



**OTP Planet Emerging Market Equity Fund of Funds (OTP Planéta
Feltörekvő Piaci Részvény Alapok Alapja)**

**Annual Report
on the
business year closed on
31 December 2021**

Financial year: from 1 January 2021
to 31 December 2021

Fund Manager:	OTP Fund Management Ltd.
Registered office:	H-1026 Budapest, Riadó u. 1–3.

Depository:	OTP Bank Plc.
Registered office:	H-1051 Budapest, Nádor u. 16.

OTP Planet Emerging Market Equity Fund of Funds (OTP Planéta Feltörekvő Piaci Részvény Alapok Alapja)

Balance sheet

figures in HUF thousand

	Description	Previous year 31 December 2020	Reference year 31 December 2021
a.	b.	c.	d.
01.	A. Fixed assets	0	0
02.	I. Securities	0	0
03.	1. Securities	0	0
04.	2. Valuation difference of securities	0	0
05.	a) from interests and dividends	0	0
06.	b) other	0	0
07.	II. Long-term bank deposits	0	0
08.	B. Current assets	7,603,233	10,102,403
09.	I. Receivables	52,389	25,641
10.	1. Receivables	52,389	25,641
11.	2. Impairment of receivables (-)	0	0
12.	3. Valuation difference of receivables in foreign currency	0	0
13.	4. Valuation difference of forint receivables	0	0
14.	II. Securities	6,562,986	8,753,930
15.	1. Securities	5,398,785	7,568,191
16.	2. Valuation difference of securities	1,164,201	1,185,739
17.	a) from interests and dividends	30,720	34,349
18.	b) other	1,133,481	1,151,390
19.	III. Cash and cash equivalents	987,858	1,322,832
20.	1. Cash and cash equivalents	987,858	1,322,832
21.	2. Valuation difference of foreign currency, FX deposits	0	0
22.	C. Prepayments and accrued income	3,615	6,516
23.	1. Accrued and deferred assets	3,615	6,516
24.	2. Impairment of prepayments and accrued income (-)	0	0
25.	D. Valuation difference of derivative transactions	53,132	122,540
26.	TOTAL ASSETS:	7,659,980	10,231,459
27.	E. Owners' equity	7,424,971	10,122,899
28.	I. Start-up capital	3,516,539	4,591,090
29.	1. Nominal value of investment units issued	90,676,547	92,861,065
30.	2. Repurchased investment units at nominal value (-)	-87,160,008	-88,269,975
31.	II. Change in capital (capital gain)	3,908,432	5,531,809
32.	1.a) Valuation difference of repurchased investment units upon cancellation	3,345,860	1,972,229
33.	1.b) Valuation difference of investment units sold	-7,182,525	-4,442,699
34.	2. Revaluation reserve	1,217,333	1,308,279
35.	3. P&L of previous years	6,057,388	6,527,764
36.	4. P&L for the reference year	470,376	166,236
37.	F. Provisions	0	0
38.	G. Liabilities	134,365	108,560
39.	I. Long-term liabilities	0	0
40.	II. Current liabilities	134,365	108,560
41.	III. Valuation difference of liabilities denominated in foreign currency	0	0
42.	H. Accruals and deferred income	100,644	0
43.	TOTAL LIABILITIES:	7,659,980	10,231,459

Profit and loss account

figures in HUF thousand

	Description	Previous year 01.01.2020 – 31.12.2020	Reference year 01.01.2021 – 31.12.2021
a.	b.	c.	d.
01.	I. Income from financial transactions	2,231,224	1,609,444
02.	II. Expenses on financial transactions	1,568,338	1,316,958
03.	III. Other income	0	25,565
04.	IV. Operating expenses	189,845	147,430
05.	V. Other expenses	2,665	4,385
06.	VI. Yields paid, payable	0	0
07.	VII. P&L for the reference year (I - II + III - IV - V - VI)	470,376	166,236

The notes to the financial statements constitute an inseparable part of the balance sheet and of the profit and loss account.

Place and date: BUDAPEST, 28 April 2022

Benedek Balázs Köves
Chief Executive Officer

OTP Planet Emerging Market Equity Fund of Funds (OTP Planéta Feltörekvő Piaci Részvény Alapok Alapja)

OTP Fund Management Ltd.

Informative data:

1. Name of the Fund: OTP Planet Emerging Market Equity Fund of Funds (OTP Planéta Feltörekvő Piaci Részvény Alapok Alapja)
2. Number (registration number) and date of the supervisory registration of the Fund: 1111-232, 2 July 2007.
3. Type of Fund: public
4. Fund scheme: open-end securities investment fund
5. Term of Fund: From 2 July 2007 for an indefinite period.
6. Business year of the Fund: 01.01.2021-31.12.2021
7. Harmonisation of the Fund: harmonised not in accordance with the UCITS Directive (alternative investment fund, “AIF”)
8. Balance sheet date: 28 April 2022
9. Fund Manager: Registered office of OTP Fund Management Ltd.: H-1026 Budapest, Riadó u. 1-3.
10. Depositary: OTP Bank Plc., registered office: H-1051 Budapest, Nádor u. 16.
11. Principal Distributor: OTP Bank Plc., registered office: H-1051 Budapest, Nádor u. 16.
12. Person acting on behalf of the Fund: Benedek Balázs Köves; address: H-1029 Budapest, Uzsoki utca 3. The person responsible for directing and managing tasks falling within the scope of bookkeeping services is Zoltán Mihály Garamvölgyi, address: H-2000 Szentendre, Körte köz 7., chartered accountant licence number: MK 129785.
13. The Fund is subject to mandatory audit. Name of auditor: Ernst & Young Könyvvizsgáló Kft. registered office: H-1132 Budapest, Váci út 20. The person responsible for the audit is János Varga, Chamber of Auditors registration number: 007319.
14. The gross auditor fee of the Fund for the 2021 business year (including 27% VAT) is HUF 953 thousand. Further information about the Fund is available on the Fund Manager’s website at <https://www.otpbank.hu/otpalapkezo/hu/fooldal>

Events after the reporting date:

In the second half of February 2022, an armed conflict erupted between Russia and the Ukraine. The Management of the Fund Manager assessed the armed conflict in the Ukraine in respect of 2021 and concluded that it had no impact on the figures reported in the Annual Report as at 31 December 2021. The Fund Manager assessed the impact of the conflict on the Fund and continues to consider that the going concern principle applies.

The Fund's exposure to Russia is below 15% on 31.12.2021 and below 5% on 20.04.2022.

In 2022, in the absence of market prices available to the Fund Manager, the Valuation Committee of the Fund Manager applies probability-weighted asset valuation in the valuation process using the information available. It cannot be excluded, however, that the value of the Russian assets in the Fund deviate significantly from the prices resulting from the valuation model used by the Fund Manager.

The Fund Manager's Management continuously monitors the development of the Ukrainian-Russian conflict, and will take the necessary steps to mitigate business risk.

Main features of the accounting policy and the accounting principles applied

The accounting policy of the Fund is based on Act XVI of 2014 on Collective Investment Trusts and their Managers and on the Amendment of Financial Regulations (“Collective Investments Act”), Act C of 2000 on Accounting (“Accounting Act”), Government Decree No. 215/2000 (XII. 11.) on the special provisions regarding the annual reporting and book-keeping obligations of investment funds (“Government Decree”) and on other applicable regulations.

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

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

Valuation and recognition of securities

- In accordance with the provisions of the Government Decree, securities are recognised at net acquisition cost. Upon the sale of securities, the book value of the sale is determined by using the FIFO method.
- The valuation frequency of securities complies with that prescribed by the Collective Investments Act, the Government Decree and the Fund’s Prospectus at market value.
- In accordance with the provisions of the Government Decree, the pro rata interests and dividends due for the securities in the reference year are recognised as the valuation difference of the securities.

