



Prospectus
and Fund Management Policy
of the OTP USA
Equity Fund

Budapest, June 2024

Supervisory authorisation number of the Fund: H-KE-III-302/2024.

Date: 27.06.2024

Effective: 27.06.2024

CONTENTS

PROSPECTUS

1.	BASIC DETAILS OF THE INVESTMENT FUND.....	6
2.	RESOLUTIONS RELATING TO THE FUND.....	7
3.	RISK PROFILE OF THE FUND.....	8
4.	ACCESS TO INFORMATION PROVIDED TO INVESTORS	11
5.	TAXATION INFORMATION.....	11
6.	OFFERING OF FUND UNITS	14
7.	INFORMATION RELATING TO THE FUND MANAGER	17
8.	INFORMATION CONCERNING THE DEPOSITARY	18
9.	PARTICULARS OF THE AUDITOR.....	19
10.	INFORMATION CONCERNING THE ADVISERS WHO GIVE ADVICE UNDER CONTRACT WHICH IS PAID FOR OUT OF THE ASSETS OF THE FUND.....	19
11.	INFORMATION CONCERNING THE DISTRIBUTORS	20
12.	INFORMATION CONCERNING THE REAL ESTATE APPRAISER.....	21
13.	OTHER INFORMATION RELATED TO THE GIVEN SUBJECT	21
14.	DECLARATION	21
1.	BASIC DETAILS OF THE FUND	22
2.	OTHER BASIC INFORMATION ON THE FUND.....	23
3.	LIST OF REGULATIONS ON INVESTMENT FUND MANAGEMENT, ON THE OFFERING AND DISTRIBUTION OF FUND UNITS, AND OF THE LAWS GOVERNING THE RELATIONSHIP BETWEEN THE FUND AND THE INVESTORS.....	23
4.	<i>A DESCRIPTION OF THE MAIN LEGAL IMPLICATIONS OF THE INVESTMENT, INCLUDING INFORMATION ON JURISDICTION AND THE APPLICABLE LAW...</i>	24
5.	ISIN CODE OF THE FUND UNITS	25
6.	NOMINAL VALUE OF THE FUND UNITS	25
7.	CURRENCY OF THE FUND UNITS	25
8.	MODE OF PRODUCTION OF THE FUND UNITS, INFORMATION RELATING TO ISSUE AND MARKETING	25
9.	MEANS OF PROOF AND REGISTRATION OF OWNERSHIP OF THE FUND UNITS.....	25
10.	RIGHTS OF INVESTORS EMBODIED IN THE FUND UNITS	26

11.	DESCRIPTION OF THE FUND'S INVESTMENT OBJECTIVE AND SPECIALISATION, INCLUDING ITS FINANCIAL OBJECTIVES	27
12.	INVESTMENT STRATEGY, INVESTMENT TECHNIQUES TO IMPLEMENT THE FUND'S OBJECTIVES.....	27
13.	CATEGORIES OF ASSETS IN WHICH THE FUND IS AUTHORISED TO INVEST, WITH AN INDICATION WHETHER THE FUND IS AUTHORISED TO CONDUCT TRANSACTIONS IN FINANCIAL DERIVATIVE INSTRUMENTS.....	27
14.	HIGHEST AND LOWEST SHARE OF SPECIFIC ASSETS AUTHORISED IN A PORTFOLIO, OR THE PROPOSED SHARE THEREOF	29
15.	DESCRIPTION OF ANY LIMITATIONS ON THE INVESTMENT POLICY AND AN INDICATION OF ANY TECHNIQUES AND INSTRUMENTS OR BORROWING POWERS WHICH MAY BE USED IN THE MANAGEMENT OF THE FUND	29
16.	CURRENCY IN WHICH THE PORTFOLIO EXPOSURE IS DENOMINATED	31
17.	DESCRIPTION OF THE INVESTMENT POLICY ENSURING THE PROTECTION OF CAPITAL AND YIELDS AND THE UNDERLYING TRANSACTIONS ENVISAGED	31
18.	BORROWING POLICIES	31
19.	THE STATES, LOCAL AUTHORITIES OR PUBLIC INTERNATIONAL BODIES ISSUING OR GUARANTEEING SECURITIES IN THE SECURITIES OF WHICH THE FUND INTENDS TO INVEST MORE THAN 35 PERCENT OF ITS ASSETS...	31
20.	DESCRIPTION OF THE REPLICATED INDEX AND THE MAXIMUM LEVEL OF DEVIATION FROM THE INDEX-WEIGHTED AVERAGE OF SECURITIES	31
21.	THE INVESTMENT POLICY OF THE INVESTMENT FUND IN WHICH AN INVESTMENT FUND INVESTING IN OTHER INVESTMENT FUNDS PLANS TO INVEST MORE THAN 20 PERCENT OF ITS ASSETS	31
22.	DESCRIPTION OF THE TARGET UCITS AND ITS INVESTMENT COMPARTMENT, DESCRIPTION OF THE MASTER AIF, INFORMATION ON WHERE ANY MASTER AIF IS ESTABLISHED	32
23.	OTHER INFORMATION RELATED TO THE GIVEN SUBJECT	32
24.	INFORMATION RELATED TO DERIVATIVE TRANSACTIONS	32
25.	SPECIAL PROVISIONS RELATING TO REAL ESTATE FUNDS	33
26.	DESCRIPTION OF RISK FACTORS	33
27.	METHOD OF CALCULATION OF THE NET ASSET VALUE, PLACE AND DATE OF PUBLICATION, PROCEDURE IN THE CASE OF ANY ERROR IN THE CALCULATION OF THE NET ASSET VALUE	36
28.	VALUATION OF ASSETS IN THE PORTFOLIO, A DESCRIPTION OF THE VALUATION PROCEDURE AND OF THE PRICING METHODOLOGY FOR VALUING ASSETS	37
29.	VALUATION OF DERIVATIVE TRANSACTIONS	40
30.	OTHER INFORMATION RELATED TO THE GIVEN SUBJECT	40

31.	CONDITIONS AND RULES CONCERNING THE ASSESSMENT AND PAYMENT OF DIVIDENDS	41
32.	DISTRIBUTION DATES	41
33.	OTHER INFORMATION RELATED TO THE GIVEN SUBJECT	41
34.	PLEDGE TO PROTECT THE CAPITAL INVESTED AND TO GUARANTEE EARNINGS.....	42
35.	OTHER INFORMATION RELATED TO THE GIVEN SUBJECT	42
36.	FEEES AND EXPENSES CHARGEABLE TO THE FUND, AND THE WAY OF CHARGING THEM TO THE FUND	42
37.	POSSIBLE EXPENSES OR FEES CHARGED TO THE FUND AND THE INVESTORS.....	43
38.	HIGHEST RATE OF FUND MANAGEMENT FEES CHARGED TO OTHER COLLECTIVE INVESTMENT TRUSTS IN WHICH THE FUND MAY INVEST AT LEAST 20 PER CENT OF ITS ASSETS	44
39.	CONDITIONS AND COSTS OF SWITCHING BETWEEN INVESTMENT COMPARTMENTS	44
40.	OTHER INFORMATION RELATED TO THE GIVEN SUBJECT	44
41.	PURCHASE OF FUND UNITS	44
42.	REDEMPTION OF FUND UNITS.....	45
43.	DETAILED PROVISIONS FOR THE CONTINUOUS DISTRIBUTION OF FUND UNITS.....	46
44.	DETERMINATION OF THE PURCHASE PRICE AND THE REDEMPTION PRICE OF THE FUND UNITS.....	47
45.	INDICATION OF REGULATED MARKETS WHERE THE FUND UNITS ARE LISTED OR TRADED.....	47
46.	INDICATION OF THE STATES WHERE THE FUND UNITS ARE MARKETED...	47
47.	OTHER INFORMATION RELATED TO THE GIVEN SUBJECT	47
48.	HISTORICAL PERFORMANCE OF THE FUND	48
49.	CONDITIONS OF WITHDRAWING THE FUND UNITS OF THE FUND	48
50.	CIRCUMSTANCES IN WHICH TERMINATION OF THE FUND CAN BE DECIDED, IN PARTICULAR AS REGARDS THE RIGHTS OF INVESTORS	48
51.	ANY OTHER INFORMATION NECESSARY FOR INVESTORS TO BE ABLE TO MAKE AN INFORMED DECISION ON THE INVESTMENT PROPOSED TO THEM.....	49
52.	PARTICULARS OF THE FUND MANAGER COMPANY	51
53.	PARTICULARS OF THE DEPOSITARY	52

54.	THE AUDITOR’S PARTICULARS AND DUTIES	52
55.	PARTICULARS OF ANY ADVISOR	53
56.	THE DISTRIBUTORS’ PARTICULARS AND DUTIES	53
57.	PARTICULARS OF REAL ESTATE APPRAISERS	54
58.	INFORMATION RELATING TO PRIME BROKERS	54
59.	DESCRIPTION OF ACTIVITIES DELEGATED (OUTSOURCED) TO THIRD PERSONS, IDENTIFICATION OF POTENTIAL CONFLICTS OF INTEREST	54
60.	FOR UCITS, A DESCRIPTION OF THE DEPOSITARY’S DUTIES, DESCRIPTION OF POTENTIAL CONFLICTS OF INTEREST AND THE ACTIVITIES DELEGATED (OUTSOURCED) BY THE DEPOSITARY	55
61.	ANNEXES.....	56

PROSPECTUS

I. Particulars of the Fund

1. BASIC DETAILS OF THE INVESTMENT FUND

1.1 Name of the Fund:

OTP USA Részvény Alap
Name used for distribution abroad: OTP USA Equity Fund

1.2 Concise name of the Fund

OTP USA Alap
Short name used for distribution abroad: OTP USA Fund

1.3 Registered office of the Fund

H-1026 Budapest, Riadó u. 1–3, Hungary

1.4 Name of Fund Manager

OTP Alapkezelő Zrt.

