



OTP USA Equity Fund

Annual Report for the fiscal year ended December 31, 2025

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

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

OTP USA Equity Fund

I. Balance

data in thousands of HUF

a.	Item description b.	Previous year December 31, 2024 c.	Current year December 31, 2025 d.
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	3,632,521	11,881,079
09.	I. Receivables	0	55,811
10.	1. Receivables	0	55,811
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	3,081,701	11,165,101
15.	1. Securities	2,899,205	10,815,308
16.	2. Valuation differences on securities	182,496	349,793
17.	a) from interest and dividends	0	0
18.	b) other	182,496	349,793
19.	III. Cash and cash equivalents	550,820	660,167
20.	1. Cash and cash equivalents	550,820	660,167
21.	2. Valuation difference on foreign currency and foreign currency deposits	0	0
22.	C. Prepaid expenses	1,023	4,597
23.	1. Prepaid expenses	1,023	4,597
24.	2. Impairment of prepaid expenses (-)	0	0
25.	D. Valuation differences on derivative transactions	0	0
26.	TOTAL ASSETS:	3,633,544	11,885,676
27.	E. Equity	3,627,891	11,858,754
28.	I. Initial capital	3,216,177	10,604,143
29.	1. Par value of investment units issued	3,344,382	12,440,048
30.	2. Nominal value of redeemed investment units (-)	-128,205	-1,835,905
31.	II. Change in capital (capital increase)	411,714	1,254,611
32.	1.a) Valuation difference on redemption of investment units	-13,368	-138,569
33.	1.b) Value difference on investment units sold	284,750	1,068,837
34.	2. Valuation reserve	182,496	349,793
35.	3. Retained earnings from prior year(s)	0	-42,164
36.	4. Result for the current year	-42,164	16,714
37.	F. Provisions	0	0
38.	G. Liabilities	5,653	10,851
39.	I. Long-term liabilities	0	0
40.	II. Current liabilities	5,653	10,851
41.	III. Valuation difference on liabilities denominated in foreign currency	0	0
42.	H. Accrued liabilities	0	16,071
43.	TOTAL LIABILITIES:	3,633,544	11,885,676

II. Income Statement

Figures in thousands of HUF

a.	Item description b.	Previous year June 27, 2024–December 31, 2024 c.	Current year Jan. 1, 2025–Dec. 31, 2025 d.
01.	I. Revenue from financial operations	21,483	580,033
02.	II. Expenses from financial operations	50,069	443,822
03.	III. Other revenues	0	0
04.	IV. Operating expenses	13,134	115,717
05.	V. Other Expenses	444	3,780
06.	VI. Interest paid and payable	0	0
07.	VII. Net income for the current year (I - II + III - IV - V - VI)	-42,164	16,714

Dated: BUDAPEST, April 30, 2026

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György István Eder
CEO OTP Fund
Management Ltd.

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Prospectus Information:

1. Name of the Fund: OTP USA Equity Fund
2. Fund registration number (registration number) and date: 1111-891, June 27, 2024
3. Type of Fund: public
4. Type of Fund: open-end securities investment fund
5. Term of the Fund: From June 27, 2024, for an indefinite period.
6. The Fund's fiscal year: January 1, 2025, through December 31, 2025.
7. Fund harmonization: not harmonized under the UCITS Directive (alternative investment fund, "AIF")
8. Date of balance sheet preparation: January 31, 2026
9. Name of the Fund Manager: OTP Alapkezelő Zrt. Registered office: 1026 Budapest, Riadó utca 5-11.
10. Name of custodian: UniCredit Bank Zrt. Registered office: 1054 Budapest, Szabadság tér 5-6.
11. Name of 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 Zsuzsanna Bertalan, Chamber membership number: 005611.
14. The Fund's gross audit fee for the 2025 fiscal year, increased by 27% VAT, is 1,124,000 HUF.
15. Paragraph VI was prepared in whole or in part based on the most recently published net asset statement for the current year, which we do not consider to be accounting information.
Paragraphs I, II, III, IV, V, VII, VIII, XI, XV, XVI, XVII, and XIX were compiled in whole or in part based on general ledger data and therefore contain accounting information.
Paragraphs IX, X, XII, XIII, and XIV contain other information related to operations and are therefore not considered accounting information. In addition to the mandatory content elements required by Government Decree No. 215/2000 (December 11), Paragraph XVIII has been published.