Valuation and recognition of derivatives

The market value of derivatives is the expected gain or loss on the transaction in the future; still open derivative contracts – as positions – can be resold at that value. Derivative contracts are valued based on generally accepted valuation methods for individual transaction types (typically, their valuation is determined based on the values of actual or estimated future cash flows arising from the contract, discounted to the present [DCF model]).

The Fund recognises the option premium paid on option contracts as they incurred, among the expenses of financial transactions; it does not exercise the option of accruals afforded by Section 9/B(12) of the Government Decree.

Receivables and liabilities denominated in foreign currencies

The market value of receivables and liabilities denominated in foreign currencies and the market value of currency holdings and currency deposits is determined with the application of the Magyar Nemzeti Bank’s official exchange rate as at the valuation date.

Intangible assets and tangible assets

The Fund has no intangible assets or tangible assets.

Explanation of specific balance sheet items:

Assets:

Securities are shown in Row 15 of the balance sheet at acquisition cost; within that, interest-bearing securities are recognised at net acquisition cost (without accumulated interest). Row 17 shows the accumulated interest on securities held at the accounting date at the end of the reference year, and Row 18 shows the difference between the (net) market value at the accounting date and the (net) acquisition cost. The valuation differences recognised are indicated in a separate table for each series of the securities.

Liabilities:

Start-up capital presents the nominal value of the Fund Units in circulation. Row 28 shows the cumulated number of Fund Units issued and redeemed from the first trading day. The accumulated result of previous years and the result of the reference year are shown in Rows 35 and 36, respectively. Unrealised capital gain and pro rata interests on the securities and other assets of the portfolio are shown in Row 34, while the capital gain/loss realised from the sale of Fund Units are shown in Rows 32 and 33.

Explanation of specific profit and loss account items:

P&L from financial transactions amounted to HUF 292,486,000, which is the difference between the income of HUF 1,609,444,000 and the expenses of HUF 1,316,958,000. Factoring in operating expenses at HUF 147,430,000 and other expenditures at HUF 4,385,000, the profit amounts to HUF 166,236,000.

Operating expenses are detailed in Table II of the liquidity report, in which the “financially realised” column contains the part of 2021 costs that has been paid by the maturity date. Any Fund-related expenses not included in the above table (e.g. distribution fee, advertising costs) are borne, in accordance with the Prospectus, by the Fund Manager.

Annual report – OTP Planet Emerging Market Equity Fund of Funds

I. Statement of Assets and Liabilities

figures in HUF thousand

Asset item, type of securities		Opening balance of the period 01.01.2021	Closing balance of the period 31.12.2021	Breakdown (%)	
Cash holdings – bank account balances					
Bank	Fixing period				
OTP Bank Plc. HUF	current account	40,776	864,345	8.45%	
OTP Bank Plc. EUR	current account	88,226	263,592	2.58%	
OTP Bank Plc. USD	current account	835,317	187,340	1.83%	
OTP Bank Plc. TRY	current account	20	3,275	0.03%	
OTP Bank Plc RON	current account	287	285	0.00%	
OTP Bank Plc. ZAR	current account	5	80	0.00%	
OTP Bank Plc. GBP	current account	161	1,384	0.01%	
OTP Bank Plc. PLN	current account	0	6	0.00%	
OTP Bank Plc RBL	current account 0	2,525	0.02%		
OTP Bank Plc. TRY	30.12.2020 – 23,066		0.00%	0.00%	
Total bank account balances:		987,858	1,322,832	12.92%	
				2.32%	
Transferable securities					
Name of securities	Maturity	Listed securities	OTC securities	Listed securities	OTC securities
Government bonds:		161,900		258,580	2.53%
2021/A	24.02.2015 – 23.06.2021	41,078		0	0.00%
ARGENT 0.125 07/09/30 XS	04.09.2020– 09.07.2030	40,301		34,665	0.34%
ARGENT 0.5 07/09/2029	04.09.2020– 09.07.2029	1,052		1,007	0.01%
BUENOS 2.85 09/01/2037	30.06.2021– 01.09.2037	0		15,035	0.15%
BUENOS 5.375 01/20/2023	20.07.2017 – 20.01.2023	15,532		0	0.00%
TURKEY 6.625 02/17/2045	19.02.2014– 17.02.2045	63,937		148,549	1.45%
TURKEY 6.75 05/30/2040	12.01.2010 – 30.05.2040	0		59,324	0.58%
Discount Treasury Bills:		30,869		0	0.00%
D210421	22.04.2020 – 21.04.2021	22,982		0	0.00%
D210630	01.07.2020 – 30.06.2021	7,887		0	0.00%
Corporate bonds:		798,383		794,387	7.76%
ISCTR 7.75 01/22/2030	22.01.2020– 22.01.2030	122,730		130,815	1.28%
OMVAV 5.25 12/29/49	07.12.2015 – 29.12.2049	38,339		0	0.00%
OTPHB 2.875% 07/15/2029	15.07.2019– 15.07.2029	251,499		258,209	2.52%
WINGHOLDING ZRT 4 07/11/2022	11.07.2019– 11.07.2022	13,155		13,220	0.13%
WINGHOLDING ZRT 4 07/11/2022	11.07.2019– 11.07.2022	19,589		19,693	0.19%
YKBNK 13.875 PERP	15.01.2019– 15.01.2024	353,071		372,450	3.64%
Domestic stocks:		165		117	0.00%
OPUS		165		117	0.00%
Foreign stocks:		2,318,851		2,876,095	28.15%
ACCESS BANK NIGERIA		17,006		19,137	0.19%
AEROFLOT-RUSSIAN AIRLINES		47,389		57,954	0.57%
AFREN		217		0	0.00%
AFRICAN MINERALS LTD		2,031		0	0.00%
AG ANADOLU GRUBU HOLDING AS		18,063		0	0.00%
AKBANK		35,766		0	0.00%
AKRON		23,467		53,757	0.53%
AKSIGORTA		0		24,539	0.24%
ALROSA PJSC		37,940		33,352	0.33%
AMREST HOLDINGS SE		65,398		0	0.00%
ANDRITZ AG		38,441		33,642	0.33%
ATRIUM EUROPEAN REAL ESTATE		18,467		28,062	0.27%
AUSTRIA TECHNOLOGIE		94,575		63,655	0.62%
BYD CO LTD-UNSPONSORED ADR		12,554		17,589	0.17%
DETSKY MIR PJSC		55,982		71,250	0.71%
DIGI COMMUNICATIONS NV		16,302		19,152	0.19%
DOLE PLC		0		24,356	0.24%
EMLAK KONUT		17,024		0	0.00%
EREGLI		38,527		0	0.00%
ETALON GROUP		88,146		74,266	0.73%
FAURECIA		0		1,590	0.02%
FIDELITY CHINA SPECIAL SITUATIONS		0		82,109	0.80%
FOURLIS HOLDINGS SA		57,897		54,514	0.53%
GARANTI BANKASI		100,864		0	0.00%
GLOBALTRA - SPONS GDR REG S		59,108		146,794	1.43%

