



## **OTP Fundman Equity Fund**

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

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

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

## OTP Fundman Equity Fund

### I. Balance

data in thousands of HUF

a.	Item description b.	Previous year December 31, 2024 c.	Current year December 31, 2025 d.
<b>01.</b>	<b>A) Fixed assets</b>	<b>0</b>	<b>0</b>
02.	I. Securities	0	0
03.	1. Securities	0	0
04.	2. Valuation difference on securities	0	0
05.	a) from interest and dividends	0	0
06.	b) other	0	0
07.	II. Long-term bank deposits	0	0
<b>08.</b>	<b>B. Current assets</b>	<b>43,538,251</b>	<b>52,226,341</b>
09.	I. Receivables	563,888	112,803
10.	1. Receivables	1,554,949	112,803
11.	2. Impairment of receivables (-)	-991,061	0
12.	3. Valuation difference on receivables denominated in foreign currency	0	0
13.	4. Valuation difference on forint receivables	0	0
14.	II. Securities	41,159,106	51,888,483
15.	1. Securities	47,614,857	57,180,105
16.	2. Valuation difference on securities	-6,455,751	-5,291,622
17.	a) from interest and dividends	4,088	3,572
18.	b) other	-6,459,839	-5,295,194
19.	III. Cash and cash equivalents	1,815,257	225,055
20.	1. Cash and cash equivalents	1,815,257	225,055
21.	2. Valuation difference on foreign currency and foreign currency deposits	0	0
<b>22.</b>	<b>C. Prepaid expenses</b>	<b>51,703</b>	<b>14,996</b>
23.	1. Prepaid expenses	51,703	14,996
24.	2. Impairment of prepaid expenses (-)	0	0
<b>25.</b>	<b>D. Valuation differences on derivative transactions</b>	<b>38,282</b>	<b>-11,184</b>
<b>26.</b>	<b>TOTAL ASSETS:</b>	<b>43,628,236</b>	<b>52,230,153</b>
<b>27.</b>	<b>E. Equity</b>	<b>43,025,473</b>	<b>51,476,869</b>
28.	I. Initial capital	23,295,123	24,500,018
29.	1. Par value of investment units issued	46,532,725	48,541,658
30.	2. Nominal value of redeemed investment units (-)	-23,237,602	-24,041,640
31.	II. Change in capital (capital increase)	19,730,350	26,976,851
32.	1.a) Redemption value difference on repurchased investment units	-7,918,312	-8,513,841
33.	1.b) Value difference on investment units sold	16,677,671	18,392,392
34.	2. Valuation reserve	-6,417,469	-5,302,806
35.	3. Retained earnings from prior year(s)	12,653,697	17,388,460
36.	4. Profit for the current year	4,734,763	5,012,646
<b>37.</b>	<b>F. Provisions</b>	<b>0</b>	<b>0</b>
<b>38.</b>	<b>G. Liabilities</b>	<b>602,763</b>	<b>709,992</b>
39.	I. Long-term liabilities	0	0
40.	II. Current liabilities	602,763	709,992
41.	III. Valuation difference on liabilities denominated in foreign currency	0	0
<b>42.</b>	<b>H. Accrued liabilities</b>	<b>0</b>	<b>43,292</b>
<b>43.</b>	<b>TOTAL LIABILITIES:</b>	<b>43,628,236</b>	<b>52,230,153</b>

### II. Income Statement

Data in thousands of HUF

a.	Item description b.	Previous year Jan. 1, 2024–Dec. 31, 2024 c.	Current year Jan. 1, 2025–Dec. 31, 2025 d.
01.	I. Revenue from financial operations	7,973,841	10,919,324
02.	II. Expenses from financial operations	2,294,454	4,961,529
03.	III. Other revenues	0	1
04.	IV. Operating expenses	431,034	519,853
05.	V. Other Expenses	513,590	425,297
06.	VI. Interest paid and payable	0	0
<b>07.</b>	<b>VII. Net income for the current year (I - II + III - IV - V - VI)</b>	<b>4,734,763</b>	<b>5,012,646</b>

Dated: BUDAPEST, April 30, 2026

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György István Éder  
CEO OTP Fund  
Management Ltd.

## Annual Report - OTP Fundman Equity Fund

### Prospectus Information:

1. Name of the Fund: OTP Fundman Equity Fund
2. Fund registration number (registration number) and date: 1111-570, June 6, 2014
3. Type of Fund: public
4. Type of Fund: open-end securities investment fund
5. Term of the Fund: From June 6, 2014, for an indefinite period.
6. The Fund's fiscal year: January 1, 2025, through December 31, 2025.
7. Fund harmonization: Harmonized in accordance with the UCITS Directive
8. Date of balance sheet preparation: January 31, 2026
9. Name of the Fund Manager: OTP Fund Management Ltd. Registered office: 1026 Budapest, Riadó Street 5-11.
10. Name of custodian: UniCredit Bank Zrt. Registered office: 1054 Budapest, Szabadság tér 5-6.
11. Name of primary distributor: OTP Bank Nyrt. Registered office: 1051 Budapest, Nádor Street 16.  
Person authorized to represent the Fund: György István Éder, residence: 2100 Gödöllő, Pipacs utca 17. The
12. person responsible for the management and supervision of tasks falling within the scope of accounting services is Zoltán Mihály Garamvölgyi, residing at 2000 Szentendre, Körte köz 7. Certified Public Accountant license number: MK 129785.  
An audit is mandatory for the Fund. The name of the auditor: Ernst & Young Könyvvizsgáló Kft.
13. Registered office: 1132 Budapest, Váci út 20. The person responsible for the audit is Zsuzsa Bertalan, Chamber membership number: 005611.
14. The Fund's gross audit fee for the 2025 fiscal year, increased by 27% VAT, is 1,581,000 HUF.
15. Paragraph VI was prepared in whole or in part based on the most recently published net asset statement for the current year, which we do not consider to be accounting information.  
Paragraphs I, II, III, IV, V, VII, VIII, XI, XV, XVI, XVII, and XIX were compiled in whole or in part based on general ledger data and therefore contain accounting information.  
Paragraphs IX, X, XII, XIII, and XIV contain other information related to operations and are therefore not considered accounting information. In addition to the mandatory content elements required by Government Decree No. 215/2000 (XII. 11.), Paragraph XVIII has been published.

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

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

## Annual Report - OTP Fundman Equity Fund

### **Main features of the accounting policy and the accounting principles applied**

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

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

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

#### ***Valuation and Accounting for Securities***

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

#### ***Valuation and Accounting for Derivative Transactions***

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

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

#### ***Receivables and liabilities denominated in foreign currency***

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

#### ***Intangible Assets and Property, Plant, and Equipment***

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

## Annual Report - OTP Fundman Equity Fund

### **Explanation of selected balance sheet items:**

#### **Assets:**

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

#### **Sources:**

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

### **Explanation of individual items in the income statement:**

The result from financial operations is HUF 5,957,795,000, which is the difference between HUF 10,919,324,000 in revenue and HUF 4,961,529,000 in expenses. After HUF 1,000 in other revenue, HUF 519,853,000 in operating costs, and HUF 425,297,000 in other expenses, the profit is HUF 5,012,646,000.

