



## **OTP Multi-Asset Dynamic Fund of Funds**

### **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 Multi-Asset Dynamic Fund of Funds

I. Balance

data in thousands of HUF

	Item description	Previous year December 31, 2024	Current year December 31, 2025
a.	b.	c.	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>2,118,055</b>	<b>3,565,550</b>
09.	I. Receivables	25,655	88,734
10.	1. Receivables	25,655	88,734
11.	2. Impairment of receivables (-)	0	0
12.	3. Valuation difference on receivables denominated in foreign currency	0	0
13.	4. Valuation difference on forint receivables	0	0
14.	II. Securities	1,933,521	3,325,021
15.	1. Securities	1,886,287	3,228,974
16.	2. Valuation differences on securities	47,234	96,047
17.	a) from interest and dividends	0	0
18.	b) other	47,234	96,047
19.	III. Cash and cash equivalents	158,879	151,795
20.	1. Cash and cash equivalents	158,879	151,795
21.	2. Valuation difference on foreign currency and foreign currency deposits	0	0
<b>22.</b>	<b>C. Prepaid expenses</b>	<b>0</b>	<b>0</b>
23.	1. Prepaid expenses	0	0
24.	2. Impairment of prepaid expenses (-)	0	0
<b>25.</b>	<b>D. Valuation differences on derivative transactions</b>	<b>-20,198</b>	<b>42,532</b>
<b>26.</b>	<b>TOTAL ASSETS:</b>	<b>2,097,857</b>	<b>3,608,082</b>
<b>27.</b>	<b>E. Equity</b>	<b>2,090,202</b>	<b>3,587,181</b>
28.	I. Initial capital	1,696,400	2,646,854
29.	1. Par value of investment units issued	1,965,334	3,356,961
30.	2. Nominal value of redeemed investment units (-)	-268,934	-710,107
31.	II. Change in capital (capital increase)	393,802	940,327
32.	1.a) Redemption value difference on repurchased investment units	-52,860	-190,769
33.	1.b) Value difference on investment units sold	321,718	790,997
34.	2. Valuation reserve	27,036	138,579
35.	3. Retained earnings from prior year(s)	9,992	97,908
36.	4. Profit for the current year	87,916	103,612
<b>37.</b>	<b>F. Provisions</b>	<b>0</b>	<b>0</b>
<b>38.</b>	<b>G. Liabilities</b>	<b>7,655</b>	<b>17,304</b>
39.	I. Long-term liabilities	0	0
40.	II. Current liabilities	7,655	17,304
41.	III. Valuation difference on liabilities denominated in foreign currency	0	0
<b>42.</b>	<b>H. Accrued liabilities</b>	<b>0</b>	<b>3,597</b>
<b>43.</b>	<b>TOTAL LIABILITIES:</b>	<b>2,097,857</b>	<b>3,608,082</b>

II. Income Statement

Figures in thousands of HUF

	Item description	Previous year Jan. 1, 2024–Dec. 31, 2024	Current year Jan. 1, 2025–Dec. 31, 2025
a.	b.	c.	d.
01.	I. Revenue from financial operations	281,792	1,508,237
02.	II. Expenses from financial operations	176,147	1,370,815
03.	III. Other revenues	43	32
04.	IV. Operating expenses	17,047	32,420
05.	V. Other Expenses	725	1,422
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>87,916</b>	<b>103,612</b>

Dated: BUDAPEST, April 30, 2026

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György István Éder  
CEO OTP Fund  
Management Ltd.

## Annual Report - OTP Multi-Asset Dynamic Fund of Funds

### Prospectus Information:

1. Fund Name: OTP Multi-Asset Dynamic Fund of Funds
2. Fund registration number (registration number) and date: 1111-859, August 25, 2022
3. Type of Fund: public
4. Type of Fund: open-end securities investment fund
5. Term of the Fund: From August 25, 2022, 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 Alapkezelő Zrt. Registered office: 1026 Budapest, Riadó utca 5-11.
10. Name of the 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 Dr. Attila Hruby, Chamber membership number: 007118.
14. The Fund's gross audit fee for the 2025 fiscal year, increased by 27% VAT, is 1,280,000 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.otpalapkezeslo.hu/hu/nyito>

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

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

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

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

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

- In accordance with the provisions of the Government Decree, securities are recorded at net acquisition cost. Upon the sale of securities, the book value allocated to the sale is determined using the FIFO method.
- Securities are valued at market value at the frequency prescribed by the KBFTV, 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 gains or losses on securities.