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

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

Main features of the accounting policy and the accounting principles applied

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

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

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

Valuation and Accounting for Securities

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

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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 136,211,000, which is the difference between HUF 580,033,000 in revenue and HUF 443,822,000 in expenses
. After operating expenses of HUF 115,717,000 and other expenses of HUF 3,780,000, the profit is HUF 16,714,000.

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. 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.

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III. Statement of Financial Position

Data in thousands of HUF

Asset class or security type	Opening balance as of 01/01/2025		Closing balance as of 12/31/2025		Breakdown (%)	
Cash holdings - bank balances						
Bank	Term					
OTP Bank Plc. HUF	Checking account	95	186,845		1.57%	
OTP Bank Plc. EUR	checking account	170,273	347,401		2.92%	
OTP Bank Plc. USD	Current account	18,752	125,921		1.06%	
UniCredit Zrt. HUF	Dec. 31, 2024 Jan. 2, 2025	361,700	0		0.00%	
Total bank balances:		550,820	660,167		5.55%	
Transferable securities						
Name of security	Maturity	Listed Securities	Over-the-counter securities	Exchange-traded securities	Over-the-counter securities	
Foreign shares:						
		228,554		300,372		2.52%
ALPHABET INC-CL A		64,897		0		0.00%
FORTINET INC		62,438		0		0.00%
INTUITIVE SURGICAL INC		19,517		0		0.00%
PAYPAL		17,805		0		0.00%
PEPSI		0		155,157		1.30%
QUANTA SERVICES INC		47,768		0		0.00%
RPM INTERNATIONAL INC		16,129		0		0.00%
TAKE-TWO INTERACTIVE SOFTWARE		0		145,215		1.22%
Investment units:		2,853,147		10,864,729		91.42%
COMM SERV SELECT SECTOR SPDR		0		121,668		1.02%
ETF RUSSELL2000		48,964		0		0.00%
ETF US ENERGY		0		53,830		0.45%
ETF US FINANCIALS		0		83,894		0.71%
ETF US HEALTH		0		156,636		1.32%
ETF US INDUSTRIALS		45,586		44,781		0.38%
ETF US UTILITIES		0		80,953		0.68%
FIRST TRUST NASDAQ CYBERSECU		30,119		0		0.00%
INVESCO BUILDING & CONSTRUCT		40,590		0		0.00%
INVESCO QQQ TRUST SERIES 1		0		557,239		4.69%
INVESCO S&P 500 ACC		351,207		1,636,065		13.76%
ISH S&P 500 CONSUMER STAPLES		68,539		59,456		0.50%
ISH S&P 500 INDUSTRIALS		67,762		166,405		1.40%
ISH S&P 500 UTILITIES		33,630		32,494		0.27%
iShares Core S&P 500		353,165		808,412		6.80%
iShares Expanded Tech-Software		31,723		0		0.00%
iShares S&P 500 Financials		148,140		242,020		2.04%
iShares S&P 500 IT Sector		210,593		1,143,042		9.62%
iShares S&P Consumer Discretionary		65,806		174,919		1.47%
iShares S&P Health Care		43,610		241,945		2.04%
iShares S&P 500 Communication		39,815		150,550		1.27%
iShares S&P 500 Swap UCITS		353,107		1,873,886		15.77%
REAL ESTATE SELECT SECT SPDR		31,007		25,669		0.22%
ROUNDHILL MAGNIFICENT SEVEN ETF		139,464		0		0.00%
SPDR S&P MIDCAP 400 ETF TRST		34,077		0		0.00%
Spider		362,861		1,720,879		14.48%
VANECK JUNIOR GOLD MINERS		0		251,148		2.11%
VANG S&P 500 USDA		353,382		1,238,838		10.42%
Total transferable securities:		3,081,701	0	11,165,101	0	93.94%
Other assets						
Receivables		0		55,811		0.47%
Prepaid expenses		1,023		4,597		0.04%
Valuation difference on derivative transactions		0		0		0.00%
Total other assets:		1,023		60,408		0.51%
TOTAL ASSETS:		3,633,544		11,885,676		100.00%