1.5 Name of Depositary

UniCredit Bank Hungary Zrt.

1.6 Name of Distributor

1.6.1 Principal Distributor:

OTP Bank Plc.

1.6.2 Co-distributors:

DSK Bank AD – Continuous distribution of the Fund Units commences after passporting of the Fund.
OTP banka d.d. (OTP Bank Croatia) – Continuous distribution of the Fund Units commences after passporting of the Fund.
Nova KBM d.d. – Continuous distribution of the Fund Units commences after passporting of the Fund.

1.7 Form of operation of the Fund

Public

1.8 Type of the Fund

Open-end

1.9 Maturity of the Fund

Unfixed

1.10 Harmonisation of the Fund

It is an investment fund authorised by the Supervisory Authority and harmonised in accordance with the UCITS Directive.

1.11 Number and description of any series issued by the Fund, showing the differences between each series

The Fund has issued three series, marked “A”, “B” and “C”.

The Issue and Settlement Currency of the Fund Units in series “A” is Hungarian forint; the nominal value of the Fund Units is HUF 1 each.

The Issue Currency of the Series “B” Investment Units is the dollar with a nominal value of USD 1.

The Issue Currency of the Series “C” Investment Units is the euro with a nominal value of EUR 1.

The same rights are associated with the Fund Units in the three series.

Type of the Fund Units: registered, their form of creation: dematerialised form.

As the Fund Units are dematerialised, during their continuous distribution contracts for their sale and purchase shall only be concluded with persons who have entered into a securities account management contract with the Distributor acting in the relevant distribution and specified the identification details of their account manager and securities account number therein.

1.12 Primary category of assets in which the Fund may invest

It is a securities fund.

1.13 Capital or yield guarantee, capital or yield protection applicable to the Fund

Not applicable.

1.14 Other information related to the Fund

Cross-border marketing: After passporting and obtaining marketing authorisation for the Fund, the Fund Units also become available abroad (in another EEA State or a third country). The special terms and conditions of cross-border marketing are highlighted in the appropriate sections of the Fund Management Policy.

2. RESOLUTIONS RELATING TO THE FUND

2.1 Number and date of the Fund Manager’s resolution on the offering of the Fund Units and on the approval of the Fund Management Policy, the Prospectus, the Key Information Document and the Announcement

The Fund Manager approved the draft Prospectus – including the Fund Management Policy – required for the public offering of series “A”, “B” and “C” Fund Units of the Fund, as well as all other documents attached thereto (draft Announcement, Key Information Document) by way of its Board of Directors Resolution No. 1/2024 (03. 18.) dated 18 March 2024.

2.2 Number and date of the Supervisory Authority’s resolution on authorising the public offering of the Fund Units

The Supervisory Authority authorised the public offering of all three series of the Fund Units on 03.06.2024 by way of its Resolution No. H-KE-III-248/2024.

2.3 Number and date of the registration of the Fund by the Supervisory Authority

The Supervisory Authority registered the Fund on 27.06.2024 by way of its Resolution No. H-KE-III-302/2024.

2.4 Registration number of the Fund

Fund registration number: 1111-891

2.5 Number and date of the Fund Manager’s resolutions on the approval or amendment of the Prospectus and the Fund Management Policy

Not applicable.

2.6 Number and date of the Supervisory Authority's resolutions on the approval of amendments to the Prospectus and the Fund Management Policy

Date	Resolution No.
03.06.2024	H-KE-III-248/2024
27.06.2024	H-KE-III-302/2024

2.7 Other information related to the Fund

Not applicable.

3. RISK PROFILE OF THE FUND**3.1 Objective of the Fund**

The fund aims to provide investors with a well-diversified, actively managed portfolio consisting of equities primarily issued in the United States. The Fund Manager bases its portfolio on fundamental, technical and quantitative analyses. The Fund Manager intends to actively use derivative instruments to reduce the market risk of the portfolio and to promote efficient portfolio management.

3.2 Profile of the typical investor for whom the Units of the Fund are intended

In Hungary, the series "A", "B" and "C" Fund Units issued by the Fund can be purchased by resident and non-resident natural and legal persons – except US citizens – provided that they comply with the rules defined in the terms and conditions of the offering. The Fund Units may not be offered, sold or forwarded in the territory of the United States of America or to or on behalf of US persons.

The Fund is recommended for clients with a high risk appetite in order to implement long-term financial goals as part of a multi-component investment portfolio.

3.3 Categories of assets in which the Fund is authorised to invest, with an indication whether the Fund is authorised to conduct transactions in financial derivative instruments*Government bonds and securities guaranteed by the government*

Government bonds include government securities as defined in Section 4 (2) 2a of Act CXXXVIII of 2007 on Investment Firms and Commodity Dealers, and on the Regulations Governing their Activities (hereinafter referred to as the Investment Firms Act), thus debt securities issued by the European Union, a Member State of the European Union – including the government department, agency or special purpose vehicle thereof –, in the case of federal Member States, a Member of the Federation, a special purpose vehicle for several Member States, an international financial institution established by two or more Member States which has the purpose of mobilising funding and provide financial assistance to the benefit of its members that are experiencing or threatened by severe financing problems, or by the European Investment Bank. Government bonds and securities guaranteed by the state also include debt securities issued in accordance with the Section 4 (2) 2a of the Investment Firms Act or guaranteed by a Member State of the Organisation for Economic Co-operation and Development (OECD) other than a Member State of the European Union or by the central bank of such OECD Member State.

Bank deposits (demand deposits or time deposits)

In order to ensure the Fund's liquidity or in cases where the Fund is unable to properly invest its uncommitted capital into securities, the Fund Manager is entitled to deposit the Fund's uncommitted capital at credit institutions in demand deposits or in deposits that are redeemable at notice, provided that the registered office of the credit institution is in a Member State of the European Union or, if the credit institution's registered office is not in a Member State, it is subject to prudential rules which, in the opinion of the Supervisory Authority, are equivalent to the provisions set out in Union legislation.

*Securities financing transactions**Repurchase and reverse repurchase transactions*

A repurchase and a reverse repurchase transaction means any agreement for the transfer of securities or guaranteed rights relating to title to securities where the guarantee is issued by a recognised exchange

which holds the rights to the securities and the agreement does not allow the seller to transfer or pledge a particular security to more than one counterparty at a time, and also contains a commitment of the seller to repurchase and a commitment of the buyer to resell the given securities – or securities of the same type substituting the given securities – at a specified price on a future date specified, or to be specified, by the transferor. Such transaction shall be regarded as a repurchase agreement for the person selling the securities and a reverse repurchase agreement for the person buying them.

Buy-sell back and sell-buy back transactions

A buy-sell back or a sell-buy back transaction means a transaction by which a counterparty buys or sells securities or guaranteed rights relating to title to securities agreeing, respectively, to sell or to buy back securities or guaranteed rights of the same description at a specified price on a future date; that transaction shall be regarded a buy-sell back transaction for the counterparty buying the securities or guaranteed rights, and a sell-buy back transaction for the counterparty selling them.

Securities lending and securities borrowing

A transaction where the counterparty transfers securities to a borrower with the commitment of the borrower to return the same securities on demand or at a pre-specified future date; for the counterparty transferring the securities the transaction is a securities lending transaction, and for the counterparty receiving the securities, it is a securities borrowing transaction.

Mortgage bonds and other secured bonds

In addition to Hungarian mortgage bonds issued publicly in accordance with Act XXX of 1997 on Mortgage Banks and Mortgage Bonds, the Fund can also purchase mortgage bonds publicly issued by foreign mortgage banks.

Other debt securities, financial market instruments

Compared to government bonds – depending on the guarantees associated with them –, bonds and financial market instruments issued by other organisations (e.g. economic operators, credit institutions, municipalities and other institutions) represent a higher risk level but in return they promise higher yields.

Shares

Shares are securities representing membership rights and ownership stakes in a company limited by shares.

Forex instruments

The Fund Manager may invest the assets of the Fund in instruments denominated in foreign currencies, currency pairs or derivatives for such instruments.

Derivative instruments

A derivative contract is a transaction whose value depends on the value of the underlying investment instrument, foreign exchange, or reference rate (underlying instrument) and which may itself be traded.

Eligible derivative instruments:

Derivative financial instruments traded on regulated markets, including equivalent cash-settled instruments and non-standardised derivative financial instruments traded over the counter (OTC derivative contracts), provided that:

- a) the underlying instruments of such OTC derivative contracts are eligible instruments, or financial indices, interest rates, exchange rates or currencies in which the Fund is permitted to invest in accordance with its investment objectives laid down in the Fund Management Policy;

- b) the counterparties to such OTC derivative contracts are institutions subject to prudential supervision and classified into the categories authorised by the Supervisory Authority, and

- c) the reliable and verifiable daily valuation of such OTC derivatives is ensured and, at the Fund's initiative, the contracts can be sold, liquidated or closed by an offsetting transaction at any time at their fair market value.

The Fund may also conclude total return swap contracts; i.e. transactions where a counterparty transfers to another counterparty the total financial result of a reference liability, including interest and fee income, any capital gains and losses or credit losses.

Collective investment securities

The Fund shall be permitted to include fund units and other collective securities in its portfolio subject to the limitations applicable to its investment policy.

Other securities issued abroad

According to their own legislation, foreign countries can issue securities that have no Hungarian equivalent. The Fund Manager can purchase such securities for the Fund, provided that the limitations applicable to its investment policy are observed.

