



OTP Strategic EUR Bond Fund

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

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

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

I. Balance

data in thousands of HUF

	Item description	Previous year December 31, 2024	Current year December 31, 2025
a.	b.	c.	d.
01.	A) Fixed assets	0	0
02.	I. Securities	0	0
03.	1. Securities	0	0
04.	2. Valuation difference on securities	0	0
05.	a) from interest and dividends	0	0
06.	b) other	0	0
07.	II. Long-term bank deposits	0	0
08.	B. Current assets	61,301,114	139,773,671
09.	I. Receivables	693,257	2,159,111
10.	1. Receivables	693,257	2,159,111
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	56,844,566	135,201,999
15.	1. Securities	54,199,216	134,870,021
16.	2. Valuation differences on securities	2,645,350	331,978
17.	a) from interest and dividends	683,670	1,845,769
18.	b) other	1,961,680	-1,513,791
19.	III. Cash and cash equivalents	3,763,291	2,412,561
20.	1. Cash and cash equivalents	3,763,291	2,412,561
21.	2. Valuation difference on foreign currency and foreign currency deposits	0	0
22.	C. Prepaid expenses	0	526
23.	1. Prepaid expenses	0	526
24.	2. Impairment of prepaid expenses (-)	0	0
25.	D. Valuation differences on derivative transactions	-661,847	1,416,748
26.	TOTAL ASSETS:	60,639,267	141,190,945
27.	E. Equity	60,367,860	139,482,033
28.	I. Initial capital	56,227,527	123,676,742
29.	1. Par value of investment units issued	60,575,546	143,935,253
30.	2. Nominal value of redeemed investment units (-)	-4,348,019	-20,258,511
31.	II. Change in capital (capital increase)	4,140,333	15,805,291
32.	1.a) Redemption value difference on repurchased investment units	-242,280	-1,954,469
33.	1.b) Value difference on investment units sold	2,836,656	11,345,757
34.	2. Valuation reserve	1,983,503	1,748,726
35.	3. Retained earnings from prior year(s)	-21,686	-437,546
36.	4. Profit for the current year	-415,860	5,102,823
37.	F. Provisions	0	0
38.	G. Liabilities	93,824	1,169,984
39.	I. Long-term liabilities	0	0
40.	II. Current liabilities	93,824	1,169,984
41.	III. Valuation difference on liabilities denominated in foreign currency	0	0
42.	H. Accrued liabilities	177,583	538,928
43.	TOTAL LIABILITIES:	60,639,267	141,190,945

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	825,367	14,725,301
02.	II. Expenses from financial operations	697,585	7,957,392
03.	III. Other revenues	3	5,337
04.	IV. Operating expenses	529,234	1,618,386
05.	V. Other Expenses	14,411	52,037
06.	VI. Interest paid and payable	0	0
07.	VII. Net income for the current year (I - II + III - IV - V - VI)	-415,860	5,102,823

Dated: BUDAPEST, April 29, 2026

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

Prospectus Information:

1. Name of the Fund: OTP Strategic EUR Bond Fund
2. The Fund's registration number (registration number) and date of registration: 1111-879, November 28, 2023
3. Type of Fund: public
4. Type of Fund: open-end securities investment fund
5. Term of the Fund: From November 28, 2023, 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 the primary distributor: OTP Bank Nyrt. Registered office: 1051 Budapest, Nádor Street 16.
Person authorized to represent the Fund: György István Éder, residence: 2100 Gödöllő, Pipacs utca 17. The
12. person responsible for the management and supervision of tasks falling within the scope of accounting services is Zoltán Mihály Garamvölgyi, residing at 2000 Szentendre, Körte köz 7. Certified Public Accountant license number: MK 129785.
An audit is mandatory for the Fund. The name of the auditor: Ernst & Young Könyvvizsgáló Kft.
13. Registered office: 1132 Budapest, Váci út 20. The person responsible for the audit is Dr. Attila Hruby, Chamber membership number: 007118.
14. The Fund's gross audit fee for the 2025 fiscal year, increased by 27% VAT, is 1,811,000 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.otpalapkezele.hu/hu/nyito>

Main features of the accounting policy and the accounting principles applied

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

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

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

Valuation and Accounting for Securities

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

Valuation and Accounting for Derivative Transactions

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

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

Receivables and liabilities denominated in foreign currency

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

Intangible Assets and Property, Plant, and Equipment

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

Explanation of selected balance sheet items:

Assets:

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

Sources:

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

Explanation of individual items in the income statement:

The result from financial operations is HUF 6,767,909,000, which consists of HUF 14,725,301,000 in revenue and HUF 7,957,392,000 in expenses . After 5,337,000 HUF in other revenue, 1,618,386,000 HUF in operating costs, and 52,037,000 HUF in other expenses, the profit is HUF 5,102,823,000.

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 by the end of the term. Fund-related costs not included in the above-mentioned table (e.g., distribution fees, advertising costs) are borne by the Fund Manager in accordance with the Fund's prospectus.

III. Statement of Financial Position

Data in thousands of HUF

Asset class or security type		Opening balance as of 01/01/2025		Closing balance as of 12/31/2025		Breakdown (%)
Cash holdings - bank balances						
Bank	Term					
OTP Bank Plc. HUF	Checking account		624		294,323	0.21%
OTP Bank Plc. EUR	Current account		3,732,409		1,797,443	1.27%
OTP Bank Plc. USD	Current account		30,258		320,710	0.23%
OTP Bank Plc. PLN	checking account		0		85	0.00%
Total bank balances:			3,763,291		2,412,561	1.71%
Transferable securities						
Name of security	Maturity	Listed Securities	Over-the-counter securities	Exchange-traded securities	Over-the-counter securities	
Government bonds:		19,561,859		58,332,684		41.33%
2035/A	September 13, 2023 – October 24, 2035	0		94,534		0.07%
2038/A	February 7, 2018 - October 27, 2038	0		2,079,804		1.47%
2041/A	Jan. 22, 2020 - Apr. 25, 2041	0		4,446,638		3.15%
REPHUN 1.75 06/05/2035	06/05/2020 - 06/05/2035	658,390		626,189		0.44%
REPHUN 4.5 06/16/2034	Jan 14, 2025 - Jun 16, 2034	0		1,504,658		1.07%
REPHUN 4.875 03/22/2040	Jan 14, 2025 - Mar 22, 2040	0		1,711,346		1.21%
REPHUN 5.375 09/12/2033	September 12, 2023 - September 12, 2033	901,553		838,984		0.59%
REPHUN 6 09/26/2035	June 23, 2025 - September 26, 2035	0		469,761		0.33%
REPHUN 6.75 09/23/2055	June 23, 2025 - September 23, 2055	0		950,729		0.67%
REPHUN 7.625 03/41	March 29, 2011 - March 29, 2041	444,318		391,227		0.28%
ALBANI 4.75 02/14/2035	02/14/2025 - 02/14/2035	0		697,696		0.49%
ARMEN 6.75 03/12/2035	March 12, 2025 - March 12, 2035	0		924,237		0.65%
BULGARIA 3.625 09/05/2032	09/05/2024 - 09/05/2032	614,442		585,616		0.42%
BULGARIA 4.125 07/18/2045	July 18, 2025 - July 18, 2045	0		4,344,646		3.08%
BULGARIA 4.25 09/05/2044	09/05/2024 - 09/05/2044	155,341		145,575		0.10%
BULGARIA 5 03/05/2037	09/05/2024 - 03/05/2037	134,258		120,965		0.09%
BTF 0 08/01/2025	Oct 2, 2024 - Jan 8, 2025	9,017,739		0		0.00%
BTF 0 01/14/2026	July 2, 2025 - January 14, 2026	0		7,510,415		5.32%
BTF 0 01/21/2026	Oct 15, 2025 - Jan 21, 2026	0		3,849,972		2.73%
BTF 0 02/05/2025	October 30, 2024 - February 5, 2025	818,035		0		0.00%
BTF 0 02/25/2026	February 26, 2025 - February 25, 2026	0		3,842,284		2.72%
CZTB 0 03/14/2025	09/13/2024 - 03/14/2025	815,399		0		0.00%
KSA 3.75 03/05/2037	March 5, 2025 - March 5, 2037	0		497,589		0.35%
KSA 5.625 01/13/2035	Jan 13, 2025 - Jan 13, 2035	0		1,004,674		0.71%
MACEDO 3.675 06/03/2026	June 3, 2020 - June 3, 2026	0		1,576,325		1.12%
MEX 3.5 09/19/2029	09/19/2025 - 09/19/2029	0		621,239		0.44%
MEX 4.625 05/04/2033	02/04/2025 - 05/04/2033	0		404,945		0.29%
MEX 5.125 04/05/2037	02/04/2025 - 05/04/2037	0		403,317		0.29%
MONTEN 3.375 04/21/2025	April 19, 2018 - April 21, 2025	1,048,179		0		0.00%
MONTEN 4.875 04/01/2032	April 1, 2025 - April 1, 2032	0		1,088,151		0.77%
MONTEN 7.25 03/12/2031	March 12, 2024 - March 12, 2031	206,511		178,863		0.13%
POLAND 3.625 11/01/2034	Jan 11, 2024 - Jan 11, 2034	209,238		0		0.00%
POLAND 3.875 10/22/2039	10/22/2024 - 10/22/2039	0		394,290		0.28%
POLGB 1.75 08/25/2031 INFL L 08/25/2024 - 08/25/2031		0		2,769,268		1.96%
POLGB 2 08/25/2036 INFL LIN 08/25/2023 - 08/25/2036		0		3,593,448		2.55%
ROMANI 2,375 04/19/27	April 19, 2017 - April 19, 2027	0		1,563,919		1.11%
ROMANI 5 09/27/2026	September 27, 2022 - September 27, 2026	0		3,450,624		2.44%
ROMANI 5.125 09/24/2031	September 24, 2024 - September 24, 2031	1,043,145		1,038,510		0.74%
ROMANI 5.375 03/22/2031	02/22/2024 - 03/22/2031	808,580		788,503		0.56%
ROMANI 5.5 09/18/2028	September 18, 2023 - September 18, 2028	0		828,107		0.59%
ROMANI 5.625 02/22/2036	February 22, 2024 - February 22, 2036	1,233,823		0		0.00%
ROMANI 6.625 09/27/2029	09/27/2022 - 09/27/2029	0		1,712,687		1.21%
SGLT 0 05/09/2025	May 10, 2024 - May 9, 2025	812,889		0		0.00%
UZBEK 5.1 02/25/2029	02/25/2025 - 02/25/2029	0		664,578		0.47%
UZBEK 5.375 05/29/2027	May 29, 2024 - May 29, 2027	371,318		365,833		0.26%
UZBEK 6.9 02/28/2032	May 29, 2024 - Feb. 28, 2032	268,701		252,538		0.18%
Discount Treasury Bills:		3,256,192		0		0.00%
BOTS 0 03/31/2025	09/30/2024 - 03/31/2025	815,025		0		0.00%
ESM TBILL 0 04/17/2025	10/17/2024 - 04/17/2025	813,914		0		0.00%
EUROPEAN UNION BILL 0 04 10/04/2024 - 04/04/2025		814,590		0		0.00%
EUROPEAN UNION BILL 0 05 November 8, 2024 - May 9, 2025		812,663		0		0.00%

