84%
AIRBUS GROUP SE	0	0	0.00%	481,303	0	1.02%
ANDRITZ AG	723,947	0	1.68%	998,057	0	2.11%
ASML HOLDING NV (NL)	425,841	0	0.99%	595,244	0	1.26%
AUSTRIA TECHNOLOGIE	1,075,910	0	2.50%	1,145,986	0	2.43%
BAYERISCHE MOTOR WERKE AG	482,757	0	1.12%	539,499	0	1.14%
BAYERISCHE MOTOREN WERKE-PRF	202,133	0	0.47%	191,106	0	0.40%
ERSTE BANK STAMM	830,033	0	1.93%	705,164	0	1.49%
FAURECIA	1,240,091	0	2.88%	1,125,981	0	2.38%
FOURLIS HOLDINGS SA	53,047	0	0.12%	54,574	0	0.12%
INPOST SA	876,913	0	2.04%	1,629,343	0	3.45%
JUMBO SA	1,295,364	0	3.01%	726,316	0	1.54%
KONTRON AG	478,821	0	1.11%	260,743	0	0.55%
LEG IMMOBILIEN AG	813,039	0	1.89%	849,574	0	1.80%
LEG IMMOBILIEN SE RIGHT	0	0	0.00%	0	0	0.00%
LVMH MOET HENNESSY LOUIS VUITTON	409,161	0	0.95%	278,720	0	0.59%
NOVA LJUBLJANSKA B-GDR REG S	0	0	0.00%	412,617	0	0.87%
OPTIMA BANK SA	0	0	0.00%	424,927	0	0.90%
POLYTEC HOLDING AG	356,362	0	0.83%	569,056	0	1.20%
PORSCHE AUTOMOBIL HLDG-PRF	223,602	0	0.52%	201,786	0	0.43%
PROSUS	112,809	0	0.26%	135,963	0	0.29%
RAIFFEISEN INTERN BH	446,943	0	1.04%	523,752	0	1.11%
RENAULT SA	0	0	0.00%	680,452	0	1.44%
SIGNIFY NV	377,141	0	0.88%	277,893	0	0.59%
STELLANTIS NV FRA	618,918	0	1.44%	632,753	0	1.34%
STELLANTIS NV ITA	179,674	0	0.42%	0	0	0.00%
TALLINK GRUPP AS	438,959	0	1.02%	456,886	0	0.97%
TEAMVIEWER AG	762,009	0	1.77%	902,764	0	1.91%
TELEPERFORMANCE	104,339	0	0.24%	100,616	0	0.21%
THEON INTERNATIONAL PLC	0	0	0.00%	453,519	0	0.96%
VERALLIA	485,791	0	1.13%	0	0	0.00%
VOLKSWAGEN AG	135,103	0	0.31%	132,405	0	0.28%
VONOVIA SE	1,261,169	0	2.93%	679,429	0	1.44%
VONOVIA SE-SCRIP	0	0	0.00%	0	0	0.00%
MTN GROUP	14,488	0	0.03%	20,186	0	0.04%
NAGACORP LTD	77,327	0	0.18%	80,936	0	0.17%
AKSIGORTA	0	0	0.00%	0	0	0.00%
D-MARKET ELECTRONIC SERV-ADR	424,778	0	0.99%	465,229	0	0.98%
INDEXBILGISAYAR	773,393	0	1.80%	499,952	0	1.06%
KOC HOLDING	0	0	0.00%	237,283	0	0.50%
LOGO SOFTWARE INDUSTRY AND TRADE	392,990	0	0.91%	268,450	0	0.57%
MAVI GIYIM SANAYI VE TICA-B	0	0	0.00%	247,581	0	0.52%
SABANCI HOLDING	0	0	0.00%	598,575	0	1.27%
TSKB	566,083	0	1.32%	451,147	0	0.96%
VESTEL BEYAZ	294,868	0	0.69%	250,628	0	0.53%
YATAS YATAK VE YORGAN SAN. T	210,246	0	0.49%	153,250	0	0.32%
ALLEGRO EU SA	417,378	0	0.97%	282,754	0	0.60%
AMREST HOLDINGS SE	422,703	0	0.98%	351,295	0	0.74%
AUTO PARTNER SA	345,665	0	0.80%	463,193	0	0.98%
BENEFIT SYSTEMS SA	0	0	0.00%	999,614	0	2.12%

DEVELIA SA	380,918	0	0.89%	0	0	0.00%
LPP SA	898,385	0	2.09%	1,211,038	0	2.56%
MO-BRUK J MOKRZYCKI LTD	609,180	0	1.42%	805,900	0	1.71%
MURAPOL SA	0	0	0.00%	314,777	0	0.67%
PEKAO	853,610	0	1.98%	1,123,206	0	2.38%
PEPCO GROUP LTD	853,317	0	1.98%	818,231	0	1.73%
PKN	589,696	0	1.37%	276,093	0	0.58%
PZU SA - 0.1	436,640	0	1.01%	0	0	0.00%
ZABKA GROUP SA	0	0	0.00%	150,115	0	0.32%
BANCA TRANSILVANIA SA	190,627	0	0.44%	0	0	0.00%
DIGI COMMUNICATIONS NV	191,315	0	0.44%	446,836	0	0.95%
OMV PETROM SA	396,779	0	0.92%	402,076	0	0.85%
ACCESS HOLDINGS PLC-RTS	0	0	0.00%	0	0	0.00%
Total shares:	34,345,170	0	79.83%	40,024,873	0	84.74%
Total transferable securities:	38,410,317	2,748,789	95.66%	44,072,191	1,092,554	95.62%
Other assets						
Receivables		563,888	1.31%		1,761,162	3.73%
Accruals		51,703	0.12%		0	0.00%
Valuation difference on derivative transactions		38,282	0.09%		37,165	0.08%
Total other assets:		653,873	1.52%		1,798,327	3.81%
TOTAL ASSETS:		43,628,236	101.40%		47,285,794	100.11%
Liabilities		-602,763	-1.40%		-53,813	-0.11%
NET ASSET VALUE:		43,025,473	100.00%		47,231,981	100.00%

Additional data on the composition of the Fund's securities portfolio (Annex 6 to Act CXCI of 2011):

	2024.12.31	Note	Distribution (%) *	2025.06.30	Note	Distribution (%) *
a) transferable securities officially listed on a stock exchange:	38,410,317		89.27%	44,072,191		93.31%
b) transferable securities traded on other regulated markets:	2,748,789		6.39%	1,092,554		2.31%
of the above:						
c) transferable securities recently placed on the market:	0		0.00%	0		0.00%
d) other transferable securities:	0		0.00%	0		0.00%
e) debt securities:	498,032	Government bonds	1.16%	466,175	Government bonds	0.99%

*As a percentage of net asset value

Report on the first half of the year – OTP Central European Equity Fund

1. General information:

Fund type: public, open-ended securities investment fund

Term of the fund: from December 21, 2005, for an indefinite period

Based on the official net asset value calculation, the net asset value of the Fund and its net asset value per share:

Date	Net asset value (HUF)	Monthly change (HUF)	NAV per share (EUR)	Monthly change (EUR)
31.12.2024	18,903,547,229		2.004757	
31.01.2025	19,927,278,148	1,023,730,919	2.157835	0.153078
28.02.2025	22,668,093,263	2,740,815,115	2.272645	0.11481
31.03.2025	25,767,639,495	3,099,546,232	2.338079	0.065434
30.04.2025	26,591,354,633	823,715,138	2.323377	-0.014702
30.05.2025	28,865,137,339	2,273,782,706	2.427154	0.103777
30.06.2025	32,001,969,982	3,136,832,643	2.483915	0.056761

Based on the calculation of the official net asset value, the opening investment note portfolio for the reporting period was 9,178,856,818 units, while the closing investment note portfolio for the reporting period was 12,886,917,269 units.

2. Key factors affecting investment policy and presentation of the fund's investment strategy:

The OTP Central European Equity Fund is a euro-based investment consisting mainly of Hungarian, Czech, and Polish equities. The fund's assets grew from HUF 18.9 billion at the beginning of the year to HUF 32 billion in the first half of the year.

QTP Central European Equity Fund19

CYFROWY POLSAT	158,993	0	0.84%	0	0	0.00%
DINO POLSKA SA	316,219	0	1.67%	957,619	0	2.99%
GRUPA KETY	100,541	0	0.53%	0	0	0.00%
GRUPA PRACUJ SA	25,883	0	0.14%	0	0	0.00%
JASTRZEBSKA SPOLKA WEGLOWA S	16,099	0	0.09%	0	0	0.00%
KGHM	251,743	0	1.33%	369,218	0	1.15%
KRUK SA	111,733	0	0.59%	0	0	0.00%
LPP SA	426,807	0	2.25%	1,259,369	0	3.94%
MBANK SA	105,030	0	0.55%	128,448	0	0.40%
MURAPOL SA	0	0	0.00%	214,392	0	0.67%
PEKAO	576,882	0	3.05%	1,162,997	0	3.63%
PEPCO GROUP LTD	166,359	0	0.88%	134,971	0	0.42%
PGE	61,315	0	0.32%	0	0	0.00%
PKN	686,634	0	3.63%	2,817,284	0	8.80%
PKO BANK	1,073,612	0	5.67%	2,085,735	0	6.52%
PZU SA - 0.1	761,865	0	4.02%	1,171,094	0	3.66%
SANTANDER BANK POLSKA SA	369,860	0	1.95%	816,022	0	2.55%
SHOPER SA	44,782	0	0.24%	54,878	0	0.17%
ZABKA GROUP SA	47,532	0	0.25%	132,870	0	0.42%
BANCA TRANSILVANIA SA	439,302	0	2.32%	989,482	0	3.09%
BRD-GROUPE SOCIETE GENERALE	222,765	0	1.18%	223,495	0	0.70%
DIGI COMMUNICATIONS NV	0	0	0.00%	415,966	0	1.30%
OMV PETROM SA	279,323	0	1.47%	525,653	0	1.64%
SOCIETATEA DE PRODUCERE A EN	231,271	0	1.22%	322,455	0	1.01%
SOCIETATEA NATIONALA DE GAZE	0	0	0.00%	82,690	0	0.26%
Total shares:	17,161,582	0	90.62%	28,661,981	0	89.56%
Total transferable securities:	18,756,751	0	99.04%	31,409,368	0	98.15%
Other assets						
Receivables	301	0.00%		422,333		1.32%
Accruals	37	0.00%		0		0.00%
Valuation difference on derivative transactions	0	0.00%		2,056		0.01%
Total other assets:	338	0.00%		424,389		1.33%
TOTAL ASSETS:	19,377,515	102.32%		32,431,055		101.34%
Liabilities	-439,504	-2.32%		-429,085		-1.34%
NET ASSET VALUE:	18,938,011	100.00%		32,001,970		100.00%

Additional data on the composition of the Fund's securities portfolio (Annex 6 to Act CXCI of 2011):

	2024.12.31	Note	Distribution (%) *	2025.06.30	Note	Distribution (%) *
a) transferable securities officially listed on a stock exchange:	18,756,751		99.04%	31,409,368		98.15%
b) transferable securities traded on other regulated markets:	0		0.00%	0		0.00%
of the above:						
c) transferable securities recently placed on the market:	0		0.00%	0		0.00%
d) other transferable securities:	0		0.00%	0		0.00%
e) debt securities:	1,595,169	MÁK, Government bonds	8.42%	2,747,388	MÁK, Government bonds	8.59%

*As a percentage of net asset value

Report on the first half of the year – OTP Multi-Asset Dynamic Fund of Funds

1. General information:

Fund type: public, open-ended securities investment fund

Term of the fund: from August 29, 2022 for an indefinite period

Based on the official net asset value calculation, the net asset value of the fund and the net asset value per share:

Date	Net asset value (EUR)	Monthly change (EUR)	NAV per share (EUR)	Monthly change (EUR)
31.12.2024	4,937,125		1.232111	
31.01.2025	5,500,837	563,712	1.26662	0.034509
28.02.2025	6,027,832	526,995	1.268892	0.002272
31.03.2025	5,951,743	-76,089	1.251086	-0.017806
30.04.2025	6,272,099	320,356	1.267353	0.016267
30.05.2025	6,510,407	238,308	1.29326	0.025907
30.06.2025	6,699,778	189,371	1.2845	-0.00876

Based on the official net asset value calculation, the opening investment unit portfolio for the reporting period was 4,007,045 units, while the closing investment unit portfolio for the reporting period was 5,215,863 units.