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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 (%)
Liabilities			
1. Loan portfolio:	0	0	0.00%
2. Other liabilities and accrued expenses:			
Fund management fee	3,762	15,009	55.75%
Custodian fee	125	500	1.86%
Other items recognized as expenses	934	1,514	5.62%
Other - non-cost-based - liabilities	832	9,899	36.77%
3. Provisions:	0	0	0.00%
4. Other accrued liabilities:	0	0	0.00%
Total liabilities:	5,653	26,922	100.00%
NET ASSET VALUE:	3,627,891	11,858,754	

IV. Number of investment units in circulation

Number of investment units in circulation:	3,216,177,057	10,604,143,062
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V. Net asset value per investment unit (HUF/unit):

	12/31/2024	Dec. 31, 2025
Based on this document:	1.128013	1.118313
Based on the officially published net asset value:	1.149600	1.100407 *

*The Fund comprises multiple series of investment units. The information above shows the total portfolio value (net asset value and number of investment units outstanding) 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 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 day T-1, and the current account interest accrued up to calendar day T, while all data in the financial statements refer to December 31, 2025.

	Published Net Asset Value	Annual report eFt
Long-term bank deposits	0	0
Receivables	5,102	55,811
Securities	11,165,066	11,165,101
Cash	763,888	660,167
Prepaid expenses	0	4,597
Valuation difference on derivative transactions	-1,941	0
Total assets	11,932,115	11,885,676
Liabilities	78,083	10,851
Accrued liabilities	0	16,071
Net asset value / Equity	11,854,032	11,858,754

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:	3,081,701	84.81%	11,165,101	93.94
b) transferable securities traded on another regulated market:	0	0.00%	0	0.00%
<i>of the above:</i>				
c) transferable securities recently issued:	0	0.00%	0	0.00%
d) other transferable securities:	0	0.00%	0	0.00%
e) debt securities:	0	0.00%	0	0.00%

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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:	-28,586	136,211
b) Other income:	0	0
c) Management expenses (fund management fee):	-11,631	-108,331
d) custodian fees:	-388	-3,611
e) other fees and taxes:		
commission: bank charges:	-90	-100
supervisory fee:	0	-2
other costs and expenses:	-275	-2,527
f) net income:	-1,194	-4,926
g) distributed income (paid returns):	-42,164	16,714
reinvested income:	0	0
h) change in capital account:	-42,164	16,714
i) appreciation or depreciation of investments:	3,434,240	8,046,852
j) any other changes affecting the investment fund's assets and liabilities: (*)	182,496	167,297
	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 as of the reporting date (HUF)	Net asset value per unit (HUF/unit)
June 27, 2024		53,318,510	53,318,510	1.000000
December 31, 2024	12.80%	3,216,177,057	3,627,890,068	1.128013
Jan. 31, 2025		4,092,324,594		1.177774
Feb. 28, 2025		4,292,227,513		1.112950
March 31, 2025		4,462,808,229		1.012533
April 30, 2025		4,639,465,467		0.968727
May 30, 2025		4,650,228,342		1.032139
June 30, 2025		5,497,644,108		1.028315
July 31, 2025		5,831,536,781		1.081306
Aug. 29, 2025		7,149,785,315		1.065782
Sept. 30, 2025		7,823,852,303		1.076758
Oct. 31, 2025		7,986,094,641		1.116317
Nov. 28, 2025		9,171,754,486		1.098179
Dec. 31, 2025	-0.86%	10,604,143,062	11,858,754,743	1.118313

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 USA Equity Fund after deducting the Fund's expenses: -0.86%