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

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

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

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

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

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

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

## Annual Report - OTP Multi-Asset Dynamic Fund of Funds

### **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 137,422,000, which is the difference between HUF 1,508,237,000 in revenue and HUF 1,370,815,000 in expenses. After HUF 32,000 in other revenue, HUF 32,420,000 in operating costs, and HUF 1,422,000 in other expenses, the profit is HUF 103,612,000.

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

Annual Report - OTP Multi-Asset Dynamic Fund of Funds

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	15	6		0.00%
OTP Bank Plc. EUR	checking account	109,116	71,768		1.99%
OTP Bank Plc. USD	checking account	48,986	79,658		2.21%
OTP Bank Plc. GBP	current account	762	189		0.01%
OTP Bank Plc. CHF	checking account	0	174		0.00%
<b>Total bank balances:</b>		<b>158,879</b>	<b>151,795</b>		<b>4.21%</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>Domestic stocks:</b>		<b>0</b>		<b>81,165</b>	<b>2.25%</b>
SHOPPER PARK PLUS NYRT		0		81,165	2.25%
<b>Foreign stocks:</b>		<b>0</b>		<b>104,941</b>	<b>2.91%</b>
ALPHA BANK SA		0		31,703	0.88%
BANCO BILBAO VIZCAYA ARGENTA		0		35,468	0.98%
UBS GROUP AG-REG		0		37,770	1.05%
<b>Investment units:</b>		<b>1,933,521</b>		<b>3,138,915</b>	<b>86.99%</b>
OTP LAND TREASURES I INVESTMENT FUND		38,665		37,602	1.04%
OTP CENTRAL-EUI RV FUND		51,805		0	0.00%
OTP KÖZÉP-EUI RV BEFJEGY I		4,275		33,552	0.93%
OTP TREND A SERIES		4,004		53,403	1.48%
OTP TREND B SERIES		47,261		46,057	1.27%
BNP GLOBAL ABSOLUTE RETURN BOND		0		175,255	4.86%
ETF DAX		307,599		318,500	8.83%
FIRST TRUST NASDAQ CYBERSECU		97,698		0	0.00%
GAM SWISS RE CAT BOND-IN USD		0		76,045	2.11%
GLOBAL X ROBOTICS & ARTIFICIAL		59,583		0	0.00%
INVESCO QQQ TRUST SERIES 1		142,867		522,537	14.48%
ISH S&P 500 INDUSTRIALS		99,896		0	0.00%
ISH S&P 500 UTILITIES		148,793		0	0.00%
iShares MSCI ACWI USD ETF		161,173		351,360	9.74%
iShares MSCI Brazil UCITS DE		0		107,547	2.98%
iShares MSCI Poland		0		211,402	5.86%
iShares NASDAQ Biotechnology		0		104,869	2.90%
iShares Physical Gold ETC		101,439		25,961	0.72%
iShares S&P 500 EQ WT USD ACC		260,198		0	0.00%
iShares US Treas 0-1YR USD A		103,372		0	0.00%
iShares USD TIPS 0-5		61,911		0	0.00%
iShares USD Treasury 7-10Y ETF		89,525		0	0.00%
OTP MID-EUI RV FUND		0		71,122	1.97%
PIMCO GIS-INCOME FUND-INSEHA		59,180		105,313	2.92%
SCHRODER GAIA CAT BD-IF USD		0		72,295	2.00%
TEMA ELECTRIFICATION		0		104,657	2.90%
VANG FTSE250 GBPD		94,277		0	0.00%
X EUR OVERNIGHT RATE SWAP 1C		0		163,347	4.53%
X EURO STOXX 50 1C		0		282,205	7.82%
X MSCI WORLD EX USA 1C		0		176,409	4.89%
XTRACKERS MSCI EMERGING MARKETS		0		99,477	2.76%
<b>Total transferable securities:</b>		<b>1,933,521</b>	<b>0</b>	<b>3,325,021</b>	<b>92.15%</b>
<b>Other assets</b>					
Receivables		25,655		88,734	2.46%
Prepaid expenses		0		0	0.00%
Valuation difference on derivative transactions		-20,198		42,532	1.18%
<b>Total other assets:</b>		<b>5,457</b>		<b>131,266</b>	<b>3.64%</b>
<b>TOTAL ASSETS:</b>		<b>2,097,857</b>		<b>3,608,082</b>	<b>100.00%</b>