Operating costs are detailed in Table II of the liquidity report, where the “financially realized” column includes the portion of 2025 costs that were paid by the end of the term. Fund-related costs not included in the above table (e.g., distribution fees, advertising costs) are borne by the Fund Manager in accordance with the Fund's prospectus.

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III. Statement of Financial Position

Data in thousands of HUF

Asset class or security type		Opening balance as of 01/01/2025	Closing balance as of 12/31/2025	Breakdown (%)	
<b>Cash holdings - bank balances</b>					
<b>Bank</b>	<b>Term</b>				
OTP Bank Plc. HUF	Checking account	43	63,785	0.12%	
OTP Bank Plc. EUR	current account	1,187,804	58,663	0.11%	
OTP Bank Plc. CHF	Current account	623	593	0.00%	
OTP Bank Plc. GBP	checking account	138	240	0.00%	
OTP Bank Plc. USD	checking account	406,709	100,919	0.19%	
OTP Bank Plc. PLN	current account	38,876	468	0.00%	
OTP Bank Nyrt. ZAR	checking account	5,890	15	0.00%	
OTP Bank Plc. RON	checking account	48	61	0.00%	
OTP Bank Plc. RBL	checking account	15	17	0.00%	
OTP Bank Plc. NOK	checking account	43	2	0.00%	
OTP Bank Plc. TRY	checking account	0	3	0.00%	
OTP Bank Plc. CAD	checking account	268	0	0.00%	
OTP Bank Plc. DKK	checking account	0	48	0.00%	
OTP Bank Plc. CAD	checking account	0	234	0.00%	
OTP Bank Plc. HKD	checking account	0	7	0.00%	
UniCredit Bank HUF	12/31/2024 - Jan. 2, 2025	174,800	0	0.00%	
<b>Total bank balances:</b>		<b>1,815,257</b>	<b>225,055</b>	<b>0.42%</b>	
<b>Transferable securities</b>					
<b>Name of security</b>	<b>Maturity</b>	<b>Listed Securities</b>	<b>Over-the-counter securities</b>	<b>Exchange-traded securities</b>	<b>Over-the-counter securities</b>
<b>Government bonds:</b>		<b>498,032</b>		<b>150,569</b>	<b>0.29%</b>
ARGENT 0.125 07/09/30 XS	09/04/2020 - 07/09/2030	356,587		0	0.00%
ARGENT 0.5 07/09/2029	09/04/2020 - 07/09/2029	9,394		9,817	0.02%
BUENOS 4.5 01/09/2037	June 30, 2021 - 09/01/2037	132,051		140,752	0.27%
<b>Domestic stocks:</b>		<b>1,325,134</b>		<b>1,705,923</b>	<b>3.27%</b>
CIG PANNÓNIA		125,629		124,952	0.24%
MOL RT		223,693		514,738	0.99%
OTP Common Stock (100)		975,812		1,066,233	2.04%
<b>Foreign shares:</b>		<b>33,020,036</b>		<b>46,132,387</b>	<b>88.32%</b>
AEROFLOT-RUSSIAN AIRLINES		18,190		50	0.00%
AIR ASTANA JSC - GDR		0		244,739	0.47%
AIRBUS GROUP SE		0		519,951	1.00%
AKRON		1,097		63	0.00%
ALIBABA GROUP HOLDING-SP ADR		387,131		0	0.00%
ALIOR BANK SA		0		649,689	1.24%
ALLEGRO.EU SA		417,378		714,078	1.37%
ALROSA PJSC		15		27	0.00%
AMREST HOLDINGS SE		422,703		289,329	0.55%
ANDRITZ AG		723,947		779,481	1.49%
ASML HOLDING NV (NL)		425,841		745,726	1.43%
ASTOR TRANSFORMATOR ENERGY T		0		455,087	0.87%
AUSTRIA TECHNOLOGIE		1,075,910		1,321,987	2.53%
AUTO PARTNER SA		345,665		361,555	0.69%
BANCA TRANSILVANIA SA		190,627		0	0.00%
BANK ST PETERSBURG PJSC		27		345	0.00%
BAYERISCHE MOTOR WERKE AG		482,757		642,721	1.23%
BAYERISCHE MOTOREN WERKE-PRF		202,133		405,820	0.78%
BENEFIT SYSTEMS SA		0		888,436	1.70%
BORR DRILLING LTD		0		1,180,818	2.26%
BYD CO LTD-UNSPONSORED ADR		197,972		176,586	0.34%
CMB TECH NV		0		484,896	0.93%
CTS EVENTIM AG & CO KGAA		0		340,175	0.65%
DETSKY MIR PJSC		11,868		0	0.00%
DEVELIA SA		380,918		0	0.00%
DIGI COMMUNICATIONS NV		191,315		635,490	1.22%
DINO POLSKA SA NEW		0		356,195	0.68%
D-MARKET ELECTRONIC SERV-ADR		424,778		412,270	0.79%
ENVIPCO HOLDING NV		0		367,505	0.70%
ERSTE BANK STAMM		830,033		587,964	1.13%

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III. Statement of Financial

Figures in thousands

Asset class or security type	Opening balance as of 01/01/2025	Closing balance as of 12/31/2025	Distribution (%)
FAURECIA	1,240,091	1,301,773	2.49%
FIDELITY CHINA SPECIAL SITUATIONS	83,332	100,622	0.19%
FOURLIS HOLDINGS SA	53,047	17,582	0.03%
GLOBALTRA - SPONS GDR REG S	14,993	11	0.00%
HALYK SAVINGS BANK-GDR REG S	1,275,672	2,037,348	3.90%
HELLO GROUP INC -SPN ADR	305,129	216,191	0.41%
HYDRAULIC MACHINE - GDR REG S	1,875	1,564	0.00%
INDEX COMPUTER	773,393	545,456	1.04%
INPOST SA	876,913	1,833,554	3.51%
INTEL CORPORATION	303,830	466,570	0.89%
INTER RAO UES PJSC	8,762	231	0.00%
INTERNATIONAL SEAWAYS INC	438,525	0	0.00%
JD.COM INC-ADR	341,153	805,893	1.54%
JOYY INC - ADR	281,410	0	0.00%
JSC KASPIKZ GDR-ADR	1,296,897	1,270,169	2.43%
JUMBO SA	1,295,364	667,535	1.28%
KITWAVE GROUP PLC	0	373,343	0.72%
KOC HOLDING	0	348,201	0.67%
KONTRON AG	478,821	687,601	1.32%
LEG IMMOBILIEN AG	813,039	703,780	1.35%
LENTA LTD-REG S	900	141	0.00%
LOGO SOFTWARE INDUSTRY AND TRADE	392,990	187,278	0.36%
LPP SA	898,385	804,521	1.54%
LUKOIL	13,233	3	0.00%
LVMH Moët Hennessy Louis Vuitton	409,161	390,275	0.75%
M VIDEO	2,751	269	0.00%
MAGNIT	6,308	0	0.00%
MAVI CLOTHING INDUSTRY AND TRADE	0	331,129	0.63%
MMK	171	207	0.00%
MO-BRUK J MOKRZYCKI LTD	609,180	957,843	1.83%
MTN GROUP	14,488	25,133	0.05%
MULTICHOICE GROUP LTD. - ADR	5,044	0	0.00%
MURAPOL SA	0	435,251	0.83%
NAC KAZATOMPROM JSC - GDR	408,695	73,249	0.14%
NAGACORP LTD	77,327	0	0.00%
NASPERS LTD-N SHS SPON ADR	798,194	1,010,031	1.93%
NAVIOS MARITIME PARTNERS LP	0	594,057	1.14%
NORDEN	355,582	0	0.00%
NOVA LJUBLJANSKA B-GDR REG S	0	561,276	1.08%
NOVATEK	8,232	11	0.00%
OBUV ROSSII PJSC	227	255	0.00%
OMV PETROM SA	396,779	263,346	0.50%
OPTIMA BANK SA	0	249,170	0.48%
PEKAO	853,610	1,047,257	2.01%
PEPCO GROUP LTD	853,317	506,908	0.97%
PKN	589,696	0	0.00%
PKO BANK	0	559,072	1.07%
POLYTEC HOLDING AG	356,362	552,596	1.06%
PORSCHE AUTOMOBIL HLDG-PRF	223,602	230,778	0.44%
PROSUS	112,809	146,102	0.28%
PZU SA - 0.1	436,640	0	0.00%
RAIFFEISEN INTERN BH	446,943	605,194	1.16%
RENAULT SA	0	1,530,795	2.93%
ROSNEFT	15,376	1	0.00%
SABANCI HOLDING	0	631,490	1.21%
SAMSUNG ELECTRONICS GDR	270,423	512,280	0.98%
SAMSUNG ELECTRO-REGS GDR PFD	0	278,172	0.53%
SARANTIS	0	26,505	0.05%
SCHAEFFLER AG	0	431,904	0.83%
SHOALS TECHNOLOGIES GROUP -A	1,084	0	0.00%
SIGNIFY NV	377,141	0	0.00%
SOLLERS	3	74	0.00%
STAR BULK CARRIERS CORP (US)	434,262	507,680	0.97%