2. Key factors affecting investment policy and presentation of the fund's investment strategy:

The OTP Multi-Asset Dynamic Fund of Funds offers diversified investment opportunities with active risk management. Thanks to its fund of funds structure, it can simultaneously invest in several

offers shares in the performance of funds pursuing different strategies to investors saving in euros. The fund's assets grew from EUR 4.9 million at the beginning of the year to EUR 6.7 million in the first half of the year.

OTP Multi-Asset Dynamic Fund of Funds

Asset, or type of security		Opening balance for the period		Distribution (%) *	Closing balance for the period		Distribution (%) *
		2024.12.31			2025.06.30		
Cash holdings – bank balances							
Bank	Term						
UniCredit Bank Hungary Zrt. HUF	Current account	15	0.00%	76	0.00%		
UniCredit Bank Hungary Zrt. USD	Current account	48,986	2.34%	26,766	1.00%		
Santander Bank Polska SA USD	Current account	0	0.00%	109,107	4.08%		
UniCredit Bank Hungary Zrt. GBP	Current account	762	0.04%	199	0.01%		
UniCredit Bank Hungary Zrt. JPY	Current account	0	0.00%	0	0.00%		
UniCredit Bank Hungary Zrt. EUR	Current account	109,116	5.22%	304	0.01%		
Santander Bank Polska SA EUR	Current account	0	0.00%	5,932	0.22%		
Total bank balances:		158,879	7.60%	142,384	5.32%		
Transferable securities							
Name	Term	listed securities	Over-the-counter securities		listed securities	Over-the-counter securities	
Investment certificates							
ISHARES PHYSICAL GOLD ETC		101,439	0	4.85%	125,289	0	4.68%
OTP EARTH TREASURES DERIVATIVE FUND I SERIES		0	38,665	1.85%	0	42,116	1.57%
OTP TREND FUND SERIES		0	4,004	0.19%	0	15,420	0.58%
OTP TREND FUND B SERIES		0	47,261	2.26%	0	44,993	1.68%
ETF SILVER TRUST		0	0	0.00%	18,697	0	0.70%
FIRST TRUST NASDAQ CYBERSEC		97,698	0	4.67%	53,566	0	2.00%
FRK FTSE INDIA UCITS ETF		0	0	0.00%	159,127	0	5.95%
GLOBAL X ROBOTICS & ARTIFICI		59,583	0	2.85%	0	0	0.00%
GLOBAL X VIDEO GAMES & ESPORT		0	0	0.00%	81,323	0	3.04%
INVESCO QQQ TRUST SERIES 1		142,867	0	6.84%	268,531	0	10.04%
ISH S&P500 INDUSTRIALS		99,896	0	4.78%	0	0	0.00%
ISH S&P500 UTILITIES		148,793	0	7.12%	0	0	0.00%
ISHARES MSCI ACWI USD ETF		161,173	0	7.71%	269,142	0	10.06%
ISHARES S&P500 EQ WT USD ACC		260,198	0	12.45%	0	0	0.00%
ISHARES US TREAS 0-1YR USD A		103,372	0	4.95%	52,950	0	1.98%
ISHARES USD TIPS 0-5		61,911	0	2.96%	0	0	0.00%
ROUNDHILL SPORTS BET & IGAM		0	0	0.00%	81,656	0	3.05%
VANG FTSE250 GBP		94,277	0	4.51%	0	0	0.00%
DEKA DB EUROGOV GERMANY 5-1		0	0	0.00%	131,257	0	4.91%
ETF DAX		307,599	0	14.72%	397,449	0	14.86%
ISHARES MDAQ UCITS DE EUR A		0	0	0.00%	80,963	0	3.03%
ISHARES USD TREASURY 7-10Y ETF		89,525	0	4.28%	0	0	0.00%
OTP CENTRAL EUROPEAN DERIVATIVE EQUITY FUND A SERIES		0	51,805	2.48%	0	62,499	2.34%
OTP CENTRAL EUROPEAN DERIVATIVE SHARE FUND I SERIES		0	4,275	0.20%	0	12,843	0.48%
PIMCO GIS-INCOME FUND-INSEHA		59,180	0	2.83%	79,182	0	2.96%
WT EUROPE DEFENCE UCITS ETF EUR		0	0	0.00%	81,271	0	3.04%
X FTSE EUROPE REAL ESTATE 1C		0	0	0.00%	80,154	0	3.00%
X MSCI WORLD EX USA 1C		0	0	0.00%	266,911	0	9.98%
XTRACKERS MSCI EMERGING MARKETS		0	0	0.00%	79,495	0	2.97%
Total investment certificates:		1,787,511	146,010	92.50%	2,306,963	177,870	92.88%
Total transferable securities:		1,787,511	146,010	92.50%	2,306,963	177,870	92.88%
Other assets							
Receivables		25,655	1.23%	627,259	23.45%		
Accruals		0	0.00%	0	0.00%		
Valuation difference on derivative transactions		-20,198	-0.97%	30,308	1.13%		
Total other assets:		5,457	0.26%	657,567	24.58%		
TOTAL ASSETS:		2,097,					

	2024.12.31	Note	Distribution (%) *	2025.06.30	Note	Distribution (%) *
a) transferable securities officially listed on a stock exchange:	1,787,511		85.52%	2,306,963		86.23%
b) transferable securities traded on other regulated markets:	146,010		6.99%	177,870		6.65%
of the above:						
c) transferable securities recently placed on the market:	0		0.00%	0		0.00%
d) other transferable securities:	0		0.00%	0		0.00%
e) debt securities:	0		0.00%	0		0.00%

*As a percentage of net asset value

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Report on the first half of the year – OTP Multi-Asset Balanced Fund of Funds

1. General information:

Type of fund: public, open-ended securities investment fund

Term of the fund: from August 29, 2022 for an indefinite period

Based on the official net asset value calculation, the net asset value of the fund and the net asset value per share:

Date	Net asset value (EUR)	Monthly change (EUR)	NAV per share (EUR)	Monthly change (EUR)
31.12.2024	16,112,665		1.187396	
31.01.2025	19,275,891	3,163,226	1.215531	0.028135
28.02.2025	22,119,698	2,843,807	1.217984	0.002453
31.03.2025	23,579,801	1,460,103	1.201738	-0.016246
30.04.2025	24,125,647	545,846	1.208119	0.006381
30.05.2025	24,932,096	806,449	1.223038	0.014919
30.06.2025	26,078,897	1,146,801	1.220377	-0.002661

Based on the official net asset value calculation, the opening investment note portfolio for the reporting period was 13,569,745 units, while the closing investment note portfolio for the reporting period was 21,369,545 units.

2. Key factors affecting investment policy and presentation of the fund's investment strategy:

The OTP Multi-Asset Balanced Fund of Funds offers diversified investment opportunities with active risk management. Thanks to its fund of funds structure, it can simultaneously invest in several

offers shares in the performance of funds pursuing different strategies to investors saving in euros. The fund's assets grew from €16.1 million at the beginning of the year to €26.1 million in the first half of the year.

3. Statement of assets

OTP Multi-Asset Balanced Fund of Funds

Asset, or type of security		Data in thousands of HUF			
		Opening balance for the period		Closing balance for the period	
		2024.12.31		2025.06.30	
Distribution (%) *					
Distribution (%) *					
Cash holdings – bank balances					
Bank	Term				
UniCredit Bank Hungary Zrt. HUF	Current account	36	0.00%	86	0.00%
UniCredit Bank Hungary Zrt. USD	Current account	130,996	1.90%	1,581	0.02%
Santander Bank Polska SA USD	Current account	0	0.00%	269,101	2.58%
UniCredit Bank Hungary Zrt. GBP	Current account	612	0.01%	27	0.00%
UniCredit Bank Hungary Zrt. JPY	Current account	0	0.00%	0	0.00%
UniCredit Bank Hungary Zrt. EUR	Current account	440,669	6.38%	953	0.01%
Santander Bank Polska SA EUR	Current account	0	0.00%	2,687	0.03%
Total bank balances:		572,313	8.29%	274,435	2.64%
Transferable securities					
Name	Term	listed securities	Over-the- counter securities	listed securities	Over-the- counter securities
Investment certificates					
ISHARES PHYSICAL GOLD ETC		329,432	0	489,635	0
OTP EARTH TREASURES DERIVATIVE FUND I SERIES		0	123,138	0	151,632
OTP TREND FUND SERIES		0	3,660	0	101,957
OTP TREND FUND B SERIES		0	77,307	0	73,598
ETF SILVER TRUST		0	0	10,454	0
FIRST TRUST NASDAQ CYBERSEC		317,269	0	204,565	0
FRK FTSE INDIA UCITS ETF		0	0	310,940	0
GLOBAL X VIDEO GAMES & ESPORT		0	0	161,108	0
INVESCO QQQ TRUST SERIES 1		370,245	0	837,516	0
ISH S&P500 INDUSTRIALS		259,522	0	0	0
ISH S&P500 UTILITIES		213,261	0	0	0
ISHARES MSCI ACWI USD ETF		915,931	0	1,040,018	0
ISHARES S&P500 EQ WT USD ACC		454,971	0	0	0
ISHARES US TREAS 0-1YR USD A		1,023,135	0	487,556	0
ISHARES USD TIPS 0-5		268,055	0	0	0
BNP GLOBAL ABSOLUTE RETURN BOND		0	0	1,031,551	0
DEKA DB EUROGOV GERMANY 5-1		191,839	0	820,973	0
ETF DAX		674,953	0	1,037,169	0
ISHARES MDAX UCITS DE EUR A		0	0	211,022	0
ISHARES SPAIN GOVT BND		0	0	360,028	0
ISHARES USD TREASURY 7-10Y ETF		387,655	0	0	0
OTP CENTRAL EUROPEAN DERIVATIVE EQUITY FUND A SERIES		0	84,732	0	102,222
OTP CENTRAL EUROPEAN DERIVATIVE SHARE FUND I SERIES		0	0	0	27,911
PIMCO GIS-INCOME FUND-INSEHA		640,580	0	1,041,935	0
WT EUROPE DEFENCE UCITS ETF EUR		0	0	209,659	0
X FTSE EUROPE REAL ESTATE 1C		0	0	208,838	0
X MSCI WORLD EX USA 1C		0	0	934,822	0
XTRACKERS MSCI EMERGING MARKETS		0	0	207,368	0
Total investment certificates:		6,046,848	288,837	9,605,156	457,319
Total transferable securities:		6,046,848	288,837	9,605,156	457,319
Other assets					
Receivables		155,998	2.26%	1,933,099	18.56%
Accruals		0	0.00%	0	0.00%
Valuation difference on derivative transactions		-86,212	-1.25%	117,715	1.13%
Total other assets:		69,786	1.01%	2,050,814	19.69%
TOTAL ASSETS:		6,977,784	101.04%	12,387,724	118.96%
Liabilities					
		-71,882	-1.04%	-1,974,420	-18.96%
NET ASSET VALUE:		6,905,902	100.00%	10,413,304	100.00%