Annual report – OTP Planet Emerging Market Equity Fund of Funds

I. Statement of Assets and Liabilities

figures in HUF thousand

Asset item, type of securities	Opening balance of the period 01.01.2021	Closing balance of the period 31.12.2021	Breakdown (%)
HALYK SAVINGS BANK-GDR REG S	0	4,810	0.05%
HELLO GROUP INC -SPN ADR	0	61,499	0.60%
HYDRAULIC MACHINE - GDR REG S	12,204	13,367	0.13%
INTER RAO UES PJSC	35,764	31,595	0.31%
IS BANKASI-C	88,928	38,731	0.38%
IS YATIRIM MENKUL DEGERLER A	0	67,929	0.66%
JOYY INC - ADR	56,745	37,939	0.37%
JUMBO SA	18,160	104,054	1.03%
KARDEMIR KARABUK DEMIR-CL A	0	8,969	0.09%
CARDEMIR KARABUK DEMIR-CL D	0	28,006	0.27%
KASPI.KZ JSC GDR	0	42,505	0.42%
KOC HOLDING	39,893	0	0.00%
KOZA GOLD	0	40,297	0.39%
LINAS AGRO GROUP AB	31,831	42,952	0.42%
LOGO YAZILIM SANAYI VE TICAR	0	32,022	0.31%
LSR GROUP GDR	3,225	0	0.00%
M VIDEO	0	34,689	0.34%
MAGNIT	24,064	71,533	0.70%
MAIL.RU GDR	29,757	0	0.00%
MAIL.RU GROUP LTD LOCAL	14,178	0	0.00%
MANGO GIDA	262	160	0.00%
MECHEL PREF	3,164	13,987	0.14%
MECHEL RU	1,062	1,818	0.02%
MMK	71,446	142,951	1.40%
MMK GDR	29,022	39,451	0.40%
MO-BRUK J MOKRZYCKI LTD	0	17,931	0.19%
MOMO INC-SPON ADR	100,084	0	0.00%
MULTICHOICE GROUP LTD	1,139	1,050	0.01%
MULTICHOICE GROUP LTD. - ADR	1,243	1,149	0.01%
NAGACORP LTD	21,610	15,753	0.15%
NASPERS	25,655	7,695	0.08%
NASPERS LTD-N SHS SPON ADR	16,375	101,525	0.99%
NATIONAL BANK OF GREECE SA NEW	27	36	0.00%
NLMK GDR	1,633	1,904	0.02%
NORDEN	10,758	16,510	0.16%
OBUV ROSSII PJSC	9,748	5,915	0.06%
PEGASUS HAVA TASIMACILIGI AS	59,327	0	0.00%
PEKAO	31,490	0	0.00%
PEUGEOT SA	28,588	0	0.00%
PHOSAGRO OAO-GDR REG S	25,602	0	0.00%
POLYTEC HOLDING AG	46,918	63,654	0.62%
PROSUS	21,196	83,189	0.81%
RAIFFEISEN INTERN BH	29,344	70,114	0.69%
RENAULT SA	0	69,881	0.68%
ROMGAZ - GDR	6,110	8,012	0.08%
SABANCI HOLDING	36,397	0	0.00%
SBERBANK PREF	65,201	0	0.00%
SBERBANK PREF	0	14,398	0.14%
SOLLERS	9,372	8,352	0.08%
STELLANTIS NV (US)	0	49,023	0.48%
STS HOLDING SA	0	19,330	0.19%
SURGUTNEFTEGAS PREF	42,615	53,204	0.52%
TALLINK GRUPP AS	47,156	61,267	0.60%
TATNEFT ADR	11,635	71,103	0.69%
TCS GROUP HOLDING -REG S	35,424	0	0.00%
TEAMVIEWER AG	0	40,126	0.39%
TEKFEN	15,404	13,335	0.13%
TEVA PHARMACEUTICAL INDUSTRIES	28,695	26,089	0.25%
TOFAS	12,724	0	0.00%
TORUNLAR	24,773	0	0.00%
TOTAL PRODUCE	19,686	0	0.00%
TUPRAS	18,865	0	0.00%
ULKER BISKUVI SANAYI	0	5,342	0.05%
VAKIFBANK	48,843	0	0.00%
VESTEL BEYAZ	0	82,766	0.81%

Annual report – OTP Planet Emerging Market Equity Fund of Funds

I. Statement of Assets and Liabilities

figures in HUF thousand

Asset item, type of securities	Opening balance of the period 01.01.2021		Closing balance of the period 31.12.2021		Breakdown (%)
VK CO LTD	0		14,364		0.14%
VK CO LTD LOCAL	0		47,286		0.46%
VOLKSWAGEN AG	50,088		81,208		0.79%
VTB BANK	0		16,808		0.16%
VTB BANK GDR	0		15,927		0.16%
X5 RETAIL GROUP GDR	21,482		53,454		0.52%
YAPI KREDI BANKASI	78,793		8,627		0.08%
YATAS YATAK VE YORGAN SAN. T	0		54,436		0.53%
ZENITH BANK	9,982		10,350		0.10%
Fund Units:	2,629,369	623,449	3,912,565	912,186	47.13%
BIGGEORGE 28 PROPERTY DEVELOPMENT FUND A	0	0	100,380	0	0.98%
FORESTAY DIÁKHOTEL I. ING.A. A	49,299	0	161,073	0	1.57%
FORESTAY II. PROPERTY DEVELOPER	56,000	0	56,283	0	0.55%
OTP AFRICA EQUITY SERIES B	0	60,852	0	99,480	0.97%
OTP FUNDMAN FUND SERIES B	0	353,637	0	454,084	4.44%
OTP CE EQ IFU	0	35,866	0	55,159	0.54%
OTP RUSSIAN EQUITY SERIES B	0	115,735	0	235,361	2.30%
OTP TURKISH EQUITY SERIES B	0	57,359	0	68,102	0.67%
ABERDEEN GL-INDIA EQTY-I2	212,705	0	275,082	0	2.69%
ADVENTUM SATIS EUR ZK AA	0	0	258,218	0	2.52%
ALLIANZ RCM CHINA	89,989	0	81,865	0	0.80%
ALLIANCE TTL RTN AS EQ-IT2	49,467	0	48,861	0	0.48%
AMREST HOLDINGS SE	0	0	97,698	0	0.95%
AMUNDI ETF SHORT GOVT BOND E	37,781	0	0	0	0.00%
BLACKROCK-ASIAN GW L-D2RFUSD	44,027	0	45,914	0	0.45%
CHINA PANDA FUND	155,640	0	142,158	0	1.39%
DWS INVEST SICAV-CHINESE EQUITY FC	150,476	0	132,246	0	1.29%
ETF EM ISHARES CORE	73,793	0	77,988	0	0.76%
ETF KOREA	208,745	0	206,911	0	2.02%
FIDELITY FAST EM-IAUSD	426,206	0	486,054	0	4.75%
FIDELITY FAST-ASIA-I USD	141,644	0	152,952	0	1.49%
FIDELITY FDS-ASIA P OP-I USD	149,953	0	184,544	0	1.80%
FIDELITY TAIWAN Y	184,566	0	262,783	0	2.57%
FIDELITY-ASIAN SMLR CO-YAUSD	40,141	0	50,676	0	0.50%
FIDELITY-EMKT FOCUS-IAUSD	228,339	0	263,211	0	2.57%
FIDELITY-GREAT CHN-I ACC USD	152,031	0	159,012	0	1.55%
INVECO GOLDEN DRAGON CHINA	0	0	99,835	0	0.98%
LYXOR ETF DX2 SHORT US TREASURY	89,508	0	102,717	0	1.00%
LYXOR MSCI CHINA UCITS ETF	0	0	373,935	0	3.65%
LYXOR UCITS ETF SGI DAILY DOUBLE	89,059	0	92,169	0	0.90%
Total transferable securities:	5,939,537	623,449	7,841,744	912,186	85.57%
Other assets					
Receivables		52,389		25,641	0.25%
Prepayments and accrued income		3,615		6,516	0.06%
Valuation difference of derivative transactions		53,132		122,540	1.20%
Total other assets:		109,136		154,697	1.51%
TOTAL ASSETS:		7,659,980		10,231,459	100.00%
Liabilities					
1. Loans outstanding:		0		0	0.00%
2. Other liabilities and deferred expenses:					
Remuneration of Fund Manager		8,327		12,012	11.06%
Depositary's charges		662		1,047	0.96%
Other items recognised as costs		1,725		1,862	1.72%
Other – non-cost-based – liabilities		123,651		93,639	86.26%
3. Provisions:		0		0	0.00%
4. Other accruals and deferred income:		100,644		0	0.00%
Total liabilities:		235,009		108,560	100.00%
NET ASSET VALUE:		7,424,971		10,122,899	

II. Number of Fund Units in circulation

Number of Fund Units in circulation:	3,516,538,738	4,591,090,263
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Annual report – OTP Planet Emerging Market Equity Fund of Funds

III. Net asset value per Fund Unit (EUR/Unit):

	31.12.2020	31.12.2021
Based on this document:	2.111443	2.204901
Based on the officially published net asset value:	2.129076	2.222266 *

* The Fund contains several series of units issued. The above information shows total portfolio value (net asset value and number of Fund Units in circulation) and weighted average value (net asset value per Fund Unit). The information is detailed further in Section VI.