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III. Statement of Financial

Figures in thousands

Asset class or security type	Opening balance as of 01/01/2025	Closing balance as of 12/31/2025	Breakdown (%)
STELLANTIS NV (US)	266,196	0	0.00%
STELLANTIS NV FRA	618,918	412,878	0.79%
STELLANTIS NV ITA	179,674	0	0.00%
SURGUTNEFTEGAS PREF	26,225	205	0.00%
TALLINK GRUPP AS	438,959	414,665	0.79%
TATNEFT PREF	23,348	208	0.00%
TEAMVIEWER AG	762,009	861,416	1.65%
TEEKAY TANKERS LTD-CLASS A	289,735	0	0.00%
TELEPERFORMANCE	104,339	72,953	0.14%
THEON INTERNATIONAL PLC	0	723,909	1.39%
TOMRA SYSTEMS ASA	0	168,150	0.32%
TSAKOS ENERGY NAVIGATION LTD	293,476	316,617	0.61%
TSKB	566,083	398,466	0.76%
UP FINTECH HOLDING LTD - ADR	0	483,513	0.93%
VALARIS LTD	0	684,689	1.31%
VERALLIA	485,791	325,042	0.62%
VESTEL BEYAZ	294,868	116,776	0.22%
VOLKSWAGEN AG	135,103	109,468	0.21%
VOLKSWAGEN AG NPV	0	427,617	0.82%
VONOVIA SE	1,261,169	902,011	1.73%
VTB BANK NEW	306	932	0.00%
WIENERBERGER AG	0	566,445	1.09%
WIZZ AIR HOLDINGS PLC	1,082,125	1,314,926	2.52%
YATAS BEDDING AND QUILTS IND. T	210,246	121,922	0.23%
ZABKA GROUP SA	0	320,919	0.62%
<b>Investment units:</b>	<b>6,315,904</b>	<b>3,899,604</b>	<b>7.47%</b>
NEW PALACE II. REAL ESTATE A	669,816	562,304	1.08%
RECONCEPT II. FUND	682,607	0	0.00%
ADVENTUM SATIS EUR ZK AA	1,001,727	0	0.00%
ALLIANZ TTL RTN AS EQ-IT2	176,041	194,574	0.37%
AMUNDI MSCI EM LATIN AME ETF	350,152	454,325	0.87%
BLACKROCK-ASIAN GW L-D2RFUSD	173,026	190,089	0.36%
FIDELITY FDS-ASIA P OP-J USD	482,747	478,980	0.92%
FORESTAY STUDENT HOTEL I. ING.A. A	394,639	0	0.00%
ISHARES CORE EM IMI ACC	1,809,706	1,460,197	2.80%
KRANESHARES CSI CHINA INTERNET FUND	575,443	559,135	1.07%
<b>Total transferable securities:</b>	<b>41,159,106</b>	<b>51,888,483</b>	<b>99.35%</b>
<b>Other assets</b>			
Receivables	563,888	112,803	0.22%
Prepaid expenses	51,703	14,996	0.03%
Valuation difference on derivative transactions	38,282	-11,184	-0.02%
<b>Total other assets:</b>	<b>653,873</b>	<b>116,615</b>	<b>0.23%</b>
<b>TOTAL ASSETS:</b>	<b>43,628,236</b>	<b>52,230,153</b>	<b>100.00%</b>
<b>Liabilities</b>			
1. Loan portfolio:	0	0	0.00%
2. Other liabilities and accrued expenses:			
Fund management fee	33,764	39,058	5.18%
Custodian fee	2,912	3,443	0.46%
Other items recognized as expenses	4,423	4,143	0.55%
Other - non-cost-based - liabilities	561,664	706,640	93.81%
3. Provisions:	0	0	0.00%
4. Other accrued liabilities:	0	0	0.00%
<b>Total liabilities:</b>	<b>602,763</b>	<b>753,284</b>	<b>100.00%</b>
<b>NET ASSET VALUE:</b>	<b>43,025,473</b>	<b>51,476,869</b>	

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

<b>Number of investment units in circulation:</b>	23,295,123,126	24,500,017,826
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**V. Net asset value per investment unit (HUF/unit):**

	12/31/2024	Dec. 31, 2025
<b>Based on this document:</b>	1.846973	2.101095
<b>Based on the officially published net asset value:</b>	1.873588	2.131029 *

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

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

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

	Published Net Asset Value	Annual report
Long-term bank deposits	0	0
Receivables	15,056	112,803
Securities	52,066,855	51,888,483
Cash	338,271	225,055
Prepaid expenses	0	14,996
Valuation difference on derivative transactions	-11,184	-11,184
<b>Total assets</b>	<b>52,408,998</b>	<b>52,230,153</b>
Liabilities	758,301	709,992
Accrued liabilities	0	43,292
<b>Net asset value / Equity</b>	<b>51,650,697</b>	<b>51,476,869</b>

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

**VI. Composition of the Fund's securities portfolio**

Description	01/01/2025	Distribution (%)	12/31/2025	Distribution (%)
a) Transferable securities officially listed on a stock exchange:	41,159,106	94.35%	51,888,483	99.35
b) transferable securities traded on another regulated market:	0	0.00%	0	0.00%
<i>of the above:</i>				
c) transferable securities recently issued:	0	0.00%	0	0.00%
d) other transferable securities:	0	0.00%	0	0.00%
e) debt securities:	498 037	1.14%	150 569	0.29%