Additional data on the composition of the Fund's securities portfolio (Annex 6 to Act CXCI of 2011):

	2024.12.31	Note	Distribution (%) *	2025.06.30	Note	Distribution (%) *
a) transferable securities officially listed on a stock exchange:	6,046,848		87.56%	9,605,156		92.24%
b) transferable securities traded on other regulated markets:	288,837		4.18%	457,319		4.39%
of the above:						
c) transferable securities recently placed on the market:	0		0.00%	0		0.00%
d) other transferable securities:	0		0.00%	0		0.00%
e) debt securities:	0		0.00%	0		0.00%

*As a percentage of net asset value

Report on the first half of the year – OTP Multi-Asset Conservative Fund of Funds

1. General information:

Type of fund: public, open-ended securities investment fund

Term of the fund: from August 29, 2022 for an indefinite period

Based on the official net asset value calculation, the net asset value of the fund and the net asset value per share:

Date	Net asset value (EUR)	Monthly change (EUR)	NAV per share (EUR)	Monthly change (EUR)
31.12.2024	11,172,031		1.098335	
31.01.2025	12,321,074	1,149,043	1.115713	0.017378
28.02.2025	12,985,485	664,411	1.118059	0.002346
31.03.2025	12,786,796	-198,689	1.10785	-0.010209
30.04.2025	12,666,244	-120,552	1.111344	0.003494
30.05.2025	12,766,568	100.324	1.117011	0.005667
30.06.2025	12,864,766	98.198	1.115697	-0.001314

Based on the official net asset value calculation, the opening investment note portfolio for the reporting period was 10,171,785 units, while the closing investment note portfolio for the reporting period was 11,530,700 units.

2. Key factors affecting investment policy and presentation of the fund's investment strategy:

The OTP Multi-Asset Conservative Fund of Funds offers diversified investment opportunities with active risk management. Thanks to its fund of funds structure, it can simultaneously invest in several

offers shares in the performance of funds pursuing different strategies to investors saving in euros. The fund's assets grew from €11.2 million at the beginning of the year to €12.9 million in the first half of the year.

3. Statement of assets

OTP Multi-Asset Conservative Fund of Funds

Asset, or type of security		Data in thousands of HUF			
		Opening balance for the period 2024.12.31	Distribution (%) *	Closing balance for the period 2025.06.30	Distribution (%) *
Cash holdings – bank balances					
Bank	Term				
UniCredit Bank Hungary Zrt. HUF	Current account	28	0.00%	184	0.00%
UniCredit Bank Hungary Zrt. USD	Current account	486,486	10.60%	1,600	0.03%
UniCredit Bank Hungary Zrt. GBP	Current account	353	0.01%	274	0.01%
UniCredit Bank Hungary Zrt. JPY	Current account	0	0.00%	0	0.00%
UniCredit Bank Hungary Zrt. EUR	Current account	76,410	1.66%	4,537	0.09%
Total bank balances:		563,277	12.27%	6,596	0.13%
Transferable securities					
Name	Term	listed securities	Over-the- counter securities	listed securities	Over-the- counter securities
Discount treasury bills / MNB bonds					
D250219	2024.02.21 - 2025.02.19	35,912	0	0	0.00%
Discount treasury bills / MNB bonds total:		35,912	0	0	0.00%
Investment certificates					
ISHARES PHYSICAL GOLD ETC		230,069	0	243,230	4.73%
OTP EARTH TREASURES DERIVATIVE FUND I SERIES		0	88,944	0	1.91%
OTP TREND FUND SERIES		0	0	0	1.81%
ETF SILVER TRUST		0	0	30,982	0.60%
FIRST TRUST NASDAQ CYBERSEC		132,936	0	52,100	1.01%
FRK FTSE INDIA UCITS ETF		0	0	50,505	0.98%
INVECO QQQ TRUST SERIES 1		158,964	0	261,019	5.08%
ISH S&P500 INDUSTRIALS		135,924	0	0	0.00%
ISH S&P500 UTILITIES		102,391	0	0	0.00%
ISHARES 0-3 MONTH TREASURY B		948	0	0	0.00%
ISHARES MSCI ACWI USD ETF		593,935	0	255,851	4.98%
ISHARES S&P500 EQ WT USD ACC		74,388	0	0	0.00%
ISHARES US TREAS 0-1YR USD A		844,151	0	243,719	4.74%
ISHARES USD TIPS 0-5		467,991	0	451,902	8.80%
ISHARES USD TRES BOND 7-10Y		371,821	0	0	0.00%
BNP GLOBAL ABSOLUTE RETURN BOND		0	0	770,522	15.00%
DEKA DB EUROGOV GERMANY 5-1		223,309	0	510,474	9.94%
ETF DAX		227,475	0	255,729	4.98%
ISHARES MDAX UCITS DE EUR A		0	0	51,784	1.01%
ISHARES SPAIN GOVT BND		0	0	256,108	4.99%
PIMCO GIS-INCOME FUND-INSEHA		447,348	0	518,833	10.10%
WT EUROPE DEFENCE UCITS ETF EUR		0	0	52,718	1.03%
X EUR OVERNIGHT RATE SWAP 1C		0	0	410,595	7.99%
X FTSE EUROPE REAL ESTATE 1C		0	0	51,490	1.00%
X MSCI WORLD EX USA 1C		0	0	258,056	5.02%
XTRACKERS MSCI EMERGING MARKETS		0	0	51,403	1.00%
Total investment certificates:		4,011,650	88,944	4,777,020	191,193
Total transferable securities:		4,047,562	88,944	4,777,020	191,193
Other assets					
Receivables		0	0.00%	1,771,069	34.48%
Accruals		0	0.00%	0	0.00%
Valuation difference on derivative transactions		-82,102	-1.79%	50,794	0.99%
Total other assets:		-82,102	-1.79%	1,821,863	35.47%
TOTAL ASSETS:		4,617,681	100.58%	6,796,672	132.31%
Liabilities		-26,705	-0.58%	-1,659,771	-32.31%
NET ASSET VALUE:		4,590,976	100.00%	5,136,901	100.00%

Additional data on the composition of the Fund's securities portfolio (Annex 6 to Act CXCV of 2011):

	2024.12.31	Note	Distribution (%) *	2025.06.30	Note	Distribution (%) *
a) transferable securities officially listed on a stock exchange:	4,047,562		88.16%	4,777,020		92.99%
b) transferable securities traded on other regulated markets:	88,944		1.94%	191,193		3.72%
of the above:						
c) transferable securities recently placed on the market:	35,912	DKJ	0.78%	0		0.00%
d) other transferable securities:	0		0.00%	0		0.00%
e) debt securities:	35,912	DKJ		0		
			0.78%			0.00%

*As a percentage of net asset value

Report on the first half of the year – OTP Western European Equity Fund

1. General information:

Type of fund: public, open-ended securities investment fund

Term of the fund: from December 29, 2021 for an indefinite period

Based on the official net asset value calculation, the net asset value of the Fund and its net asset value per share:

Date	Net asset value (HUF)	Monthly change (HUF)	NAV per share (HUF)	Monthly change (HUF)
31.12.2024	11,847,094,190		1.146363	
31.01.2025	13,138,729,300	1,291,635,110	1.219541	0.073178
28.02.2025	13,994,210,928	855,481,628	1.226933	0.007392
31.03.2025	14,025,240,782	31,029,854	1.187086	-0.039847
30.04.2025	14,438,021,235	412,780,453	1.188361	0.001275
30.05.2025	15,144,076,952	706,055,717	1.242264	0.053903
30.06.2025	14,867,917,727	-276,159,225	1.212847	-0.029417

Based on the official net asset value calculation, the opening investment note portfolio for the reporting period was 10,004,481,517 units, while the closing investment note portfolio for the reporting period was 11,822,762,407 units.

2. Presentation of the main factors affecting the investment policy and the fund's investment strategy:

A well-diversified, actively managed fund offering investment opportunities primarily in the equities of Western European countries (mainly France, Germany, the Netherlands, Spain, Italy, Finland, Belgium, and Ireland). The fund's assets grew from HUF 11.8 billion at the beginning of the year to HUF 14.9 billion in the first half of the year.

3. Statement of assets

OTP Western European Equity Fund

Data in thousands of HUF							
Asset, or type of security		Opening balance for the period 2024.12.31		Distribution (%) *	Closing balance for the period 2025.06.30		Distribution (%) *
Cash holdings – bank balances							
Bank	Term						
UniCredit Bank Hungary Zrt. HUF	Current account	42		0.00%	26		0.00%
UniCredit Bank Hungary Zrt. USD	Current account	831		0.01%	665		0.00%
UniCredit Bank Hungary Zrt. GBP	Current account	92		0.00%	88		0.00%
UniCredit Bank Hungary Zrt. CHF	Current account	185,787		1.57%	236		0.00%
UniCredit Bank Hungary Zrt. SEK	Current account	31		0.00%	24		0.00%
UniCredit Bank Hungary Zrt. DKK	Current account	36		0.00%	157,183		1.06%
UniCredit Bank Hungary Zrt. EUR	Current account	608,837		5.14%	605,349		4.07%
UniCredit Bank Hungary Zrt. PLN	Current account	157		0.00%	4		0.00%
Unicredit Bank Hungary Zrt. HUF	2024.12.31 - 2025.01.02	76,900		0.65%	0		0.00%
Total bank balances:		872,713		7.36%	763,574		5.14%
Transferable securities							
Name	Maturity	listed securities	Over-the- counter securities		listed securities	Over-the- counter securities	
Shares							
RYANAIR HOLDINGS PLC-SP ADR		0	0	0.00%	61,486	0	0.41%
STELLANTIS NV (US)		0	0	0.00%	40,055	0	0.27%
CENTRICA PLC		0	0	0.00%	179,232	0	1.21%
FRESNILLO PLC		0	0	0.00%	73,287	0	0.49%
ROLLS-ROYCE HOLDINGS PLC		0	0	0.00%	90,313	0	0.61%
SAGE GROUP PLC/THE		2,831	0	0.02%	2,624	0	0.02%
GALDERMA GROUP AG		0	0	0.00%	74,996	0	0.50%
SANDOZ GROUP AG		0	0	0.00%	123,622	0	0.83%
NORDEA BANK ABP		78,357	0	0.66%	115,054	0	0.77%
ACS ACTIVIDADES CONS Y SERV		66,666	0	0.56%	0	0	0.00%
ADIDAS AG		89,244	0	0.75%	44,184	0	0.30%
ADYEN NV		71,894	0	0.61%	64,094	0	0.43%
AENA SME SA		90,424	0	0.76%	41,350	0	0.28%
AIR LIQUIDE SA		216,092	0	1.82%	234,067	0	1.57%
AIRBUS GROUP SE		218,476	0	1.84%	331,816	0	2.23%
ALLIANZ SE		338,919	0	2.86%	363,695	0	2.45%
AMADEUS IT GROUP SA		59,237	0	0.50%	87,224	0	0.59%
ANHEUSER-BUSCH INBEV SA/NV		92,998	0	0.78%	186,065	0	1.25%
ARCELORMITTAL		14,469	0	0.12%	17,006	0	0.11%
ARGENX SE		98,913	0	0.83%	44,084	0	0.30%
ASM INTERNATIONAL NV		63,477	0	0.54%	73,556	0	0.49%
ASML HOLDING NV (NL)		705,283	0	5.95%	754,878	0	5.08%
ASSICURAZIONI GENERALI		118,508	0	1.00%	37,033	0	0.25%
AXA		205,161	0	1.73%	283,376	0	1.91%
BANCO BILBAO VIZCAYA ARGENTA		118,533	0	1.00%	197,833	0	1.33%
BANCO BPM SPA		157,417	0	1.33%	0	0	0.00%
BANCO SANTANDER		167,099	0	1.41%	308,818	0	2.08%
BASF SE		81,368	0	0.69%	71,154	0	0.48%
BAYER AG		40,656	0	0.34%	52,337	0	0.35%
BAYERISCHE MOTOR WERKE AG		43,434	0	0.37%	40,406	0	0.27%
BAYERISCHE MOTOREN WERKE-PRF		7,303	0	0.06%	6,905	0	0.05%
BE SEMICONDUCTOR		52,139	0	0.44%	152,295	0	1.02%
BEIERSDORF AG		15,714	0	0.13%	13,153	0	0.09%
BNP PARIBAS		136,800	0	1.15%	222,251	0	1.49%
CAIXABANK SA		49,977	0	0.42%	83,219	0	0.56%
CAPGEMINI SE		52,599	0	0.44%	14,306	0	0.10%
CELLNEX TELECOM SA		27,263	0	0.23%	8,223	0	0.06%
COCA-COLA EUROPACIFIC PARTNE		32,756	0	0.28%	63,044	0	0.42%
COMPAGNIE DE SAINT GOBAIN		93,309	0	0.79%	167,460	0	1.13%
CREDIT AGRICOLE SA		30,264	0	0.26%	0	0	0.00%
CVC CAPITAL PARTNERS PLC		62,520	0	0.53%	0	0	0.00%
DAIMLER TRUCK HOLDING AG		42,253	0	0.36%	0	0	0.00%
DANONE		100,812	0	0.85%	74,528	0	0.50%
DASSAULT SYSTEMES SE		43,948	0	0.37%	22,504	0	0.15%
DEUTSCHE BANK REGISTERED SHS		75,697	0	0.64%	122,223	0	0.82%
DEUTSCHE BOERSE AG		158,057	0	1.33%	219,695	0	1.48%
DEUTSCHE POST AG		72,295	0	0.61%	101,376	0	0.68%
DEUTSCHE TELEKOM AG-REG		234,972	0	1.98%	271,911	0	1.83%
DR ING HC F PORSCHE AG		11,476	0	0.10%	8,058	0	0.05%
DSM-FIRMENICH AG		31,298	0	0.26%	28,148	0	0.19%