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III. Statement of Financial Position - continued

figures in thousands of HUF

Asset class or security type	Opening balance for the period 01/01/2025	Closing balance for the period 12/31/2025	Breakdown (%)
MNB Bonds:	5,629,822	12,520,736	8.87%
MNB250109 Dec. 31, 2024 – Jan. 9, 2025	5,629,822	0	0.00%
MNB260108 Dec. 18, 2025 - Jan. 8, 2026	0	12,520,736	8.87%
Corporate bonds:	28,396,693	64,348,579	45.56%
ACOSSE ECP 09/22/25 - 02/23/ 2025.09.22 - 2026.02.23	0	1,921,006	1.36%
AGFRNC 2.25 05/27/2025 May 27, 2013 - May 27, 2025	1,244,376	0	0.00%
AVRIL ECP 12/15/25-01/15/26 12/15/2025 - 01/15/2026	0	962,569	0.68%
AXPO ECP 11/17/25-01/19/26 2 11/17/2025 - 01/19/2026	0	769,829	0.55%
BCRBK 4 11/25/2031 11/25/2025 - 11/25/2031	0	961,366	0.68%
BCRBK 7.625 05/19/2027 May 19, 2023 - May 19, 2027	0	1,235,441	0.88%
BENADE ECP 08/08/25-02/09/2 08/08/2025 - 02/09/2026	0	768,955	0.54%
BGOSK 4.25 09/13/2044 09/13/2024 - 09/13/2044	575,121	529,089	0.37%
BGOSK 4.375 03/13/2039 March 13, 2024 - March 13, 2039	463,481	0	0.00%
BIDOYJ FLOAT 08/28/2031 August 28, 2025 - August 28, 2031	0	199,778	0.14%
BOC ECP 12/09/24-01/09/2025 Dec 9, 2024 – Jan 9, 2025	819,511	0	0.00%
BRUMUN ECP 10/02/25-09/29/2025.10.02 – 2026.09.29	0	1,894,085	1.33%
BULENR 2.45 07/22/2028 July 22, 2021 - July 22, 2028	349,366	1,090,248	0.77%
BULENR 3.5 06/28/2025 June 28, 2018 - June 28, 2025	166,295	0	0.00%
BULENR 4.25 06/19/2030 June 19, 2025 - June 19, 2030	0	1,487,071	1.05%
CECBAK 5.625 11/28/2029 11/28/2024 - 11/28/2029	957,449	924,567	0.66%
CECBAK 7.5 02/07/2028 02/07/2023 - 02/07/2028	548,460	512,003	0.36%
CECONOMY AG 6.25 07/15/20 07/03/2024 - 07/15/2029	545,784	0	0.00%
CETRU 4.95 11/14/2030 11/14/2025 - 11/14/2030	0	858,965	0.61%
CEZCP 4.125 09/05/2031 09/05/2024 - 09/05/2031	550,780	0	0.00%
CITADE 3.875 12/23/2029 September 23, 2025 - December 23, 2029	0	270,970	0.19%
EASEUR 6.5 05/15/2030 May 15, 2025 - May 15, 2030	0	210,724	0.15%
ELIOR ECP 12/31/25-02/02/26 12/31/2025 – 02/02/2026	0	1,921,539	1.36%
ELOFR 5.875 04/17/2028 April 17, 2024 – April 17, 2028	414,088	0	0.00%
ELOFR 6 03/22/2029 September 22, 2023 - March 22, 2029	147,469	0	0.00%
EPEN 4.625 07/02/32 July 2, 2025 - July 2, 2032	0	361,589	0.26%
ERSHUN 1.25 04/02/2026 02/04/2022 - 02/04/2026	206,780	0	0.00%
FORVIA ECP 10/22/25-01/22/2 10/22/2025 - 01/22/2026	0	1,923,920	1.36%
ILDFP 4.25 01/09/2032 09/09/2025 - 01/09/2032	0	946,858	0.67%
IPTBZU 17.5 10/09/2028 Oct 9, 2025 - Oct 9, 2028	0	256,460	0.18%
ITM ECP 12/08/2025-01/12/2026 12/08/2025 – 01/12/2026	0	1,155,364	0.82%
JP MORGAN STRD PRO 6.27 0 04/29/2025 - 07/25/2028	0	910,680	0.65%
JP MORGAN STRD PRO RAN 10/14/2025 - 10/14/2035	0	1,134,152	0.80%
JPM 7.6 10/07/2029 HUNGARY 04/24/2024 - 07/10/2029	870,630	0	0.00%
JPM 7.68 10/07/2031 POLAND 06/14/2024 - 07/10/2031	425,864	0	0.00%
JSCKSP 6.25 03/26/2030 03/26/2025 - 03/26/2030	0	1,311,900	0.93%
LHV GROUP 5.375 05/24/2028 May 24, 2024 - May 24, 2028	607,253	1,099,785	0.78%
MAEXIM 4.5 11/27/2031 11/27/2024 - 11/27/2031	0	1,959,933	1.39%
MAEXIM 6 05/16/2029 Nov. 16, 2023 - May 16, 2029	1,147,440	1,019,789	0.72%
MAEXIM 6.125 12/04/2027 May 4, 2023 - December 4, 2027	996,495	847,803	0.60%
HUNGARIAN 0.375 09/06/2026 June 9, 2021 - June 9, 2026	0	1,909,814	1.35%
HUNGARIAN 1.375 06/24/2025 June 24, 2020 - June 24, 2025	1,633,980	0	0.00%
HUNGARIAN 4.375 06/27/2030 May 28, 2025 - June 27, 2030	0	2,566,804	1.82%
HUNGARIAN 5.5 06/29/2027 September 13, 2023 - June 29, 2027	87,107	82,080	0.06%
MBHBAN 5.25 01/29/2030 Jan. 29, 2025 - Jan. 29, 2030	0	991,103	0.70%
MBHBAN 6.875 11/08/2035 May 8, 2025 - November 8, 2035	0	354,490	0.25%
MBHBAN 8.625 10/19/2027 10/19/2023 - 10/19/2027	177,831	716,253	0.51%
MBHBAN 9 06/16/2026 June 16, 2023 - June 16, 2026	87,611	316,811	0.22%
MBKPW 3.7714 03/03/2032 12/03/2025 - 03/03/2032	0	232,109	0.16%
MBKPW 4.7784 09/25/2035 June 25, 2025 - September 25, 2035	0	162,275	0.12%
MBKPW 8.375 09/11/2027 September 11, 2023 - September 11, 2027	631,514	861,262	0.61%
MEOGR 4 05/03/2030 March 5, 2025 - March 5, 2030	0	261,880	0.19%
MILPW 5.308 09/25/2029 09/25/2024 - 09/25/2029	282,765	273,001	0.19%
MILPW 9.875 09/18/2027 September 18, 2023 - September 18, 2027	691,364	622,659	0.44%
MONBNK 4,414 09/11/2030 September 11, 2024 - September 11, 2030	240,188	0	0.00%
MPCCNO 7.375 10/09/2029 10/09/2024 - 10/09/2029	238,915	201,085	0.14%
MS RANGE ACCRUAL FLOA 10/31/2025 - 10/31/2035	0	1,110,989	0.79%
MS RANGE ACCRUAL FLOA 12/18/2025 - 12/18/2035	0	1,022,890	0.72%
MT NA ECP 10/30/25-02/04/26 Dec 4, 2025 - Feb 4, 2026	0	2,302,282	1.63%