**Description of changes in the portfolio composition during the reporting period**

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

**VII. Changes in the Fund's assets**

Description	As of December 31, 2024 Financial year ended	Financial year ended Financial year ended
a) Income from investments:	5,679,387	5,957,795
b) Other income:	0	1
c) Management expenses (fund management fee):	-365,375	-435,007
d) custodian fees:	-31,655	-38,004
e) other fees and taxes:		
commission: bank charges:	-16,442	-15,358
supervisory fee:	-972	-1,216
other costs and expenses:	-13,682	-15,634
f) net income:	-516,498	-439,931
g) distributed income (paid returns):	4,734,763	5,012,646
reinvested income:	0	0
h) change in capital account:	4,734,763	5,012,646
i) appreciation or depreciation of investments:	6,091,189	2,324,087
j) any other changes affecting the investment fund's assets and liabilities:(*)	-475,908	1,114,663
	0	0

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

**Annual Report - OTP Fundman Equity Fund**

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

**Number of investment units outstanding and net asset value:**

	<b>Returns achieved, broken down by year</b>	<b>Number of investment units in circulation (units)</b>	<b>Net asset value as of the reporting date (HUF)</b>	<b>Net asset value per unit (HUF/unit)</b>	
December 31, 2021	3.81%	20,390,616,166	33,795,644,382	1.657412	
December 31, 2022	-18.39%	20,975,102,037	28,371,736,842	1.352639	
December 31, 2023	20.29%	20,081,549,545	32,675,430,097	1.627137	
December 31, 2024	13.51%	23,295,123,126	43,025,472,757	1.846973	
Jan. 31, 2025		23,251,336,564		1.946523	
Feb. 28, 2025		23,312,697,388		1.952371	
March 31, 2025		23,282,683,902		1.864400	
April 30, 2025		23,224,774,593		1.860912	
May 30, 2025		23,191,524,682		1.932022	
June 30, 2025		23,169,631,727		1.931849	
July 31, 2025		23,137,546,572		2.002305	
Aug. 29, 2025		23,128,350,074		2.050562	
Sept. 30, 2025		23,099,251,704		2.020415	
Oct. 31, 2025		23,061,156,916		2.063653	
Nov. 28, 2025		23,027,915,753		2.033201	
Dec. 31, 2025	13.76%	24,500,017,826		51,476,868,557	2.101095

In the table above, the opening and year-end figures are values determined from accounting data, while the month-end figures for the current year are values published during the year. The 2025 return of the OTP Fundman Equity Fund after deducting the Fund's expenses: 13.76%

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

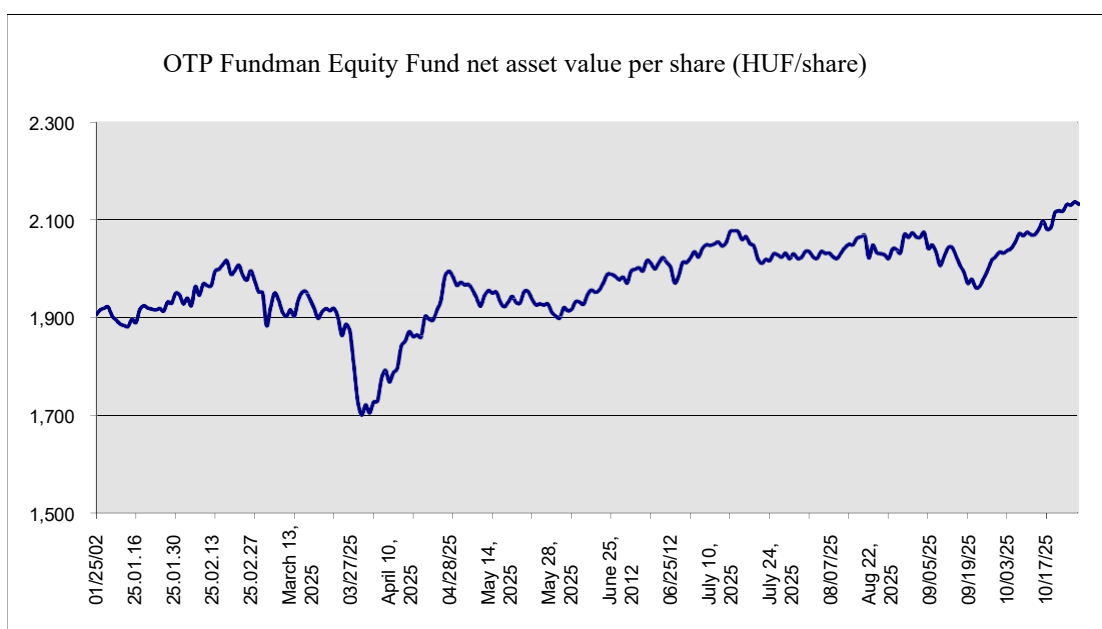
<b>Series 'A' (face value 1 HUF)</b>	<b>Issuance volume (units)</b>	<b>Redemption (units)</b>
<b>Opening balance</b>	<b>1,775,097,563</b>	
January 2025	36,321,183	80,107,745
February 2025	96,616,581	35,255,757
March 2025	45,970,719	75,984,205
April 2025	18,410,652	76,319,961
May 2025	8,304,459	41,554,370
June 2025	9,888,234	31,781,189
July 2025	13,938,872	46,024,027
August 2025	32,729,109	41,925,607
September 2025	31,418,654	60,517,024
October 2025	26,641,471	64,736,259
November 2025	25,067,555	58,308,718
December 2025	30,291,256	59,931,536
<b>Total:</b>	<b>375,598,745</b>	<b>672,446,398</b>
<b>2025 closing</b>	<b>1,478,249,910</b>	

Annual Report - OTP Fundman Equity Fund

Series 'B' (face value 1 Ft)	Issue volume (units)	Redemption (units)
<b>Opening balance</b>	<b>20,322,857,721</b>	
January 2025	415,126,269	0
February 2025	63,652,258	0
March 2025	267,534,231	0
April 2025	708,560,923	0
<b>Total:</b>	<b>1,454,873,681</b>	<b>0</b>
<b>2025 closing</b>	<b>21,777,731,402</b>	

Series 'C' (face value 1 EUR)	Issue volume (units)	Redemption (units)
<b>2025 opening</b>	<b>2,919,280</b>	
January 2025	49,240	54,508
February 2025	152,995	50,068
March 2025	222,800	46,021
April 2025	184,633	34,890
May 2025	6,748	7,452
June 2025	4,737	346
July 2025	30,223	87,692
August 2025	65,259	247,141
September 2025	32,335	46,642
October 2025	23,195	19,881
November 2025	74,154	24,612
December 2025	87,362	5,798
<b>Total:</b>	<b>933,681</b>	<b>625,051</b>
<b>2025 Year-End</b>	<b>3,227,910</b>	

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



## Annual Report - OTP Fundman Equity Fund

### **IX. Presentation of Derivative Transactions and Related Commitments**

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

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

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

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

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

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

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

### **XI. Remuneration paid by the Fund Manager to the Fund Manager as a whole and to persons whose activities have a material impact on the Fund's risk profile:**

**Total remuneration paid by the Fund Manager in 2025:**

**HUF thousand**

Description	Amount
Fixed compensation	1,454,720
Variable compensation	1,509,402
<b>Total</b>	<b>2,964,122</b>

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

**HUF thousand**

Description	Executives	Other employees	Total
Number of beneficiaries	3	27	30
Profit sharing	0	68,368	68,368
Total compensation *	349,713	1,279,004	1,628,717

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

### **XII. Information on risk management**

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

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

#### **b) Description of liquidity management arrangements**

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

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

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

## Annual Report - OTP Fundman Equity Fund

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

Information regarding the Fund's risk profile is provided in the sections titled "The Fund's Risk Profile" in the Fund Prospectus, "Presentation of Risk Factors," as well as in the Key Investor Information Document under the sections titled "Return and Risk-Reward" and "Significant Risk Factors."