E.ON AG	58,801	0	0.50%	215,978	0	1.45%
EDP-ENERGIAS DE PORTUGAL SA	10,506	0	0.09%	77,700	0	0.52%
ENDESA SA	15,868	0	0.13%	20,003	0	0.13%
ENEL SPA	133,183	0	1.12%	265,164	0	1.78%
ENGIE SA	67,801	0	0.57%	295,591	0	1.99%
ENI	60,240	0	0.51%	94,624	0	0.64%
ESSILORLUXOTTICA	221,833	0	1.87%	120,338	0	0.81%
FERRARI NV	121,429	0	1.02%	118,132	0	0.79%
FERROVIAL SE	133,197	0	1.12%	63,325	0	0.43%
FLUTTER ENTERTAINMENT PLC-DI	50,888	0	0.43%	47,840	0	0.32%
HANNOVER RUECK SE	89,888	0	0.76%	39,642	0	0.27%
HEINEKEN HOLDING NV	14,827	0	0.13%	15,785	0	0.11%
HEINEKEN NV	47,612	0	0.40%	59,644	0	0.40%
HENKEL	16,812	0	0.14%	12,883	0	0.09%
HENKEL AG & CO KGAA	26,727	0	0.23%	21,512	0	0.14%
HERMES INTERNATIONAL	173,306	0	1.46%	152,386	0	1.02%
IBERDROLA SA	189,168	0	1.60%	266,532	0	1.79%
INDUSTRIA DE DISENO TEXTIL	131,628	0	1.11%	136,348	0	0.92%
INFINEON TECHNOLOGIES AG	87,975	0	0.74%	138,179	0	0.93%
ING GROEP NV	117,727	0	0.99%	165,288	0	1.11%
INTESA SANPAOLO	135,327	0	1.14%	201,451	0	1.35%
KBC GROUP NV	32,249	0	0.27%	53,169	0	0.36%
KERING	35,368	0	0.30%	0	0	0.00%
KONE OYJ-B	20,007	0	0.17%	90,233	0	0.61%
KONINKLUKE AHOLD DELHAIZE N	70,625	0	0.60%	77,524	0	0.52%
KONINKLUKE PHILIPS NV	46,479	0	0.39%	21,426	0	0.14%
LEGRAND SA	42,961	0	0.36%	122,547	0	0.82%
L'OREAL	176,778	0	1.49%	220,958	0	1.49%
LVMH MOET HENNESSY LOUIS VUITTON	409,161	0	3.45%	308,367	0	2.07%
MERCEDES-BENZ GROUP AG	85,185	0	0.72%	94,127	0	0.63%
MERCK KGAA	26,103	0	0.22%	19,985	0	0.13%
MICHELIN (CDGE)	46,361	0	0.39%	44,771	0	0.30%
MTU Aero Engines AG	90,453	0	0.76%	0	0	0.00%
MUENCHENER RUECKER	212,938	0	1.80%	209,521	0	1.41%
NESTE OYJ	6,658	0	0.06%	82,182	0	0.55%
NOKIA OYJ	48,902	0	0.41%	66,161	0	0.44%
ORANGE	47,206	0	0.40%	177,590	0	1.19%
PERNOD RICARD	47,739	0	0.40%	36,078	0	0.24%
PROSUS	117,024	0	0.99%	176,090	0	1.18%
RHEINMETALL AG	0	0	0.00%	231,766	0	1.56%
RWE AG	44,017	0	0.37%	64,087	0	0.43%
SAFRAN SA	183,180	0	1.55%	366,635	0	2.47%
SAMPO OYJ-A SHS	38,129	0	0.32%	43,036	0	0.29%
SANOFI	248,873	0	2.10%	241,012	0	1.62%
SAP AG	709,630	0	5.99%	765,982	0	5.15%
SARTORIUS STEDIM BIOTECH	31,418	0	0.27%	16,277	0	0.11%
SCHNEIDER ELECTRIC SA	306,449	0	2.59%	347,123	0	2.33%
SIEMENS AG	333,432	0	2.81%	446,618	0	3.00%
SIEMENS ENERGY AG	0	0	0.00%	309,327	0	2.08%
SIEMENS HEALTHINEERS AG	33,615	0	0.28%	0	0	0.00%
SNAM SPA	10,870	0	0.09%	12,724	0	0.09%
SOCIETE GENERALE	33,860	0	0.29%	248,878	0	1.67%
ST MICROELECTRONICS	32,553	0	0.27%	0	0	0.00%
STELLANTIS NV ITA	60,867	0	0.51%	0	0	0.00%
STMICROELECTRONICS	0	0	0.00%	49,553	0	0.33%
TELEFONICA	33,256	0	0.28%	50,337	0	0.34%
THALES SA	29,168	0	0.25%	65,580	0	0.44%
TOTALENERGIES SE	276,229	0	2.33%	266,077	0	1.79%
UCB SA	42,089	0	0.36%	20,999	0	0.14%
UNICREDIT SPA	135,442	0	1.14%	228,287	0	1.54%
UNIVERSAL MUSIC GROUP NV	44,179	0	0.37%	48,236	0	0.32%
VEOILA	40,056	0	0.34%	57,616	0	0.39%
VINCI SA	99,148	0	0.84%	170,887	0	1.15%
VOLKSWAGEN AG	31,694	0	0.27%	31,062	0	0.21%
VOLKSWAGEN AG NPV	4,648	0	0.04%	4,504	0	0.03%
VONOVIA SE	44,127	0	0.37%	137,035	0	0.92%
WOLTERS KLUWER	205,689	0	1.74%	89,102	0	0.60%
Total shares:	10,990,466	0	92.73%	14,214,760	0	95.61%
Total transferable securities:	10,990,466	0	92.73%	14,214,760	0	95.61%

Other assets				
Receivables	0	0.00%	588,420	3.96%
Accruals	1,132	0.01%	0	0.00%
Valuation difference on derivative transactions	0	0.00%	0	0.00%
Total other assets:	1,132	0.01%	588,420	3.96%
TOTAL ASSETS:	11,864,311	100.10%	15,566,753	104.70%
Liabilities	-11,966	-0.10%	-698,835	-4.70%
NET ASSET VALUE:	11,852,345	100.00%	14,867,918	100.00%

Additional data on the composition of the Fund's securities portfolio (Annex 6 to Act CXCI of 2011):

	2024.12.31	Note	Distribution (%) *	2025.06.30	Note	Distribution (%) *
a) transferable securities officially listed on a stock exchange:	10,990,466		92.73%	14,214,760		95.61%
b) transferable securities traded on other regulated markets:	0		0.00%	0		0.00%
of the above:						
c) transferable securities recently placed on the market:	0		0.00%	0		0.00%
d) other transferable securities:	0		0.00%	0		0.00%
e) debt securities:	0		0.00%	0		0.00%

*As a percentage of net asset value

Report on the first half of the year – OTP Omega Developed Market Equity Fund of Funds

1. General information:

Fund type: public, open-ended securities investment fund

Term of the fund: from December 14, 1999 for an indefinite period

Based on the official net asset value calculation, the net asset value of the fund and the net asset value per share:

Date	Net asset value (HUF)	Monthly change (HUF)	NAV per share (HUF)	Monthly change (HUF)
31.12.2024	49,989,796,544		4.031796	
31.01.2025	52,879,175,937	2,889,379,393	4.144228	0.112432
28.02.2025	52,710,675,812	-168,500,125	3.967366	-0.176862
31.03.2025	48,295,799,537	-4,414,876,275	3.644661	-0.322705
30.04.2025	46,848,495,414	-1,447,304,123	3.509086	-0.135575
30.05.2025	49,514,122,110	2,665,626,696	3.718931	0.209845
30.06.2025	50,438,354,336	924,232,226	3.702988	-0.015943

Based on the official net asset value calculation, the opening investment fund balance for the reporting period was 12,398,889,922 units, while the closing investment fund balance for the reporting period was 13,620,987,179.

2. Presentation of the main factors affecting the investment policy and the fund's investment strategy:

The OTP Omega Developed Market Equity Fund of Funds is an investment that provides exposure to the performance of global developed equity markets. The fund's assets consist of investment units in equity funds investing in the world's most developed stock markets, primarily in the US, Western Europe and Japan. The fund's assets grew from nearly HUF 50 billion at the beginning of the year to HUF 50.4 billion in the first half of the year.