3.4 A prominent statement drawing attention to the sections of the Fund's Management Policy where the risk factors of the Fund are presented

Significant risk factors pertaining to the Fund are presented in Section 26 of the Fund Management Policy.

3.5 Objective of transactions in derivative instruments, and the possible outcome of the use of derivative instruments on the risk profile

The Fund uses derivative instruments for hedging purposes and for the efficient development of the portfolio. Transactions concluded for hedging purposes reduce the Fund's exposure to foreign currency or other instruments. With the application of positions taken for the efficient development of the portfolio, we undertake a market exposure through derivative instruments, which may increase the risk of the portfolio through the risk of default associated with derivative contracts.

3.6 A prominent statement drawing attention to the special risks arising from exposure to a specific institution in excess of 20%

The Fund's consolidated risk exposure to an institution arising from investments in transferable securities or money market instruments issued by the same institution, or in deposits placed or OTC derivative contracts concluded with the given institution may not exceed 20 percent of the Fund's assets.

3.7 Where the Fund invests principally in any category of assets other than transferable securities or money market instruments, or where the Fund replicates a specific index, a prominent statement drawing attention to that clause of the Fund's investment policy

Not applicable.

3.8 A prominent statement drawing attention to the fact that the net asset value may be highly volatile due to the possible composition of the portfolio

The market price of the investment instruments in the portfolio of the Fund may fluctuate due to changes occurring in the economic and political environment, the monetary policy of central banks, the business activity of the issuers and the credit institutions accepting bank deposits, their liquidity and the perception thereof, and the supply-demand relationship. The Fund Manager can mitigate, but cannot completely eliminate, the effect of price volatility by diversifying the portfolio; thus the net asset value per Fund Unit may decline in certain periods, and in extreme cases this may result in the loss of the Fund's shareholders' equity.

3.9 A prominent statement drawing attention to the fact that under the authorisation of the Supervisory Authority, the Fund may invest up to 100 percent of its assets into various transferable securities or money market instruments which were issued by an EEA Member State or its municipality, a third country, or an international organisation to which one or more Member States belong

Not applicable.

3.10 Other information related to the Fund

Sustainability risks: environmental, social or governance events or circumstances, whose occurrence or existence could have an actual or potential material adverse effect on the value of the investment.

Sustainability risks from environmental impacts include, for example, inadequate management of climate change-related processes, social impacts include failure to enforce internationally recognised labour standards or inadequate efforts to address gender pay gaps, while risks from corporate governance include, for example, non-compliance with workers' rights and data protection requirements.

Sustainability risks may be significant in themselves but, if they materialise, they may also have a material impact on other risk factors and may, for example, adversely affect the level of market risk, liquidity risk, credit risk or operational risk, or adversely affect the value of the Fund's investments, including the overall loss in value, thereby adversely affecting the Fund's performance. Sustainability risks are therefore considered to be normal risks.

Sustainability risks from environmental, social and corporate governance impacts may also materialise in a company-specific manner, where the market value of financial instruments issued by companies that do not comply with sustainability requirements may decrease due to the sustainability risks, which may be caused by events

affecting the company's reputation, sanctions imposed on the company or even physical risks triggered by the climate change.

Sustainability risks may also appear in operational risk – causing losses to the Fund as a whole – if the Fund Manager or the service providers engaged by it do not pay sufficient attention to environmental, social and governance considerations.

In making its investment decisions relevant to the Fund, the Fund Manager considers and duly assesses sustainability risks arising from environmental, social and governance aspects among all risks associated with the investment. The purpose of incorporating sustainability risks into investment decisions is to ensure that the risks are recognised as soon as possible so that their impact on the Fund's assets can be properly managed and mitigated.

In the risk management procedures applied by the Fund Manager, the Fund Manager takes account of and measures all risks relevant to the Fund as listed in this section; thus, in particular, the sustainability risks arising from environmental, social and governance aspects, applying risk indicators to assess the risks. Risk indicators assess the risks from each aspect of the sustainability risk in consideration of quantitative and qualitative indicators. The Fund Manager uses ESG ratings and scores provided by an external data provider for the Fund. The data provider uses an extensive industry and company-specific database to summarise and classify each environmental, social and governance segment in a defined way, and then converts these into a single ESG indicator. The Fund Manager uses the indicators provided by the data provider in the investment decision making process.

The Fund Manager integrates sustainability risks and their management in the Fund's decision making processes; accordingly, the Fund is in line with Article 6 of the SFDR Regulation.

The Fund does not aim to promote environmental and/or social characteristics (does not fall within the scope of Article 8(1) of the SFDR Regulation) or make sustainable investments (does not fall within the scope of Article 9(1), (2) and (3) of the SFDR Regulation).

4. ACCESS TO INFORMATION PROVIDED TO INVESTORS

4.1 Name of the place where the Fund's Prospectus, Management Policy, Key Information Document and periodic reports may be obtained, and where communications within the framework of extraordinary disclosure of information – such as information on payments made to investors and on the redemption of Fund Units – are made available

The Fund's Prospectus, Fund Management Policy, Key Information Document and periodic reports, as well as extraordinary disclosures, the Fund's announcements, and information on payments to investors are published on publication sites; i.e. on the website of the Fund Manager acting on behalf of the Fund (<https://www.otpbank.hu/otpalapkezelo/hu/fooldal>), on the website of OTP Bank Plc. acting as Principal Distributor (<https://www.otpbank.hu>), and on the publicly available publications platform operated by the Supervisory Authority (<https://kozvetetelek.mnb.hu>). The Prospectus, the Fund Management Policy and the Key Information Document are available in printed form at the investor's request at the Points of Sale.

4.2 Other information related to the Fund

Not applicable.

5. TAXATION INFORMATION

This section sums up the general taxation rules applicable to the Fund, based on the tax regulations in effect upon the approval of the Prospectus and upon authorisation by the Supervisory Authority. It is the Investor's responsibility to obtain detailed information from the applicable regulations once the Investor is fully aware of the facts. Please note that tax implications may only be assessed based on the Investor's specific circumstances and that they may be subject to change in the future.

Cross-border marketing: The Fund Manager wishes to warn investors that a thorough inspection of taxation regulations is indispensable for making informed investment decisions, and that the taxation rule may be different for cross-border sales.

5.1 Brief summary of the tax regulations applicable to the Fund which are relevant to investors

Under the effective regulations, the Fund is not subject to tax liabilities in Hungary on the proceeds obtained. In the case of interest, dividend and capital gain or any other potential income from foreign investments, these incomes may be subject to taxes in the source country (where the income was acquired). The taxation of incomes from foreign

investments is determined by the national legislation of the specific country and the treaty – if any – for the avoidance of double taxation between the specific country and Hungary. There is no treaty in force between the United States and Hungary for the avoidance of double taxation after 31 December 2023.

Special tax imposed on investment funds

Under the effective legal regulations, the Fund is subject to a special tax. The tax base is calculated as follows: consolidated value of the fund units of the funds managed by the investment Fund Manager for the specific quarter – recorded for the calendar days of the quarter at net asset value – divided by the calendar days of the quarter, not including the HUF value of the securities held by the collective investment trust and recorded on these accounts, calculated as per the above. The annual tax rate is 0.05 percent of the tax base. The tax liability is assessed, collected and declared by the Fund Manager and the assessed and collected – or not collected – tax is paid by the Fund Manager (tax collection). The tax liability shall be assessed on a quarterly basis by the 20th day of the month following the reference quarter, and declared and paid by the same date using the form provided by the tax authority.

5.2 Details of deductions made at source from the yields and capital gains paid to investors

5.2.1 Taxation of resident private individuals

Interest income from the Fund Units

Pursuant to Section 65(1)(b) of Act CXVII of 1995 on Personal Income Tax as amended from time to time (“PIT Act”), interest income shall mean

“b) in connection with collective investments which are offered and traded publicly and if they fit the definition contained in the Act on the Capital Market,

ba) the income paid (credited) to the private individual under the title of interest and/or yield, if the securities are held at a specific time prescribed as a precondition for entitlement to interest and/or yield,

bb) the gains attained when called, redeemed, or transferred [not including the transfer of collective investments in transferable securities on an exchange market in accordance with the Act on the Capital Market, or in a market of another EEA Member State or in a Member State of the Organisation for Economic Cooperation and Development (OECD)] from the income payable to the private individual – irrespective of the net current value, accumulated interest or yield it represents – to the extent established according to the provisions on capital gains.”

Under the PIT Act, interest income shall mean the amount paid as interest and/or yield on publicly offered and traded collective investment securities, as well as that part of the income obtained from Fund Units (transferred over the counter) which exceeds the sum of the purchase price of the securities and any incidental costs associated with the acquisition of the securities.

Pursuant to the provisions of Section 65(6) of the PIT Act, from the income referred to in Subparagraph ba) of Subsection (1) – if it qualifies as interest and/or yield first obtained following the acquisition of securities – the interest and/or yield paid as part of the purchase price of the securities up to the date of purchase that is calculated and accumulated according to the conditions of the securities may be deducted; however, in the case mentioned in Subparagraph bb) of Subsection (1), the amount deducted in this manner may not be taken into consideration as part of the purchase price of the securities when the securities are called, redeemed or transferred.

Tax liability on interest income from the Fund Units

The tax on interest income is regulated by Section 65(2) of the PIT Act as follows:

“The tax, if the interest income:

is received from a payer [in the application of this Section, payers are credit institutions or investment service providers paying the interest income in lieu of the payer], shall be established for the time of acquisition, and shall be deducted, paid and declared by the payer, with the exception that, on redemption or transfer of the investment unit, the private individual shall be entitled to claim in their tax return filed without assistance from the tax authority or by way of self-assessment that part of the purchase price of securities and the incremental costs associated with the securities that the payer did not take into account when determining income:

aa) subject to a certificate issued by the payer that contains an indication, entered by the payer at the private individual’s request, of having issued the certificate for the said purpose,

ab) provided that the private individual declares (or has declared) the interest income and the tax deducted based on the certificate mentioned in Subparagraph aa),
b) is received from sources other than a payer, shall be established by the private individual in their tax return and shall be paid by the deadline prescribed for filing the tax return.