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

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

### XIII. Changes in the level of leverage

	12/31/2024	12/31/2025	Change 2025/2024
Leverage *	44,643,545,215	51,661,027,009	15.7189%

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

### XIV. Other Information

#### a) Presentation of the Fund's illiquid assets

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

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

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

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

Iran – general event not specific to a country:

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

Annual Report - OTP Fundman Equity Fund

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

Data in thousands of HUF

Description	Security	Maturity	Purchase price	Value difference		Market value
				from interest, dividends	other market assessments	
<b>Government bonds:</b>			<b>76,670</b>	<b>3,572</b>	<b>70,327</b>	<b>150,569</b>
ARGENT 0.5 07/09/2029	09/04/2020 -	07/09/2029	4,518	27	5,272	9,817
BUENOS 4.5 01/09/2037	June 30, 2021 -	09/01/2037	72,152	3,545	65,055	140,752
<b>Domestic shares:</b>			<b>1,679,384</b>	<b>0</b>	<b>26,539</b>	<b>1,705,923</b>
CIG PANNÓNIA			106,038	0	18,914	124,952
MOL RT			517,776	0	-3,038	514,738
OTP Common Stock (100)			1,055,570	0	10,663	1,066,233
<b>Foreign shares:</b>			<b>52,423,931</b>	<b>0</b>	<b>-6,291,544</b>	<b>46,132,387</b>
AEROFLOT-RUSSIAN AIRLINES			591,492	0	-591,442	50
AIR ASTANA JSC - GDR			207,053	0	37,686	244,739
AIRBUS GROUP SE			444,948	0	75,003	519,951
AKRON			7,522	0	-7,459	63
ALIOR BANK SA			624,149	0	25,540	649,689
ALLEGRO.EU SA			718,596	0	-4,518	714,078
ALROSA PJSC			322,663	0	-322,636	27
AMREST HOLDINGS SE			453,518	0	-164,189	289,329
ANDRITZ AG			672,178	0	107,303	779,481
ASML HOLDING NV (NL)			543,525	0	202,201	745,726
ASTOR TRANSFORMATOR ENERGY T			437,415	0	17,672	455,087
AUSTRIA TECHNOLOGIE			688,281	0	633,706	1,321,987
AUTO PARTNER SA			505,443	0	-143,888	361,555
BANK ST PETERSBURG PJSC			169,806	0	-169,461	345
BAYERISCHE MOTOR WERKE AG			577,687	0	65,034	642,721
BAYERISCHE MOTOREN WERKE-PRF			389,449	0	16,371	405,820
BENEFIT SYSTEMS SA			751,710	0	136,726	888,436
BORR DRILLING LTD			732,595	0	448,223	1,180,818
BYD CO LTD - UNSPONSORED ADR			1,446,185	0	-1,269,599	176,586
CMB TECH NV			506,606	0	-21,710	484,896
CTS EVENTIM AG & CO KGAA			351,834	0	-11,659	340,175
DIGI COMMUNICATIONS NV			314,239	0	321,251	635,490
DINO POLSKA SA NEW			393,846	0	-37,651	356,195
D-MARKET ELECTRONIC SERV-ADR			551,260	0	-138,990	412,270
ENVIPCO HOLDING NV			437,949	0	-70,444	367,505
ERSTE BANK STAMM			420,462	0	167,502	587,964
FAURECIA			745,342	0	556,431	1,301,773
FIDELITY CHINA SPECIAL SITUATIONS			89,837	0	10,785	100,622
FOURLIS HOLDINGS SA			15,255	0	2,327	17,582
GLOBALTRA - SPONS GDR REG S			543,472	0	-543,461	11
HALYK SAVINGS BANK-GDR REG S			1,578,518	0	458,830	2,037,348
HELLO GROUP INC -SPN ADR			348,008	0	-131,817	216,191
HYDRAULIC MACHINE - GDR REG S			144,594	0	-143,030	1,564
INDEX COMPUTER			803,265	0	-257,809	545,456
INPOST SA			2,310,565	0	-477,011	1,833,554
INTEL CORPORATION			353,410	0	113,160	466,570
INTER RAO UES PJSC			351,022	0	-350,791	231
JD.COM INC-ADR			1,070,264	0	-264,371	805,893
JSC KASPLKZ GDR-ADR			1,657,134	0	-386,965	1,270,169
JUMBO SA			620,975	0	46,560	667,535
KITWAVE GROUP PLC			431,883	0	-58,540	373,343
KOC HOLDING			375,714	0	-27,513	348,201
KONTRON AG			657,908	0	29,693	687,601
LEG IMMOBILIE AG			771,529	0	-67,749	703,780