3. Statement of assets

OTP Omega Developed Market Equity Fund of Funds

Asset, or type of security		Data in thousands of HUF			
		Opening balance for the period		Closing balance for the period	
		2024.12.31		2025.06.30	
Cash holdings – bank balances					
Bank	Term				
OTP Bank Plc. HUF	Current account	16	0.00%	40	0.00%
OTP Bank Plc. USD	Current account	16,151	0.03%	7,609	0.02%
OTP Bank Plc. GBP	Current account	375	0.00%	354	0.00%
OTP Bank Plc. CHF	Current account	169	0.00%	267	0.00%
OTP Bank Plc. EUR	Current account	2,197	0.00%	164	0.00%
OTP Bank Plc. HUF	2024.12.31 - 2025.01.02	280,700	0.56%	0	0.00%
OTP Bank Plc. EUR	2024.12.31 - 2025.01.02	188,231	0.38%	0	0.00%
Total bank balances:		487,839	0.97%	8,434	0.02%
Transferable securities					
Name	Maturity	listed securities	Over-the- counter securities	listed securities	Over-the- counter securities
Discount treasury bill / MNB bond					
MNB250102	2024.12.19 - 2025.01.02	0	797,992	0	0
MNB250109	2024.12.31 - 2025.01.09	0	299,516	0	0
Discount treasury bill / MNB bond total:		0	1,097,508	0	0
Investment certificates					
OTP CLIMATE CHANGE FUND THE SERIES		0	763,209	0	749,208
BNP US SMALL CAP-I		934,433	0	0	0
ETF US FINANCIALS		0	0	1,220,883	0
FIRST TRUST NASDAQ CYBERSECUR		1,006,199	0	1,036,589	0
INVESTCO QQQ TRUST SERIES 1		0	0	3,051,862	0
INVESTCO S&P 500 EQUAL WEIGHT		1,886,413	0	0	0
ISHARES GLOBAL SUST SCREENED		4,862,831	0	0	0
ISHARES MSCI WORLD ESG SCRND		5,011,068	0	4,687,344	0
SPDR S&P MIDCAP 400 ETF TRST		901,454	0	0	0
SPDR S&P REGIONAL BANKING		475,075	0	0	0
Spider		0	0	1,933,283	0
XTRACKERS S&P 500 ESG ETF		2,578,950	0	2,315,435	0
ETF SMI		780,012	0	0	0
AMUNDI MSCI WORLD ESG CLIMAT		5,185,746	0	4,724,361	0
BNP EUROPE SMALL CAP-IC		36	0	41	0
FIDELITY FND-ROPE LG-Y AC		0	0	1	0
ISHARES MSCI WLD ESG EHND USD-A		5,190,368	0	4,843,369	0
ISHARES MSCI WORLD SR-EUR-A		5,220,397	0	0	0
JPM EUROPE REI ESG UCITS ETF		0	0	2,398,151	0
JPM GLOBAL REI ESG UCITS ETF		3,458,454	0	8,564,693	0
JPM US REI ESG UCITS ETF		0	0	5,062,808	0
XMSCI ACWI ESG SCRND 1C		5,207,223	0	4,902,210	0
XMSCI WORLD ESG 1C		5,213,735	0	4,850,658	0
Total investment certificates:		47,912,394	763,209	49,591,685	749,208
Total transferable securities:		47,912,394	1,860,717	49,591,685	749,208
Other assets					
Receivables		0	0.00%	1,262,954	2.50%
Accruals		2,367	0.00%	0	0.00%
Valuation difference on derivative transactions		0	0.00%	0	0.00%
Total other assets:		2,367	0.00%	1,262,954	2.50%
TOTAL ASSETS:		50,263,317	100.29%	51,612,281	102.33%
Liabilities		-145,932	-0.29%	-1,173,926	-2.33%
NET ASSET VALUE:		50,117,385	100.00%	50,438,354	100.00%

Additional data on the composition of the Fund's securities portfolio (Annex 6 to Act CXCVI of 2011):

	2024.12.31	Note	Distribution (%) *	2025.06.30	Note	Distribution (%) *
a) transferable securities officially listed on a stock exchange:	47,912,394		95.60%	49,591,685		98.32%
b) transferable securities traded on other regulated markets:	1,860,717		3.71%	749,208		1.49%
of the above:						
c) transferable securities recently placed on the market:	1,097,508	DKJ	2.19%	0		0.00%
d) other transferable securities:	0		0.00%	0		0.00%
e) debt securities:	1,097,508	DKJ	2.19%	0	DKJ	0.00%

*As a percentage of net asset value

Report on the first half of the year – OTP Planeta Emerging Market Equity Fund of Funds

1. General information:

Type of fund: public, open-ended securities investment fund

Term of the fund: from July 2, 2007 for an indefinite period

Based on the official net asset value calculation, the net asset value of the fund and the net asset value per share:

Date	Net asset value (HUF)	Monthly change (HUF)	NAV per share (HUF)	Monthly change (HUF)
31.12.2024	14,534,550,984		2,256,293	
31.01.2025	14,865,142,582	330,591,598	2.297599	0.041306
28.02.2025	15,176,049,553	310,906,971	2.287906	-0.009693
31.03.2025	14,844,110,292	-331,939,261	2.2195	-0.068406
30.04.2025	14,348,402,198	-495,708,094	2.141586	-0.077914
30.05.2025	14,945,043,199	596,641,001	2.224617	0.083031
30.06.2025	15,027,140,730	82,097,531	2.247824	0.023207

Based on the official net asset value calculation, the opening investment fund share portfolio for the reporting period was 6,441,784,109 shares, while the closing investment fund share portfolio for the reporting period was 6,685,193,361 shares.

2. Presentation of the main factors affecting the investment policy and the fund's investment strategy:

The OTP Planeta Emerging Market Equity Fund of Funds is an investment that allows investors to participate in the performance of global emerging equity markets. The fund's assets consist of investment fund units invested in the world's most significant emerging equity markets, primarily in Asia, Latin America, Eastern Europe, and Africa. The fund's assets grew from HUF 14.5 billion at the beginning of the year to HUF 15 billion in the first half of the year.

3. Statement of assets

OTP Planeta Emerging Markets Equity Fund of Funds

Asset, or type of security		Data in thousands of HUF			
		Opening balance for the period		Closing balance for the period	
		2024.12.31		2025.06.30	
Cash holdings – bank balances					
Bank	Term				
OTP Bank Plc. HUF	Current account	99	0.00%	61	0.00%
OTP Bank Plc. USD	Current account	2,054	0.01%	2,378	0.02%
OTP Bank Plc. RUB	Current account	0	0.00%	8,114	0.05%
OTP Bank Plc. GBP	Current account	36	0.00%	34	0.00%
OTP Bank Nyrt. DKK	Current account	181	0.00%	176	0.00%
OTP Bank Plc. EUR	Current account	2,069	0.01%	2,214	0.01%
OTP Bank Plc. CAD	Current account	0	0.00%	0	0.00%
OTP Bank Nyrt. ZAR	Current account	3	0.00%	3	0.00%
OTP Bank Plc. TRY	Current account	5	0.00%	4	0.00%
OTP Bank Nyrt. PLN	Current account	11	0.00%	1,048	0.01%
OTP Bank Plc. RON	Current account	15	0.00%	9	0.00%
OTP Bank Plc. HUF	2024.12.31 - 2025.01.02	155,300	1.07%	0	0.00%
OTP Bank Nyrt. PLN	2024.12.31 - 2025.01.02	3,071	0.02%	0	0.00%
OTP Bank Plc. EUR	2024.12.31 - 2025.01.02	151,733	1.04%	0	0.00%
Total bank balances:		314,577	2.16%	14,041	0.09%
Transferable securities					
Name	Term	listed securities	Over-the- counter securities	listed securities	Over-the- counter securities
Government bonds					
ROMANI 7.625 01/17/2053	2023.01.17 - 2053.01.17	17,289	0	15,029	0
ARGENT 0.125 07/09/30 XS	2020.09.04 - 2030.07.09	89,147	0	80,198	0
ARGENT 0.5 07/09/2029	2020.09.04 - 2029.07.09	2,348	0	2,190	0
ROMANI 4.625 04/03/49	2019.04.03 - 2049.04.03	69,513	0	60,588	0
Total government bonds:		178,297	0	158,005	0
Other bonds					
ISCTR 7.75 01/22/2030	2020.01.22 - 2025.01.22	163,066	0	0	0
MVMHU 6.5 03/13/2031	2024.03.13 - 2031.03.13	121,380	0	107,720	0
OTPHB 8.75 05/15/2033	2023.02.15 - 2033.05.15	124,910	0	110,331	0
MAEXIM 6 05/16/2029	2023.11.16 - 2029.05.16	83,534	0	79,027	0
MBKPW 8.375 09/11/2027	2023.09.11 - 2027.09.11	135,325	0	135,178	0
OTPHB 7.5 06/27/2026	2023.06.27 - 2025.06.27	86,365	0	0	0
RABROM 7 10/12/2027	2023.10.12 - 2027.10.12	87,852	0	87,734	0
TVLRO 8.875 04/27/2027	2023.04.27 - 2027.04.27	205,742	0	188,877	0
WINGHOLDING ZRT 5 07/11/2025	2022.07.11 - 2025.07.11	22,401	0	22,188	0
Other bonds total:		1,030,575	0	731,054	0
Investment certificates					
NEW PALACE II. REAL ESTATE A		0	199,944	0	212,615
OTP FUNDMAN FUND B SERIES		0	513,288	0	529,134
OTP RUSSIAN EQUITY FUND B SERIES		0	2,998	0	3,037
OTP RUSSIAN EQUITY FUND IL SERIES B		0	7,223	0	8,639
OTP TURKISH EQUITY FUND B SERIES		0	668,062	0	539,533
ABERDEEN GL-INDIA EQTY-I2		374,024	0	325,575	0
ALLIANZ RCM CHINA		73,264	0	73,690	0
ALLIANZ TTL RTN AS EQ-IT2		104,524	0	102,718	0
BLACKROCK-ASIAN GW L-D2RFUSD		47,583	0	46,226	0
CHINA PANDA FUND		113,702	0	107,937	0
ETF EM ISHARES CORE		82,215	0	81,739	0
ETF KOREA		163,407	0	199,338	0
FIDELITY FAST EM-IAUSD		506,135	0	538,783	0
FIDELITY FAST-ASIA-I USD		149,840	0	147,507	0
FIDELITY FDS-ASIA P OP-I USD		193,095	0	184,365	0
FIDELITY GREATER CHINA Y		245,173	0	237,578	0
FIDELITY-ASIAN SMLR CO-YAUSD		65,925	0	63,477	0
FIDELITY-EMKT FOCUS-IAUSD		254,118	0	243,675	0
FIDELITY-GREAT CHN-I ACC USD		147,401	0	143,001	0
INVESCO GOLDEN DRAGON CHINA		86,491	0	81,151	0
ISHARES MSCI BRAZIL UCITS DE		72,265	0	420,192	0
ISHARES MSCI CHILE ETF		88,701	0	96,353	0
ISHARES MSCI EM ACC USD		1,135,268	0	1,137,568	0
KRANESHARES CSI CHINA INTERNET FUND		103,580	0	105,176	0
XMSCI EM 1C		292,768	0	467,095	0
XUSD OVERNIGHT RATE SWAP 1C		999,187	0	881,853	0
ADVENTUM SATIS EUR ZK AA		0	174,214	0	158,409
AMUNDI MSCI EM LATIN AME ETF		107,738	0	120,924	0