The payer shall disclose the contents of the certificate mentioned in Subparagraph aa) to the tax authority by 31 January of the year following the tax year.

Pursuant to Section 65(2) of the PIT Act, the personal income tax shall be deducted, paid and declared by the payer. The private individual shall be entitled to determine by way of self-assessment that part of the purchase price of securities and the incremental costs associated with the securities that the payer did not take into account when determining the income, based on the payer's certificate issued for that purpose, which the payer shall also disclose to the tax authority.

When redeeming or transferring collective investment securities, the natural person has to pay social contribution tax on the basis of the amount taken into account as the base for personal income tax on interest income.

Pursuant to Government Decree No. 205/2023. (V. 31.), due to the altered application of Act LII of 2018 on Social Contribution Tax during the state of danger, starting from 1 July 2023 interest income earned by a *natural person* on the redemption or transfer of collective investment securities purchased/acquired after 30 June 2023 and taken into account as the base for personal income tax (excluding interest income from units in real estate funds) is also subject to a social contribution tax of 13 %, which, in line with the interest tax, is determined, deducted and paid by the payer to the state tax authority at the time of payment.

For the purposes of personal income tax, income earned under a long-term investment contract or a portfolio registered in a pension savings account, as well as income from the transfer of collective investment securities on a stock exchange under the Capital Markets Act and on a stock exchange in any EEA or OECD member state, is not considered as an interest income and, therefore, these portfolios are not subject to Government Decree No. 205/2023. (V. 31.).

Incomes other than interest income

Under the effective PIT Act, Fund Units may be registered in the framework of certain schemes that offer a possibility for tax savings. Such an example is “income from long-term investment”, where the scheme provides tax exemption for the last day of the five-year term deposit, and a (preferential) 10% tax rate for the last day of the three-year term deposit. Another example is the retirement savings account which – subject to pre-defined conditions – has a state subsidy option and also provides tax-exempt retirement-type payment if the contract is terminated in the 10th year – or in the following tax year – after the eligibility for pension has been granted and the contract has been concluded. If the conditions are not met, the income acquired is subject to the tax liability prescribed by the PIT Act.

In the case of long-term investment contracts, the conversion (replacement) of securities in the term deposit register shall not be deemed the breaking of the term deposit if the converted (replaced) security or – should the private individual opt for claiming the portion of the funds to which they are entitled from the issuer of the security – the amount received in lieu of the security is included in the term deposit register within no later than 15 days of the conversion of the security or the payment of the amount.

In the case of retirement savings contracts, the conversion of securities shall preserve legal continuity – i.e. it will not be linked to the legal consequences that are associated with the payment of non-pension benefits (the assessment of other taxable income and the obligation to refund the pension subsidy) – if the investment service provider participating in the conversion or transformation transferred the successor securities to the private individual's retirement securities account by the date defined in the transaction.

5.2.2 Taxation of non-resident private individuals

The tax liability of non-resident private individuals may be assessed in consideration of the national legislation of their tax residence and of a treaty – if any – between the country concerned and Hungary for the avoidance of double taxation (hereinafter: international treaty) if the private individual certifies their foreign tax residence and issues a declaration on whether they qualify as a beneficial owner in respect of the payment.

It is the non-resident private individual's responsibility to provide (make available to the Fund) the certificate(s) required for the application of the tax rules of their tax residence (thus the English language tax residence certificate issued by the foreign tax authority for certifying the individual's eligibility for tax exemption, the Hungarian

translation thereof – or a copy of either of these documents –, and the beneficial owner declaration that may be required by the provisions of the international treaty).

If the tax deducted from a non-resident private individual is higher than the tax applicable based on the international treaty, they are entitled to reclaim the difference between the tax deducted and the tax payable in accordance with the international treaty at the General Tax Directorate of Priority Cases and Large Taxpayers (Kiemelt Adó és Vám Főigazgatóság) of the National Tax and Customs Administration by presenting a certificate on the tax deducted, and the documents required for the application of the international treaty (thus the English language tax residence certificate issued by the foreign tax authority for certifying the individual's eligibility for tax exemption, the Hungarian translation thereof – or a copy of either of these documents –, and the beneficial owner declaration as required).

5.2.3 Tax payment by Hungarian institutional investors

In the case of tax payers subject to Act LXXXI of 1996 on Corporate and Dividend Tax, as amended several times, the exchange gain/loss arising from the distribution of fund units shall increase/reduce the tax base.

5.2.4 Taxation of non-resident institutional investors

The tax liability of non-resident institutional investors may be assessed in consideration of the national legislation of their country of incorporation and of a treaty – if any – between the country concerned and Hungary for the avoidance of double taxation.

II. Information related to the offering

6. OFFERING OF FUND UNITS

The Fund Manager offers the Series “A”, “B” and “C” Fund Units of the Fund at the Subscription Venues indicated in Annex 2a, in accordance with the terms and conditions defined in this Section.

Subscription and the method of payment

Subscription is an unconditional and irrevocable declaration by the person subscribing to the Fund Units (‘subscriber’), whereby the subscriber declares that he or she is familiar with and accepts the contents of the Prospectus (and the Fund Management Policy constituting a part thereof), and undertakes the obligation to pay the subscription price of the Fund Units in accordance with the terms and conditions set out in the public offering.

Only subscriptions compliant with the rules shall be accepted in the subscription procedure. The lower limit of the amount that can be subscribed by an investor is 50,000 units (total face value of HUF 50,000) for Series “A” Investment units, 200 units (total face value of USD 200) for Series “B” Investment units and 200 units (total face value of EUR 200) for Series “C” Investment units.

For the purposes of the subscription procedure, subscriptions by the investor shall be considered compliant with the rules if the conditions below jointly apply:

- (a) the subscription statement and the subscription order were submitted by the subscriber to the Distributor on the Subscription Day, in the format and manner and at the date prescribed by the specific Subscription Venue;
- (b) the subscription price of the subscribed Fund Units is available for payment on the subscriber's bank account held with the Distributor at the time the subscription statement and order are reviewed by the Distributor for coverage check;
- (c) the Distributor manages a securities account on behalf of the subscriber under a securities account contract signed by the parties;
- (d) the number of subscribed Investment units is not less than 50,000 units (total face value of HUF 50,000) for Series “A” Investment units, not less than 200 units (total face value of USD 200) for Series “B” Investment units and not less than 200 units (total face value of EUR 200) for Series “C” Investment units.

For Paragraph (a):

During the subscription, natural person investors may act in-person as well as via a proxy (acting under an ad hoc power of attorney or one granted on a standing basis), unless provided otherwise by law or by the relevant business

policy of the Distributor. An investor that is not a natural person shall be represented by the natural persons determined in or on the basis of the laws and/or the formation document corresponding to the form of operation of the entity, in the manner and to the extent specified in such laws and documents. Additional rules on the representation of investors during the subscription procedure, the formal and content requirements of the documents to be submitted, and rules for the eligible transaction channels are included in the relevant business policies and contracts of the Distributor (submitted to the Supervisory Authority).

For Paragraph (b):

The subscription price of the subscribed Fund Units must be available for payment on the bank account (consolidated securities account) held with the Distributor at the time the subscription statement and order are reviewed by the Distributor for coverage check.

This review and the coverage check it entails are carried out simultaneously with the provision of the subscription statement and the subscription order as per Paragraph (a); therefore, the subscriber must ensure that the coverage for the order is available concurrently with the submission of the subscription statement and the order.

By providing the subscription statement and the order, the subscriber shall consent to their bank account being debited by the amount equalling the subscription price of the subscribed Fund Units.

The Subscription Price of the subscribed Investment units shall be paid without delay by the Subscription Agent into the segregated HUF deposit account number HU37 1091 8001 0000 0472 4395 0213 with the Fund Depository for the subscription of Series "A" Investment units and into the segregated USD deposit account number HU42 1091 8001 0000 0472 4395 0220 with the Fund Depository for the subscription of Series "B" Investment units, and into the segregated euro deposit account number HU68 1091 8001 0000 0472 4395 0237 with the Fund Depository for the subscription of Series "C" Investment units, and shall hold them in the deposit accounts until the Fund is registered or until the failure to set it up has been established.

For Paragraph (c):

As the Fund Units are dematerialised, in the course of public offering, subscription orders for the Fund Units shall only be fulfilled for persons who have entered into a securities account contract with OTP Bank Plc. as Distributor (registered office: H-1051 Budapest, Nádor utca 16.) and specified the identification data of their account manager and securities account number in the subscription order.

Pursuant to Section 6:569 of the Civil Code on the transfer of dematerialised securities, for the transfer of dematerialised securities, a contract or another legal title of transfer, the charging of the transferor's securities account and the crediting of the dematerialised securities to the new holder's securities account shall be required.

Pursuant to Section 6:566 of the Civil Code, unless proven to the contrary, the holder of dematerialised securities shall be considered the holder of the securities account on which the dematerialised securities are registered.

The Distributor shall set the fees and other terms and conditions for the management of securities accounts in its Business Regulations and Announcement in effect.

Subscription period

Envisaged subscription period: The period between **10 June 2024 and 12 June 2024**, including the starting day and the closing day. On the Closing Day of the Subscription, subscription statements and orders may be submitted until 12:00 p.m. (midday) at all Subscription Venues.