The reason for the minor difference is the fact that the officially published net asset value per Fund Unit was determined in accordance with the provisions of the Fund Management Policy, while the value shown in this document was calculated in accordance with the provisions of the Accounting Act and the Government Decree.

VI. Composition of the Fund's securities portfolio

Description	01.01.2021	Distribution (%)	31.12.2021	Distribution (%)
a) transferable securities admitted to official stock exchange trading:	5,939,537	77.56%	7,841,744	76.65%
b) transferable securities traded in another regulated market:	623,449	8.14%	912,186	8.92%
including:				
c) recently issued transferable securities:	30,869	0.40%	0	0.00%
d) other transferable securities:	0	0.00%	0	0.00%
e) debt securities:	991,152	12.94%	1,052,967	10.29%

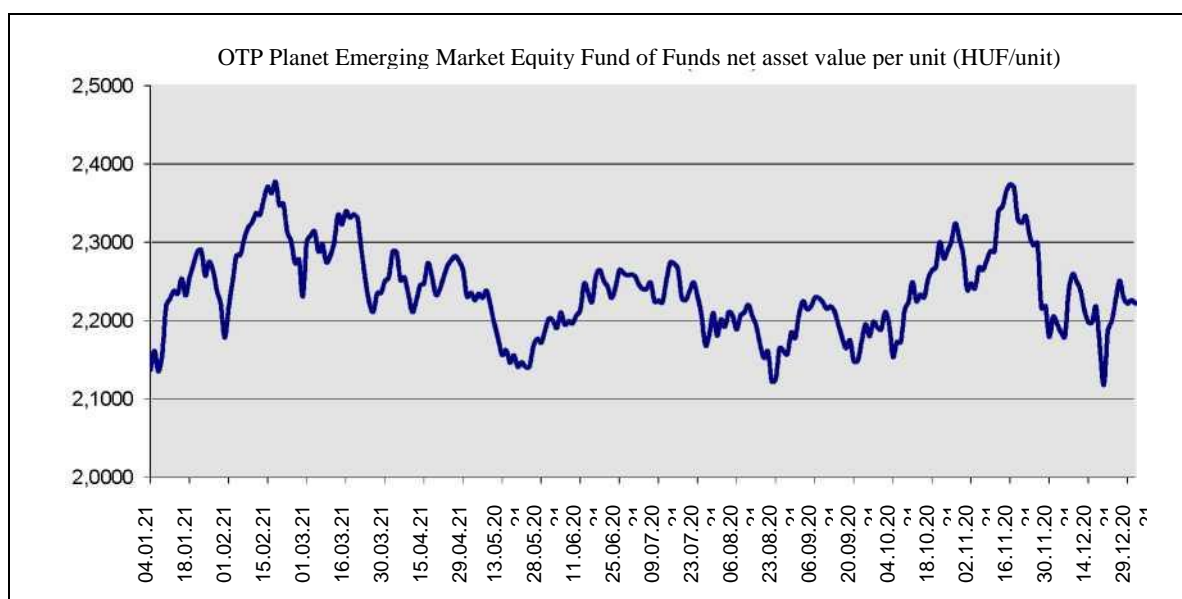
Description of changes in the composition of the portfolio in the reference period

The itemised breakdown of each change in the portfolio composition is shown in Section I.

V. Changes in the Fund's assets

Description	Business year closed on 31 December 2020	Business year closed on 31 December 2021
a) income from investments:	662,886	292,486
b) other income:	0	25,565
c) management charges (remuneration of Fund Manager):	-182,621	-137,127
d) depositary's charges:	-2,344	-3,921
e) other charges and taxes:		
consignment fee:	-1,034	-1,711
bank charges:	-260	-292
supervisory fee:	-2,024	-3,427
other costs and expenses:	-4,227	-5,337
f) net income:	470,376	166,236
g) distributed income (yield paid):	0	0
reinvested income:	470,376	166,236
h) changes in capital account:	571,587	2,440,746
i) appreciation and depreciation of investments:	580,002	90,946
j) any other changes affecting the assets and liabilities of the investment fund: (*)	0	0

*No such items were incurred in the reference period and in the previous period.



Annual report – OTP Planet Emerging Market Equity Fund of Funds

VI. Comparative table covering net asset values and net asset values per Fund Unit

Number and net asset value of Fund Units in circulation:

	Return achieved in an annual breakdown	Number of Fund Units in circulation	Net asset value on the accounting date (HUF)	Net asset value per Fund Unit (HUF/Unit)
31 December 2017	22.61%	3,068,867,736	5,038,766,881	1.641898
31 December 2018	-17.03%	3,395,760,974	4,626,172,982	1.362338
31 December 2019	32.50%	3,214,748,671	5,803,006,130	1.805120
31 December 2020	16.97%	3,516,538,738	7,424,971,357	2.111443
29 January 2021		3,700,228,125		2.178473
26 February 2021		3,992,551,049		2.231116
31 March 2021		4,149,345,246		2.255739
30 April 2021		4,218,055,378		2.231015
31 May 2021		4,335,119,558		2.188551
30 June 2021		4,428,824,170		2.259197
30 July 2021		4,483,962,969		2.180893
31 August 2021		4,472,194,581		2.208593
30 September 2021		4,503,867,125		2.211054
29 October 2021		4,479,583,726		2.239617
30 November 2021		4,359,336,071		2.179591
31 December 2021	4.43%	4,591,090,263	10,122,899,837	2.204901

The annual return of the OTP Planet Emerging Market Equity Fund of Funds (OTP Planéta Feltörekvő Piaci Részvény Alapok Alapja) for 2021 after the deduction of the expenses incurred by the Fund amounted to 4.43%.

Monthly change in the number of Fund Units issued by the Fund:

Series "A" (nominal value HUF 1)	Fund Units issued (number of Units)	Redemptions (number of Units)
January 2021	309,042,701	125,353,314
February 2021	361,890,413	69,567,489
March 2021	311,638,201	154,844,004
April 2021	113,067,948	44,357,816
May 2021	179,486,381	62,422,201
June 2021	134,708,005	41,003,393
July 2021	100,919,139	45,780,340
August 2021	58,236,997	70,005,385
September 2021	136,023,892	104,351,348
October 2021	65,301,034	89,584,433
November 2021	52,023,762	172,271,417
December 2021	117,083,033	54,101,815
Total:	1,939,421,506	1,033,642,955

Series "B" (nominal value EUR 1)	Fund Units issued (number of Units)	Redemptions (number of Units)
January 2021	97,748	3,342
February 2021	215,926	26,847
March 2021	76,108	26,318
April 2021	82,467	2,380
May 2021	177,898	53,400
June 2021	78,746	8,975
July 2021	110,883	29,441
August 2021	73,109	40,458
September 2021	34,789	21,910
October 2021	20,488	24,842
November 2021	24,315	53,891
December 2021	3,849	18,453
Total:	996,326	310,257

The Fund did not pay yields in the reporting period.
The graph showing the day-to-day changes of net asset value is shown on page 8.