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III. Balance Sheet - continued

figures in thousands of HUF

Asset class or type of security	Opening balance as of 01/01/2025	Closing balance for the period 12/31/2025	Breakdown (%)
<b>Liabilities</b>			
1. Loan portfolio:	0	0	0.00%
2. Other liabilities and accrued expenses:			
Fund management fee	1,673	2,866	13.71%
Custodian fee	67	115	0.55%
Other items recognized as expenses	846	891	4.26%
Other - non-cost-based - liabilities	5,069	17,029	81.48%
3. Provisions:	0	0	0.00%
4. Other accrued liabilities:	0	0	0.00%
<b>Total liabilities:</b>	<b>7,655</b>	<b>20,901</b>	<b>100.00%</b>
<b>NET ASSET VALUE:</b>	<b>2,090,202</b>	<b>3,587,181</b>	

IV. Number of investment units in circulation

Number of investment units in circulation:	4,136,653	6,867,809
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V. Net asset value per investment unit (EUR/unit):

	12/31/2024	Dec. 31, 2025
Based on this document:	1.232140	1.355263
Based on the officially published net asset value:	1.232111	1.360921

The slight discrepancy is due to the fact that the officially published net asset value per share is calculated 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 relevant 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 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	782	88,734
Securities	3,325,021	3,325,021
Cash	264,428	151,795
Prepaid expenses	0	0
Valuation difference on derivative transactions	24,650	42,532
<b>Total assets</b>	<b>3,614,881</b>	<b>3,608,082</b>
Liabilities	81,660	17,304
Accrued liabilities	0	3,597
<b>Net asset value / Equity</b>	<b>3,533,221</b>	<b>3,587,181</b>

VI. Composition of the Fund's securities portfolio

Description	Jan. 1, 2025	Distribution (%)	12/31/2025	Distribution (%) *
a) Transferable securities officially listed on a stock exchange:	1,933,521	92.16%	3,325,021	92.15
b) transferable securities traded on another regulated market:	0	0.00%	0	0.00%
of the above:				
c) transferable securities recently issued:	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%

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.

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**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:	105,645	137,422
b) Other income:	43	32
c) Management expenses (fund management fee):	-13,184	-26,749
d) custodian fees:	-539	-1,072
e) other fees and taxes:		
commission: bank charges:	-610	-1,350
supervisory fee:	-900	-1,004
other costs and expenses:	-467	-942
f) net income:	-2,072	-2,725
g) distributed income (paid returns):	87,916	103,612
reinvested income:	0	0
h) change in capital account:	87,916	103,612
i) appreciation or depreciation of investments:	1,367,005	1,281,824
j) any other changes affecting the investment fund's assets and liabilities: (*)	-15,364	111,543
	0	0

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

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

Number of investment units outstanding and net asset value:

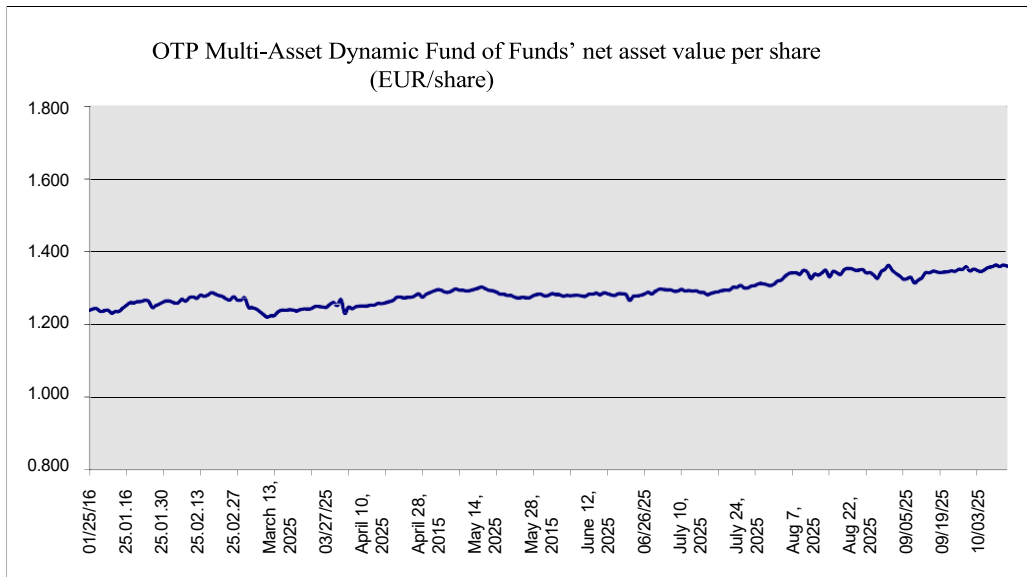
	Returns achieved, broken down by year	Number of investment units in circulation (units)	Net asset value per share as of the reporting date (HUF)	Net asset value per share (EUR/share)
August 25, 2022		515,000	210,912,775	1.109863
December 31, 2022	-10.30%	576,833	229,860,913	0.995597
December 31, 2023	15.61%	1,476,790	650,644,725	1.151002
December 31, 2024	7.05%	4,136,653	2,090,201,881	1.232140
Jan. 31, 2025		4,406,039		1.266620
Feb. 28, 2025		4,761,902		1.268892
March 31, 2025		4,770,097		1.251086
April 30, 2025		5,049,448		1.267353
May 30, 2025		5,059,380		1.293260
June 30, 2025		5,211,398		1.284500
July 31, 2025		5,305,006		1.283764
Aug. 29, 2025		5,435,351		1.289292
Sept. 30, 2025		5,519,466		1.323071
Oct. 31, 2025		5,816,302		1.349654
Nov. 28, 2025		6,267,539		1.347226
Dec. 31, 2025	9.99%	6,867,809	3,587,181,585	1.355263

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 Multi-Asset Dynamic Fund of Funds, after deducting the Fund's expenses: 9.99%

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

(face value 1 EUR)	Issuance volume (units)	Redemption (units)
<b>Opening balance</b>	<b>4,136,653</b>	
January 2025	375,189	105,803
February 2025	412,948	57,085
March 2025	142,774	134,579
April 2025	314,534	35,183
May 2025	178,307	168,375
June 2025	250,640	98,622
July 2025	218,170	124,562
August 2025	181,782	51,437
September 2025	229,416	145,301
October 2025	392,716	95,880
November 2025	525,485	74,248
December 2025	695,923	95,653
<b>Total:</b>	<b>3,917,884</b>	<b>1,186,728</b>
<b>2025 closing</b>	<b>6,867,809</b>	

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



## Annual Report - OTP Multi-Asset Dynamic Fund of Funds

### 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	26	29
Profit sharing	0	0	0
Total compensation *	441,462	1,171,722	1,613,184

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

### XII. Information on risk management

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

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

#### b) Description of liquidity management arrangements

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

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

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

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

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

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

### XIII. Changes in the level of leverage

	12/31/2024	12/31/2025	Change 2025/2024
Leverage *	5,000,320 EUR	9,465,622 EUR	89.3003%

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

### XIV. Other Information

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

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

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

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

#### c) Other Information

The maximum fee charged by the Fund Manager for performing its activities, as well as for other services not classified as intermediary or non-intermediary services listed in Section 36.1 of the Management Regulations, is 0.5% of the Fund's net asset value per year. The maximum fee rate applicable to other investment funds and other collective investment vehicles included in the Fund's portfolio as potential investments, each of which represents at least 20% of the net asset value, is 2% of the net asset value per year.