6.1 Maximum and minimum quantity of the offering

The Fund's initial capital at the launch (upon the registration of the Fund) is the sum of the nominal value of the Fund Units multiplied by the quantity of the accepted subscriptions. The minimum initial capital of the Fund shall be HUF 200 million. In the case of Series "B" and "C" Investment units, the subscription amount shall be calculated in HUF at the official FX mid-rate of the Magyar Nemzeti Bank in effect on the last day of the subscription period. The Fund Manager does not set a maximum limit for the subscription of Series "A", "B" and "C" Investment units.

6.2 Conditions for allocation

Not applicable.

6.3 Issue price of the Fund Units

The subscription (issue) price of the Fund Units is identical with the nominal value of the Fund Units.

6.3.1 Publication method of the above price

Any other information on the subscription price and on the public offering shall be published by the Fund Manager by way of an Announcement in accordance with Section 6.3.2.

6.3.2 Place of publication of the above price

Information in relation to the subscription shall be published on the website of the Fund Manager (<https://www.otpbank.hu/otpalapkezele/hu/fooldal>), on the website of OTP Bank Plc. acting as Principal Distributor (<https://www.otpbank.hu>), and on the publicly available publications platform operated by the Supervisory Authority (<https://kozzetetelek.mnb.hu>). The Fund's Prospectus and Fund Management Policy, as well as the Key Information Document shall be made available in printed form at the Investor's request at the Subscription Venues.

6.4 Costs charged in relation to the offering of the Fund Units

The fees and other terms and conditions for the management of securities accounts and bank accounts are included in the Distributor's Business Regulations and Announcement in effect.

III. Detailed information relating to participating organisations

7. INFORMATION RELATING TO THE FUND MANAGER

7.1 Name and legal form of the Fund Manager

The Fund Manager of the Fund is OTP Fund Management Ltd. Its legal form: private limited company.

7.2 Registered office of the Fund Manager

Registered office of the Fund Manager: H-1026 Budapest, Riadó u. 1–3, Hungary

7.3 Company registration number of the Fund Manager

The Fund Manager was registered by the Company Registry Court of the Budapest-Capital Regional Court under registration number Cg. 01-10-043959.

7.4 Date of incorporation of the Fund Manager

The Fund Manager was established on 18 September 1998 for an indefinite term through the transformation of OTP Investment Fund Management LLC.

7.5 Other investment funds managed by the Fund Manager

The list of other investment funds managed by the Fund Manager is included in Annex 3.

7.6 Indication of any other assets managed by the Fund Manager

As at 31.12.2023, the assets managed by the Fund Manager amounted to: HUF 3,086 billion.

7.7 Names and positions of the managers and members of the administrative, management and supervisory bodies of the Fund Manager, details of their main activities outside the company where these are of significance with respect to that company

The management body of the Fund Manager is the Board of Directors, which is composed of the following members:

Attila Bánfi, Chairman of the Board
György István Éder, CEO
Ferenc Csaba Bakk, BoD member,
István Honics, Deputy CEO for Investment Activity,
Tibor Turner, General Deputy CEO

Attila Bánfi holds the position of Chairman of the Board under an agency agreement. György István Éder, as CEO of the Fund Manager, is head of the Fund Manager's work organisation, the person being in charge of the entire activity of the Fund Manager. István Honics and Tibor Turner, are concurrently also members of the Fund Manager's work organisation, who – in addition to their mandate as executive officers – are employees holding different positions and responsibilities at the Fund Manager's work organisation (as indicated next to their names above) under an employment contract with the Fund Manager.

Offices held by the executive officers in other companies:

Attila Bánfi: Managing Director at OTP Bank Plc., Chairman of the Supervisory Board of OTP Invest DZU (Serbia), Board Member at OTP banka Srbija (Serbia) and Board Member at Budapest Stock Exchange Plc.,
György István Éder: Chairman of the Supervisory Board at DSK Asset Management AD (Bulgaria).
Tibor Turner: Member of the Supervisory Board of OTP Invest DZU (Serbia)

DSK Asset Management AD and OTP Invest DZU are foreign investment fund management companies where the Fund Manager holds ownership stakes.

Members of the Supervisory Board:

Domokos Takács (Chairman, OTP Bank Plc., Daily Banking Tribe Lead), László Vági, Dr. György Ádámosi.

7.8 Amount of the Fund Manager's subscribed capital

As at 31.12.2023, the subscribed capital of the Fund Manager amounted to: HUF 900 million, which has been paid up in full.

7.9 Shareholders' equity of the Fund Manager

As at 31.12.2023, the shareholders' equity of the Fund Manager amounted to HUF 29,005.936 million.

7.10 Number of employees of the Fund Manager

As at 31.12.2023, the Fund Manager employed 61 full-time staff members.

7.11 Indication of the specific tasks and functions which the Fund Manager is allowed to delegate to third parties

The Fund Manager may engage third parties for the more efficient discharge of its activities.

The Fund Manager engages third persons for performing the activities specified in Section 7(2)(a)(aa) of the Collective Investments Act [legal and accounting services] and for the performance of IT tasks. The latter, however, do not constitute outsourcing under Section 41(11)(b) of the Collective Investments Act, which provides that the provision of services which do not form part of investment fund management, including the provision of legal services, tax consulting services, delivery services, computer system development, computer system hosting and maintenance, the training and further development of personnel, billing services, payroll accounting and bookkeeping services, shall not be recognised as outsourcing.

7.12 Indication of companies to which investment management functions are delegated

At present, the Fund Manager does not engage any third party for the performance of the activity specified in Section 7(1)(a) of the Collective Investments Act [investment management (decisions relating to investment strategies and asset allocation exercises in connection with the investment policy, including the implementation thereof)].

8. INFORMATION CONCERNING THE DEPOSITARY

8.1 Name and legal form of the Depositary

The Depositary of the Fund is UniCredit Bank Hungary Zrt.
Its legal form: private limited company

8.2 Registered office of the Depositary

Registered office of UniCredit Bank Hungary Zrt.: H-1054 Budapest, Szabadság tér 5-6.

8.3 Company registration number of the Depositary

The Fund Manager was registered under number Cg. 01 10 041348 by the Budapest Metropolitan Court as Court of Registration (currently: Company Registry Court of Budapest-Capital Regional Court).

8.4 Main activity of the Depositary

UniCredit Bank Hungary Zrt. is a credit institution providing comprehensive banking services.

8.5 Scope of activities of the Depositary

The scope of activities of UniCredit Bank Hungary Zrt. is the following:

TEÁOR (NACE Rev. 2) No.:

64.19.'08. Other monetary intermediation

64.91.'08. Financial leasing

64.99.'08. Other financial service activities, except insurance and pension funding n.e.c.

66.12.'08. Security and commodity contracts brokerage

66.19.'08. Other activities auxiliary to financial services, except insurance and pension funding

66.22.'08. Activities of insurance agents and brokers

66.29. '08. *Other activities auxiliary to insurance and pension funding*
64.92. '08. *Other credit granting*

8.6 Date of incorporation of the Depositary

The date of foundation of UniCredit Bank Hungary Zrt.: 23.01.1990

8.7 Subscribed capital of the Depositary

As at 31 December 2022, the subscribed capital of UniCredit Bank Hungary Zrt. amounted to HUF 24,118 million.

8.8 Shareholders' equity of the Depositary shown in the last financial report reviewed by an independent auditor

Consolidated shareholders' equity of UniCredit Bank Hungary Zrt. as at 31.12.2022: HUF 391,426 million.

8.9 Number of employees

As at 31.12.2022, UniCredit Bank Hungary Zrt. employed a total of 1,785 persons.

9. PARTICULARS OF THE AUDITOR

9.1 Name and legal form of the Auditor

The Fund's Auditor is Ernst & Young Könyvvizsgáló Korlátolt Felelősségű Társaság (company registration number: 01-09-267553, registered by the Company Registry Court of the Budapest-Capital Regional Court).

The person responsible for the audit: Zsuzsanna Bertalan

The person responsible for the audit has declared that she meets the requirements set out in the legislation in effect, and that she possesses the required expertise and experience in respect of financial institutions and has adequate liability insurance.

9.2 Registered office of the Auditor

H-1132 Budapest, Váci út 20.

9.3 Chamber registration number of the Auditor

Chamber of Hungarian Auditors registration number: 001165. CoHA membership ID number of the person responsible for the audit: 005611

9.4 Name of the Auditor, if a natural person

Not applicable.

9.5 Address of the Auditor, if a natural person

Not applicable.

9.6 Chamber registration number of the Auditor, if a natural person

Not applicable

9.7 A warning to the effect that accounting information disclosed in the annual and semi-annual reports of a private investment fund needs not be audited

Not applicable.

10. INFORMATION CONCERNING THE ADVISERS WHO GIVE ADVICE UNDER CONTRACT WHICH IS PAID FOR OUT OF THE ASSETS OF THE FUND

Not applicable.

11. INFORMATION CONCERNING THE DISTRIBUTORS

11.1 Name and legal form of the Distributor of the Fund

The Principal Distributor of the Fund is OTP Bank Plc. Its legal form: public company.

11.2 Registered office of the Principal Distributor

The registered office of OTP Bank Plc.: H-1051 Budapest, Nádor u. 16.

11.3 Company registration number of the Principal Distributor

The company was registered under number 01-10-041585 by the Budapest Metropolitan Court as Court of Registration (currently: Company Registry Court of the Budapest-Capital Regional Court).