DWS INVEST SICAV-CHINESE EQUITY FC	116,600	0	0.80%	116,709	0	0.78%
FORESTAY STUDENT HOTEL I. ING.A. A	0	339,339	2.33%	0	326,999	2.18%
ISHARES CORE EM IMI ACC	1,396,212	0	9.60%	1,390,123	0	9.25%
LYXOR MSCI CHINA UCITS ETF	385,307	0	2.65%	391,627	0	2.61%
XTRACKERS MSCI EMERGING MARKETS	1,107,818	0	7.62%	1,112,130	0	7.40%
SPROTT PHYSICAL URANIUM TRUS	77,726	0	0.53%	72,453	0	0.48%
Total investment certificates:	8,490,067	1,905,068	71.49%	8,888,963	1,778,367	70.99%
Shares						
OPUS	288	0	0.00%	341	0	0.00%
ALIBABA GROUP HOLDING-SP ADR	73,421	0	0.50%	84,933	0	0.57%
BYD CO LTD-UNSPONSORED ADR	120,388	0	0.83%	143,687	0	0.96%
HALYK SAVINGS BANK-GDR REG S	203,693	0	1.40%	222,473	0	1.48%
HELLO GROUP INC -SPN ADR	42,564	0	0.29%	40,298	0	0.27%
HYDRAULIC MACHINE - GDR REG S	174	0	0.00%	150	0	0.00%
JD.COM INC-ADR	135,096	0	0.93%	155,554	0	1.04%
JOYY INC - ADR	33,998	0	0.23%	35,770	0	0.24%
JSC KASPI.KZ GDR-ADR	165,812	0	1.14%	128,536	0	0.86%
MECHEL PREF	0	0	0.00%	0	0	0.00%
MULTICHOICE GROUP LTD. - ADR	1,025	0	0.01%	1,031	0	0.01%
NASPERS LTD-N SHS SPON ADR	216,691	0	1.49%	267,115	0	1.78%
ROMGAZ - GDR	13,816	0	0.10%	16,538	0	0.11%
SAMSUNG ELECTRONIC GDR	42,981	0	0.30%	44,975	0	0.30%
STELLANTIS NV (US)	22,851	0	0.16%	15,038	0	0.10%
VTB BANK GDR	153	0	0.00%	264	0	0.00%
AEROFLOT-RUSSIAN AIRLINES	1,831	0	0.01%	2,459	0	0.02%
AKRON	2,439	0	0.02%	2,587	0	0.02%
ALROSA PJSC	3	0	0.00%	993	0	0.01%
DETSKY MIR PJSC	1,339	0	0.01%	0	0	0.00%
INTER RAO UES PJSC	871	0	0.01%	900	0	0.01%
LUKOIL	1,418	0	0.01%	1,471	0	0.01%
M VIDEO	233	0	0.00%	281	0	0.00%
MAGNIT	2,116	0	0.01%	1,786	0	0.01%
MECHEL PREF RU	1	0	0.00%	143	0	0.00%
MECHEL RU	1	0	0.00%	47	0	0.00%
MMK	18	0	0.00%	2,704	0	0.02%
OBVU ROSSII PJSC	50	0	0.00%	60	0	0.00%
SBERBANK	1	0	0.00%	614	0	0.00%
SOLLERS	1	0	0.00%	97	0	0.00%
SURGUTNEFTGAS PREF	2,638	0	0.02%	2,778	0	0.02%
TATNEFT PREF	3,288	0	0.02%	3,617	0	0.02%
VTB BANK NEW	29	0	0.00%	277	0	0.00%
FIDELITY CHINA SPECIAL SITUATIONS	71,730	0	0.49%	76,043	0	0.51%
WIZZ AIR HOLDINGS PLC	99,141	0	0.68%	70,872	0	0.47%
ANDRITZ AG	12,494	0	0.09%	15,672	0	0.10%
AUSTRIA TECHNOLOGIE	57,901	0	0.40%	79,515	0	0.53%
ERSTE BANK STAMM	125,682	0	0.86%	148,302	0	0.99%
FAURECIA	80,297	0	0.55%	77,572	0	0.52%
FOURLIS HOLDINGS SA	32,157	0	0.22%	33,083	0	0.22%
INPOST SA	87,401	0	0.60%	96,326	0	0.64%
JUMBO SA	141,023	0	0.97%	157,405	0	1.05%
LINAS AGRO GROUP AB	58,661	0	0.40%	73,052	0	0.49%
POLYTEC HOLDING AG	20,594	0	0.14%	32,887	0	0.22%
PROSUS	64,969	0	0.45%	78,302	0	0.52%
STELLANTIS NV FRA	31,480	0	0.22%	20,715	0	0.14%
STELLANTIS NV ITA	41,304	0	0.28%	27,181	0	0.18%
TALLINK GRUPP AS	66,936	0	0.46%	69,669	0	0.46%
TEAMVIEWER AG	35,535	0	0.24%	34,639	0	0.23%
VOLKSWAGEN AG	23,369	0	0.16%	22,903	0	0.15%
VONOVIA SE	163,271	0	1.12%	169,257	0	1.13%
NAGACORP LTD	8,332	0	0.06%	8,721	0	0.06%
AKSIGORTA	0	0	0.00%	0	0	0.00%
MANGO GIDA	73	0	0.00%	56	0	0.00%
AMREST HOLDINGS SE	78,347	0	0.54%	65,112	0	0.43%
LPP SA	59,693	0	0.41%	55,235	0	0.37%
MO-BRUK J MOKRZYCKI LTD	41,802	0	0.29%	35,054	0	0.23%
DIGI COMMUNICATIONS NV	33,047	0	0.23%	36,705	0	0.24%
OMV PETROM SA	92,036	0	0.63%	93,265	0	0.62%
ACCESS HOLDINGS PLC-RTS	0	0	0.00%	0	0	0.00%
Total shares:	2,616,503	0	17.99%	2,755,061	0	18.33%
Total transferable securities:	12,315,442	1,905,068	97.80%	12,533,083	1,778,367	95.24%

Other assets				
Receivables	15,676	0.11%	687,691	4.58%
Accruals	8,115	0.06%	0	0.00%
Valuation difference on derivative transactions	26,327	0.18%	55,859	0.37%
Total other assets:	50,118	0.34%	743,550	4.95%
TOTAL ASSETS:	14,585,205	100.31%	15,069,041	100.28%
Liabilities	-44,357	-0.31%	-41,900	-0.28%
NET ASSET VALUE:	14,540,848	100.00%	15,027,141	100.00%

Additional data on the composition of the Fund's securities portfolio (Annex 6 to Act CXCI of 2011):

	2024.12.31	Note	Distribution (%) *	2025.06.30	Note	Distribution (%) *
a) transferable securities officially listed on a stock exchange:	12,315,442		84.70%	12,533,083		83.40%
b) transferable securities traded on other regulated markets:	1,905,068		13.10%	1,778,367		11.83%
of the above:						
c) transferable securities recently placed on the market:	0		0.00%	0		0.00%
d) other transferable securities:	0		0.00%	0		0.00%
e) debt securities:	1,208,872	Government bonds, Other bonds	8.31%	889,059	Government bonds, Other bonds	5.92%
*As a percentage of net asset value						

Report on the first half of the year – OTP Strategic EUR Bond Fund

1. General information:

Fund type: public, open-ended securities investment fund

Term of the fund: from November 29, 2023 for an indefinite period

Based on the official net asset value calculation, the fund's net asset value and net asset value per share:

Date	Net asset value (HUF)	Monthly change (HUF)	NAV per share (EUR)	Monthly change (EUR)
31.12.2024	60,112,812,193		1.061633	
Jan. 31, 2025	65,247,817,373	5,135,005,180	1.064619	0.002986
28.02.2025	72,355,309,536	7,107,492,163	1.071834	0.007215
31.03.2025	80,785,193,647	8,429,884,111	1.068469	-0.003365
30.04.2025	84,240,824,627	3,455,630,980	1.074467	0.005998
May 30, 2025	88,208,181,240	3,967,356,613	1.076672	0.002205
30.06.2025	92,083,058,898	3,874,877,658	1.083518	0.006846

Based on the official net asset value calculation, the opening investment note portfolio for the reporting period was 55,871,291,152 units, while the closing investment note portfolio for the reporting period was 83,541,264,419.

2. Presentation of the main factors affecting the investment policy and the fund's investment strategy:

The fund's objective is to provide flexible, readily accessible, euro-based investment opportunities for funds available for at least three years, primarily through foreign currency government and corporate bond exposure. The fund implements its strategy through an active investment policy using euro-denominated interest-bearing instruments. It invests primarily in government securities and corporate bonds, bank deposits, money market instruments, mortgage bonds and other debt securities, as well as collective investment instruments. In addition, the Fund may also use derivative instruments. The Fund's assets grew from HUF 60.1 billion at the beginning of the year to HUF 92.1 billion in the first half of the year.