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

Iran – general, non-country-specific event:

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

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

Data in thousands of HUF

Description	Security	Maturity	Purchase price	Value difference		Market value
				from interest, dividends	other market discretion	
<b>Domestic shares:</b>			<b>74,276</b>	<b>0</b>	<b>6,889</b>	<b>81,165</b>
SHOPPER PARK PLUS NYRT			74,276	0	6,889	81,165
<b>Foreign shares:</b>			<b>98,112</b>	<b>0</b>	<b>6,829</b>	<b>104,941</b>
ALPHA BANK SA			31,432	0	271	31,703
Banco Bilbao Vizcaya Argentaria			31,842	0	3,626	35,468
UBS GROUP AG-REG			34,838	0	2,932	37,770
<b>Investment units:</b>			<b>3,056,586</b>	<b>0</b>	<b>82,329</b>	<b>3,138,915</b>
OTP LAND TREASURES I INVESTMENT FUND			43,448	0	-5,846	37,602
OTP CENTRAL-EUI RV FUND I			28,686	0	4,866	33,552
OTP TREND THE SERIES			54,226	0	-823	53,403
OTP TREND B SERIES			46,101	0	-44	46,057
BNP GLOBAL ABSOLUTE RETURN BOND			180,343	0	-5,088	175,255
DAX ETF			312,360	0	6,140	318,500
GAM SWISS RE CAT BOND-IN USD			73,965	0	2,080	76,045
INVESCO QQQ TRUST SERIES 1			526,696	0	-4,159	522,537
iShares MSCI ACWI USD ETF			333,851	0	17,509	351,360
iShares MSCI Brazil UCITS DE			106,274	0	1,273	107,547
iShares MSCI Poland			196,221	0	15,181	211,402
iShares NASDAQ Biotechnology			107,878	0	-3,009	104,869
iShares Physical Gold ETC			25,260	0	701	25,961
OTP MID-EUI RV REGISTERED			34,394	0	36,728	71,122
PIMCO GIS-INCOME FUND-INSEHA			99,910	0	5,403	105,313
SCHRODER GAIA CAT BD-IF USD			73,195	0	-900	72,295
TEMA ELECTRIFICATION			107,381	0	-2,724	104,657
X EUR Overnight Rate Swap 1C			160,953	0	2,394	163,347
X EURO STOXX 50 1C			277,086	0	5,119	282,205
X MSCI WORLD EX USA 1C			166,047	0	10,362	176,409
XTRACKERS MSCI EMERGING MARKETS			102,311	0	-2,834	99,477
<b>TOTAL:</b>			<b>3,228,974</b>	<b>0</b>	<b>96,047</b>	<b>3,325,021</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	value of currency 2	
				in forint	in forint	
<b>As of December 31, 2024:</b>	USD / EUR	-562	500	-220,765	204,796	-15,969
	USD / EUR	-110	98	-43,218	40,200	-3,018
	EUR/USD	-483	530	-197,834	208,394	10,560
	EUR/USD	-400	430	-163,838	169,110	5,272
	EUR/USD	-500	526	-204,796	206,752	1,956
	HUF / EUR	-68,900	166	-68,052	67,740	-312
	USD / EUR	-1,306	1,167	-513,249	477,995	-35,254
	<b>Total:</b>					<b>-36,765</b>
<b>As of December 31, 2025:</b>	USD / EUR	-2,003	1,722	-655,841	662,692	6,851
	USD / EUR	-1,041	892	-340,478	343,019	2,541
	USD / EUR	-779	660	-254,607	253,527	-1,080
		<b>Total:</b>				