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

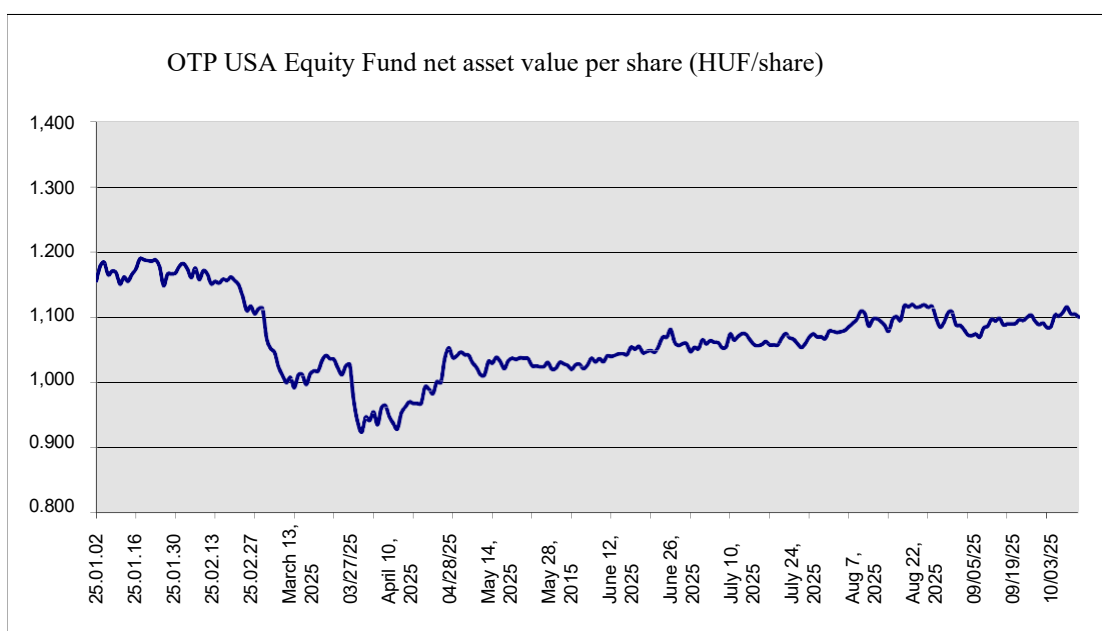
Series 'A' (face value 1 HUF)	Issuance volume (units)	Redemption (units)
Opening balance	2,159,385,189	
January 2025	924,244,742	48,097,205
February 2025	505,559,728	305,656,809
March 2025	290,796,535	120,215,819
April 2025	285,893,693	109,236,455
May 2025	76,039,841	65,276,966
June 2025	892,560,865	45,145,099
July 2025	449,500,484	115,607,811
August 2025	1,468,656,683	150,408,149
September 2025	813,896,739	139,829,751
October 2025	231,300,956	69,058,618
November 2025	1,246,604,072	60,944,227
December 2025	82,125,455	90,901,978
Total:	7,267,179,793	1,320,378,887
2025 closing	8,106,186,095	

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Series B (face value 1 USD)	Issue volume (pcs)	Return (units)
Opening balance for 2025	1,419,031	
January 2025	620,123	23,161
February 2025	247,424	94,865
March 2025	357,601	24,030
April 2025	182,262	16,123
May 2025	71,551	11,377
June 2025	169,287	19,695
July 2025	242,027	62,520
August 2025	66,337	2,163
September 2025	72,307	4,935
October 2025	435,019	3,086
November 2025	121,280	11,612
December 2025	400,975	100,060
Total:	2,986,193	373,627
2025 closing	4,031,597	

Series 'C' (face value 1 EUR)	Issue volume (units)	Redemption (units)
2025 opening	1,214,975	
January 2025	522,443	32,107
February 2025	145,005	37,591
March 2025	139,661	130,220
April 2025	29,307	69,392
May 2025	70,511	26,918
June 2025	32,540	37,189
July 2025	43,635	49,353
August 2025	574,182	62,235
September 2025	248,492	64,888
October 2025	178,545	62,035
November 2025	446,825	86,030
December 2025	93,804	36,041
Total:	2,524,950	693,999
2025 closing	3,045,926	

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



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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
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 sharing	0	0	0
Total compensation *	441,462	1,122,559	1,564,021

*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 *	3,532,368,727	12,101,779,499	242.5967%

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

XIV. Other Information

a) Presentation of the Fund’s illiquid assets

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

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

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

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

Iran – general event not specific to a country:

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

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XV. Securities Breakdown of , and 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 assessment	
Foreign shares:		311,074	0	-10,702	300,372
PEPSI		167,318	0	-12,161	155,157
TAKE-TWO INTERACTIVE SOFTWARE		143,756	0	1,459	145,215
Investment units:		10,504,234	0	360,495	10,864,729
COMM SERV SELECT SECTOR SPDR		118,326	0	3,342	121,668
ETF US ENERGY		57,574	0	-3,744	53,830
ETF US FINANCIALS		83,394	0	500	83,894
ETF US HEALTH		159,914	0	-3,278	156,636
ETF US INDUSTRIALS		47,525	0	-2,744	44,781
ETF US UTILITIES		83,662	0	-2,709	80,953
INVESCO QQQ TRUST SERIES 1		548,225	0	9,014	557,239
INVESCO S&P 500 ACC		1,560,071	0	75,994	1,636,065
ISH S&P 500 CONSUMER STAPLES		70,645	0	-11,189	59,456
ISH S&P 500 INDUSTRIALS		161,281	0	5,124	166,405
ISH S&P 500 UTILITIES		30,511	0	1,983	32,494
iShares Core S&P 500		789,638	0	18,774	808,412
iShares S&P 500 Financials		243,523	0	-1,503	242,020
iShares S&P 500 IT Sector		1,074,932	0	68,110	1,143,042
iShares S&P Consumer Discretionary		166,662	0	8,257	174,919
iShares S&P Health Care		243,890	0	-1,945	241,945
iShares S&P 500 Communication		130,412	0	20,138	150,550
iShares S&P 500 Swap UCITS		1,803,809	0	70,077	1,873,886
REAL ESTATE SELECT SECT SPDR		30,635	0	-4,966	25,669
Spider		1,684,317	0	36,562	1,720,879
VANECK JUNIOR GOLD MINERS		241,351	0	9,797	251,148
VANG S&P 500 USDA		1,173,937	0	64,901	1,238,838
TOTAL:		10,815,308	0	349,793	11,165,101

Presentation of futures exchange transactions:

Description	Sale /Purchase	Currency	Open contract	Market price	Market value in foreign currency	Market value (HUF)
RTYH6 - E-Mini Russell 2	Buy	USD	6	2,498,000	-4,320	-1,419
Item No. - RTYH6	Purchase	USD	4,320	0.000	4,320	1,419
Total for 2025:						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 USA Equity Fund

XVII. Supplementary notes to the balance sheet and income statement

Statement of Changes in Equity

Data in thousands of HUF

Description	Opening balance	Increase	Decrease	Closing balance
Change in opening capital:	3,216,177	9,095,666	-1,707,700	10,604,143
Breakdown of change in capital increase:				
Share issuance	271,382	784,087	-125,201	930,268
Valuation difference:	182,496	349,793	-182,496	349,793
Retained earnings:	0	0	-42,164	-42,164
Profit for the current year:	-42,164	16,714	42,164	16,714
Total increase in equity:	411,714	1,150,594	-307,697	1,254,611
Total equity:	3,627,891	10,246,260	-2,015,397	11,858,754

Liquidity Report

I. Composition of Loan Portfolio

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

II. Breakdown of costs

Data in HUF

Cost item description	Cost for 2024	Financially realized Costs realized	Cost for 2025	Financially realized in 2025 Realized
Fund management fee	11,630,862	7,868,805	108,330,504	93,321,918
Custodian fee	387,695	262,287	3,611,017	3,110,728
Commission fee	89,995	89,995	100,200	100,200
Bank fees	0	0	1,718	1,718
Supervisory fee	275,000	91,000	2,527,000	1,575,000
Audit fee	750,000	0	1,123,950	561,975
Other	0	0	22,034	22,034
Total:	13,133,552	8,312,087	115,716,423	98,693,573

Annual Report - OTP USA Equity Fund

XVIII. Cash Flow Statement

	Data in thousands of HUF	
	June 27, 2024– Dec. 31, 2024	Jan. 1, 2025– 12/31/2025
I. Operating cash flow	-55,884	-155,047
1. Net income for the year (excluding interest income)	-44,725	-4,052
3. Recognized impairment losses and reversals	0	0
4. Recognized valuation difference	182,496	167,297
5. Difference between provisioning and utilization	0	0
7. Gain on sale of securities	-15,789	-112,879
8. Change in fixed assets	0	0
9.1. Change in receivables	0	-55,811
9.2. Change in valuation differences on securities	-182,496	-167,297
10. Change in current liabilities	5,653	5,198
11. Change in long-term liabilities	0	0
12. Change in accrued expenses	-1,023	-3,574
13. Change in accrued liabilities	0	16,071
Change in derivative transactions	0	0
II. Change in cash and cash equivalents from investing activities	-2,880,855	-7,782,458
17. Purchase of securities -	-3,977,262	-13,664,349
18. Sale and redemption of securities +	1,093,846	5,861,125
19. Income received +	2,561	20,766
III. Change in cash and cash equivalents from financing activities	3,434,240	8,046,852
20. Issuance of investment units +	3,575,813	9,879,753
22. Redemption of investment units -	-141,573	-1,832,901
23. Yields paid on investment units -	0	0
IV. Change in cash and cash equivalents	497,501	109,347
Opening cash and cash equivalents	53,319	550,820
Closing balance of cash and cash equivalents	550,820	660,167