11.4 Scope of activities of the Principal Distributor

The scope of activities of OTP Bank Plc. is the following:

TEÁOR (NACE Rev. 2) No.:

6419 Other monetary intermediation

6491 Financial leasing

6619 Other activities auxiliary to financial services except insurance and pension funding n.e.c.

6499 Other financial service activities, except insurance and pension funding n.e.c.

6612 Security and commodity contracts brokerage

6629 Other activities auxiliary to insurance and pension funding

11.5 Date of incorporation of the Principal Distributor

OTP Bank Plc. was incorporated on 31 December 1990 as the legal successor of Országos Takarékpénztár (National Savings Bank) established in 1949.

11.6 Subscribed capital of the Principal Distributor

The share capital of OTP Bank Plc. is HUF 28,000,001,000.

11.7 Shareholders' equity of the Principal Distributor shown in the last financial report reviewed by an independent auditor

Consolidated shareholders' equity of OTP Bank Plc. as at 31.12.2022: HUF 3,322,312 million.

11.8 Means of forwarding to the Fund Manager the particulars taken by the Distributor of investors and their representatives

Pursuant to Section 106(1) of the Collective Investments Act, the Principal Distributor is required to disclose to the Fund Manager the particulars of investors and their representatives recorded by the Principal Distributor, where this is permitted by the Prospectus or the Fund Management Policy, and if so agreed between the Principal Distributor and the Fund Manager. Such data transfer, which is permitted by this provision of the Prospectus, shall not constitute a breach of the securities secret or business secret under the Capital Market Act. The Fund Manager shall be allowed to use the data received as described above solely within the framework of the provisions relating to securities secrets, for the purposes of investment fund management activities, in particular, for the provision of information to investors, and for the marketing communication of the Fund Manager or the Fund.

11.9 Co-distributors of the Fund

DSK Bank AD – Continuous distribution of the Fund Units commences after passporting of the Fund.

OTP banka d.d. (OTP Bank Croatia) – Continuous distribution of the Fund Units commences after passporting of the Fund.

Nova KBM d.d. – Continuous distribution of the Fund Units commences after passporting of the Fund.

12. INFORMATION CONCERNING THE REAL ESTATE APPRAISER

Not applicable.

13. OTHER INFORMATION RELATED TO THE GIVEN SUBJECT

Phone number of the Fund Manager: +36 (1) 412 8300, fax: +36 (1) 412 8399, email: levelek@otpalap.hu

14. DECLARATION

OTP Fund Management Ltd. (registered office: H-1026 Budapest, Riadó u. 1-3., company registration number: 01-10-043959, registered by the Company Registry Court of the Budapest-Capital Regional Court) as Fund Manager acting on behalf of the OTP USA Részvény Alap (OTP USA Equity Fund) issuing the Fund Units and OTP Bank Plc. (registered office: H-1051 Budapest, Nádor utca 16., company registration number: 01-10-041585, registered by the Company Registry Court of the Budapest-Capital Regional Court) as Principal Distributor hereby declare that the data and statements contained in this Prospectus are true to facts and do not conceal any facts or data that are relevant to the assessment of the securities concerned and the particular situation of the Issuer. The Issuer and the Principal Distributor shall be jointly and severally liable to holders of the Fund Units for any damages arising from any misleading information contained in the Prospectus or from the withholding of information.

Budapest, 27 June 2024

.....
Gergely Balázs Szarka Krisztina Gergely
OTP Alapkezelő Zrt.
on behalf of OTP Alapkezelő Zrt. and OTP USA
Equity Fund as Issuer

.....
Rita Fabriczki György Szelényi
OTP Bank Plc.
on behalf of the Principal Distributor of OTP USA
Equity Fund

ELECTRONICALLY SIGNED DOCUMENT

FUND MANAGEMENT POLICY

I. Particulars of the Fund

1. BASIC DETAILS OF THE FUND

1.1 Name of the Fund

OTP USA Részvény Alap

Name used for distribution abroad: OTP USA Equity Fund

1.2 Concise name of the Fund

OTP USA Alap

Short name used for distribution abroad: OTP USA Fund

1.3 Registered office of the Fund

H-1026 Budapest, Riadó u. 1–3.

1.4 Date of registration and registration number of the Fund

The Fund was registered on 27.06.2024; Resolution number of the Supervisory Authority on the registration: H-KE-III-302/2024, registration number of the Fund: 1111-891.

1.5 Name of Fund Manager

The Fund Manager of the Fund is OTP Fund Management Ltd.

1.6 Name of Depositary

The Depositary of the Fund is UniCredit Bank Hungary Zrt.

1.7 Name of Distributor

1.7.1 Principal Distributor:

OTP Bank Plc.

1.7.2 Co-distributors:

DSK Bank AD – Continuous distribution of the Fund Units commences after passporting of the Fund.

OTP banka d.d. (OTP Bank Croatia) – Continuous distribution of the Fund Units commences after passporting of the Fund.

Nova KBM d.d. – Continuous distribution of the Fund Units commences after passporting of the Fund.

1.8 Form of operation of the Fund, scope of potential investors

Form of operation of the Fund: public fund.

In Hungary, the series “A”, “B” and “C” Fund Units issued by the Fund can be purchased by resident and non-resident natural and legal persons – except US citizens – provided that they comply with the rules defined in the terms and conditions of the offering.

Based on the scope of potential investors – in line with the concept system applied in Section 67(1)(b) of the Collective Investments Act –, series “A”, “B” and series “C” Fund Units can be defined as Fund Units offered to retail investors; this, however, should not be understood as a limitation of the scope of investors as indeed, series “A”, “B” and series “C” Fund Units can be purchased both by retail and by professional investors.

1.9 Type of the Fund

Open-end

1.10 Maturity of the Fund

Unfixed

1.11 Harmonisation of the Fund

An investment fund authorised by the Supervisory Authority and harmonised in accordance with the UCITS Directive.

1.12 Number and description of any series issued by the Fund, showing the differences between each series

The Fund has issued three series, marked "A", "B" and "C". The Issue and Settlement Currency of the Fund Units in series "A" is Hungarian forint; the nominal value of the Fund Units is HUF 1 each. The Issue Currency and Settlement Currency of the Series "B" Investment Units is the dollar with a nominal value of USD 1. The Issue Currency of Fund Units in the "C" series is euro; the nominal value of the Fund units is EUR 1 each.

1.13 Primary category of assets in which the Fund may invest

It is a securities fund.

1.14 Capital or yield guarantee, capital or yield protection applicable to the Fund

Not applicable.

2. OTHER BASIC INFORMATION ON THE FUND

Cross-border marketing: After passporting and obtaining marketing authorisation for the Fund, the Fund Units also become available abroad (in another EEA State or a third country). The special terms and conditions of cross-border marketing are highlighted in the appropriate sections of this Fund Management Policy.

3. LIST OF REGULATIONS ON INVESTMENT FUND MANAGEMENT, ON THE OFFERING AND DISTRIBUTION OF FUND UNITS, AND OF THE LAWS GOVERNING THE RELATIONSHIP BETWEEN THE FUND AND THE INVESTORS

The Fund, the Fund Manager, the Depositary, the Principal Distributor and all other persons indicated in the Prospectus and in the Fund Management Policy as participating organisations, as well as the legal relationship between such persons and the Fund or the Fund Manager are subject to Hungarian law (including directly applicable legislative acts of the European Union).

The special regulations on investment fund management, on the offering and distribution of fund units, and the laws governing the relationship between the fund and the investors are listed below:

(a) Investment fund management, the operation of the investment fund and the investment fund manager and the legal relationship between the fund and the investors are subject to:

- Act XVI of 2014 on Collective Investment Trusts and their Managers and Amending Certain Finance Related Acts ("Collective Investments Act");
- 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. 78/2014 (III. 14.) on the investment and borrowing policies of collective investment trusts;
- Government Decree No. 156/2023 (IV. 27.) on the investment rules of certain investment funds,
- Government Decree No. 89/2023 (III. 22.) on economic/financing measures;
- Act CXX of 2001 on the Capital Market ("Capital Market Act")
- Act CXXXVIII of 2007 on Investment Firms and Commodity Dealers and on the Regulations Governing their Activities ("Investment Firms Act");

- (b) The offering and distribution of investment fund units are subject to:
- Act XVI of 2014 on Collective Investment Trusts and their Managers and Amending Certain Finance Related Acts (“Collective Investments Act”);
 - Act CXX of 2001 on the Capital Market (“Capital Market Act”)
 - Act CXXXVIII of 2007 on Investment Firms and Commodity Dealers and on the Regulations Governing their Activities (“Investment Firms Act”)

In addition to the regulations listed above, any other regulations to which the regulations listed above refer shall also be applicable, along with regulations at lower levels of the legal source hierarchy issued pursuant to the authorisations included in the legislation listed above.

As regards the latter, the most notable regulation applicable to the offering and distribution of fund units is Government Decree No. 284/2001 (XII. 26.) on the mode of the generation and transfer of dematerialised securities and the relevant safety requirements, and on the opening and management of securities accounts, central securities accounts and customer accounts.

The investment fund and the fund manager are subject to the supervision of the Magyar Nemzeti Bank, the legal status, duties, procedures, organisation and financial management of which are regulated in Act CXXXIX of 2013 on the Magyar Nemzeti Bank.

Through the rules applicable to the supervisory fee imposed on the investment fund, the operation of the investment fund is also affected by MNB Decree No. 17/2018 (V. 29.) on the method and terms of the payment and calculation of the supervisory fee.

General regulations on securities are included in Act V of 2013 on the Civil Code (“Civil Code”).

In addition, applicable regulations include the following:

Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012;

Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector;

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088.

The text of the abovementioned regulations is also available electronically at:

<https://www.mnb.hu/felugyelet/szabalyozas/jogszabalyok>

The text of the Hungarian legislation in effect is available in full on the following website: Jogszabálykereső (Magyarország.hu)

4. A DESCRIPTION OF THE MAIN LEGAL IMPLICATIONS OF THE INVESTMENT, INCLUDING INFORMATION ON JURISDICTION AND THE APPLICABLE LAW

The rights of investors are discussed in detail in Section 10 of the Fund Management Policy.