**Annual Report - OTP Multi-Asset Dynamic Fund of Funds**

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

**Presentation of futures exchange transactions:**

Description	Sale /Purchase	Currency	Open contract	Market price	Market value in foreign currency	Market value (HUF)
GCG6 - GOLD 100 OZ FU	Buy	USD	1	4,341.100	-20,396	-6,699
VIX US 01/21/26 C18	Buy	USD	270	87,000	23,490	7,715
VIX US 01/21/26 C30	Sell	USD	270	28,000	-7,560	-2,483
VIX US 02/18/26 C18	Buy	USD	270	231,000	62,370	20,484
VIX US 02/18/26 C30	For Sale	USD	270	89,000	-24,030	-7,892
VIX US 03/18/26 C18	Buy	USD	270	336,000	90,720	29,794
Item No. - GCG6	Purchase	USD	-20,396	0.000	-20,396	-6,699
<b>2025 total:</b>						<b>34,220</b>

**Presentation of options (figures in HUF):**

	Previous year December 31, 2024	Current year December 31, 2025
Contract value (option premium paid upon execution):	20,517,682	0
Market value as of the reporting date:	16,566,624	0
Face value recorded off-balance sheet (in account class 0):	400,000	0

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

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

## Annual Report - OTP Multi-Asset Dynamic Fund of Funds

### 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 initial capital:</b>	1,696,400	1,391,627	-441,173	2,646,854
<b>Breakdown of change in capital increase:</b>				
Share issuance	268,858	469,279	-137,909	600,228
Valuation difference:	27,036	138,579	-27,036	138,579
Retained earnings:	9,992	87,916	0	97,908
Net income for the current year:	87,916	103,612	-87,916	103,612
<b>Total increase in equity:</b>	<b>393,802</b>	<b>799,386</b>	<b>-252,861</b>	<b>940,327</b>
<b>Total equity:</b>	<b>2,090,202</b>	<b>2,191,013</b>	<b>-694,034</b>	<b>3,587,181</b>

#### Liquidity Report

##### I. Composition of Loan Portfolio

Date of drawdown	Lender	Loan amount	Due 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	13,184,255	11,511,785	26,749,406	23,883,760
Custodian fee	538,680	471,794	1,072,474	957,837
Commission fee	610,072	610,072	1,350,223	1,350,223
Bank charges	900,438	900,438	1,003,911	1,003,911
Supervisory fee	467,000	308,000	942,000	668,000
Audit fee	1,320,785	633,500	1,279,933	663,301
Other	25,176	25,176	21,982	21,982
<b>Total:</b>	<b>17,046,406</b>	<b>14,460,765</b>	<b>32,419,929</b>	<b>28,549,014</b>

## Annual Report - OTP Multi-Asset Dynamic Fund of Funds

### XVIII. Cash Flow Statement

	Data in thousands of HUF	
	Jan. 1, 2024– 12/31/2024	Jan. 1, 2025– 12/31/2025
<b>I. Operating cash flow</b>	<b>-165,126</b>	<b>-304,278</b>
1. Net income for the year (excluding interest income)	79,612	97,900
3. Recognized impairment losses and reversals	0	0
4. Recognized valuation difference	-15,364	111,543
5. Difference between provisioning and utilization	0	0
7. Gain on sale of securities	-223,874	-352,345
8. Change in fixed assets	0	0
9.1. Change in receivables	-25,655	-63,079
9.2. Change in valuation differences on securities	-4,834	-48,813
10. Change in current liabilities	4,791	9,649
11. Change in long-term liabilities	0	0
12. Change in Accrued Expenses	0	0
13. Change in accrued liabilities	0	3,597
Change in the balance of derivative transactions	20,198	-62,730
<b>II. Change in cash and cash equivalents from investing activities</b>	<b>-1,082,857</b>	<b>-984,630</b>
17. Purchase of securities -	-6,298,679	-16,902,889
18. Sale and redemption of securities +	5,207,518	15,912,547
19. Income received +	8,304	5,712
<b>III. Change in cash and cash equivalents from financing activities</b>	<b>1,367,005</b>	<b>1,281,824</b>
20. Issuance of investment units +	1,637,137	1,860,906
22. Redemption of investment units -	-270,132	-579,082
23. Yields paid on investment units -	0	0
<b>IV. Change in cash and cash equivalents</b>	<b>119,022</b>	<b>-7,084</b>
<b>Opening cash and cash equivalents</b>	<b>39,857</b>	<b>158,879</b>
<b>Closing balance of cash and cash equivalents</b>	<b>158,879</b>	<b>151,795</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 Multi-Asset Dynamic Fund of Funds  
Fund registration number: 1111-859  
Fund Manager Name: OTP Fund Management Ltd.  
Name of custodian: UniCredit Bank Zrt.  
Type of Net Asset Value calculation: T