VII. Presentation of derivative transactions and the resulting commitments

Derivative transactions and the resulting commitments are presented in Section XIII detailing the valuation difference of securities.

VIII. Presentation of the changes in the Fund Manager's operations, major factors having an impact on the investment policy

Internal policies for the Fund Manager's operation were developed – or amended – in accordance with the provisions of the Collective Investments Act and other applicable regulations. At the same time, there was no major change in the Fund Manager's operation during the reference period.

The activities performed by the Fund Manager and further details of its operation are available at

https://www.otpbank.hu/OTP_ALAPKEZELO/hu/bemutakozas.jsp

The Fund's Prospectus and the Fund Management Policy were also developed or amended in accordance with the provisions of the Collective Investments Act and other applicable regulations.

There was no major change in the investment policy, also detailed in this context, that may affect the operation of the Fund.

IX. Remuneration paid by the Fund Manager to persons whose actions have a material impact on the Fund Manager as a whole and on the risk profile of the Fund:

Total remuneration paid by the Fund Manager in 2021:		HUF thousand
Description	Amount	
Fixed remuneration	677,770	
Variable remuneration	988,789	
Total	1,666,560	

Total remuneration paid in 2021 to persons who have a material impact on the Fund's risk profile:			HUF thousand
Description	Managing directors	Other employees	Total
Number of beneficiaries	4	12	16
Surplus funds	206	9,904	10,110
Total remuneration *	270,395	399,868	670,263

*The above figures include the total remuneration paid by the Fund Manager (not just the part relevant to the given Fund)

X. Information on Risk Management

a) assets subject to special arrangements arising from their illiquid nature:

Neither during the reference period nor in the previous period did the Fund's portfolio contain any assets that were subject to special arrangements arising from their illiquid nature.

b) Liquidity management arrangements

Neither during the reference period nor in the previous period did the Fund Manager conclude a contractual arrangement on behalf of the Fund for managing liquidity regarding the Fund's portfolio.

Essentially, the Fund Manager holds the Fund's liquidity – observing the limits defined in the Fund Management Policy – in liquid Hungarian government securities maturing within one year and in breakable time deposits.

As part of liquidity management, in order to reduce transaction costs the Fund Manager checks the funds with liquidity surplus and liquidity deficit, and concludes purchase and sale transactions at market price between the funds to the debit and to the credit of the Hungarian government securities holdings of the funds. Consequently, in the first round, liquidity management transactions are conducted – primarily using discount treasury bills – between the funds managed by the Fund Manager. If the funds still have a net exposure after the above transactions, the Fund Manager conducts further transactions in the context of liquidity management with external partners, at market price.

c) current risk profile of the Fund and the risk management systems employed by the Fund Manager to manage those risks

Information on the Fund's risk profile is available in Chapter "The risk profile of the Fund" of the Prospectus, Chapter "Presentation of risk factors" of the Fund Management Policy, and the Sections entitled "Return and risk profile" and "Significant risk factors" of the Key Investor Information Document.

The Company's liquidity policy was developed in accordance with Articles 46–48 of Commission Delegated Regulation (EU) No. 231/2013 of 19 December 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 was developed in accordance with Section 24 of Government Decree No. 79/2014 (III. 14.) on the structural organisation, conflict of interest, conduct of business and risk management requirements of UCITS managers ("Government Decree No. 79/2014").

XI. Changes in the level of leverage

	31.12.2020	31.12.2021	Change 2021/2020
Leverage *	11,104,950,725	15,512,752,265	39.6922%

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

XII. Miscellaneous information

a) Fund assets which have become illiquid

Neither in the reference period nor during the previous period did the Fund Manager segregate assets that have become illiquid as per the Collective Investments Act in relation to the Fund.

b) Acquisition of controlling influence by the Fund over non-listed companies

Neither in the reference period nor during the previous period did the Fund acquire controlling influence over a non-listed company.

c) Miscellaneous information

For performing its activity and for the other services not qualifying as mediated and non-mediated services listed in Section 36.1 of the Fund Management Policy, the Fund Manager charges a fee, which may not exceed 2% of the Fund's net asset value per annum. Among the investment fund management fees for other investment funds and other forms of collective investment trusts in the Fund's portfolio, featured as potential investments and which individually represent at least 20% of the net asset value, the maximum rate is 1% of the net asset value per annum.

Annual report – OTP Planet Emerging Market Equity Fund of Funds

XIII.Details of the valuation difference of securities and presentation of derivative transactions and the resulting commitments

figures in HUF thousand

Security				Acquisition cost	Valuation difference		Market value
description	maturity				from interests and dividends	from other market perception	
Government bonds:				269,965	4,884	-16,269	258,580
ARGENT 0.125 07/09/30 XS	04.09.2020	-	09.07.2030	51,217	65	-16,617	34,665
ARGENT 0.5 07/09/2029	04.09.2020	-	09.07.2029	1,289	7	-289	1,007
BUENOS 2.85 09/01/2037	30.06.2021	-	01.09.2037	16,981	377	-2,323	15,035
TURKEY 6.625 02/17/2045	19.02.2014	-	17.02.2045	142,517	4,050	1,982	148,549
TURKEY 6.75 05/30/2040	12.01.2010	-	30.05.2040	57,961	385	978	59,324
Corporate bonds:				677,567	29,465	87,355	794,387
ISCTR 7.75 01/22/2030	22.01.2020	-	22.01.2030	117,923	4,509	8,383	130,815
OTPHB 2.875% 07/15/2029	15.07.2019	-	15.07.2029	243,788	3,296	11,125	258,209
WINGHOLDING ZRT 4 07	11.07.2019	-	11.07.2022	11,692	246	1,282	13,220
WINGHOLDING ZRT 4 07	11.07.2019	-	11.07.2022	17,168	366	2,159	19,693
YKBNK 13.875 PERP	15.01.2019	-	15.01.2024	286,996	21,048	64,406	372,450
Domestic stocks:				294	0	-177	117
OPUS				294	0	-177	117
Foreign stocks:				3,003,579	0	-127,484	2,876,095
ACCESS BANK NIGERIA				19,974	0	-837	19,137
AEROFLOT-RUSSIAN AIRLINES				59,221	0	-1,267	57,954
AKRON				7,802	0	45,955	53,757
AKSIGORTA				26,890	0	-2,351	24,539
ALROSA PJSC				23,993	0	9,359	33,352
ANDRITZ AG				29,640	0	4,002	33,642
ATRIUM EUROPEAN REAL ESTATE				24,109	0	3,953	28,062
AUSTRIA TECHNOLOGIE				39,847	0	23,808	63,655
BYD CO LTD-UNSPONSORED ADR				2,575	0	15,014	17,589
DETSKY MIR PJSC				74,460	0	-3,210	71,250
DIGI COMMUNICATIONS NV				13,757	0	5,395	19,152
DOLE PLC				4,272	0	20,084	24,356
ETALON GROUP				104,787	0	-30,521	74,266
FAURECIA				333	0	1,257	1,590
FIDELITY CHINA SPECIAL SITUATIONS				98,614	0	-16,505	82,109
FOURLIS HOLDINGS SA				48,061	0	6,453	54,514
GLOBALTRA - SPONS GDR REG S				114,382	0	32,412	146,794
HALYK SAVINGS BANK-GDR REG S				4,741	0	69	4,810
HELLO GROUP INC -SPN ADR				76,681	0	-15,182	61,499
HYDRAULIC MACHINE - GDR REG S				45,745	0	-32,378	13,367
INTER RAO UES PJSC				34,897	0	-3,302	31,595
IS BANKASI-C				51,471	0	-12,740	38,731
IS YATIRIM MENKUL DEGERLER A				63,311	0	4,618	67,929
JOYY INC - ADR				45,633	0	-7,694	37,939
JUMBO SA				106,559	0	-2,505	104,054
KARDEMIR KARABUK DEMIR-CL A				9,607	0	-638	8,969
CARDEMIR KARABUK DEMIR-CL D				29,850	0	-1,844	28,006
KASPI.KZ JSC GDR				37,660	0	4,845	42,505
KOZA GOLD				46,531	0	-6,234	40,297
LINAS AGRO GROUP AB				25,565	0	17,387	42,952
LOGO YAZILIM SANAYI VE TICAR				37,610	0	-5,588	32,022
M VIDEO				52,544	0	-17,855	34,689
MAGNIT				69,844	0	1,689	71,533
MANGO GIDA				5,073	0	-4,913	160
MECHEL PREF				26,284	0	-12,297	13,987
MECHEL RU				4,811	0	-2,993	1,818