By acquiring the Fund Units, the investor accepts that the relationship between the Fund and the investor is subject to the provisions of Hungarian law, and through the Hungarian legislation, the provisions of the legal acts of the European Union directly applicable in Hungary. In respect of the relationship between the Fund and the investor and any debate or dispute arising therefrom, the Parties subject themselves to the regular Hungarian court with competence as per the rules on competence and jurisdiction in effect under Hungarian law.

The recognition and enforcement of the judgements of Hungarian courts are governed by the Hungarian regulations in effect and the applicable legal acts of the European Union; thus, in particular, Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgements in civil and commercial matters.

II. Information on the Fund Units (separately for each series)

5. ISIN CODE OF THE FUND UNITS

The Fund issues three Fund Units in a dematerialised form. ISIN code of series "A" Fund Units: HU0000735089; ISIN code of series "B" Fund Units: HU0000735097; ISIN code of series "C" Fund Units: HU0000735105.

6. NOMINAL VALUE OF THE FUND UNITS

The nominal value of series "A" Fund Units is HUF 1 each, that of series "B" Fund Units is USD 1 and the nominal value of series "C" Fund Units is EUR 1 each.

7. CURRENCY OF THE FUND UNITS

The currency of the Series "A" Investment units is the Hungarian Forint, the currency of the Series "B" Investment units is the dollar and the currency of the Series "C" Investment units is the euro.

8. MODE OF PRODUCTION OF THE FUND UNITS, INFORMATION RELATING TO ISSUE AND MARKETING

Mode of production of the Fund Units issued by the Fund: dematerialised securities.

Dematerialised securities:

Pursuant to Section 5(1)29 of the Capital Market Act and for the purposes of other legal regulations implemented by the authorisation thereof, dematerialised securities are electronic instruments identifiably containing all material information of securities, which are recorded, transmitted and registered electronically.

9. MEANS OF PROOF AND REGISTRATION OF OWNERSHIP OF THE FUND UNITS

Pursuant to Section 6:569 of the Civil Code on the transfer of dematerialised securities, for the transfer of dematerialised securities, a contract or another legal title of transfer, the charging of the transferor's securities account and the crediting of the dematerialised securities to the new holder's securities account shall be required. Pursuant to Section 138(1) of the Capital Market Act, whenever title to dematerialised securities is transferred, it must take place through debiting and crediting securities accounts. Pursuant to Section 6:570 of the Civil Code, the rights represented by the securities shall pass to the new holder of the securities upon the transfer of the securities, irrespective of whether the transferor had those rights or not.

Pursuant to Section 6:566 of the Civil Code, unless proven to the contrary, the holder of dematerialised securities shall be considered the holder of the securities account on which the dematerialised securities are registered. The account statement issued by the keeper of the securities account evidences ownership of the dematerialised securities to third parties as effective on the statement date. Account statements do not constitute securities; they are not transferable and cannot be redeemed by endorsement.

If the identity of the holder of the dematerialised security changes other than by transfer, the new holder may request – while certifying the acquisition of rights – that the dematerialised security be credited to their securities account. The debiting of the account of the former holder and the crediting of the dematerialised security to the account of the new holder shall be implemented by appropriately applying the rules on the transfer of dematerialised securities.

The Fund Units are dematerialised, i.e. they are issued in the form of computer signs; therefore, they cannot be printed.

10. RIGHTS OF INVESTORS EMBODIED IN THE FUND UNITS

In terms of treatment, the Fund Manager shall not discriminate between investors; each investor shall receive the same fair treatment.

The holder of the Fund Unit shall be entitled to

- give an order to the Distributor to redeem their Fund Units at the net asset value per Unit determined for the specific series, less the redemption commission, on the Trading Day, during Trading Hours at any of the Points of Sale;
- be informed of the redemption/sales commission prior to purchasing/redeeming the Fund Units;
- receive free of charge, when purchasing the Fund Unit for the first time, the Fund's Prospectus, the Fund Management Policy and the Key Information Document, and to have the Fund's most current annual and semi-annual reports made available free of charge upon request;
- receive free of charge upon request, during the continuous distribution of the Fund Units, the Fund's Key Information Document, the Prospectus, the Fund Management Policy, the annual and semi-annual reports and the most current portfolio report, and to be informed during verbal and electronic sales of the locations where the documents listed are available;
- make a statement on the approval or rejection of amendments to the Fund Management Policy within the specified time limit if the Fund Manager made amendments to the Fund Management Policy conditional upon approval by the majority of Fund Unit holders of the series affected by the amendment as calculated in the Fund Management Policy and using the rate defined therein;
- receive a share of the distributable equity of the Fund if the Fund is terminated, as per Section 50 of the Fund Management Policy;
- view the business regulations of the Fund Manager and the proceeding Distributor;
- have access to the regular and extraordinary information specified in the Collective Investments Act at the publication sites defined in the Prospectus and at the Points of Sale.
- view the termination report after the termination of the Fund; and
- exercise any other rights defined by law and in the Fund Management Policy.

III. Investment policy and objectives of the Fund

11. DESCRIPTION OF THE FUND'S INVESTMENT OBJECTIVE AND SPECIALISATION, INCLUDING ITS FINANCIAL OBJECTIVES

The fund aims to provide investors with a well-diversified, actively managed portfolio consisting of equities primarily issued in the United States. The Fund Manager bases its portfolio on fundamental, technical and quantitative analyses. The Fund Manager intends to actively use derivative instruments to reduce the market risk of the portfolio and to promote efficient portfolio management.

The Fund Manager integrates sustainability risks and their management in the Fund's decision making processes; accordingly, the Fund is in line with Article 6 of the SFDR Regulation.

The Fund does not aim to promote environmental and/or social characteristics (does not fall within the scope of Article 8(1) of the SFDR Regulation) or make sustainable investments (does not fall within the scope of Article 9(1), (2) and (3) of the SFDR Regulation).

12. INVESTMENT STRATEGY, INVESTMENT TECHNIQUES TO IMPLEMENT THE FUND'S OBJECTIVES

The assets purchased by the fund consist to a large extent of shares listed on stock exchanges in the United States of America, and to a smaller extent of shares, government securities, government-guaranteed securities and bank deposits, repurchase and reverse repurchase agreements, mortgage bonds, other debt securities, money market instruments, other foreign securities, foreign exchange, derivatives, collective investment instruments from government bonds.

The Fund invests at least 80% in assets issued and traded outside of Hungary.

13. CATEGORIES OF ASSETS IN WHICH THE FUND IS AUTHORISED TO INVEST, WITH AN INDICATION WHETHER THE FUND IS AUTHORISED TO CONDUCT TRANSACTIONS IN FINANCIAL DERIVATIVE INSTRUMENTS

Government bonds and securities guaranteed by the government

Government bonds include government securities as defined in Section 4 (2) 2a of Act CXXXVIII of 2007 on Investment Firms and Commodity Dealers, and on the Regulations Governing their Activities (hereinafter referred to as the Investment Firms Act), thus debt securities issued by the European Union, a Member State of the European Union – including the government department, agency or special purpose vehicle thereof –, in the case of federal Member States, a Member of the Federation, a special purpose vehicle for several Member States, an international financial institution established by two or more Member States which has the purpose of mobilising funding and provide financial assistance to the benefit of its members that are experiencing or threatened by severe financing problems, or by the European Investment Bank.

Government bonds and securities guaranteed by the state also include debt securities issued in accordance with the Section 4 (2) 2a of the Investment Firms Act or guaranteed by a Member State of the Organisation for Economic Co-operation and Development (OECD) other than a Member State of the European Union or by the central bank of such OECD Member State.

Bank deposits (demand deposits or time deposits)

In order to ensure the Fund's liquidity or in cases where the Fund is unable to properly invest its uncommitted capital into securities, the Fund Manager is entitled to deposit the Fund's uncommitted capital at credit institutions in demand deposits or in deposits that are redeemable at notice, provided that the registered office of the credit institution is in a Member State of the European Union or, if the credit institution's registered office is not in a Member State, it is subject to prudential rules which, in the opinion of the Supervisory Authority, are equivalent to the provisions set out in Union legislation.

Securities financing transactions

Repurchase and reverse repurchase transactions

A repurchase and a reverse repurchase transaction means any agreement for the transfer of securities or guaranteed rights relating to title to securities where the guarantee is issued by a recognised exchange which holds the rights to the securities and the agreement does not allow the seller to transfer or pledge a particular security to more than one counterparty at a time, and also contains a commitment of the seller to repurchase and a commitment of the buyer to resell the given securities – or securities of the same type substituting the given securities – at a specified price on a future date specified, or to be specified, by the transferor. Such transaction shall be regarded as a repurchase agreement for the person selling the securities and a reverse repurchase agreement for the person buying them.

Buy-sell back and sell-buy back transactions

A buy-sell back or a sell-buy back transaction means a transaction by which a counterparty buys or sells securities or guaranteed rights relating to title to securities agreeing, respectively, to sell or to buy back securities or guaranteed rights of the same description at a specified price on a future date; that transaction shall be regarded a buy-sell back transaction for the counterparty buying the securities or guaranteed rights, and a sell-buy back transaction for the counterparty selling them.

Securities lending and securities borrowing

A transaction where the counterparty transfers securities to a borrower with the commitment of the borrower to return the same securities on demand or at a pre-specified future date; for the counterparty transferring the securities the transaction is a securities lending transaction, and for the counterparty receiving the securities, it is a securities borrowing transaction.