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 USA Equity Fund
Fund registration number: 1111-891
Fund Manager Name: OTP Fund Management Ltd.
Name of custodian: UniCredit Bank Zrt.
Type of Net Asset Value calculation: T

HUF

Reference date (T):	12/31/2025
Equity:	11,858,754,743
Net asset value per share:	1.118313
Number of shares:	10,604,143,062

Calculation of net asset value as of the reporting date:**figures in thousands of****HUF**

				Amount	%
I. LIABILITIES					
I/1. Loan portfolio:	Term			0	0.00
I/2. Other liabilities and accrued expenses:				26,922	100.00
Fund management fee				15,009	55.75
Custodian fee				500	1.86
Other items recognized as expenses				1,514	5.62
Other - non-cost-based - liabilities				9,899	36.77
I/3. Provisions:				0	0.00
I/4. Other accrued liabilities:				0	0.00
Total liabilities:				26,922	100.00
II. ASSETS					
				Amount	%
II/1. Checking accounts, cash (total):				660,167	5.55
II/2. Other receivables:				55,811	0.47
II/3. Time deposits (total):	Bank	Currency	Maturity	0	0.00
II/3.1. Bank deposits with a maturity of less than 3 months:				0	0.00
II/4. Securities (total):		Currency	Face value in foreign currency	11,165,101	93.94
II/4.3. Shares (total):				300,372	2.52
II/4.3.2. Foreign shares (total):				300,372	2.52
PEPSI shares		USD	56	155 157	1.30
TAKE-TWO INTERACTIVE SOFTWARE stock		USD	17	145 215	1.22
II/4.5. Investment units (total):				10,864,729	91.42
II/4.5.1. Listed on the stock exchange (total):				10,864,729	91.42
COMM SERV SELECT SECTOR SPDR		USD	3,147	121,668	1.02
ETF US ENERGY		USD	3,666	53,830	0.45
ETF US FINANCIALS		USD	4,664	83,894	0.71
ETF US HEALTH		USD	3,081	156,636	1.32
ETF US INDUSTRIALS		USD	879	44,781	0.38
ETF US UTILITIES		USD	5,774	80,953	0.68
INVESCO QQQ TRUST SERIES 1		USD	2,762	557,239	4.69
INVESCO S&P 500 ACC		USD	362,300	1,636,065	13.76
ISH S&P 500 CONSUMER STAPLES		USD	19,440	59,456	0.50
ISH S&P 500 INDUSTRIALS		USD	38,436	166,405	1.40
ISH S&P 500 UTILITIES		USD	9,356	32,494	0.27
iShares Core S&P 500		USD	3,333	808,412	6.80
iShares S&P 500 Financials		USD	45,461	242,020	2.04
iShares S&P 500 IT Sector		USD	82,592	1,143,042	9.62
iShares S&P Consumer Discretionary		USD	31,506	174,919	1.47
iShares S&P Health Care		USD	59,101	241,945	2.04

XIX. Portfolio Report for the Securities

iShares S&P 500 Communication	USD	32,371	150,550	1.27
iShares S&P 500 Swap UCITS	USD	497,425	1,873,886	15.77
REAL ESTATE SELECT SECT SPDR	USD	1,937	25,669	0.22
Spider	USD	7,684	1,720,879	14.48
VANECK JUNIOR GOLD MINERS	USD	6,721	251,148	2.11
VANG S&P 500 USDA	USD	28,486	1,238,838	10.42
II/5. Accrued expenses (total):			4,597	0.04
Total assets:			11,885,676	100.00

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

Dated:

BUDAPEST, April 30, 2026

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 György István Éder
 Chief Executive Officer
 OTP Fund Management Ltd.

OTP USA Equity Fund

Issuer's Statement:

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

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

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

Dated: BUDAPEST, April 30, 2026

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