Annual report – OTP Planet Emerging Market Equity Fund of Funds

XIII. Details of the valuation difference of securities and presentation of derivative transactions and the resulting commitments

figures in HUF thousand

Security description	maturity	Acquisition cost	Valuation difference from interests and dividends	from other market perception	Market value
MMK		97,623	0	45,328	142,951
MMK GDR		23,324	0	16,127	39,451
MO-BRUK J MOKRZYCKI LTD		15,101	0	2,830	17,931
MULTICHOICE GROUP LTD		0	0	1,050	1,050
MULTICHOICE GROUP LTD. - ADR		0	0	1,149	1,149
NAGACORP LTD		20,263	0	-4,510	15,753
NASPERS		10,160	0	-2,465	7,695
NASPERS LTD-N SHS SPON ADR		116,913	0	-15,388	101,525
NATIONAL BANK OF GREECE SA NEW		0	0	36	36
NLMK GDR		1,426	0	478	1,904
NORDEN		12,972	0	3,538	16,510
OBUV ROSSII PJSC		46,995	0	-41,080	5,915
POLYTEC HOLDING AG		79,842	0	-16,188	63,654
PROSUS		80,741	0	2,448	83,189
RAIFFEISEN INTERN BH		46,274	0	23,840	70,114
RENAULT SA		68,955	0	926	69,881
ROMGAZ - GDR		7,016	0	996	8,012
SBERBANK PREF		11,629	0	2,769	14,398
SOLLERS		24,823	0	-16,471	8,352
STELLANTIS NV (US)		29,430	0	19,593	49,023
STS HOLDING SA		18,702	0	628	19,330
SURGUTNEFTEGAS PREF		51,851	0	1,353	53,204
TALLINK GRUPP AS		69,076	0	-7,809	61,267
TATNEFT ADR		68,196	0	2,907	71,103
TEAMVIEWER AG		97,675	0	-57,549	40,126
TEKFEN		13,910	0	-575	13,335
TEVA PHARMACEUTICAL INDUSTRIES		31,303	0	-5,214	26,089
ULKER BISKUVI SANAYI		10,620	0	-5,278	5,342
VESTEL BEYAZ		82,928	0	-162	82,766
VK CO LTD		26,262	0	-11,898	14,364
VK CO LTD LOCAL		83,468	0	-36,182	47,286
VOLKSWAGEN AG		69,960	0	11,248	81,208
VTB BANK		13,358	0	3,450	16,808
VTB BANK GDR		11,476	0	4,451	15,927
X5 RETAIL GROUP GDR		60,431	0	-6,977	53,454
YAPI KREDI BANKASI		8,171	0	456	8,627
YATAS YATAK VE YORGAN SAN. T		114,451	0	-60,015	54,436
ZENITH BANK		11,120	0	-770	10,350
Fund Units:		3,616,786	0	1,207,965	4,824,751
BIGGEORGE 28 PROPERTY DEVELOPMENT FUND A		100,000	0	380	100,380
FORESTAY DIAKHOTEL I. ING.A. A		140,665	0	20,408	161,073
FORESTAY II. PROPERTY DEVELOPER		56,000	0	283	56,283
OTP AFRICA EQUITY SERIES B		84,570	0	14,910	99,480
OTP FUNDMAN FUND SERIES B		368,035	0	86,049	454,084
OTP CE EQ IFU		36,724	0	18,435	55,159
OTP RUSSIAN EQUITY SERIES B		142,352	0	93,009	235,361
OTP TURKISH EQUITY SERIES B		76,885	0	-8,783	68,102
ABERDEEN GL-INDIA EQTY-I2		112,000	0	163,082	275,082
ADVENTUM SATIS EUR ZK AA		243,145	0	15,073	258,218
ALLIANZ RCM CHINA		56,804	0	25,061	81,865
ALLIANCE TTL RTN AS EQ-IT2		20,199	0	28,662	48,861
AMREST HOLDINGS SE		76,605	0	21,093	97,698
BLACKROCK-ASIAN GW L-D2RFUSD		19,883	0	26,031	45,914

Annual report – OTP Planet Emerging Market Equity Fund of Funds

XIII. Details of the valuation difference of securities and presentation of derivative transactions and the resulting commitments

figures in HUF thousand

Security description	maturity	Acquisition cost	Valuation difference		Market value
			from interests and dividends	from other market perception	
CHINA PANDA FUND		76,350	0	65,808	142,158
DWS INVEST SICAV-CHINESE EQUITY FC		107,239	0	25,007	132,246
ETF EM ISHARES CORE		47,566	0	30,422	77,988
ETF KOREA		149,754	0	57,157	206,911
FIDELITY FAST EM-IAUSD		407,330	0	78,724	486,054
FIDELITY FAST-ASIA-I USD		99,956	0	52,996	152,952
FIDELITY FDS-ASIA P OP-I USD		113,788	0	70,756	184,544
FIDELITY TAIWAN Y		96,237	0	166,546	262,783
FIDELITY-ASIAN SMLR CO-YAUSD		31,450	0	19,226	50,676
FIDELITY-EMKT FOCUS-IAUSD		160,886	0	102,325	263,211
FIDELITY-GREAT CHN-I ACC USD		93,200	0	65,812	159,012
INVESCO GOLDEN DRAGON CHINA		99,748	0	87	99,835
LYXOR ETF DX2 SHORT US TREASURY		100,215	0	2,502	102,717
LYXOR MSCI CHINA UCITS ETF		400,119	0	-26,184	373,935
LYXOR UCITS ETF SGI DAILY DOUBLE		99,081	0	-6,912	92,169
TOTAL:		7,568,191	34,349	1,151,390	8,753,930

Foreign exchange forward transactions:

	figures in HUF thousands	contract value of forward transaction		discounted market value of forward transaction		
		in FX	in HUF	FX value in HUF	HUF value	P/L
as at 31.12.2020:	EUR/USD	-2,000	2,375	-7,02,0	706,230	-24,030
	Total:					-24,030
as at 31.12.2021:	HUF/USD	-983,731	3,000	-982,966	977,114	-5,852
	EUR/USD	-2,100	2,391	-775,354	778,742	3,388
	Total:					-2,464

OTP Planet Emerging Market Equity Fund of Funds (OTP Planéta Feltörekvő Piaci Részvény Alapok Alapja)

XIV. Securities financing and total return swaps:

<i>Presentation of equity index swaps (data in HUF):</i>		
Period	2020	2021
Date of transaction	19.06.2020	19.06.2021
End of transaction	18.06.2021	18.06.2022
Index exchange payment days	23.09.2020	23.09.2021
	23.12.2020	22.12.2021
	23.03.2021	23.03.2022
	22.06.2021	22.06.2022
Transaction amount (nominal value recorded in account class 0)	USD 7,172,685	USD 11,936,268
Index performance paid to the Fund	MSCI Daily TR Net Emerging Markets USD Index (Bloomberg Code: NDUEEGF)	MSCI Daily TR Net Emerging Markets USD Index (Bloomberg Code: NDUEEGF)
Interest payable by the Fund	USD LIBOR + 0.01%	USD LIBOR + 0.01%
<i>(*): The return determined based on the change in the index value over the duration of the transaction, applied to the index unit equivalent to the transaction amount at the start of the transaction</i>		
	2020	2021
Net results realised by the Fund	1,105,839,686	255,124,688
Net results paid by the Fund	798,581,748	431,257,526
	31.12.2020	31.12.2021
Market value of the transaction at the reporting date	77,161,921	125,004,790