Annual Report - OTP Fundman Equity Fund

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

data in thousands of HUF

Description	Security	Maturity	Purchase price	Value difference		Market value
				from interest, dividends	other market discretion	
LENTA LTD-REG S			179,767	0	-179,626	141
LOGO SOFTWARE INDUSTRY AND TRADE			160,294	0	26,984	187,278
LPP SA			628,972	0	175,549	804,521
LUKOIL			295,966	0	-295,963	3
LVMH Moët Hennessy Louis Vuitton			433,294	0	-43,019	390,275
M VIDEO			551,953	0	-551,684	269
MAVI CLOTHING INDUSTRY AND TRADE			303,857	0	27,272	331,129
MMK			1,035,363	0	-1,035,156	207
MO-BRUK J MOKRZYCKI LTD			827,620	0	130,223	957,843
MTN GROUP			36,591	0	-11,458	25,133
MURAPOL SA			433,205	0	2,046	435,251
NAC KAZATOMPROM JSC - GDR			69,038	0	4,211	73,249
NASPERS LTD-N SHS SPON ADR			562,758	0	447,273	1,010,031
NAVIOS MARITIME PARTNERS LP			489,360	0	104,697	594,057
NOVA LJUBLJANSKA B-GDR REG S			490,481	0	70,795	561,276
NOVATEK			244,491	0	-244,480	11
OBUV ROSSII PJSC			212,768	0	-212,513	255
OMV PETROM SA			125,028	0	138,318	263,346
OPTIMA BANK SA			147,773	0	101,397	249,170
PEKAO			646,824	0	400,433	1,047,257
PEPCO GROUP LTD			306,854	0	200,054	506,908
PKO BANK			496,993	0	62,079	559,072
POLYTEC HOLDING AG			855,441	0	-302,845	552,596
PORSCHE AUTOMOBIL HLDG-PRF			286,049	0	-55,271	230,778
PROSUS			115,121	0	30,981	146,102
RAIFFEISEN INTERN BH			378,892	0	226,302	605,194
RENAULT SA			1,667,382	0	-136,587	1,530,795
ROSNEFT			311,222	0	-311,221	1
SABANCI HOLDING			804,556	0	-173,066	631,490
SAMSUNG ELECTRONICS GDR			391,901	0	120,379	512,280
SAMSUNG ELECTRO-REGS GDR PFD			241,994	0	36,178	278,172
SARANTIS			23,976	0	2,529	26,505
SCHAEFFLER AG			355,931	0	75,973	431,904
SOLLERS			16,576	0	-16,502	74
STAR BULK CARRIERS CORP (US)			553,334	0	-45,654	507,680
STELLANTIS NV FRA			366,012	0	46,866	412,878
Surgutneftegas Preferred			517,920	0	-517,715	205
TALLINK GRUPP AS			515,164	0	-100,499	414,665
TATNEFT PREF			453,787	0	-453,579	208
TEAMVIEWER AG			1,667,530	0	-806,114	861,416
TELEPERFORMANCE			264,644	0	-191,691	72,953
THEON INTERNATIONAL PLC			803,781	0	-79,872	723,909
TOMRA SYSTEMS ASA			149,877	0	18,273	168,150
TSAKOS ENERGY NAVIGATION LTD			281,030	0	35,587	316,617
TSKB			382,943	0	15,523	398,466
UP FINTECH HOLDING LTD - ADR			529,754	0	-46,241	483,513
VALARIS LTD			565,892	0	118,797	684,689
VERALLIA			324,922	0	120	325,042
VESTEL BEYAZ			314,934	0	-198,158	116,776
VOLKSWAGEN AG			106,866	0	2,602	109,468
VOLKSWAGEN AG NPV			393,060	0	34,557	427,617
VONOVIA SE			1,023,647	0	-121,636	902,011
VTB BANK NEW			139,307	0	-138,375	932
WIENERBERGER AG			488,737	0	77,708	566,445

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

data in thousands of HUF

Description	Security	Maturity	Purchase price	Value difference		Market value
				from interest, dividends	other market discretion	
WIZZ AIR HOLDINGS PLC			1,635,973	0	-321,047	1,314,926
YATAS BEDDING AND QUILTS IND. T			192,107	0	-70,185	121,922
ZABKA GROUP SA			297,989	0	22,930	320,919
<b>Investment units:</b>			<b>3,000,120</b>	<b>0</b>	<b>899,484</b>	<b>3,899,604</b>
NEW PALACE II. REAL ESTATE A			386,740	0	175,564	562,304
ALLIANZ TTL RTN AS EQ-IT2			71,819	0	122,755	194,574
AMUNDI MSCI EM LATIN AME ETF			390,253	0	64,072	454,325
BLACKROCK-ASIAN GW L-D2RFUSD			76,429	0	113,660	190,089
FIDELITY FDS-ASIA P OP-I USD			362,770	0	116,210	478,980
ISHARES CORE EM IMI ACC			1,108,868	0	351,329	1,460,197
KRANESHARES CSI CHINA INTERNET FUND			603,241	0	-44,106	559,135
<b>TOTAL:</b>			<b>57,180,105</b>	<b>3,572</b>	<b>-5,295,194</b>	<b>51,888,483</b>

Presentation of forward foreign exchange transactions:

	data in thousands	forward transaction contract value		forward transaction discounted market value		result
		Currency 1	Currency 2	value of currency 1 in forint	value of currency 2 in forint	
		<b>As of December 31, 2024:</b>	HUF / USD	-1,792,083	4,600	
	EUR / HUF	-11,200	4,616,332	-4,584,101	4,596,414	12,313
	EUR / HUF	-732	304,747	-299,604	303,432	3,828
	USD / HUF	-228	89,953	-89,482	89,565	83
	USD / HUF	-272	107,900	-106,751	107,435	684
	EUR / HUF	-138	57,110	-56,483	56,863	380
	<b>Total:</b>					<b>38,282</b>
<b>As of December 31, 2025:</b>	EUR / HUF	-7,200	2,779,056	-2,768,336	2,757,152	-11,184
	<b>Total:</b>					<b>-11,184</b>

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

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

Open 'buy & sell back' transactions:

Securities data Description	Face value	Devi-Yield	Purchase Date	Purchase value	Sale Date	Sale value	Transaction Yield
<b>As of December 31, 2025:</b>							
20US/	22,293	EUR	12/30/2025	700,196	01/05/2026	700,196	0
OTP TRUST (100)	1,135	thousa	12/30/2025	400,371	Jan. 5, 2026	400,371	0

Open 'sell & buy back' transactions:

Security details Description	Face value	Devi-za	Sale Date	Sale value	Purchase date	Purchase value	Transaction expense
<b>As of December 31, 2024:</b>							
OTP ORDINARY (100)	1,720	thou sand HUF	Dec. 30, 2024	372,109	Jan. 3, 2025	372,109	0

No collateral was specified for the transactions.

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

**Annual Report - OTP Fundman Equity Fund**

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

## Annual Report - OTP Fundman Equity Fund

### XVII. Supplementary notes to the balance sheet and income statement

#### Statement of Changes in Equity

Data in thousands of HUF

Description	Opening balance	Increase	Decrease	Closing balance
<b>Change in opening capital:</b>	23,295,123	2,008,933	-804,038	24,500,018
<b>Breakdown of change in capital increase:</b>				
Share issuance	8,759,359	1,714,721	-595,529	9,878,551
Valuation difference:	-6,417,469	-5,302,806	6,417,469	-5,302,806
Retained earnings:	12,653,697	4,734,763	0	17,388,460
Net income for the current year:	4,734,763	5,012,646	-4,734,763	5,012,646
<b>Total increase in equity:</b>	<b>19,730,350</b>	<b>6,159,324</b>	<b>1,087,177</b>	<b>26,976,851</b>
<b>Total equity:</b>	<b>43,025,473</b>	<b>8,168,257</b>	<b>283,139</b>	<b>51,476,869</b>

#### Liquidity Report

##### I. Composition of Loan Portfolio

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

##### II. Breakdown of costs

Data in HUF

Cost item description	Cost for 2024	Financially realized Costs realized	Cost for 2025	Financially realized in 2025 Realized
Fund management fee	365,374,916	331,610,613	435,007,108	395,948,619
Custodian fee	31,655,328	28,743,414	38,003,764	34,561,021
Commission fee	16,442,352	16,442,352	15,357,861	15,357,861
Bank charges	972,480	972,480	1,216,419	1,216,419
Supervisory fee	13,682,000	10,021,000	15,634,000	12,281,000
Audit fee	1,524,000	762,000	1,581,150	790,575
Other	1,383,113	1,383,113	13,052,765	13,052,765
<b>Total:</b>	<b>431,034,189</b>	<b>389,934,972</b>	<b>519,853,067</b>	<b>473,208,260</b>