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III. Statement of Financial Position - continued

figures in thousands of HUF

MVMHU 6.5 03/13/2031		March 13, 2024 - March 13, 2031	971,042	849,013	0.60%
Asset class or security type		Opening balance as of 01/01/2025	Closing balance as of 12/31/2025	Distribution (%)	
NOVAKR 1.625 05/25/2027	May 25, 2021 – May 25, 2027	0	1,941,903	1.38%	
NOVAKR 4.75 04/03/2028	April 3, 2024 – April 3, 2028	129,690	122,638	0.09%	
NOVAKR 7.375 06/29/2026	June 29, 2023 - June 29, 2026	650,328	0	0.00%	
NOVALJ 10.75 11/28/2032	11/28/2022 - 11/28/2032	481,034	442,333	0.31%	
NOVALJ 6.875 01/24/2034	January 24, 2024 - January 24, 2034	93,348	88,416	0.06%	
NOVALJ 7.125 06/27/2027	June 27, 2023 - June 27, 2027	0	816,792	0.58%	
NOVOB ECP 12/20/2024-01/14 12/20/2024 - 01/14/2025		1,228,827	0	0.00%	
ONLPRI FLOAT 06/05/2029	Dec 5, 2024 - Jun 5, 2029	495,030	440,482	0.31%	
ORANOF 4 12/03/2031	March 12, 2024 - March 12, 2031	303,680	283,979	0.20%	
OTPHB 4.25 10/16/2030	10/16/2024 - 10/16/2030	623,756	598,880	0.42%	
OTPHB 4.75 06/12/2028	June 12, 2024 - June 12, 2028	689,553	646,998	0.46%	
OTPHB 6.1 06/22/2026	12/22/2023 - 06/22/2026	383,706	0	0.00%	
OTPHB 7.3 07/30/2035	Jan. 30, 2025 - July 30, 2035	0	406,787	0.29%	
OTPHB 7.5 06/27/2026	June 27, 2023 - June 27, 2026	215,915	0	0.00%	
PKOBP 3.875 09/12/2027	September 12, 2024 - September 12, 2027	500,348	471,200	0.33%	
PORSCH 3.75 09/27/2029	April 16, 2024 - September 27, 2029	289,429	275,510	0.20%	
PORSCH 4.125 09/27/2032	April 16, 2024 - September 27, 2032	291,503	278,127	0.20%	
POSAV 9.5 PERP	February 6, 2024 - February 6, 2173	48,511	45,811	0.03%	
PRILOG 12.625 11/19/2027	11/19/2024 - 11/19/2027	150,407	0	0.00%	
RABHUG 4.191 07/01/2031	July 1, 2025 – July 1, 2031	0	553,552	0.39%	
RABKAS 1 09/06/2028	06/09/2021 - 06/09/2028	694,971	677,236	0.48%	
RBACRO 7.875 05/06/2027	June 5, 2023 - June 5, 2027	181,829	82,337	0.06%	
RBIAV 4.625 08/21/2029	February 21, 2024 - August 21, 2029	258,856	250,171	0.18%	
RBIAV 5.25 02/01/2035	October 2, 2024 - January 2, 2035	253,718	256,025	0.18%	
RENAULT SA 3.875 09/30/30 2030	September 30, 2025 - September 30, 2030	0	509,727	0.36%	
ROMGAZ 4.75 10/07/2029	10/07/2024 - 10/07/2029	0	399,643	0.28%	
SABLLH 3.739 10/07/2029	October 7, 2025 - October 7, 2029	0	1,514,724	1.07%	
SABLLH 4.597 06/25/2030	March 25, 2025 - June 25, 2030	0	614,588	0.44%	
SABLLH 4.853 12/05/2028	09/05/2024 - 12/05/2028	844,936	805,174	0.57%	
SENSK 3.875 11/20/2032	11/20/2025 - 11/20/2032	0	313,220	0.22%	
SFCARR 3.5 09/29/2028	September 29, 2025 - September 29, 2028	0	390,576	0.28%	
SG ISSUER 8.75 07/11/2034 PO 06/14/2024 - 07/11/2034		826,705	739,668	0.52%	
SPANOV 4.875 03/08/2028	03/08/2024 - 03/08/2028	261,607	245,531	0.17%	
SPPEUS 1.625 06/25/2027	June 25, 2020 - June 25, 2027	389,435	380,434	0.27%	
SRBIJA 7 10/28/2029	10/28/2024 - 10/28/2029	284,259	238,273	0.17%	
TATSK 4.971 04/29/2030	April 29, 2024 - April 29, 2030	221,137	207,299	0.15%	
TVLRO 5.125 09/30/2030 2030	September 30, 2024 - September 30, 2030	234,975	222,168	0.16%	
TVLRO 7.25 12/07/2028	December 7, 2023 – December 7, 2028	178,862	209,817	0.15%	
TVLRO 8.875 04/27/2027	April 27, 2023 - April 27, 2027	1,111,379	3,926,349	2.78%	
UZAMTS 7.375 11/19/2030	11/19/2025 - 11/19/2030	0	628,977	0.45%	
VARNO 3,875 03/12/2031	March 12, 2025 - March 12, 2031	0	39,996	0.03%	
Total transferable securities:		56,844,566	135,201,999	0	95.76%
Other assets					
Receivables		693,257	2,159,111	1.53%	
Prepaid expenses		0	526	0.00%	
Valuation difference on derivative transactions		-661,847	1,416,748	1.00%	
Total other assets:		31,410	3,576,385	2.53%	
TOTAL ASSETS:		60,639,267	141,190,945	100.00%	
Liabilities					
1. Loan portfolio:		0	0	0.00%	
2. Other liabilities and accrued expenses:					
Fund management fee		58,732	532,385	31.15%	
Custodian fee		2,406	5,669	0.3%	
Other items recognized as expenses		4,977	11,715	0.6%	
Other - non-cost-based - liabilities		27,709	1,159,143	67.83%	
3. Provisions:		0	0	0.00%	
4. Other accrued liabilities:		177,583	0	0.00%	
Total liabilities:		271,407	1,708,912	100.00%	

III. Statement of Financial Position - continued

figures in thousands of HUF

NET ASSET VALUE:	60,367,860	139,482,033	
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IV. Number of investment units in circulation

Number of investment units in circulation:	137,110,213	320,904,884
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V. Net asset value per investment unit (EUR/unit):

	12/31/2024	Dec. 31, 2025
Based on this document:	1.073635	1.127795
Based on the officially published net asset value:	1.075916	1.126641 *

*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 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	526	2,159,111
Securities	135,184,020	135,201,999
Cash	6,215,500	2,412,561
Prepaid expenses	0	526
Valuation difference on derivative transactions	1,416,748	1,416,748
Total assets	142,816,794	141,190,945
Liabilities	3,747,445	1,169,984
Accrued liabilities	0	538,928
Net asset value / Equity	139,069,349	139,482,033

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

VI. Composition of the Fund's securities portfolio

Description	01/01/2025	Distribution (%)	12/31/2025	Distribution (%)
a) Transferable securities officially listed on a stock exchange:	56,844,566	93.74%	135,201,999	95.76%
b) transferable securities traded on another regulated market:	0	0.00%	0	0.00%
<i>of the above:</i>				
c) transferable securities recently issued:	8,886,014	14.64%	12,520,736	8.87%
d) other transferable securities:	0	0.00%	0	0.00%
e) debt securities:	56,844,566	93.74%	135,201,999	95.76%

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:	127,782	6,767,909
b) Other income:	3	5,337
c) Management expenses (fund management fee):	-503,583	-1,534,875
d) custodian fees:	-13,539	-47,616
e) other fees and taxes:		
commission: bank charges:	-465	0
supervisory fee:	-716	-690
other costs and expenses:		
f) net income:	-9,487	-33,372
g) distributed income (paid returns): reinvested income:	-15,855	-53,870
h) change in capital account:	-415,860	5,102,823
i) appreciation or depreciation of investments:	0	0
j) any other changes affecting the investment fund's assets and liabilities: (*)	-415,860	5,102,823
	55,202,989	74,246,127
	1,952,313	-234,777
	0	0

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

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

Number of investment units outstanding and net asset value:

	Returns achieved, broken down by year	Number of investment units in circulation (units)	Net asset value as of the reporting date (HUF)	Net asset value per unit (EUR/unit)	
November 28, 2023		1,209,531	484,114,976	1.000000	
December 31, 2023	0.32%	9,448,915	3,628,419,669	1.003197	
December 31, 2024	7.02%	137,110,213	60,367,860,261	1.073635	
Jan. 31, 2025		144,181,710		1.080097	
Feb. 28, 2025		156,685,228		1.087786	
March 31, 2025		171,264,069		1.084329	
April 30, 2025		175,143,893		1.091158	
May 30, 2025		182,296,584		1.094247	
June 30, 2025		189,340,944		1.102246	
July 31, 2025		201,585,055		1.102965	
Aug. 29, 2025		208,691,497		1.110037	
Sept. 30, 2025		226,904,335		1.115990	
Oct. 31, 2025		238,612,007		1.121169	
Nov. 28, 2025		253,767,961		1.122216	
Dec. 31, 2025	5.04%	320,904,884		139,482,032,919	1.127795

In the table above, the opening and year-end figures are values determined from accounting data, while the month-end figures for the current year are values published during the year. The 2025 yield of the OTP Strategic EUR Bond Fund after deducting the Fund's expenses: 5.04%

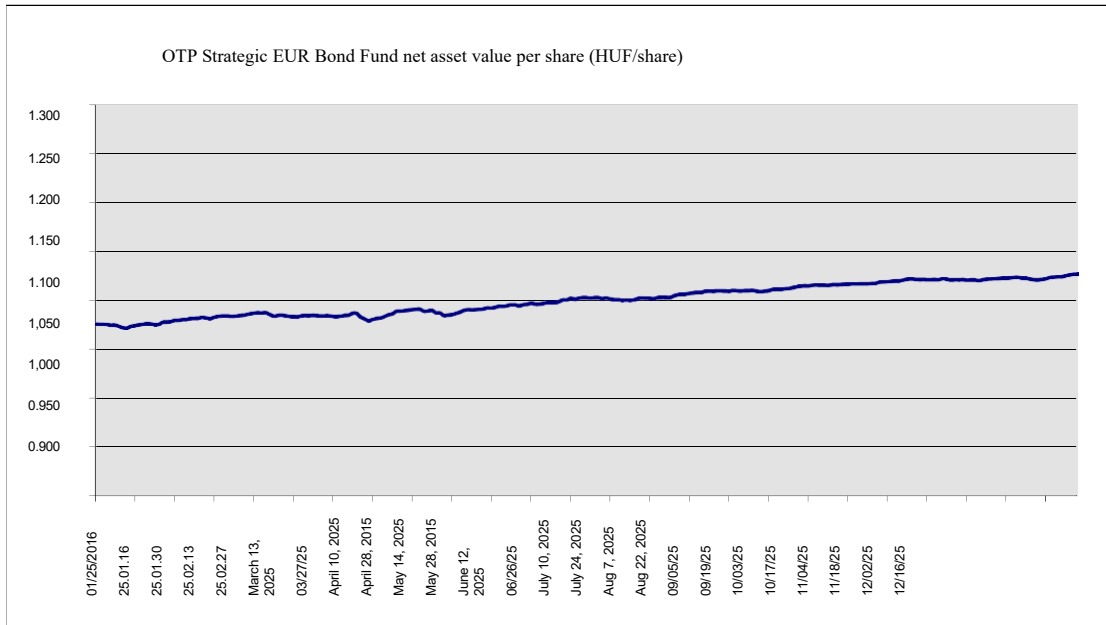
Monthly change in the number of investment units issued for the Fund:

Series 'A' (face value 1 EUR)	Issuance volume (units)	Redemption (units)
Opening balance	77,596,313	
January 2025	7,836,049	764,552
February 2025	14,244,907	1,741,389
March 2025	15,760,870	1,182,029
April 2025	5,992,337	2,112,513
May 2025	8,951,006	1,798,315
June 2025	8,253,673	1,209,313
July 2025	14,632,448	2,388,337
August 2025	9,324,371	2,217,929
September 2025	22,007,137	3,794,299
October 2025	12,903,618	1,195,946
November 2025	17,085,479	1,929,525
December 2025	24,295,343	3,431,995
Total:	161,287,238	23,766,142
2025 closing	215,117,409	

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Series 'B' (face value 1 Ft)	Issue volume (units)	Redemption (units)
Opening balance	24,406,055,448	
January 2025	2,425,975,398	467,966,829
February 2025	2,210,327,985	530,310,019
March 2025	2,417,726,067	618,613,476
April 2025	1,261,519,024	475,274,924
May 2025	1,248,867,956	775,121,060
June 2025	1,071,866,593	391,747,690
July 2025	2,094,451,848	605,398,741
August 2025	1,388,504,343	438,667,099
September 2025	2,029,132,163	1,080,259,785
October 2025	2,004,775,103	494,265,152
November 2025	1,946,554,583	549,708,411
December 2025	3,195,189,275	503,119,853
Total:	23,294,890,338	6,930,453,039
2025 closing	40,770,492,747	

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



IX. Presentation of Derivative Transactions and Related Commitments

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

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

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

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

<https://www.otpalapkezeslo.hu/hu/nvito>

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

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

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

Total remuneration paid by the Fund Manager in 2025:

HUF thousand

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

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

HUF thousand

Description	Executives	Other employees	Total
Number of beneficiaries	3	25	28
Profit share	4,384	62,928	67,312
Total compensation *	441,462	1,079,041	1,520,503

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

XII. Information on risk management

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

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

b) Description of liquidity management arrangements

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

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

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

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

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

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

XIII. Changes in the level of leverage

	12/31/2024	12/31/2025	Change 2025/2024
Leverage *	62,403 110,338	173,920 127,786	178.7043%

* 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, global energy prices rose and the forint weakened, among other effects.

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

Data in thousands of HUF

Description	Security	Maturity	Purchase price	Value difference		Market value
				from interest, dividends	other market assessments	
Government bonds:			58,157,782	873,784	-698,882	58,332,684
2035/A	September 13, 2023 -	10/24/2035	91,522	1,217	1,795	94,534
2038/A	02/07/2018 -	10/27/2038	2,054,865	16,816	8,123	2,079,804
2041/A	January 22, 2020 -	April 25, 2041	4,232,469	143,533	70,636	4,446,638
REPHUN 1.75 06/05/2035	06/05/2020 -	06/05/2035	614,480	7,761	3,948	626,189
REPHUN 4.5 06/16/2034	January 14, 2025 -	06/16/2034	1,498,691	35,676	-29,709	1,504,658
REPHUN 4,875 03/22/204	Jan 14, 2025 -	03/22/2040	1,745,646	77,332	-111,632	1,711,346
REPHUN 5,375 09/12/203	09/12/2023 -	09/12/2033	812,027	12,612	14,345	838,984
REPHUN 6 09/26/2035	June 23, 2025 -	09/26/2035	454,993	13,817	951	469,761
REPHUN 6.75 09/23/2055	06/23/2025 -	09/23/2055	909,373	31,229	10,127	950,729
REPHUN 7.625 03/41	March 29, 2011 -	March 29, 2041	406,740	6,449	-21,962	391,227
ALBANI 4.75 02/14/2035	02/14/2025 -	02/14/2035	678,318	27,595	-8,217	697,696
ARMEN 6.75 03/12/2035	March 12, 2025 -	03/12/2035	959,116	17,845	-52,724	924,237
BULGARIA 3,625 09/05/2032	09/05/2024 -	09/05/2032	567,916	6,608	11,092	585,616
BULGARIA 4.125 07/18/2045	07/18/2025 -	July 18, 2045	4,401,295	83,648	-140,297	4,344,646
BULGARIA 4.25 09/05/2044	09/05/2024 -	09/05/2044	144,400	1,986	-811	145,575
BULGARIA 5 03/05/2037	09/05/2024 -	03/05/2037	126,295	1,932	-7,262	120,965
BTF 0 01/14/2026	07/02/2025 -	Jan 14, 2026	7,526,796	0	-16,381	7,510,415
BTF 0 01/21/2026	10/15/2025 -	Jan. 21, 2026	3,830,012	0	19,960	3,849,972
BTF 0 02/25/2026	02/26/2025 -	02/25/2026	3,858,421	0	-16,137	3,842,284
KSA 3.75 03/05/2037	03/05/2025 -	03/05/2037	504,193	15,222	-21,826	497,589
KSA 5,625 01/13/2035	January 13, 2025 -	Jan 13, 2035	1,115,482	24,480	-135,288	1,004,674
MACEDO 3,675 06/03/202	06/03/2020 -	06/03/2026	1,578,149	32,906	-34,730	1,576,325
MEX 3.5 09/19/2029	09/19/2025 -	09/19/2029	623,044	6,150	-7,955	621,239
MEX 4,625 04/05/2033	02/04/2025 -	05/04/2033	404,895	11,818	-11,768	404,945
MEX 5,125 04/05/2037	02/04/2025 -	05/04/2037	406,808	13,096	-16,587	403,317
MONTEN 4,875 04/01/203	04/01/2025 -	04/01/2032	1,060,448	38,177	-10,474	1,088,151
MONTEN 7.25 03/12/2031	March 12, 2024 -	March 12, 2031	180,975	3,620	-5,732	178,863
POLAND 3,875 10/22/203	10/22/2024 -	10/22/2039	402,978	3,021	-11,709	394,290
POLGB 1.75 08/25/2031	08/25/2024 -	08/25/2031	2,811,415	16,918	-59,065	2,769,268
POLGB 2 08/25/2036	INFL 08/25/2023 -	2036.08.25	3,553,684	25,780	13,984	3,593,448
ROMANI 2,375 04/19/27	April 19, 2017 -	April 19, 2027	1,565,393	25,780	-27,254	1,563,919
ROMANI 5 09/27/2026	September 27, 2022 -	09/27/2026	3,497,035	43,932	-90,343	3,450,624
ROMANI 5,125 09/24/203	September 24, 2024 -	09/24/2031	1,025,984	13,929	-1,403	1,038,510
ROMANI 5,375 03/22/203	02/22/2024 -	03/22/2031	745,754	30,571	12,178	788,503
ROMANI 5.5 09/18/2028	September 18, 2023 -	09/18/2028	821,669	12,196	-5,758	828,107
ROMANI 6,625 09/27/202	September 27, 2022 -	09/27/2029	1,711,255	26,862	-25,430	1,712,687
UZBEK 5.1 02/25/2029	02/25/2025 -	02/25/2029	642,736	26,710	-4,868	664,578
UZBEK 5,375 05/29/2027	May 29, 2024 -	May 29, 2027	347,319	11,084	7,430	365,833
UZBEK 6.9 02/28/2032	May 29, 2024 -	02/28/2032	245,191	5,476	1,871	252,538
MNB Bonds:			12,479,898	0	40,838	12,520,736
MNB260108	12/18/2025 -	Jan. 8, 2026	12,479,898	0	40,838	12,520,736
Corporate bonds:			64,232,341	971,985	-855,747	64,348,579
ACOSSE ECP 09/22/25 - 0	09/22/2025 -	02/23/2026	1,925,963	0	-4,957	1,921,006
AVRIL ECP 12/15/25-01/1	12/15/2025 -	Jan 15, 2026	952,522	0	10,047	962,569
AXPO ECP 11/17/25-01/19	Nov. 17, 2025 -	Jan 19, 2026	764,752	0	5,077	769,829
BCRBK 4 11/25/2031	11/25/2025 -	11/25/2031	956,333	3,907	1,126	961,366
BCRBK 7,625 05/19/2027	May 19, 2023 -	May 19, 2027	1,179,087	54,828	1,526	1,235,441
BENADE ECP 08/08/25-02	08/08/2025 -	02/09/2026	788,112	0	-19,157	768,955