Annual report – OTP Planet Emerging Market Equity Fund of Funds

Notes to the financial statements concluding the activity

XV. Notes to the balance sheet and the profit and loss statement

Changes in shareholders' equity

figures in HUF thousands

Description	Opening balance	Increase	Decrease	Closing balance
Change in start-up capital:	3,516,539	2,184,518	-1,109,967	4,591,090
Deduction of the change in capital gain:				
Fund Unit distribution margin:	-3,836,665	2,739,826	-1,373,631	-2,470,470
Valuation difference:	1,217,333	1,308,279	-1,217,333	1,308,279
Retained earnings:	6,057,388	470,376	0	6,527,764
Income for the reference year:	470,376	166,236	-470,376	166,236
Total capital gain:	3,908,432	4,684,717	-3,061,340	5,531,809
Total shareholders' equity:	7,424,971	6,869,235	-4,171,307	10,122,899

Liquidity Report

I. Composition of loans outstanding

Time of borrowing	Creditor	Credit amount	Maturity date	Amount in arrears
-	-	-	-	-

II. Composition of costs

figures in HUF

Description of cost item	Costs for 2020	Financially realised for 2020	Costs for 2021	Financially realised for 2021
Fund management fees	182,621,490	174,294,678	137,126,518	125,114,337
Depository's charges	2,343,966	1,682,442	3,920,891	2,873,362
Consignment fee	1,034,255	1,034,255	1,710,563	1,710,563
Bank charges	259,899	259,899	292,483	292,483
Supervisory fee	2,024,000	1,448,000	3,427,000	2,518,000
Auditor's fee	1,149,350	0	952,500	0
Other	411,582	411,582	0	0
Total:	189,844,542	179,130,856	147,429,955	132,508,745

Annual report – OTP Planet Emerging Market Equity Fund of Funds

Cash flow statement	figures in HUF thousand	
	01.01.2020- 31.12.2020	01.01.2021- 31.12.2021
I. Operating cash flow	-32,864	-667,507
1. Income for the reference year (excluding yields received)	342,519	-64,248
3. Loss in value recognised/reversed	0	0
4. Valuation difference recognised	580,002	90,946
5. Difference between the allocation and utilisation of provisions	0	0
7. Invested securities sold	-550,060	-500,657
8. Variation in fixed assets	0	0
9.1. Variation in receivables	72,567	26,748
9.2. Variation in the valuation difference of securities	-570,322	-21,538
10. Variation in short-term liabilities	2,738	-25,805
11. Variation in long-term liabilities	0	0
12. Variation in accrued and deferred assets	-1,272	-2,901
13. Variation in accruals and deferred income	100,644	-100,644
Variation in derivative transactions	-9,680	-69,408
II. Variation in cash flow from investments	-89,028	-1,438,265
17. Securities purchased -	-7,385,153	-11,997,029
18. Securities sold, redeemed +	7,168,268	10,328,280
19. Yields received +	127,857	230,484
III. Variation in cash flow from financial transactions	571,587	2,440,746
20. Issuance of Fund Units +	2,627,900	4,924,344
22. Repurchase of Fund Units -	-2,056,313	-2,483,598
23. Return paid on investment units -	0	0
IV. Variation in liquid assets	449,695	334,974
Opening value of liquid assets	538,163	987,858
Closing value of liquid assets	987,858	1,322,832

Comments:

1. Sub-items are numbered in accordance with Annex 4 to the Government Decree.
2. Row 9, "Variation in current assets" was further broken down.
3. Another sub-item "Variation in derivative transactions" was added without a sequence number.
4. Receivables/liabilities existing at the expiration date were settled after the accounting date.

Portfolio Report for Securities Fund

Master data:

Name of the Fund:	OTP Planet Emerging Market Equity Fund of Funds (OTP Planéta Feltörekvő Piaci Részvény Alapok Alapja)
Registration number of the Fund:	1111-232
Fund Manager:	OTP Fund Management Ltd.
Depository:	OTP Bank Plc.
Type of net asset value calculation:	T

HUF

T-day:	31.12.2021
Shareholders' equity:	10,122,899,837
NAV per investment unit:	2.204901
Number of items:	4,591,090,263

Definition of T-day net asset value:

figures in HUF thousands

I. LIABILITIES

I/1. Loans outstanding:

Maturity

Amount

%

0 0.00

I/2. Other liabilities and deferred expenses:

108,560 100.00

Remuneration of Fund Manager

12,012 11.06

Depository's charges

1,047 0.96

Other items recognised as costs

1,862 1.72

Other – non-cost-based – liabilities

93,639 86.26

I/3. Provisions:

0 0.00

I/4. Other accruals and deferred income:

0 0.00

Total liabilities:

108,560 100.00

II. ASSETS

Amount

%

II/1. Current account, cash (total):

1,322,832 12.93

II/2. Other receivables:

25,641 0.25

II/3. Time deposits (total):

Bank

Currency

Maturity

0 0.00

II/3.1. Bank deposits fixed for less than 3 months:

0 0.00

II/4. Securities (total):

Currency

Nominal value in
foreign currency

8,753,930 85.56

II/4.1. Government bonds (total):

258,580 2.53

II/4.1.4. Foreign government bonds (total):

258,580 2.53

ARGENT 0.125 07/09/30 XS government bond

EUR

291,000

34,665 0.34

ARGENT 0.5 07/09/2029 government bond

EUR

7,322

1,007 0.01

BUENOS 2.85 09/01/2037 government bond

EUR

107,377

15,035 0.15

TURKEY 6.625 02/17/2045 government bond

USD

500,000

148,549 1.45

TURKEY 6.75 05/30/2040 government bond

USD

200,000

59,324 0.58

II/4.2. Corporate and other debt securities:

794,387 7.76

II/4.2.1. Listed (total):

794,387 7.76

ISCTR 7.75 01/22/2030 bond

USD

400,000

130,815 1.28

OTPHB 2.875% 07/15/2029 bond

EUR

667,000

258,209 2.52

WINGHOLDING ZRT 4 07/11/2022 bond

EUR

35,000

13,220 0.13

WINGHOLDING ZRT 4 07/11/2024 bond

EUR

52,000

19,693 0.19

YKBNK 13.875 PERP bond

USD

1,000,000

372,450 3.64

II/4.3. Shares (total):

2,876,212 28.14

II/4.3.1. Listed (total):

117 0.00

OPUS share

HUF

14

117 0.00

II/4.3.2. Foreign shares (total):