3. Statement of assets

OTP Strategic EUR Bond Fund

Data in thousands of HUF									
Asset, or type of security				Opening balance for the period		Distribution (%) *	Closing balance for the period		Distribution (%) *
				2024.12.31			2025.06.30		
Cash holdings – bank balances									
Bank	Term								
UniCredit Bank Hungary Zrt. HUF	Current account			624		0.00%	2,161		0.00%
UniCredit Bank Hungary Zrt. USD	Current account			30,258		0.05%	143,144		0.16%
UniCredit Bank Hungary Zrt. EUR	Current account			3,732,409		6.18%	5,547,564		6.02%
UniCredit Bank Hungary Zrt. CAD	Current account			0		0.00%	125		0.00%
UniCredit Bank Hungary Zrt. PLN	Current account			0		0.00%	40		0.00%
Total bank balances:				3,763,291		6.23%	5,693,034		6.18%
Transferable securities									
Name		Maturity		listed securities	Over-the-counter securities		listed securities	Over-the-counter securities	
Government bonds									
A381027A18	2018.02.07	-	2038.10.27	0	0	0.00%	1,007,662	0	1.09%
A410425A20	2020.01.22	-	2041.04.25	0	0	0.00%	2,145,937	0	2.33%
ARMEN 6.75 03/12/2035	2025.03.12	-	2035.03.12	0	0	0.00%	896,501	0	0.97%
BGARIA 5 03/05/2037	2024.09.05	-	2037.03.05	134,258	0	0.22%	123,475	0	0.13%
KSA 5.625 01/13/2035	2025.01.13	-	2035.01.13	0	0	0.00%	1,024,094	0	1.11%
MONTEN 7.25 03/12/2031	2024.03.12	-	2031.03.12	206,511	0	0.34%	180,340	0	0.20%
REPHUN 6 09/26/2035	2025.06.23	-	2035.09.26	0	0	0.00%	456,156	0	0.50%
REPHUN 6.75 09/23/2055	2025.06.23	-	2055.09.23	0	0	0.00%	920,422	0	1.00%
REPHUN 7.625 03/41	2011.03.29	-	2041.03.29	444,318	0	0.74%	390,035	0	0.42%
UZBEK 6.9 02/28/2032	2024.05.29	-	2032.02.28	268,701	0	0.45%	250,829	0	0.27%
ALBANI 4.75 02/14/2035	2025.02.14	-	2035.02.14	0	0	0.00%	696,886	0	0.76%
BGARIA 3.5 05/07/2034	2025.05.07	-	2034.05.07	0	0	0.00%	516,903	0	0.56%
BGARIA 3.625 09/05/2032	2024.09.05	-	2032.09.05	614,442	0	1.02%	622,972	0	0.68%
BULGARIA 4.125 05/07/2038	2025.05.07	-	2038.05.07	0	0	0.00%	521,580	0	0.57%
BGARIA 4.25 09/05/2044	2024.09.05	-	2044.09.05	155,341	0	0.26%	156,898	0	0.17%
BOTS 0 03/31/2025	2024.09.30	-	2025.03.31	815,025	0	1.35%	0	0	0.00%
BTF 0 01/08/2025	2024.10.02	-	2025.01.08	9,017,739	0	14.94%	0	0	0.00%
BTF 0 02/05/2025	2024.10.30	-	2025.02.05	818,035	0	1.36%	0	0	0.00%
BTF 0 09/17/2025	2025.06.12	-	2025.09.17	0	0	0.00%	3,976,349	0	4.32%
BTF 0 10/01/2025	2025.06.25	-	2025.10.01	0	0	0.00%	3,973,275	0	4.31%
CZTB 0 03/14/2025	2024.09.13	-	2025.03.14	815,399	0	1.35%	0	0	0.00%
ESM TBILL 0 04/17/2025	2024.10.17	-	2025.04.17	813,914	0	1.35%	0	0	0.00%
EUROPEAN UNION BILL 0 04/04/2025	2024.10.04	-	2025.04.04	814,590	0	1.35%	0	0	0.00%
EUROPEAN UNION BILL 0 05/09/2025	2024.11.08	-	2025.05.09	812,663	0	1.35%	0	0	0.00%
KSA 3.75 03/05/2037	2025.03.05	-	2037.03.05	0	0	0.00%	501,503	0	0.54%
MEX 4.625 05/04/2033	2025.02.04	-	2033.05.04	0	0	0.00%	401,952	0	0.44%
MEX 5.125 05/04/2037	2025.02.04	-	2037.05.04	0	0	0.00%	397,127	0	0.43%
MONTEN 3.375 04/21/2025	2018.04.19	-	2025.04.21	1,048,179	0	1.74%	0	0	0.00%
MONTEN 4.875 04/01/2032	2025.04.01	-	2032.04.01	0	0	0.00%	1,079,255	0	1.17%
POLAND 3.625 01/11/2034	2024.01.11	-	2034.01.11	209,238	0	0.35%	0	0	0.00%
REPHUN 1.75 06/05/2035	2020.06.05	-	2035.06.05	658,390	0	1.09%	635,289	0	0.69%
REPHUN 4.5 06/16/2034	2025.01.14	-	2034.06.16	0	0	0.00%	1,009,401	0	1.10%
REPHUN 4.875 03/22/2040	2025.01.14	-	2040.03.22	0	0	0.00%	1,278,003	0	1.39%
REPHUN 5.375 09/12/2033	2023.09.12	-	2033.09.12	901,553	0	1.49%	895,992	0	0.97%
ROMANI 5.125 09/24/2031	2024.09.24	-	2031.09.24	1,043,145	0	1.73%	1,066,107	0	1.16%
ROMANI 5.375 03/22/2031	2024.02.22	-	2031.03.22	808,580	0	1.34%	769,028	0	0.84%
ROMANI 5.625 02/22/2036	2024.02.22	-	2036.02.22	1,233,823	0	2.04%	0	0	0.00%
SGLT 0 05/09/2025	2024.05.10	-	2025.05.09	812,889	0	1.35%	0	0	0.00%
UZBEK 5.1 02/25/2029	2025.02.25	-	2029.02.25	0	0	0.00%	665,844	0	0.72%
UZBEK 5.375 05/29/2027	2024.05.29	-	2027.05.29	371,318	0	0.62%	370,418	0	0.40%
POLGB 1.75 08/25/2031 INFL LINKED	2024.08.25	-	2031.08.25	0	0	0.00%	2,837,645	0	3.08%
POLGB 2 08/25/2036 INFL LINKED	2023.08.25	-	2036.08.25	0	0	0.00%	3,658,008	0	3.97%
Total government bonds:				22,818,051	0	37.80%	33,425,888	0	36.30%
Discount treasury bill / MNB bond									
MNB250703	2025.06.26	-	2025.07.03	0	0	0.00%	0	8,493,421	9.22%
MNB250109	2024.12.31	-	2025.01.09	5,629,822	0	9.33%	0	0	0.00%
Discount treasury bill / MNB bond total:				5,629,822	0	9.33%	0	8,493,421	9.22%
Other bonds									
JPM 7.6 07/10/2029 HUNGARY CLN USD	2024.04.24	-	2025.07.10	0	870630	1.44%	0	807,577	0.88%
JPM 7.68 07/10/2031 POLAND CLN	2024.06.14	-	2025.07.10	0	425864	0.71%	0	397,181	0.43%
JSCKSP 6.25 03/26/2030	2025.03.26	-	2030.03.26	0	0	0.00%	1,334,827	0	1.45%
MAEXIM 6.125 12/04/2027	2023.05.04	-	2027.12.04	996,495	0	1.65%	872,585	0	0.95%
MPCCNO 7.375 10/09/2029	2024.10.09	-	2029.10.09	238,915	0	0.40%	204,204	0	0.22%
MVMHU 6.5 03/13/2031	2024.03.13	-	2031.03.13	971,042	0	1.61%	861,758	0	0.94%

OTPHB 7.3 07/30/2035	2025.01.30	-	2035.07.30	0	0	0.00%	410,248	0	0.45%
PRIOLOG 12.625 11/19/2027	2024.11.19	-	2027.11.19	150,407	0	0.25%	125,298	0	0.14%
SG ISSUER 8.75 07/11/2034									
POLAND CLN	2024.06.14	-	2034.07.11	0	826705	1.37%	0	774,970	0.84%
SRBIJA 7 10/28/2029	2024.10.28	-	2029.10.28	284,259	0	0.47%	246,076	0	0.27%
AGFRNC 2.25 05/27/2025	2013.05.27	-	2025.05.27	1,244,376	0	2.06%	0	0	0.00%
BENADE ECP 0 02/06/25-08/06/25 2.68%	2025.02.06	-	2025.08.06	0	0	0.00%	0	796,406	0.86%
BGOSK 4.25 09/13/2044	2024.09.13	-	2044.09.13	575,121	0	0.95%	557,350	0	0.61%
BGOSK 4.375 03/13/2039	2024.03.13	-	2039.03.13	463,481	0	0.77%	435,112	0	0.47%
BOC ECP 12/09/24-01/09/2025 EUR 3.265	2024.12.09	-	2025.01.09	0	819511	1.36%	0	0	0.00%
BULENR 2.45 07/22/2028	2021.07.22	-	2028.07.22	349,366	0	0.58%	1,145,679	0	1.24%
BULENR 3.5 06/28/2025	2018.06.28	-	2025.06.28	166,295	0	0.28%	0	0	0.00%
BULENR 4.25 06/19/2030	2025.06.19	-	2030.06.19	0	0	0.00%	507,518	0	0.55%
CECBAK 5.625 11/28/2029	2024.11.28	-	2029.11.28	957,449	0	1.59%	957,935	0	1.04%
CECBAK 7.5 02/07/2028	2023.02.07	-	2028.02.07	548,460	0	0.91%	512,147	0	0.56%
CECONOMY AG 6.25 07/15/2029	2024.07.03	-	2029.07.15	545,784	0	0.90%	536,253	0	0.58%
CEZCP 4.125 09/05/2031	2024.09.05	-	2031.09.05	550,780	0	0.91%	550,704	0	0.60%
CZGRPA 5.250 01/10/31	2025.07.10	-	2031.01.10	0	0	0.00%	203,277	0	0.22%
DTE ECP 06/16/25-07/16/25 2.065 EUR	2025.06.16	-	2025.07.16	0	0	0.00%	0	797,868	0.87%
DTE ECP 06/20/25-07/21/25 2.025% EUR	2025.06.20	-	2025.07.21	0	0	0.00%	0	1,196,487	1.30%
EASEUR 6.5 05/15/2030	2025.05.15	-	2030.05.15	0	0	0.00%	207,706	0	0.23%
ELOFR 5.875 04/17/2028	2024.04.17	-	2028.04.17	414,088	0	0.69%	425,814	0	0.46%
ELOFR 6 03/22/2029	2023.09.22	-	2029.03.22	147,469	0	0.24%	151,546	0	0.16%
EPEN 4.625 07/02/32	2025.07.02	-	2032.07.02	0	0	0.00%	361,684	0	0.39%
ERSHUN 1.25 02/04/2026	2022.02.04	-	2025.02.04	206,780	0	0.34%	0	0	0.00%
FORVIA ECP 05/22/25-07/22/25 2.62 EUR	2025.05.22	-	2025.07.22	0	0	0.00%	0	1,993,308	2.16%
JP MORGAN STRD PRO 6.27 07/25/2028	2025.04.29	-	2028.07.25	0	0	0.00%	897,814	0	0.98%
LHV GROUP 5.375 05/24/2028	2024.05.24	-	2028.05.24	607,253	0	1.01%	1,113,212	0	1.21%
MAEXIM 4.5 11/27/2031	2024.11.27	-	2031.11.27	0	0	0.00%	2,069,065	0	2.25%
MAEXIM 6 05/16/2029	2023.11.16	-	2029.05.16	1,147,440	0	1.90%	1,034,726	0	1.12%
MAGYAR 1.375 06/24/2025	2020.06.24	-	2025.06.24	1,633,980	0	2.71%	0	0	0.00%
MAGYAR 4.375 06/27/2030	2025.05.28	-	2030.06.27	0	0	0.00%	2,582,882	0	2.80%
MAGYAR 5.5 06/29/2027	2023.09.13	-	2027.06.29	87,107	0	0.14%	83,402	0	0.09%
MBHBAN 5.25 01/29/2030	2025.01.29	-	2030.01.29	0	0	0.00%	1,399,235	0	1.52%
MBHBAN 6.875 11/08/2035	2025.05.08	-	2035.11.08	0	0	0.00%	831,225	0	0.90%
MBHBAN 8.625 10/19/2027	2023.10.19	-	2027.10.19	177,831	0	0.29%	178,773	0	0.19%
MBHBAN 9 06/16/2026	2023.06.16	-	2026.06.16	87,611	0	0.15%	84,211	0	0.09%
MBKPW 4.7784 09/25/2035	2025.06.25	-	2035.09.25	0	0	0.00%	161,117	0	0.17%
MBKPW 8.375 09/11/2027	2023.09.11	-	2027.09.11	631,514	0	1.05%	630,829	0	0.69%
MEOGR 4 03/05/2030	2025.03.05	-	2030.03.05	0	0	0.00%	263,529	0	0.29%
MILPW 5.308 09/25/2029	2024.09.25	-	2029.09.25	282,765	0	0.47%	288,197	0	0.31%
MILPW 9.875 09/18/2027	2023.09.18	-	2027.09.18	691,364	0	1.15%	694,283	0	0.75%
MONBNK 4.414 09/11/2030	2024.09.11	-	2030.09.11	240,188	0	0.40%	239,227	0	0.26%
MT NA ECP 05/14/25-07/15/25 EUR 2.4%	2025.05.14	-	2025.07.15	0	0	0.00%	0	1,595,604	1.73%
NOVAKR 4.75 04/03/2028	2024.04.03	-	2028.04.03	129,690	0	0.21%	124,146	0	0.13%
NOVAKR 7.375 06/29/2026	2023.06.29	-	2025.06.29	650,328	0	1.08%	0	0	0.00%
NOVALJ 10.75 11/28/2032	2022.11.28	-	2032.11.28	481,034	0	0.80%	485,606	0	0.53%
NOVALJ 6.875 01/24/2034	2024.01.24	-	2034.01.24	93,348	0	0.15%	87,890	0	0.10%
NOVOB ECP 12/20/2024-01/14/2025 EUR 3.02	2024.12.20	-	2025.01.14	0	1228827	2.04%	0	0	0.00%
ONLPRI FLOAT 06/05/2029	2024.12.05	-	2029.06.05	495,030	0	0.82%	468,002	0	0.51%
ORANOF 4 03/12/2031	2024.03.12	-	2031.03.12	303,680	0	0.50%	290,249	0	0.32%
OTPHB 4.25 10/16/2030	2024.10.16	-	2030.10.16	623,756	0	1.03%	628,188	0	0.68%
OTPHB 4.75 06/12/2028	2024.06.12	-	2028.06.12	689,553	0	1.14%	656,949	0	0.71%
OTPHB 6.1 06/22/2026	2023.12.22	-	2025.06.22	383,706	0	0.64%	0	0	0.00%
OTPHB 7.5 06/27/2026	2023.06.27	-	2025.06.27	215,915	0	0.36%	0	0	0.00%
PKOBP 3.875 09/12/2027	2024.09.12	-	2027.09.12	500,348	0	0.83%	499,696	0	0.54%
PORSCH 3.75 09/27/2029	2024.04.16	-	2029.09.27	289,429	0	0.48%	290,614	0	0.32%
PORSCH 4.125 09/27/2032	2024.04.16	-	2032.09.27	291,503	0	0.48%	292,912	0	0.32%
POSAV 9.5 PERP	2024.02.06	-	2173.02.06	48,511	0	0.08%	45,517	0	0.05%
RABHUG 4.191 07/01/2031	2025.07.01	-	2031.07.01	0	0	0.00%	561,536	0	0.61%
RABKAS 1 06/09/2028	2021.06.09	-	2028.06.09	694,971	0	1.15%	683,759	0	0.74%
RBACRO 7.875 06/05/2027	2023.06.05	-	2027.06.05	181,829	0	0.30%	84,032	0	0.09%
RBIAS 4.625 08/21/2029	2024.02.21	-	2029.08.21	258,856	0	0.43%	258,266	0	0.28%
RBIAS 5.25 01/02/2035	2024.10.02	-	2035.01.02	253,718	0	0.42%	255,097	0	0.28%
ROMGAZ 4.75 10/07/2029	2024.10.07	-	2029.10.07	0	0	0.00%	417,802	0	0.45%
SABLLH 4.597 06/25/2030	2025.03.25	-	2030.06.25	0	0	0.00%	619,421	0	0.67%
SABLLH 4.853 12/05/2028	2024.09.05	-	2028.12.05	844,936	0	1.40%	852,431	0	0.93%
SPANNOY 4.875 03/08/2028	2024.03.08	-	2028.03.08	261,607	0	0.43%	249,427	0	0.27%
SPPEUS 1.625 06/25/2027	2020.06.25	-	2027.06.25	389,435	0	0.65%	387,813	0	0.42%
TATSK 4.971 04/29/2030	2024.04.29	-	2030.04.29	221,137	0	0.37%	209,657	0	0.23%
TVLRO 5.125 09/30/2030	2024.09.30	-	2030.09.30	234,975	0	0.39%	233,125	0	0.25%
TVLRO 7.25 12/07/2028	2023.12.07	-	2028.12.07	178,862	0	0.30%	225,524	0	0.24%
TVLRO 8.875 04/27/2027	2023.04.27	-	2027.04.27	1,111,379	0	1.84%	1,863,470	0	2.02%
VARNO 3.875 03/12/2031	2025.03.12	-	2031.03.12	0	0	0.00%	40,559	0	0.04%
Other bonds total:				24,225,156	4,171,537	47.04%	33,971,138	8,359,401	45.97%
Total transferable securities:				52,673,029	4,171,537	94.16%	67,397,025	16,852,822	91.49%