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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	
BGOSK 4.25 09/13/2044	09/13/2024 -	09/13/2044	546,955	6,911	-24,777	529,089
BIDOYJ FLOAT 08/28/203 08/28/2025 -		08/28/2031	196,815	1,538	1,425	199,778
BRUMUN ECP 02/10/25-2 October 2, 2025 -		09/29/2026	1,911,345	0	-17,260	1,894,085
BULENR 2.45 07/22/2028 July 22, 2021 -		07/22/2028	1,078,135	12,241	-128	1,090,248
BULENR 4.25 06/19/2030 06/19/2025 -		06/19/2030	1,502,160	33,221	-48,310	1,487,071
CECBAK 5,625 11/28/202 11/28/2024 -		11/28/2029	945,599	4,645	-25,677	924,567
CECBAK 7.5 02/07/2028	02/07/2023 -	02/07/2028	489,327	31,170	-8,494	512,003
CEETRU 4.95 11/14/2030	11/14/2025 -	11/14/2030	850,476	5,519	2,970	858,965
CITADE 3,875 12/23/2029 09/23/2025 -		12/23/2029	272,612	258	-1,900	270,970
EASEUR 6.5 05/15/2030	May 15, 2025 -	May 15, 2030	202,445	7,927	352	210,724
ELIOR ECP 12/31/25-02/0 12/31/2025 -		02/02/2026	1,931,461	0	-9,922	1,921,539
EPEN 4,625 02/07/32	07/02/2025 -	07/02/2032	358,315	8,043	-4,769	361,589
FORVIA ECP 10/22/25-01 10/22/2025 -		01/22/2026	1,935,640	0	-11,720	1,923,920
ILDFP 4.25 01/09/2032	09/09/2025 -	01/09/2032	951,191	12,278	-16,611	946,858
IPTBZU 17.5 10/09/2028	10/09/2025 -	10/09/2028	246,716	9,859	-115	256,460
ITM ECP 12/08/2025-01/1 Dec 8, 2025 -		Jan 12, 2026	1,148,225	0	7,139	1,155,364
JP MORGAN STRD PRO	April 29, 2025 -	07/25/2028	922,410	23,834	-35,564	910,680
JP MORGAN STRD PRO	10/14/2025 -	Oct. 14, 2035	1,100,000	0	34,152	1,134,152
JSCKSP 6.25 03/26/2030	March 26, 2025 -	03/26/2030	1,392,989	20,909	-101,998	1,311,900
LHV GROUP 5,375 05/24/ 2024.05.24 -		May 24, 2028	1,083,049	34,018	-17,282	1,099,785
MAEXIM 4.5 11/27/2031	11/27/2024 -	11/27/2031	2,056,479	8,257	-104,803	1,959,933
MAEXIM 6 05/16/2029	11/16/2023 -	May 16, 2029	1,038,802	34,723	-53,736	1,019,789
MAEXIM 6.125 12/04/202 May 4, 2023 -		12/04/2027	910,491	3,858	-66,546	847,803
HUNGARIAN 0.375 06/09/202 06/09/2021 -		06/09/2026	1,914,358	4,078	-8,622	1,909,814
HUNGARIAN 4,375 06/27/203 05/28/2025 -		06/27/2030	2,571,965	63,948	-69,109	2,566,804
HUNGARIAN 5.5 06/29/2027	09/13/2023 -	06/29/2027	79,501	2,160	419	82,080
MBHBAN 5.25 01/29/2030 01/29/2025 -		01/29/2030	989,675	45,022	-43,594	991,103
MBHBAN 6,875 11/08/203 05/08/2025 -		11/08/2035	344,671	3,359	6,460	354,490
MBHBAN 8.625 10/19/202 10/19/2023 -		10/19/2027	714,422	11,834	-10,003	716,253
MBHBAN 9 06/16/2026	June 16, 2023 -	June 16, 2026	320,694	1,025	-4,908	316,811
MBKPW 3.7714 03/03/203 12/03/2025 -		03/03/2032	229,236	693	2,180	232,109
MBKPW 4.7784 09/25/203 06/25/2025 -		09/25/2035	161,160	3,835	-2,720	162,275
MBKPW 8.375 09/11/2027 09/11/2023 -		09/11/2027	859,754	20,799	-19,291	861,262
MEOGR 4 03/05/2030	March 5, 2025 -	03/05/2030	252,162	8,061	1,657	261,880
MILPW 5.308 09/25/2029	09/25/2024 -	09/25/2029	262,717	3,658	6,626	273,001
MILPW 9,875 09/18/2027	September 18, 2023 -	09/18/2027	620,599	16,422	-14,362	622,659
MPCNO 7,375 10/09/202 10/09/2024 -		10/09/2029	213,234	3,345	-15,494	201,085
MS RANGE ACCRUAL F October 31, 2025 -		10/31/2035	1,100,000	0	10,989	1,110,989
MS RANGE ACCRUAL F 12/18/2025 -		12/18/2035	1,000,000	0	22,890	1,022,890
MT NA ECP 10/30/25-02/0 12/04/2025 -		02/04/2026	2,277,149	0	25,133	2,302,282
MVMHU 6.5 03/13/2031	March 13, 2024 -	03/13/2031	868,022	15,440	-34,449	849,013
NOVAKR 1,625 05/25/202 May 25, 2021 -		May 25, 2027	1,932,928	18,960	-9,985	1,941,903
NOVAKR 4.75 04/03/2028 04/03/2024 -		04/03/2028	118,769	4,108	-239	122,638
NOVALJ 10.75 11/28/2032 11/28/2022 -		11/28/2032	448,774	3,859	-10,300	442,333
NOVALJ 6.875 01/24/2034 01/24/2024 -		01/24/2034	76,186	4,965	7,265	88,416
NOVALJ 7.125 06/27/2027 06/27/2023 -		06/27/2027	804,046	28,287	-15,541	816,792
ONLPRI FLOAT 06/05/20 12/05/2024 -		06/05/2029	491,532	2,918	-53,968	440,482
ORANOF 4 12/03/2031	March 12, 2024 -	March 12, 2031	275,759	8,722	-502	283,979
OTPHB 4.25 10/16/2030	10/16/2024 -	10/16/2030	599,105	5,183	-5,408	598,880
OTPHB 4.75 12/06/2028	June 12, 2024 -	June 12, 2028	623,815	16,290	6,893	646,998

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

data in thousands of HUF

Description	Security	Maturity	Purchase price	Value difference		Market value
				from interest, dividends	other market discretion	
OTPHB 7.3 07/30/2035	01/30/2025 -	07/30/2035	442,422	11,637	-47,272	406,787
PKOBP 3,875 12/09/2027	09/12/2024 -	09/12/2027	470,592	5,450	-4,842	471,200
PORSCH 3.75 09/27/2029	April 16, 2024 -	09/27/2029	270,734	2,661	2,115	275,510
PORSCH 4.125 09/27/2032 04/16/2024 -		09/27/2032	271,795	2,927	3,405	278,127
POSAV 9.5 PERP	02/06/2024 -	02/06/2173	38,920	3,300	3,591	45,811
RABHUG 4,191 07/01/203 07/01/2025 -		07/01/2031	554,370	11,400	-12,218	553,552
RABKAS 1 09/06/2028	June 9, 2021 -	09/06/2028	633,086	3,915	40,235	677,236
RBACRO 7,875 06/05/202 06/05/2023 -		06/05/2027	80,321	3,492	-1,476	82,337
RBIAV 4,625 08/21/2029	02/21/2024 -	08/21/2029	232,884	3,897	13,390	250,171
RBIAV 5.25 01/02/2035	October 2, 2024 -	01/02/2035	235,601	12,107	8,317	256,025
RENAULT SA 3,875 09/30 09/30/2025 -		09/30/2030	505,895	4,947	-1,115	509,727
ROMGAZ 4.75 10/07/2029 10/07/2024 -		10/07/2029	405,267	4,313	-9,937	399,643
SABLLH 3,739 10/07/2029 10/07/2025 -		10/07/2029	1,517,329	13,242	-15,847	1,514,724
SABLLH 4.597 06/25/2030 03/25/2025 -		06/25/2030	605,680	14,037	-5,129	614,588
SABLLH 4,853 12/05/2028 09/05/2024 -		12/05/2028	818,987	2,811	-16,624	805,174
SENSK 3,875 11/20/2032	11/20/2025 -	11/20/2032	310,802	1,397	1,021	313,220
SFCARR 3.5 09/29/2028	09/29/2025 -	09/29/2028	389,199	3,474	-2,097	390,576
SG ISSUER 8.75 07/11/203 06/14/2024 -		July 11, 2034	718,860	0	20,808	739,668
SPANOY 4,875 03/08/202 03/08/2024 -		03/08/2028	234,103	9,235	2,193	245,531
SPPEUS 1,625 06/25/2027 06/25/2020 -		06/25/2027	331,004	3,260	46,170	380,434
SERBIA 7 10/28/2029	October 28, 2024 -	10/28/2029	264,094	2,923	-28,744	238,273
TATSK 4,971 04/29/2030	April 29, 2024 -	04/29/2030	197,130	6,482	3,687	207,299
TVLRO 5.125 09/30/2030	09/30/2024 -	09/30/2030	218,277	2,793	1,098	222,168
TVLRO 7.25 12/07/2028	12/07/2023 -	12/07/2028	202,130	968	6,719	209,817
TVLRO 8,875 04/27/2027	April 27, 2023 -	04/27/2027	3,830,431	219,805	-123,887	3,926,349
UZAMTS 7,375 11/19/203 11/19/2025 -		11/19/2030	624,296	5,390	-709	628,977
VARNO 3,875 12/03/2031 12/03/2025 -		03/12/2031	39,493	1,207	-704	39,996
TOTAL:			134,870,021	1,845,769	-1,513,791	135,201,999

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 forints	value of currency 2 in forint			
As of December 31, 2024:	EUR / HUF		-497	201,290	-202,566	198,318	-4,248
	EUR / HUF		-321	130,787	-130,833	128,855	-1,978
	USD / EUR		-375	353	-147,104	144,496	-2,608
	EUR / HUF		-435	185,253	-175,007	175,031	24
	EUR / HUF		-550	233,611	-221,152	220,720	-432
	EUR / HUF		-689	293,484	-277,194	277,290	96
	EUR / HUF		-325	137,716	-130,671	130,117	-554
	EUR / HUF		-433	183,101	-174,122	172,998	-1,124
	EUR / HUF		-435	184,163	-175,007	174,001	-1,006
	EUR / HUF		-753	320,899	-303,949	306,249	2,300
	EUR / HUF		-678	289,582	-273,731	276,362	2,631
	EUR / HUF		-470	198,277	-189,615	189,225	-390
	EUR / HUF		-394	166,664	-158,954	159,055	101
	EUR / HUF		-13,707	5,557,964	-5,586,681	5,475,902	-110,779
	EUR / HUF		-137	54,900	-55,650	54,089	-1,561

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XV. Securities Breakdown, and the derivative transactions and the Presentation of Related Commitments - Continued