	<b>EUR</b>
Reference date (T):	12/31/2025
Equity:	9,307,684
Net asset value per share:	1.355263
Number of shares:	6,867,809

**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>20,901</b>	<b>100.00</b>
Fund management fee				2,866	13.71
Custodian fee				115	0.55
Other items recognized as expenses				891	4.26
Other - non-cost-based - liabilities				17,029	81.48
<b>I/3. Provisions:</b>				<b>0</b>	<b>0.00</b>
<b>I/4. Other accrued liabilities:</b>				<b>0</b>	<b>0.00</b>
<b>Total liabilities:</b>				<b>20,901</b>	<b>100.00</b>
<b>II. ASSETS</b>				<b>Amount</b>	<b>%</b>
II/1. Checking accounts, cash (total):				151,795	4.21
II/2. Other receivables:				88,734	2.46
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>3,325,021</b>	<b>92.15</b>
<b>II/4.3. Shares (total):</b>				<b>186,106</b>	<b>5.16</b>
<b>II/4.3.1. Listed (total):</b>				<b>81,165</b>	<b>2.25</b>
SHOPPER PARK PLUS NYRT shares		EUR	18,000	81,165	2.25
<b>II/4.3.2. Foreign shares (total):</b>				<b>104,941</b>	<b>2.91</b>
ALPHA BANK SA shares		EUR	6,893	31,703	0.88
BANCO BILBAO VIZCAYA ARGENTA shares		EUR	2,249	35,468	0.98
UBS GROUP AG-REG shares		CHF	247	37,770	1.05

**XIX. Portfolio Report for the Securities**

<b>II/4.5. Investment units (total):</b>			<b>3,138,915</b>	<b>86.99</b>
<b>II/4.5.1. Listed on the stock exchange (total):</b>			<b>3,138,915</b>	<b>86.99</b>
OTP FÖLD KINCSEI I BEFJEGY	HUF	10,010	37,602	1.04
OTP CENTRAL-EUI RV FUND I	EUR	28,961	33,552	0.93
OTP TREND THE SERIES	HUF	12,920	53,403	1.48
OTP TREND B SERIES	HUF	9,060	46,057	1.27
BNP GLOBAL ABSOLUTE RETURN BOND	EUR	3,855	175,255	4.86
ETF DAX	EUR	4,070	318,500	8.83
GAM SWISS RE CAT BOND-IN USD	USD	10,000	76,045	2.11
INVESCO QQQ TRUST SERIES 1	USD	2,590	522,537	14.48
iShares MSCI ACWI USD ETF	USD	9,790	351,360	9.74
iShares MSCI Brazil UCITS DE	USD	7,353	107,547	2.98
iShares MSCI Poland	EUR	19,524	211,402	5.86
iShares NASDAQ Biotechnology	0	1,892	104,869	2.90
iShares Physical Gold ETC	0	945	25,961	0.72
OTP MID-EUI RV FUND	EUR	63,014	71,122	1.97
PIMCO GIS-INCOME FUND-INSEHA	EUR	16,847	105,313	2.92
SCHRODER GAIA CAT BD-IF USD	USD	103	72,295	2.00
THEME ELECTRIFICATION	USD	11,017	104,657	2.90
X EUR Overnight Rate Swap 1C	EUR	2,862	163,347	4.53
X EURO STOXX 50 1C	EUR	7,237	282,205	7.82
X MSCI WORLD EX USA 1C	EUR	13,000	176,409	4.89
XTRACKERS MSCI EMERGING MARKETS	EUR	4,025	99,477	2.76
<b>II/6. Valuation difference on derivative transactions</b>			<b>42,532</b>	<b>1.18</b>
<b>Total assets:</b>			<b>3,608,082</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 Multi-Asset Dynamic Fund of Funds

### 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.