Other assets				
Receivables	693,257	1.15%	7,490,312	8.13%
Accruals	0	0.00%	0	0.00%
Valuation difference on derivative transactions	-661,847	-1.10%	993,140	1.08%
Total other assets:	31,410	0.05%	8,483,453	9.21%
TOTAL ASSETS:	60,639,267	100.45%	98,426,334	106.89%
Liabilities	-271,407	-0.45%	-6,343,275	-6.89%
NET ASSET VALUE:	60,367,860	100.00%	92,083,059	100.00%

Additional data on the composition of the Fund's securities portfolio (Annex 6 to Act CXCI of 2011):

	2024.12.31	Note	Distribution (%) *	2025.06.30	Note	Distribution (%) *
a) transferable securities officially listed on a stock exchange:	52,673,029		87.25%	67,397,025		73.19%
b) transferable securities traded on other regulated markets:	4,171,537		6.91%	16,852,822		18.30%
of the above:						
c) transferable securities recently placed on the market:	5,629,822	DKJ	9.33%	8,493,421	DKJ	9.22%
d) other transferable securities:	0		0.00%	0		0.00%
e) debt securities:	56,844,566	Government bonds, DKJ, Other bonds	94.16%	84,249,847	Government bonds, DKJ, Other bonds	91.49%

*As a percentage of net asset value

Report on the first half of the year – OTP USA Equity Fund

1. General information:

Type of fund: public, open-ended securities investment fund

Term of the fund: from July 1, 2024 for an indefinite period

Based on the official net asset value calculation, the fund's net asset value and net asset value per share:

Date	Net asset value (HUF)	Monthly change (HUF)	NAV per share (HUF)	Monthly change (HUF)
31.12.2024	3,532,368,727		1.1496	
31.01.2025	5,167,278,706	1,634,909,979	1.177774	0.028174
28.02.2025	5,258,680,642	91,401,936	1.11295	-0.064824
31.03.2025	5,083,385,973	-175,294,669	1.012533	-0.100417
30.04.2025	5,082,096,716	-1,289,257	0.968727	-0.043806
30.05.2025	5,472,277,272	390,180,556	1.032139	0.063412
30.06.2025	6,392,642,349	920,365,077	1.028315	-0.003824

Based on the official net asset value calculation, the opening investment note portfolio for the reporting period was 2,113,936,535 units, while the closing investment note portfolio for the reporting period was 4,445,097,831.

2. Presentation of the main factors affecting the investment policy and the fund's investment strategy:

The objective of the OTP USA Equity Fund is to provide an investment opportunity for long-term Hungarian forint, US dollar or euro funds that participate in the performance of the US equity markets. The fund's assets grew from HUF 3.5 billion at the beginning of the year to HUF 6.4 billion in the first half of the year.

3. Statement of assets

OTP USA Equity Fund

Asset, or type of security		Data in thousands of HUF			
		Opening balance for the period		Closing balance for the period	
		2024.12.31		2025.06.30	
Cash holdings – bank balances					
Bank	Term				
UniCredit Bank Hungary Zrt. HUF	Current account	95	0.00%	44	0.00%
UniCredit Bank Hungary Zrt. USD	Current account	18,752	0.52%	52,722	0.82%
Santander Bank Polska SA USD	Current account	0	0.00%	54,870	0.86%
UniCredit Bank Hungary Zrt. EUR	Current account	170,273	4.69%	17,963	0.28%
UniCredit Bank Hungary Zrt. HUF	2024.12.31 - 2025.01.02	361,700	9.97%	0	0.00%
Total bank balances:		550,820	15.18%	125,599	1.96%
Transferable securities					
Name	Maturity	listed securities	Over-the- counter securities	listed securities	Over-the- counter securities
Investment certificates					
ETF RUSSELL2000		48,964	0	0	0.00%
ETF US ENERGY		0	0	52,919	0.83%
ETF US FINANCIALS		0	0	166,008	2.60%
ETF US INDUSTRIALS		45,586	0	44,141	0.69%
FIRST TRUST NASDAQ CYBERSEC		30,119	0	111,583	1.75%
INVESTCO BUILDING & CONSTRUCT		40,590	0	0	0.00%
INVESTCO QQQ TRUST SERIES 1		0	0	397,914	6.22%
INVESTCO S&P 500 ACC		351,207	0	1,223,972	19.15%
ISH S&P500 CONSUMER STAPLES		68,539	0	62,553	0.98%
ISH S&P500 INDUSTRIALS		67,762	0	65,390	1.02%
ISH S&P500 UTILITIES		33,630	0	31,411	0.49%
ISHARES CORE S&P 500		353,165	0	653,088	10.22%
ISHARES EXPANDED TECH-SOFTWA		31,723	0	0	0.00%
ISHARES S&P 500 FINANCIALS		148,140	0	236,270	3.70%
ISHARES S&P 500 IT SECTOR		210,593	0	192,760	3.02%
ISHARES S&P CONSUMER DSCRTN		65,806	0	54,670	0.86%
ISHARES S&P HEALTH CARE		43,610	0	96,181	1.50%
ISHARES S&P500 COMMUNICATION		39,815	0	138,801	2.17%
ISHARES S&P500 SWAP UCITS		353,107	0	1,213,487	18.98%
REAL ESTATE SELECT SECT SPDR		31,007	0	27,311	0.43%
ROUNDHILL MAGNIFICENT SEVEN ETF		139,464	0	0	0.00%
SPDR S&P MIDCAP 400 ETF TRST		34,077	0	0	0.00%
Spider		362,861	0	514,659	8.05%
VANG S&P500 USDA		353,382	0	927,707	14.51%
Total investment certificates:		2,853,147	0	6,210,824	97.16%
Shares					
ALPHABET INC-CL A		64,897	0	0	0.00%
FORTINET INC		62,438	0	0	0.00%
INTUITIVE SURGICAL INC		19,517	0	0	0.00%
PAYPAL		17,805	0	0	0.00%
QUANTA SERVICES INC		47,768	0	0	0.00%
RPM INTERNATIONAL INC		16,129	0	0	0.00%
Total shares:		228,554	0	0	0.00%
Total transferable securities:		3,081,701	0	6,210,824	97.16%
Other assets					
Receivables		0	0.00%	885,643	13.85%
Accruals		1,023	0.03%	0	0.00%
Valuation difference on derivative transactions		0	0.00%	0	0.00%
Total other assets:		1,023	0.03%	885,643	13.85%
TOTAL ASSETS:		3,633,544	100.16%	7,222,067	112.97%
Liabilities		-5,653	-0.16%	-829,424	-12.97%
NET ASSET VALUE:		3,627,891	100.00%	6,392,642	100.00%

Additional data on the composition of the Fund's securities portfolio (Annex 6 to Act CXCLIII of 2011):

	2024.12.31	Note	Distribution (%) *	2025.06.30	Note	Distribution (%) *
a) transferable securities officially listed on a stock exchange:	3,081,701		84.94%	6,210,824		97.16%
b) transferable securities traded on other regulated markets:	0		0.00%	0		0.00%
of the above:						
c) transferable securities recently placed on the market:	0		0.00%	0		0.00%
d) other transferable securities:	0		0.00%	0		0.00%
e) debt securities:	0		0.00%	0		0.00%

*As a percentage of net asset value

Issuer's statement

Pursuant to Section 1 of Decree 24/2008 (VIII.15.) PM (hereinafter: the Decree), OTP Fund Management Ltd. makes the following statement regarding the public, closed-end investment funds it has established and manages:

OTP Fund Management declares, pursuant to Section 2.3.2 of Annex 2 to the Decree, that the semi-annual reports of the funds have not been audited by an independent auditor. Pursuant to Section 2.4 of Annex 2 to the Regulation, it further declares that, based on the applicable accounting standards, the semi-annual reports of the funds give a true and fair view of the issuer's assets, liabilities, financial position, and profit and loss, and that the management report of the funds gives a reliable picture of the issuer's position, development, and performance, and describes the main risks and uncertainties affecting the remaining six months of the financial year.

This statement was issued by OTP Fund Management in connection with the semi-annual report on the public closed-end funds it manages.

Budapest, August 2025.