Presentation of forward foreign exchange transactions (continued):

	data in thousands	forward transaction contract value		forward transaction discounted market value		result
		Currency 1	Currency 2	value of currency 1 forint	value of currency 2 in in forint	
	EUR / HUF	-293	116,500	-119,253	114,780	-4,473
	USD / EUR	-2,000	1,839	-769,726	744,528	-25,198
	USD / EUR	-3,000	2,732	-1,154,723	1,106,512	-48,211
	EUR / HUF	-51	20,573	-20,624	20,269	-355
	EUR / HUF	-227	91,712	-92,521	90,358	-2,163
	EUR / HUF	-243	98,386	-99,042	96,934	-2,108
	EUR / HUF	-360	145,347	-146,729	143,201	-3,528
	EUR / HUF	-45	18,240	-18,463	17,970	-493
	EUR / HUF	-190	76,271	-77,440	75,145	-2,295
	EUR / HUF	-550	220,085	-224,169	216,836	-7,333
	EUR / HUF	-264	105,353	-107,805	103,797	-4,008
	EUR / HUF	-525	208,347	-213,980	205,271	-8,709
	EUR / HUF	-290	115,245	-118,198	113,544	-4,654
	EUR / HUF	-267	106,560	-109,028	104,986	-4,042
	EUR / HUF	-215	86,301	-87,793	85,026	-2,767
	EUR / HUF	-326	131,235	-133,034	129,298	-3,736
	EUR / HUF	-119	48,228	-48,502	47,516	-986
	EUR / HUF	-126	50,970	-51,355	50,218	-1,137
	EUR / HUF	-394	159,113	-160,587	156,763	-3,824
	EUR / HUF	-48	19,187	-19,564	18,903	-661
	EUR / HUF	-118	47,267	-48,217	46,569	-1,648
	EUR / HUF	-116	46,541	-47,442	45,854	-1,588
	EUR / HUF	-249	99,392	-101,650	97,925	-3,725
	EUR / HUF	-114	45,706	-46,627	45,031	-1,596
	EUR / HUF	-72	28,716	-29,346	28,292	-1,054
	EUR / HUF	-349	139,505	-142,123	137,445	-4,678
	EUR / HUF	-250	99,753	-101,854	98,280	-3,574
	EUR / HUF	-455	181,824	-185,449	179,139	-6,310
	EUR / HUF	-340	137,424	-138,740	135,395	-3,345
	EUR / HUF	-403	162,379	-164,459	159,981	-4,478
	EUR / HUF	-641	260,338	-261,096	256,494	-4,602
	EUR / HUF	-373	151,181	-151,987	148,949	-3,038
	EUR / HUF	-736	298,457	-299,979	294,050	-5,929
	EUR / HUF	-686	279,368	-279,804	275,243	-4,561
	EUR / HUF	-278	113,054	-113,307	111,384	-1,923
	EUR / HUF	-19,410	8,028,304	-7,830,694	7,661,783	-168,911
	USD / EUR	-8,640	7,950	-3,389,280	3,252,818	-136,462
	EUR / HUF	-487	197,971	-198,614	195,048	-3,566
	EUR / HUF	-1,179	483,279	-480,455	476,144	-4,311
	EUR / HUF	-692	287,941	-279,137	274,796	-4,341
	EUR / HUF	-439	183,561	-177,108	175,181	-1,927
	EUR / HUF	-448	187,950	-180,739	179,370	-1,369
	EUR / HUF	-362	153,692	-145,923	146,676	753
	EUR / HUF	-297	125,330	-119,901	119,608	-293
	EUR / HUF	-620	261,686	-250,130	249,739	-391
	EUR / HUF	-495	209,510	-199,701	199,945	244
	EUR / HUF	-140	59,356	-56,481	56,646	165
	EUR / HUF	-214	90,355	-86,335	86,230	-105
	EUR / HUF	-254	105,447	-103,131	102,227	-904
	EUR / HUF	-670	282,558	-270,302	269,658	-644
	EUR / HUF	-384	160,529	-155,872	155,626	-246

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XV. Securities Breakdown, and the derivative transactions and the Presentation of Related Commitments - Continued

Presentation of forward foreign exchange transactions (continued):

	data in thousands	forward transaction contract value		forward transaction discounted market value		result
		Currency 1	Currency 2	value of currency 1 forints	value of currency 2 in in forint	
	EUR / HUF	-356	149,002	-144,319	144,452	133
	EUR / HUF	-602	252,951	-244,045	245,227	1,183
	EUR / HUF	-636	264,502	-257,788	256,425	-1,363
	EUR / HUF	-659	276,467	-267,152	268,024	872
	EUR / HUF	-622	261,755	-252,153	253,762	1,609
	EUR / HUF	-509	213,313	-206,384	206,799	415
	EUR / HUF	-570	237,680	-232,321	234,171	1,850
	EUR / HUF	-184	77,080	-74,995	75,942	947
	EUR / HUF	-484	204,913	-196,209	198,656	2,447
	EUR / HUF	-287	120,587	-116,225	116,905	680
	EUR / HUF	-389	164,624	-157,697	159,597	1,900
	EUR / HUF	-411	173,492	-165,853	165,572	-281
	EUR / HUF	-78	31,200	-31,695	30,739	-956
	HUF / EUR	-5,602,598	13,654	-5,593,508	5,595,292	1,784
	EUR / HUF	-307	122,960	-125,331	121,145	-4,186
	EUR / HUF	-282	112,739	-114,774	111,074	-3,700
	EUR / HUF	-334	133,981	-136,132	132,003	-4,129
	EUR / HUF	-799	335,286	-324,109	325,047	938
	EUR / HUF	-650	276,978	-261,504	261,694	190
	EUR / HUF	-222	88,400	-90,384	87,095	-3,289
	EUR / HUF	-406	161,426	-165,518	159,042	-6,476
	EUR / HUF	-548	231,979	-222,154	224,895	2,741
	Total:					-631,258
As of December 31, 2025:	EUR / HUF	-654	273,083	-251,209	270,397	19,188
	EUR / HUF	-332	137,708	-127,516	136,354	8,838
	EUR / HUF	-653	270,172	-250,919	267,515	16,596
	EUR / HUF	-544	225,642	-209,117	223,424	14,307
	EUR / HUF	-383	158,405	-147,061	156,847	9,786
	EUR / HUF	-86	35,508	-32,861	35,158	2,297
	EUR / HUF	-135	55,768	-51,690	55,220	3,530
	EUR / HUF	-123	51,350	-47,411	50,845	3,434
	EUR / HUF	-503	208,748	-193,242	206,695	13,453
	EUR / HUF	-121	50,154	-46,416	49,660	3,244
	EUR / HUF	-95	39,561	-36,604	39,172	2,568
	EUR / HUF	-32	13,131	-12,208	13,002	794
	EUR / HUF	-99	40,967	-37,920	40,565	2,645
	EUR / HUF	-72	29,754	-27,586	29,462	1,876
	EUR / HUF	-177	73,627	-68,194	72,903	4,709
	EUR / HUF	-97	40,122	-37,314	39,727	2,413
	EUR / HUF	-33	13,771	-12,783	13,635	852
	EUR / HUF	-34	13,965	-12,924	13,828	904
	EUR / HUF	-189	78,750	-72,484	77,975	5,491
	EUR / HUF	-84	35,031	-32,149	34,686	2,537
	EUR / HUF	-355	150,682	-136,599	149,200	12,601
	EUR / HUF	-108	45,517	-41,378	45,070	3,692
	EUR / HUF	-376	157,900	-144,589	156,348	11,759
	EUR / HUF	-87	37,000	-33,479	36,636	3,157
	EUR / HUF	-48	20,223	-18,292	20,024	1,733
	EUR / HUF	-2,337	937,920	-895,069	919,089	24,020
	EUR / HUF	-548	230,899	-210,577	228,629	18,052
	USD / EUR	-3,520	3,195	-1,148,111	1,226,985	78,874

XV. Securities Breakdown, and the derivative transactions and the Presentation of Related Commitments - Continued

Presentation of forward foreign exchange transactions (continued):

	data in thousands	forward transaction contract value		forward transaction discounted market value		result
		Currency 1	Currency 2	value of currency 1 forint	value of currency 2 in in forint	
	EUR / HUF	-120	50,881	-46,112	50,380	4,268
	EUR / HUF	-198	83,051	-76,277	82,234	5,957
	EUR / HUF	-93	39,013	-35,852	38,630	2,778
	EUR / HUF	-94	39,392	-36,236	39,005	2,769
	EUR / HUF	-104	43,316	-40,040	42,890	2,850
	EUR / HUF	-240	100,158	-92,416	99,173	6,757
	EUR / HUF	-495	207,724	-189,611	203,554	13,943
	EUR / HUF	-78	32,573	-29,802	31,919	2,117
	HUF / EUR	-4,895,500	12,171	-4,891,084	4,689,531	-201,553
	HUF / EUR	-911,700	2,275	-910,878	876,595	-34,283
	EUR / HUF	-48,883	19,507,534	-18,724,802	19,115,881	391,079
	USD / EUR	-16,802	14,331	-5,514,214	5,521,090	6,876
	EUR / HUF	-19,634	7,556,371	-7,557,605	7,525,121	-32,484
	EUR / HUF	-611	235,257	-235,381	234,284	-1,097
	EUR / HUF	-186	71,470	-71,596	71,174	-422
	EUR / HUF	-115	44,219	-44,343	44,037	-306
	EUR / HUF	-260	99,740	-100,003	99,328	-675
	EUR / HUF	-104	40,019	-40,225	39,854	-371
	EUR / HUF	-461	176,735	-177,643	176,004	-1,639
	USD / KZT	-5,000	2,637,750	-1,636,490	1,708,919	72,429
	USD / KZT	-5,000	2,637,750	-1,636,490	1,708,919	72,429
	EUR / HUF	-664	255,456	-255,436	254,400	-1,036
	PLN / EUR	-67,618	15,970	-6,157,332	6,150,902	-6,430
	EUR / HUF	-777	298,037	-299,163	296,805	-2,358
	EUR / HUF	-482	185,913	-185,418	185,144	-274
	USD / EUR	-7,249	6,192	-2,364,627	2,377,874	13,247
	EUR / HUF	-1,489	572,564	-573,345	570,196	-3,149
	EUR / HUF	-566	218,565	-217,790	217,661	-129
	EUR / HUF	-274	107,132	-105,469	106,689	1,220
	EUR / HUF	-187	72,787	-72,173	72,486	313
	EUR / HUF	-186	72,366	-71,711	72,067	356
	HUF / EUR	-1,000,000	2,578	-999,098	993,156	-5,942
	EUR / HUF	-765	296,318	-294,544	295,092	548
	EUR / HUF	-1,586	615,953	-610,490	613,406	2,916
	EUR / HUF	-537	209,302	-206,350	207,244	894
	EUR / HUF	-357	140,581	-137,182	139,198	2,016
	EUR / HUF	-319	132,424	-122,587	131,122	8,535
	EUR / HUF	-51	21,271	-19,665	21,062	1,397
	EUR / HUF	-915	382,494	-351,574	378,733	27,159
	EUR / HUF	-182	77,035	-69,846	76,277	6,431
	EUR / HUF	-28,500	11,828,070	-10,935,128	11,654,225	719,097
	EUR / HUF	-119	50,224	-45,651	49,730	4,079
	EUR / HUF	-140	58,732	-53,797	58,154	4,357
	HUF / EUR	-422,000	1,060	-421,619	408,404	-13,215
	USD / EUR	-747	640	-245,156	246,470	1,314
	HUF / EUR	-626,300	1,618	-624,046	622,719	-1,327
	EUR / HUF	-321	124,275	-123,561	123,761	200
	HUF / EUR	-1,104,400	2,877	-1,100,426	1,107,763	7,337
	EUR / HUF	-356	136,591	-137,226	136,026	-1,200
	HUF / EUR	-12,480,000	32,227	-12,461,999	12,414,871	-47,128
	EUR / HUF	-236	98,191	-90,666	97,225	6,539