## Annual Report - OTP Fundman Equity Fund

### XVIII. Cash Flow Statement

		Data in thousands of HUF	
		Jan. 1, 2024– 12/31/2024	Jan. 1, 2025– 12/31/2025
<b>I.</b>	<b>Operating cash flow</b>	<b>-3,690,277</b>	<b>-4,380,370</b>
1.	Net income for the year (excluding interest received)	2,769,383	2,858,665
3.	Recognized impairment losses and reversals	0	0
4.	Recognized valuation difference	-475,908	1,114,663
5.	Difference between provisioning and utilization	0	0
7.	Gain on sale of securities	-5,969,576	-7,877,348
8.	Change in fixed assets	0	0
9.1.	Change in receivables	-523,527	451,085
9.2.	Change in valuation difference on securities	507,912	-1,164,129
10.	Change in current liabilities	555,533	107,229
11.	Change in long-term liabilities	0	0
12.	Change in accrued expenses	-45,896	36,707
13.	Change in accrued liabilities	-476,194	43,292
	Change in derivative transactions	-32,004	49,466
<b>II.</b>	<b>Change in cash and cash equivalents from investing activities</b>	<b>-817,300</b>	<b>466,081</b>
17.	Purchase of securities -	-45,492,828	-58,433,002
18.	Sale and redemption of securities +	42,710,148	56,745,102
19.	Income received +	1,965,380	2,153,981
<b>III.</b>	<b>Change in cash and cash equivalents from financing activities</b>	<b>6,091,189</b>	<b>2,324,087</b>
20.	Issuance of investment units +	10,655,901	3,723,654
22.	Redemption of investment units -	-4,564,712	-1,399,567
23.	Yields paid on investment units -	0	0
<b>IV.</b>	<b>Change in cash and cash equivalents</b>	<b>1,583,612</b>	<b>-1,590,202</b>
	<b>Opening cash and cash equivalents</b>	<b>231,645</b>	<b>1,815,257</b>
	<b>Closing balance of cash and cash equivalents</b>	<b>1,815,257</b>	<b>225,055</b>

**Notes:**

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

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

Fund name: OTP Fundman Equity Fund  
Fund registration number: 1111-570  
Fund Manager Name: OTP Fund Management Ltd.  
Name of custodian: UniCredit Bank Zrt.  
Type of Net Asset Value calculation: T

**HUF**

Reference date (T):	12/31/2025
Equity:	51,476,868,557
Net asset value per share:	2.101095
Number of shares:	24,500,017,826

**Determination of net asset value as of the reporting date:****data in thousands of HUF**

<b>I. LIABILITIES</b>				<b>Amount</b>	<b>%</b>
<b>I/1. Loan portfolio:</b>	<b>Term</b>			<b>0</b>	<b>0.00</b>
<b>I/2. Other liabilities and accrued expenses:</b>				<b>753,284</b>	<b>100.00</b>
Fund management fee				39,058	5.18
Custodian fee				3,443	0.46
Other items recognized as expenses				4,143	0.55
Other - non-cost-based - liabilities				706,640	93.81
<b>I/3. Provisions:</b>				<b>0</b>	<b>0</b>
<b>I/4. Other accrued liabilities:</b>				<b>0</b>	<b>0.00</b>
<b>Total liabilities:</b>				<b>753,284</b>	<b>100.00</b>
<b>II. ASSETS</b>				<b>Amount</b>	<b>%</b>
II/1. Checking accounts, cash (total):				225,055	0.43
II/2. Other receivables:				112,803	0.22
II/3. Time deposits (total):	<b>Bank</b>	<b>Currency</b>	<b>Maturity</b>	<b>0</b>	<b>0.00</b>
II/3.1. Bank deposits with a maturity of less than 3 months:				<b>0</b>	<b>0.00</b>
<b>II/4. Securities (total):</b>		<b>Currency</b>	<b>Face value in foreign currency</b>	<b>51,888,483</b>	<b>99.34</b>
<b>II/4.1. Government securities (total):</b>				<b>150,569</b>	<b>0.29</b>
<b>II/4.1.4. Foreign government securities (total):</b>				<b>150,569</b>	<b>0.29</b>
ARGENT 0.5 07/09/2029 government bond		EUR	29,289	9,817	0.02
BUENOS 4.5 09/01/2037 government bond		EUR	536,889	140,752	0.27
<b>II/4.3. Stocks (total):</b>				<b>47,838,310</b>	<b>91.58</b>
<b>II/4.3.1. Listed (total):</b>				<b>1,705,923</b>	<b>3.27</b>
CIG PANNÓNIA shares		HUF	11,175	124,952	0.24
MOL RT shares		HUF	21,885	514,738	0.99
OTP Common (100) shares		HUF	3,038	1,066,233	2.04
<b>II/4.3.2. Foreign shares (total):</b>				<b>46,132,387</b>	<b>88.31</b>
AEROFLOT-RUSSIAN AIRLINES shares		RUB	561,447	50	0.00
AIR ASTANA JSC - GDR shares		USD	108,000	244,739	0.47
AIRBUS GROUP SE shares		EUR	6,800	519,951	1.00
AKRON shares		RUB	2,250	63	0.00
ALIOR BANK SA shares		PLN	645,120	649,689	1.24
ALLEGRO.EU SA shares		PLN	2,525	714,078	1.37
ALROSA PJSC shares		RUB	421,454	27	0.00
AMREST HOLDINGS SE shares		PLN	23,680	289,329	0.55
ANDRITZ AG shares		EUR	30,300	779,481	1.49
ASML HOLDING NV (NL) shares		EUR	189	745,726	1.43
ASTOR TRANSFORMATOR ENERJI T shares		TRY	509,550	455,087	0.87
AUSTRIA TECHNOLOGIE shares		EUR	106,527	1,321,987	2.53
AUTO PARTNER SA shares		PLN	23,887	361,555	0.69
BANK ST PETERSBURG PJSC shares		RUB	721,867	345	0.00
BAYERISCHE MOTOR WERKE AG shares		EUR	17,905	642,721	1.23
BAYERISCHE MOTOREN WERKE-PRF shares		EUR	11,508	405,820	0.78