2,876,095 28.14

ACCESS BANK NIGERIA share

NGN

1,300,000

19,137 0.19

AEROFLOT-RUSSIAN AIRLINES share

RUB

56,491

57,954 0.57

AKRON share

RUB

5,000

53,757 0.53

AKSIGORTA share

TRY

953

24,539 0.24

ALROSA PJSC share

RUB

31,218

33,352 0.33

ANDRITZ AG share

EUR

2,009

33,642 0.33

ATRIUM EUROPEAN REAL ESTATE shares

EUR

21,154

28,062 0.27

AUSTRIA TECHNOLOGIE share

EUR

3,984

63,655 0.62

BYD CO LTD-UNSPONSORED ADR share

USD

800

17,589 0.17

Annual report – OTP Planet Emerging Market Equity Fund of Funds

Portfolio Report for Securities Fund

DETSKY MIR PJSC share	RUB	53	71,250	0.71
DIGI COMMUNICATIONS NV share	RON	63	19,152	0.19
DOLE PLC share	USD	56	24,356	0.24
ETALON GROUP shares	USD	209,185	74,266	0.73
FAURECIA share	EUR	7,1	1,590	0.02
FIDELITY CHINA SPECIAL SITUATIONS share	GBP	60,000	82,109	0.80
FOURLIS HOLDINGS SA share	EUR	38,372	54,514	0.53
GLOBALTRA - SPONS GDR REG S share	USD	52,898	146,794	1.43
HALYK SAVINGS BANK-GDR REG S share	USD	895	4,810	0.05
HELLO GROUP INC -SPN ADR share	USD	2	61,499	0.60
HYDRAULIC MACHINE - GDR REG S share	USD	103	13,367	0.13
INTER RAO UES PJSC share	RUB	4,776,609	31,595	0.31
IS BANKASI-C share	TRY	221,675	38,731	0.38
IS YATIRIM MENKUL DEGERLER A share	TRY	119,771	67,929	0.66
JOYY INC - ADR share	USD	0	37,939	0.37
JUMBO SA share	EUR	19,694	104,054	1.03
KARDEMIR KARABUK DEMIR-CL A share	TRY	48,000	8,969	0.09
KARDEMIR KARABUK DEMIR-CL D share	TRY	125,000	28,006	0.27
KASPI.KZ JSC GDR share	USD	1,125	42,505	0.42
KOZA GOLD share	TRY	14,333	40,297	0.39
LINAS AGRO GROUP AB share	EUR	35,608	42,952	0.42
LOGO YAZILIM SANAYI VE TICAR share	TRY	31,662	32,022	0.31
M VIDEO share	RUB	182,190	34,689	0.34
MAGNIT share	RUB	30	71,533	0.70
MANGO GIDA share	TRY	55,000	160	0.00
MECHEL PREF shares	USD	21,365	13,987	0.14
MECHEL RU share	RUB	33,890	1,818	0.02
MMK share	RUB	473,246	142,951	1.40
MMK GDR shares	USD	10,010	39,451	0.39
MO-BRUK J MOKRZYCKI LTD share	PLN	5,800	17,931	0.19
MULTICHOICE GROUP LTD share	ZAR	420	1,050	0.01
MULTICHOICE GROUP LTD. - ADR share	USD	461	1,149	0.01
NAGACORP LTD share	Credit Approval and Risk Management Division	693	15,753	0.15
NASPERS shares	ZAR	3	7,695	0.08
NASPERS LTD-N SHS SPON ADR share	USD	10,055	101,525	0.99
NATIONAL BANK OF GREECE SA NEW shares	EUR	99	36	0.00
NLMK GDR shares	USD	198	1,904	0.02
NORDEN shares	DKK	2,000	16,510	0.16
OBUV ROSSII PJSC share	RUB	8,192,300	5,915	0.06
POLYTEC HOLDING AG share	EUR	25,110	63,654	0.62
PROSUS share	EUR	153	83,189	0.81
RAIFFEISEN INTER BH share	EUR	7,342	70,114	0.69
RENAULT SA share	EUR	23,622	69,881	0.68
ROMGAZ - GDR share	USD	3,000	8,012	0.08
SBERBANK PREF shares	RUB	35,700	14,398	0.14
SOLLERS share	RUB	111,638	8,352	0.08
STELLANTIS NV (US) share	USD	80	49,023	0.48
STS HOLDING SA share	PLN	10,241	19,330	0.19
SURGUTNEFTEGAS PREF share	RUB	317,849	53,204	0.52
TALLINK GRUPP AS share	EUR	132,266	61,267	0.60
TATNEFT ADR shares	USD	5,259	71,103	0.69
TEAMVIEWER AG share	EUR	9,200	40,126	0.39
TEKFEN share	TRY	27,113	13,335	0.13
TEVA PHARMACEUTICAL INDUSTRIES shares	USD	10,000	26,089	0.25
ULKER BISKUVI SANAYI share	TRY	12,612	5,342	0.05
VESTEL BEYAZ share	TRY	432,237	82,766	0.81

Portfolio Report for Securities Fund

VK CO LTD shares	USD	3,805	14,364	0.14
VK CO LTD LOCAL shares	RUB	0	47,286	0.46
VOLKSWAGEN AG share	EUR	1,240	81,208	0.79
VTB BANK share	RUB	800,000	16,808	0.16
VTB BANK GDR share	USD	38,808	15,927	0.16
X5 RETAIL GROUP GDR shares	USD	6,200	53,454	0.52
YAPI KREDI BANKASI share	TRY	105,041	8,627	0.08
YATAS YATAK VE YORGAN SAN. T share	TRY	201,456	54,436	0.53
ZENITH BANK share	NGN	260,000	10,350	0.10
II/4.5. Fund Units (total):			4,824,751	47.13
II/4.5.1. Listed (total):			4,824,751	47.13
BIGGEORGE 28 PROPERTY DEVELOPMENT FUND A	HUF	101,530	100,380	0.98
FORESTAY DIÁKHOTEL I. ING.A. A	EUR	391,000	161,073	1.57
FORESTAY II. PROPERTY DEVELOPER	HUF	56,000	56,283	0.55
OTP AFRICA EQUITY SERIES B	HUF	72,499	99,480	0.97
OTP FUNDMAN FUND SERIES B	HUF	270,249	454,084	4.44
OTP CE EQ IFU	EUR	84,938	55,159	0.54
OTP RUSSIAN EQUITY SERIES B	HUF	82,985	235,361	2.30
OTP TURKISH EQUITY SERIES B	HUF	125,936	68,102	0.67
ABERDEEN GL-INDIA EQTY-I2	USD	345,000	275,082	2.69
ADVENTUM SATIS EUR ZK AA	EUR	700,000	258,218	2.52
ALLIANZ RCM CHINA	USD	70	81,865	0.80
ALLIANCE TTL RTN AS EQ-IT2	USD	90	48,861	0.48
AMREST HOLDINGS SE	PLN	4,389	97,698	0.95
BLACKROCK-ASIAN GW L-D2RFUSD	USD	5,500	45,914	0.45
CHINA PANDA FUND	USD	120	142,158	1.39
DWS INVEST SICAV-CHINESE EQUITY FC	EUR	1,200	132,246	1.29
ETF EM ISHARES CORE	USD	4,000	77,988	0.76
ETF KOREA	USD	8,158	206,911	2.02
FIDELITY FAST EM-IAUSD	USD	6,447	486,054	4.75
FIDELITY FAST-ASIA-I USD	USD	2,225	152,952	1.49
FIDELITY FDS-ASIA P OP-I USD	USD	34,235	184,544	1.80
FIDELITY TAIWAN Y	USD	28,200	262,783	2.57
FIDELITY-ASIAN SMLR CO-YAUSD	USD	5,200	50,676	0.50
FIDELITY-EMKT FOCUS-IAUSD	USD	39,440	263,211	2.57
FIDELITY-GREAT CHN-I ACC USD	USD	27,137	159,012	1.55
INVESCO GOLDEN DRAGON CHINA	USD	8,400	99,835	0.98
LYXOR ETF DX2 SHORT US TREASURY	EUR	4,500	102,717	1.00
LYXOR MSCI CHINA UCITS ETF	EUR	56,000	373,935	3.65
LYXOR UCITS ETF SGI DAILY DOUBLE	EUR	9,200	92,169	0.90
II/5. Prepayments and accrued income (total):			6,516	0.06
II/6. Valuation difference of derivative transactions			122,540	1.20
Total assets:			10,231,459	100.00

Note: the nominal value of securities issued in Hungarian forints is expressed in HUF thousands.

Place and date:

BUDAPEST, 28 April 2022
Benedek Balázs Köves
Chief Executive Officer
OTP Fund Management Ltd.