XV. Securities breakdown of , **and the derivative transactions and the Presentation of Related Commitments - Continued**

Presentation of forward foreign exchange transactions (continued):

	data in thousands	forward transaction contract value		forward transaction discounted market value		result
		Currency 1	Currency 2	Value of currency 1 forint	Value of currency 2 in in forint	
	EUR / HUF	-133	55,254	-51,022	54,711	3,689
	EUR / HUF	-27	11,474	-10,472	11,361	889
	EUR / HUF	-36	15,456	-14,026	15,304	1,278
	EUR / HUF	-288	120,834	-110,204	118,407	8,205
	HUF / EUR	-111,000	283	-110,900	108,970	-1,930
	Total:					1,322,687

Presentation of interest rate swap transactions (data in HUF):

	Previous year December 31, 2024	Current year December 31, 2025
Value of the fixed rate payable by the Fund:	981,881,702	30,572,535,349
The value of the variable leg to be credited to the Fund at maturity:	-1,012,470,771	-30,478,474,823
Market value of the interest rate swap transaction:	-30,589,069	94,060,526
Value of swap interest paid by the Fund in the current year:	0	0
Amounts recorded off-balance sheet (in account class 0)	HUF 1,000,000,000	HUF 15,000,000,000
		166,000,000 PLN

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

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

Open 'sell & buy back' transactions:

Securities data		Devi- za	Sale Date	Sale value	Purchase date	Purchase value	Transaction expense
Description	Face value						
As of 12/31/2025:							
ROMANI 5,875 07/11/203	179,000	EUR	12/31/2025	195,231	01/05/2026	195,231	0
RABHUG 4,191 01/07/203	600,000	EUR	12/31/2025	617,097	01/05/2026	617,097	0
SABLLH 3,739 10/07/2029	1,000,000	EUR	12/31/2025	1,009,192	01/05/2026	1,009,192	0
OTP ZK EURO BONDS	1,932,426	EUR	12/31/2025	2,300,536	01/05/2026	2,300,536	0
DBR 0 05/15/2036	2,000,000	EUR	12/31/2025	1,480,205	01/05/2026	1,480,205	0

No collateral was specified for the transactions.

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

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

Annual Report - OTP Strategic EUR Bond Fund

XVII. Supplementary notes to the balance sheet and income statement

Statement of Changes in Equity

data in thousands of HUF

Description	Opening balance	Increase	Decrease	Closing balance
Change in opening capital:	56,227,527	83,359,707	-15,910,492	123,676,742
Breakdown of change in capital increase:				
Share issuance:	2,594,376	8,509,101	-1,712,189	9,391,288
Valuation difference:	1,983,503	1,748,726	-1,983,503	1,748,726
Retained earnings:	-21,686	0	-415,860	-437,546
Net income for the current year:	-415,860	5,102,823	415,860	5,102,823
Total increase in capital:	4,140,333	15,360,650	-3,695,692	15,805,291
Total equity:	60,367,860	98,720,357	-19,606,184	139,482,033

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 Cost in 2025	Cost for 2025	Financially realized in 2025 Realized
Fund management fee	503,583,475	267,860,836	1,534,875,366	1,002,489,918
Custodian fee	13,539,133	11,133,264	47,616,357	41,947,190
Commission fee	464,640	464,640	0	0
Bank fees	715,620	715,620	689,687	689,687
Supervisory fee	9,487,000	5,197,000	33,372,000	22,530,000
Audit fee	1,320,785	633,500	1,810,995	938,155
Other	122,968	122,968	21,665	21,665
Total:	529,233,621	286,127,828	1,618,386,070	1,068,616,615

* The fund management fee for 2025: following amount:

HUF 1,534,875,366, which also includes the fund management performance fee in the

Series:

Net asset value per series as of December 31, 2025 (NAV):

Success fee:

Success fee as a percentage of NAV:

Series A:

237,013,155 EUR

204,900,889 HUF

0.22%

Series B:

HUF 47,724,479,042

194,507,081 HUF

0.41%

Total:

HUF 47,961,492,197

399,407,970 HUF

HUF, which is listed in the

accruals line in the financial statements.

Annual Report - OTP Strategic EUR Bond Fund

XVIII. Cash Flow Statement

Data in thousands of HUF

	Jan. 1, 2024– 12/31/2024	Jan. 1, 2025– 12/31/2025
I. Operating cash flow	-1,941,336	453,917
1. Net income for the year (excluding interest received)	-1,091,887	1,908,513
3. Recognized impairment losses and reversals	0	0
4. Recognized valuation difference	1,952,313	-234,777
5. Difference between provisioning and utilization	0	0
7. Gain on sale of securities	-424,496	-1,425,721
8. Change in fixed assets	0	0
9.1. Change in receivables	-693,257	-1,465,854
9.2. Change in valuation differences on securities	-2,612,716	2,313,372
10. Change in current liabilities	91,313	1,076,160
11. Change in long-term liabilities	0	0
12. Change in accrued expenses	0	-526
13. Change in accrued liabilities	176,991	361,345
Change in the balance of derivative transactions	660,403	-2,078,595
II. Change in cash and cash equivalents from investing activities	-52,285,983	-76,050,774
17. Purchase of securities -	-255,569,790	-630,854,998
18. Sale and redemption of securities +	202,607,780	551,609,914
19. Income received +	676,027	3,194,310
III. Change in cash and cash equivalents from financing activities	55,202,989	74,246,127
20. Issuance of investment units +	59,793,087	91,868,808
22. Redemption of Investment Units -	-4,590,098	-17,622,681
23. Yields paid on investment units -	0	0
IV. Change in cash and cash equivalents	975,670	-1,350,730
Opening cash and cash equivalents	2,787,621	3,763,291
Closing balance of cash and cash equivalents	3,763,291	2,412,561

Notes:

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

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

Fund name: OTP Strategic EUR Bond Fund
Fund registration number: 1111-879
Fund Manager Name: OTP Fund Management Ltd.
Name of custodian: UniCredit Bank Zrt.
Type of Net Asset Value calculation: T

	EUR
Reference date (T):	12/31/2025
Equity:	361,914,979
Net asset value per share:	1.127795
Number of shares:	320,904,884

Determination of net asset value as of the reporting date:

data in thousands of HUF

I. LIABILITIES				Amount	%
I/1. Loan portfolio:				0	0.00
I/2. Other liabilities and accrued expenses:				1,708,912	100.00
				532,385	31.15
				5,669	0.33
				11,715	0.69
				1,159,143	67.83
I/3. Provisions:				0	0
I/4. Other accrued liabilities:				0	0.00
Total liabilities:				1,708,912	100.00
II. ASSETS				Amount	%
II/1. Checking accounts, cash (total):				2,412,561	1.71
II/2. Other receivables:				2,159,111	1.53
II/3. Time deposits (total):				0	0.00
II/3.1. Bank deposits with a maturity of less than 3 months:				0	0.00
II/4. Securities (total):				135,201,999	95.76
II/4.1. Government securities (total):				70,853,420	50.20
II/4.1.1. Hungarian government bonds (total):				13,113,870	9.28
				94,534	0.07
				2,079,804	1.47
				4,446,638	3.15
				626,189	0.44
				1,504,658	1.07
				1,711,346	1.21
				838,984	0.59
				469,761	0.33
				950,729	0.67
				391,227	0.28
II/4.1.3. Other central bank-eligible securities (total):				12,520,736	8.87
				12,520,736	8.87
II/4.1.4. Foreign government securities (total):				45,218,814	32.05
				697,696	0.49
				924,237	0.65
				585,616	0.42
				4,344,646	3.08
				145,575	0.10
				120,965	0.09
				7,510,415	5.32
				3,849,972	2.73
				3,842,284	2.72