**XIX. Portfolio Report for the Securities**

BENEFIT SYSTEMS SA shares		PLN	2,776	888,436	1.70
BORR DRILLING LTD shares		USD	44,609	1,180,818	2.26
BYD CO LTD-UNSPONSORED ADR	share	USD	44,400	176,586	0.34
CMB TECH NV shares		USD	153,000	484,896	0.93
CTS EVENTIM AG & CO KGAA shares		EUR	11,244	340,175	0.65
DIGI COMMUNICATIONS NV shares		RON	763	635,490	1.22
DINO POLSKA SA NEW shares		PLN	945	356,195	0.68
D-MARKET ELECTRONIC SERV-ADR	share	USD	101,235	412,270	0.79
ENVIPCO HOLDING NV shares		NOK	8,640	367,505	0.70
ERSTE BANK STAMM shares		EUR	14,826	587,964	1.13
FAURECIA shares		EUR	1,735,979	1,301,773	2.49
FIDELITY CHINA SPECIAL SITUATIONS	share	GBP	75,621	100,622	0.19
FOURLIS HOLDINGS SA shares		EUR	10,722	17,582	0.03
GLOBALTRA - SPONS GDR REG S shares		USD	235,138	11	0.00
HALYK SAVINGS BANK-GDR REG S shares		USD	207,128	2,037,348	3.90
HELLO GROUP INC -SPN ADR shares		USD	10	216,191	0.41
HYDRAULIC MACHINE - GDR REG S	share	USD	1,108	1,564	0.00
INDEKS BILGISAYAR stock		TRY	9,083,302	545,456	1.04
INPOST SA shares		EUR	4,544	1,833,554	3.51
INTEL CORPORATION stock		USD	38,500	466,570	0.89
INTER RAO UES PJSC stock		RUB	48,047,067	231	0.00
JD.COM INC-ADR shares		USD	2	805,893	1.54
JSC KASPI.KZ GDR-ADR shares		USD	49,501	1,270,169	2.43
JUMBO SA shares		EUR	54,631	667,535	1.28
KITWAVE GROUP PLC shares		GBP	375,978	373,343	0.72
KOC HOLDING shares		TRY	270,000	348,201	0.67
KONTRON AG shares		EUR	78,251	687,601	1.32
LEG IMMOBILIEN AG shares		EUR	29,335	703,780	1.35
LENTA LTD-REG S shares		USD	228,491	141	0.00
LOGO YAZILIM SANAYI VE TICAR	share	TRY	162,876	187,278	0.36
LPP SA shares		PLN	848	804,521	1.54
LUKOIL shares		RUB	333	3	0.00
LVMH Moët Hennessy Louis Vuitton	shares	EUR	471	390,275	0.75
M VIDEO shares		RUB	2,155,590	269	0.00
MAVI GIYIM SANAYI VE TICA-B	share	TRY	995,899	331,129	0.63
MMK shares		RUB	4,674,029	207	0.00
MO-BRUK J MOKRZYCKI LTD	share	PLN	323,230	957,843	1.83
MTN GROUP shares		ZAR	1	25,133	0.05
MURAPOL SA shares		PLN	120,849	435,251	0.83
NAC KAZATOMPROM JSC - GDR	share	USD	3,997	73,249	0.14
NASPERS LTD-N SHS SPON ADR	share	USD	231,235	1,010,031	1.93
NAVIOS MARITIME PARTNERS LP shares		USD	34,500	594,057	1.14
NOVA LJUBLJANSKA B-GDR REG S	share	EUR	40,342	561,276	1.08
NOVATEK shares		RUB	6,000	11	0.00
OBUV ROSSII PJSC shares		RUB	36,685,400	255	0.00
OMV PETROM SA shares		RON	350,046	263,346	0.50
OPTIMA BANK SA shares		EUR	96,433	249,170	0.48
PEKAO shares		PLN	56,000	1,047,257	2.01
PEPCO GROUP LTD shares		PLN	185,314	506,908	0.97
PKO BANK shares		PLN	72,000	559,072	1.07
POLYTEC HOLDING AG shares		EUR	434,492	552,596	1.06
PORSCHE AUTOMOBIL HLDG-PRF	share	EUR	15,000	230,778	0.44
PROSUS shares		EUR	359	146,102	0.28
RAIFFEISEN INTERN BH	share	EUR	41,000	605,194	1.16
RENAULT SA shares		EUR	427,250	1,530,795	2.93

**XIX. Portfolio Report for the Securities**

ROSNEFT shares	RUB	1,850	1	0.00
SABANCI HOLDING shares	TRY	981,076	631,490	1.21
SAMSUNG ELECTRONICS GDR shares	USD	755	512,280	0.98
SAMSUNG ELECTRO-REGS GDR PFD share	USD	550	278,172	0.53
SARANTIS shares	EUR	7,731	26,505	0.05
SCHAEFFLER AG shares	EUR	134,051	431,904	0.83
SOLLERS shares	RUB	83,700	74	0.00
STAR BULK CARRIERS CORP (US) stock	USD	804	507,680	0.97
STELLANTIS NV FRA shares	EUR	1,132	412,878	0.79
SURGUTNEFTEGAS PREF shares	RUB	3,160,653	205	0.00
TALLINK GRUPP AS shares	EUR	867,391	414,665	0.79
TATNEFT PREF shares	RUB	249,619	208	0.00
TEAMVIEWER AG stock	EUR	369,442	861,416	1.65
TELEPERFORMANCE shares	EUR	7,653	72,953	0.14
THEON INTERNATIONAL PLC shares	EUR	701	723,909	1.39
TOMRA SYSTEMS ASA shares	NOK	37,903	168,150	0.32
TSAKOS ENERGY NAVIGATION LTD share	USD	43,000	316,617	0.61
TSKB shares	TRY	4,223,088	398,466	0.76
UP FINTECH HOLDING LTD - ADR share	USD	2	483,513	0.93
VALARIS LTD stock	USD	414	684,689	1.31
VERALLIA shares	EUR	36,701	325,042	0.62
VESTEL BEYAZ shares	TRY	1,959,594	116,776	0.22
VOLKSWAGEN AG stock	EUR	2,743	109,468	0.21
VOLKSWAGEN AG NPV shares	EUR	10,557	427,617	0.82
VONOVIA SE shares	EUR	95,373	902,011	1.73
VTB BANK NEW shares	RUB	8,342,857	932	0.00
WIENERBERGER AG shares	EUR	48,000	566,445	1.09
WIZZ AIR HOLDINGS PLC shares	GBP	23	1,314,926	2.52
YATAS YATAK VE YORGAN SAN. T share	TRY	400,563	121,922	0.23
ZABKA GROUP SA shares	PLN	153,695	320,919	0.61
<b>II/4.5. Investment units (total):</b>			<b>3,899,604</b>	<b>7.47</b>
<b>II/4.5.1. Listed on the stock exchange (total):</b>			<b>3,899,604</b>	<b>7.47</b>
NEW PALACE II. REAL ESTATE A	HUF	359,834	562,304	1.08
ALLIANZ TTL RTN AS EQ-IT2	USD	320	194,574	0.37
AMUNDI MSCI EM LATIN AME ETF	EUR	65,000	454,325	0.87
BLACKROCK-ASIAN GW L-D2RFUSD	USD	20,000	190,089	0.36
FIDELITY FDS-ASIA P OP-I USD	USD	85,589	478,980	0.92
iShares Core EM IMI Acc	EUR	98,800	1,460,197	2.80
KRANESHARES CSI CHINA INTERNET FUND	USD	50,000	559,135	1.07
<b>II/5. Accrued expenses (total):</b>			<b>14,996</b>	<b>0.03</b>
<b>II/6. Valuation differences on derivative transactions</b>			<b>-11,184</b>	<b>-0.02</b>
<b>Total assets:</b>			<b>52,230,153</b>	<b>100.00</b>

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

Dated: BUDAPEST, April 30, 2026

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

## OTP Fundman Equity Fund

### Issuer's Statement:

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

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

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

Dated: BUDAPEST, April 30, 2026

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