XIX. Portfolio Report for the Securities Fund

KSA 3.75 03/05/2037 government bond		EUR	1,273,000	497,589	0.35
KSA 5.625 01/13/2035 government bond		USD	2,812,000	1,004,674	0.71
MACEDO 3.675 06/03/2026 government bond		EUR	4,000,000	1,576,325	1.12
MEX 3.5 09/19/2029 government bond		EUR	1,600,000	621,239	0.44
MEX 4.625 05/04/2033 government bond		EUR	1,000,000	404,945	0.29
MEX 5.125 05/04/2037 government bond		EUR	1,000,000	403,317	0.29
MONTEN 4.875 04/01/2032 government bond		EUR	2,697,000	1,088,151	0.77
MONTEN 7.25 03/12/2031 government bond		USD	500,000	178,863	0.13
POLAND 3.875 10/22/2039 government bond		EUR	1,040,000	394,290	0.28
POLGB 1.75 08/25/2031 INFL LINKED government bond		PLN	30,000,000	2,769,268	1.96
POLGB 2 08/25/2036 INFL LINKED government bond		PLN	40,000,000	3,593,448	2.55
ROMANI 2.375 04/19/27 government bond		EUR	4,000,000	1,563,919	1.11
ROMANI 5 09/27/2026 government bond		EUR	8,668,000	3,450,624	2.44
ROMANI 5.125 09/24/2031 government bond		EUR	2,600,000	1,038,510	0.74
ROMANI 5.375 03/22/2031 government bond		EUR	1,890,000	788,503	0.56
ROMANI 5.5 09/18/2028 government bond		EUR	2,000,000	828,107	0.59
ROMANI 6.625 09/27/2029 government bond		EUR	4,000,000	1,712,687	1.21
UZBEK 5.1 02/25/2029 government bond		EUR	1,600,000	664,578	0.47
UZBEK 5.375 05/29/2027 government bond		EUR	900,000	365,833	0.26
UZBEK 6.9 02/28/2032 government bond		USD	700,000	252,538	0.18
II/4.2. Business and other debt instruments:				64,348,579	45.56
II/4.2.1. Listed on the stock exchange (total):				64,348,579	45.56
ACOSL ECP 09/22/25 - 02/23/26 2.08 bond		EUR	5,000,000	1,921,006	1.36
AVRIL ECP 12/15/25-01/15/26 2.32 EUR bond		EUR	2,500,000	962,569	0.68
AXPO ECP 11/17/25-01/19/26 2.39 EUR bond	bond	EUR	2,000,000	769,829	0.55
BCRBK 4 11/25/2031 bond		EUR	2,500,000	961,366	0.68
BCRBK 7.625 05/19/2027 bond		EUR	3,000,000	1,235,441	0.88
BENADE ECP 08/08/25-02/09/26 2.16 EUR	bond	EUR	2,000,000	768,955	0.54
BGOSK 4.25 09/13/2044 bond		EUR	1,400,000	529,089	0.37
BIDOYJ FLOAT 08/28/2031 bond		EUR	500,000	199,778	0.14
BRUMUN ECP 02/10/25-29/09/26 2.3 EUR	bond	EUR	5,000,000	1,894,085	1.34
BULENR 2.45 07/22/2028 bond		EUR	2,903,000	1,090,248	0.77
BULENR 4.25 06/19/2030 bond		EUR	3,777,000	1,487,071	1.05
CECBAK 5.625 11/28/2029 bond		EUR	2,300,000	924,567	0.65
CECBAK 7.5 02/07/2028 bond		EUR	1,200,000	512,003	0.36
CEETRU 4.95 11/14/2030 bond		EUR	2,200,000	858,965	0.61
CITADE 3.875 12/23/2029 bond		EUR	700,000	270,970	0.19
EASEUR 6.5 05/15/2030 bond		EUR	500,000	210,724	0.15
ELIOR ECP 12/31/25-02/02/26 3.10 EUR	bond	EUR	5,000,000	1,921,539	1.36
EPEN 4.625 07/02/32 bond		EUR	900,000	361,589	0.26
FORVIA ECP 10/22/25-01/22/26 2.62 EUR	bond	EUR	5,000,000	1,923,920	1.36
ILDFP 4.25 01/09/2032 bond		EUR	2,400,000	946,858	0.67
IPTBZU 17.5 10/09/2028 bond		UZS	9,000,000,000	256,460	0.18
ITM ECP 12/08/2025-01/12/2026 2.16 EUR	bond	EUR	3,000,000	1,155,364	0.82
JP MORGAN STRD PRO 6.27 07/25/2028 bond		EUR	2,250,000	910,680	0.65
JP MORGAN STRD PRO RANGE 10/14/35	bond	HUF	1,100,000	1,134,152	0.80
JSCKSP 6.25 03/26/2030 bond		USD	3,833,000	1,311,900	0.93
LHV GROUP 5.375 05/24/2028 bond		EUR	2,700,000	1,099,785	0.78
MAEXIM 4.5 11/27/2031 bond		EUR	4,965,000	1,959,933	1.39
MAEXIM 6 05/16/2029 bond		EUR	2,383,000	1,019,789	0.72
MAEXIM 6.125 12/04/2027 bond		USD	2,500,000	847,803	0.60
HUNGARIAN 0.375 06/09/2026 bond		EUR	5,000,000	1,909,814	1.35
HUNGARIAN 4.375 06/27/2030 bond		EUR	6,350,000	2,566,804	1.82

XIX. Portfolio Report for the Securities Fund

HUNGARIAN 5.5 06/29/2027 bond		EUR	200,000	82,080	0.06
MBHBAN 5.25 01/29/2030 bond		EUR	2,410,000	991,103	0.70
MBHBAN 6.875 11/08/2035 bond		EUR	857,000	354,490	0.25
MBHBAN 8.625 10/19/2027 bond		EUR	1,756,000	716,253	0.51
MBHBAN 9 06/16/2026 bond		EUR	800,000	316,811	0.22
MBKPW 3.7714 03/03/2032 bond		EUR	600,000	232,109	0.16
MBKPW 4.7784 09/25/2035 bond		EUR	400,000	162,275	0.12
MBKPW 8.375 09/11/2027 bond		EUR	2,100,000	861,262	0.61
MEOGR 4 03/05/2030 bond		EUR	632,000	261,880	0.19
MILPW 5.308 09/25/2029 bond		EUR	666,000	273,001	0.19
MILPW 9.875 09/18/2027 bond		EUR	1,500,000	622,659	0.44
MPCNO 7.375 10/09/2029 bond		USD	600,000	201,085	0.14
MS RANGE ACCRUAL FLOAT 10/31/2035	bond	HUF	1,100,000	1,110,989	0.79
MS RANGE ACCRUAL FLOAT 12/18/2035	bond	HUF	1,000,000	1,022,890	0.72
MT NA ECP 10/30/25-02/04/26 2.165 EUR	bond	EUR	6,000,000	2,302,282	1.63
MVMHU 6.5 03/13/2031 bond		USD	2,400,000	849,013	0.60
NOVAKR 1.625 05/25/2027 bond		EUR	5,000,000	1,941,903	1.38
NOVAKR 4.75 04/03/2028	bond	EUR	300,000	122,638	0.09
NOVALJ 10.75 11/28/2032	bond	EUR	1,000,000	442,333	0.31
NOVALJ 6.875 01/24/2034	bond	EUR	200,000	88,416	0.06
NOVALJ 7.125 06/27/2027	bond	EUR	2,000,000	816,792	0.58
ONLPRI FLOAT 06/05/2029 bond		EUR	1,200,000	440,482	0.31
ORANOF 4 03/12/2031 bond		EUR	700,000	283,979	0.20
OTPHB 4.25 10/16/2030 bond		EUR	1,500,000	598,880	0.42
OTPHB 4.75 06/12/2028 bond		EUR	1,600,000	646,998	0.46
OTPHB 7.3 07/30/2035 bond		USD	1,143,000	406,787	0.29
PKOBP 3.875 09/12/2027 bond		EUR	1,200,000	471,200	0.33
PORSCH 3.75 09/27/2029 bond		EUR	700,000	275,510	0.20
PORSCH 4.125 09/27/2032 bond		EUR	700,000	278,127	0.20
POSAV 9.5 PERP bond		EUR	100,000	45,811	0.03
RABHUG 4.191 07/01/2031 bond		EUR	1,400,000	553,552	0.39
RABKAS 1 06/09/2028 bond		EUR	1,800,000	677,236	0.48
RBACRO 7.875 06/05/2027 bond		EUR	200,000	82,337	0.06
RBIAS 4.625 08/21/2029 bond		EUR	600,000	250,171	0.18
RBIAS 5.25 01/02/2035 bond		EUR	600,000	256,025	0.18
RENAULT SA 3.875 09/30/30 bond		EUR	1,300,000	509,727	0.36
ROMGAZ 4.75 10/07/2029	bond	EUR	1,000,000	399,643	0.28
SABLLH 3.739 10/07/2029	bond	EUR	3,900,000	1,514,724	1.07
SABLLH 4.597 06/25/2030	bond	EUR	1,522,000	614,588	0.44
SABLLH 4.853 12/05/2028	bond	EUR	2,032,000	805,174	0.57
SENSK 3.875 11/20/2032 bond		EUR	813,000	313,220	0.22
SFCARR 3.5 09/29/2028 bond		EUR	1,000,000	390,576	0.28
SG ISSUER 8.75 07/11/2034 POLAND CLN	bond	USD	2,000,000	739,668	0.52
SPANOV 4.875 03/08/2028 bond		EUR	600,000	245,531	0.17
SPPEUS 1.625 06/25/2027 bond		EUR	1,000,000	380,434	0.27
SRBIJA 7 10/28/2029 bond		USD	714,000	238,273	0.17
TATSK 4.971 04/29/2030 bond		EUR	500,000	207,299	0.15
TVLRO 5.125 09/30/2030 bond		EUR	555,000	222,168	0.16
TVLRO 7.25 12/07/2028 bond		EUR	506,000	209,817	0.15
TVLRO 8.875 04/27/2027 bond		EUR	9,420,000	3,926,349	2.78
UZAMTS 7.375 11/19/2030 bond		USD	1,889,000	628,977	0.45
VARNO 3.875 03/12/2031 bond		EUR	100,000	39,996	0.03

XIX. Portfolio Report for the Securities Fund

II/5. Accrued income (total):	526	0.00
II/6. Valuation differences on derivative transactions	1,416,748	1.00
Total assets:	141,190,945	100.00

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

Dated:

BUDAPEST, April 29, 2026

..... György István Éder

Chief Executive Officer
OTP Fund Management Ltd.

OTP Strategic EUR Bond Fund

Issuer's Statement:

OTP Fund Management Ltd. (registered office: 1026 Budapest, Riadó utca 5-11; company registration number: 01-10-043959, tax ID: 11766199-4-41, hereinafter the "Fund Manager"), which is a business entity that establishes and manages public, closed-end investment funds and which, pursuant to Section 1 of Decree No. 24/2008. (VIII. 15.) PM on the detailed rules of disclosure obligations regarding publicly traded securities (hereinafter the "PM Decree"), is a legal entity obligated to fulfill disclosure obligations with respect to the public, closed-end investment funds (hereinafter the "Funds") it establishes and manages, we hereby make the following statement

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

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

Dated: BUDAPEST, April 29, 2026

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