Mortgage bonds and other secured bonds

In addition to Hungarian mortgage bonds issued publicly in accordance with Act XXX of 1997 on Mortgage Banks and Mortgage Bonds, the Fund can also purchase mortgage bonds publicly issued by foreign mortgage banks.

Other debt securities, financial market instruments

Compared to government bonds – depending on the guarantees associated with them –, bonds and financial market instruments issued by other organisations (e.g. economic operators, municipalities and other institutions) represent a higher risk level but in return they promise higher yields.

Shares

Shares are securities representing membership rights and ownership stakes in a company limited by shares.

Forex instruments

The Fund Manager may invest the assets of the Fund in instruments denominated in foreign currencies, currency pairs or derivatives for such instruments.

Derivative instruments

A derivative contract is a transaction whose value depends on the value of the underlying investment instrument, foreign exchange, or reference rate (underlying instrument) and which may itself be traded.

Eligible derivative instruments:

Derivative financial instruments traded on regulated markets, including equivalent cash-settled instruments and non-standardised derivative financial instruments traded over the counter (OTC derivative contracts), provided that:

- a) the underlying instruments of such OTC derivative contracts are eligible instruments, or financial indices, interest rates, exchange rates or currencies in which the Fund is permitted to invest in accordance with its investment objectives laid down in the Fund Management Policy;
- b) the counterparties to such OTC derivative contracts are institutions subject to prudential supervision and classified into the categories authorised by the Supervisory Authority, and
- c) the reliable and verifiable daily valuation of such OTC derivatives is ensured and, at the Fund's initiative, the contracts can be sold, liquidated or closed by an offsetting transaction at any time at their fair market value.

The Fund may also conclude total return swap contracts; i.e. transactions where a counterparty transfers to another counterparty the total financial result of a reference liability, including interest and fee income, any capital gains and losses or credit losses.

Collective investment securities

The Fund shall be permitted to include fund units and other collective securities in its portfolio subject to the limitations applicable to its investment policy.

Other securities issued abroad

According to their own legislation, foreign countries can issue securities that have no Hungarian equivalent. The Fund Manager can purchase such securities for the Fund, provided that the limitations applicable to its investment policy are observed.

14. HIGHEST AND LOWEST SHARE OF SPECIFIC ASSETS AUTHORISED IN A PORTFOLIO, OR THE PROPOSED SHARE THEREOF

In respect of the highest and lowest share of specific portfolio elements, the Fund applies the limits included in prevailing legislative provisions; thus, in particular, in Government Decree No. 78/2014 (III. 14.) – it does not undertake limitations that are more stringent by comparison. This section is designed to present envisaged target shares that do not imply a limitation and that are expected during the implementation of the Fund’s investment strategy and daily operation.

Target shares planned to be applied by the Fund as a percentage of the net asset value	Minimum rate	Maximum rate
Investment instruments		
• Term deposits	0%	40%
Investments in bond-type instruments		
• Government bonds and securities guaranteed by the government	0%	100%
• Mortgage bonds and other secured bonds	0%	100%
• Other debt securities, financial market instruments	0%	100%
Shares		
• Listed shares	0%	100%
• Unlisted shares	0%	10%
Collective investment securities		
• Collective investment securities, including	0%	100%
• Funds managed by OTP Fund Management Ltd. (group)	0%	10%
Miscellaneous information		
Derivative instruments (absolute value of the netted notional amount of derivative transactions to net asset value)		
• Stock market	0%	90%
• Bond market	0%	50%
• Interest-type	0%	50%
• Foreign currency	0%	100%
Foreign exchange risk		
• Net foreign currency position other than base currency	0%	100%
Instruments providing the Fund’s liquidity		
• Demand deposits	0%	40%
• Absolute value of the exposure value of securities financing transactions	0%	100%

15. DESCRIPTION OF ANY LIMITATIONS ON THE INVESTMENT POLICY AND AN INDICATION OF ANY TECHNIQUES AND INSTRUMENTS OR BORROWING POWERS WHICH MAY BE USED IN THE MANAGEMENT OF THE FUND

The Fund Manager may conclude contracts on behalf of the Fund for possible components of the portfolio only if they do not infringe upon the limits listed below.

Compliance with the investment rules defined in the table below must be achieved at the time of purchase, with a view to the market value of the various portfolio components on the transaction date as compared to the Fund's equity on that date.

Limit per asset	Maximum proportion relative to the assets of the OTP USA Equity Fund
1. Maximum share of transferable securities or money market instruments issued by a single issuer in default cases	5%
2. Maximum share of the issuer exceeding the limit specified in point 1, subject to point 3	10%
3. Aggregate maximum share of the securities belonging to point 2	40%
4. Maximum share of an issuer if the transferable securities or money market instruments are issued or are guaranteed by an EEA Member State, a local authority thereof, a third country or a public international body to which one or more EEA Member States belong	35%
5. Maximum share of mortgage bonds issued by a single issuer	25%
6. If the Fund invests more than 5 percent of its assets in mortgage bonds issued by the same issuer, the maximum share in total of such investments	80%
7. Maximum share of the same credit institution's deposits	20%
8. Maximum share of a specific collective investment instrument	20%
9. Total net exposure to derivative contracts, including the current market value of the underlying instruments, the risk of the other party participating in the transaction (counterparty risk), assumed market movements in future and the time available for the closure of the transactions	100% of the net asset value
10. Exposure to counterparty risk based on an OTC derivative contract	5%, or 10% if the other party involved in the transaction is a credit institution referred to in Article 2(1)(f) of Government Decree No. 78/2014
11. Maximum share of securities and financial instruments not listed separately among the eligible instruments	10%

- The Fund's consolidated risk exposure to an institution arising from investments in transferable securities or money market instruments issued by the same institution, or in deposits placed or OTC derivative contracts concluded with the given institution may not exceed 20 percent of the Fund's assets.
- The Fund is not required to comply with the investment limits listed in this chapter when exercising subscription rights attaching to negotiable securities and money market instruments held by it or when the limits are exceeded for reasons beyond the Fund's control. In the event of such breaches of the limits, the Fund shall restore compliance with the limits in its sales transactions – taking due account of the interests of its investors – as soon as possible but no later than within 90 days.
- Investments in transferable securities or money market instruments issued by the same issuer or in deposits or derivative instruments made with that issuer shall under no circumstances exceed 35 percent of the Fund's assets.
- Investments made in the units of investment undertakings other than UCITS and in other collective investment securities may not exceed, in aggregate, 30 percent of the Fund's assets.
- The Fund Manager may not invest its own capital in the Fund Units issued by the Fund.
- The Fund invests at least 80% in assets issued and traded outside of Hungary.
- The Fund may not purchase securities issued by the Fund Manager or by the Fund Manager's affiliated company, with the exception of securities whose price is listed publicly, including securities issued by public open-end collective investment trusts and securities admitted to trading on an exchange.
- The amount of the loans borrowed by the Fund at a maturity of less than 3 months may not exceed 10 percent of its assets. The Fund is entitled to pledge collateral for the borrowing. The Fund may not issue bonds or any other debt securities. Deferred payment arrangements provided by the Distributor for up to 15 days for a payment obligation by the Fund shall not constitute borrowing.

- The Fund may not purchase financial instruments held by the Fund Manager, and may not sell financial instruments to the Fund Manager.
- The Fund's total net exposure to derivative contracts may not exceed 100 percent of the net asset value.
- The Fund Manager may only purchase debt securities denominated in forint issued by the central bank of a Member State of the European Union, subject to the legal provisions in force at the time and subject to the time limits set out therein.
- Moreover, the Fund Manager shall comply at all times with any other investment limitations set out in the Collective Investments Act, in Government Decree No. 78/2014 (III. 14.) and in any other legislation in effect.

16. CURRENCY IN WHICH THE PORTFOLIO EXPOSURE IS DENOMINATED

The Fund Manager manages the Fund's currency exposure actively. Where the Fund Manager deems it appropriate, it may completely eliminate the foreign exchange risk arising from instruments denominated in foreign currencies by way of forward currency sales, but it may also undertake open foreign currency positions at its discretion. Accordingly, the Fund's net foreign currency exposure may vary between 0% and 100%.

17. DESCRIPTION OF THE INVESTMENT POLICY ENSURING THE PROTECTION OF CAPITAL AND YIELDS AND THE UNDERLYING TRANSACTIONS ENVISAGED

Not applicable.

18. BORROWING POLICIES

The amount of the loans borrowed by the Fund at a maturity of less than 3 months may not exceed 10 percent of its assets. The Fund is entitled to pledge collateral for the borrowing. The Fund may not issue bonds or any other debt securities. Deferred payment arrangements provided by the Distributor for up to 15 days for a payment obligation by the Fund shall not constitute borrowing.

The Fund may not provide loans or guarantees. This restriction does not apply to the purchase of financial instruments that have not been fully paid.

The Fund is entitled to pledge collateral for its derivative transactions deriving their value from the Fund's assets. The valuation terms of assets pledged are included in Section 28 of the Fund Management Policy.

The Fund may lend or borrow securities in the framework of securities lending/borrowing transactions provided that they do not exceed 50% of the value of its assets in total.

19. THE STATES, LOCAL AUTHORITIES OR PUBLIC INTERNATIONAL BODIES ISSUING OR GUARANTEEING SECURITIES IN THE SECURITIES OF WHICH THE FUND INTENDS TO INVEST MORE THAN 35 PERCENT OF ITS ASSETS

Not applicable.

20. DESCRIPTION OF THE REPLICATED INDEX AND THE MAXIMUM LEVEL OF DEVIATION FROM THE INDEX-WEIGHTED AVERAGE OF SECURITIES

Not applicable.

21. THE INVESTMENT POLICY OF THE INVESTMENT FUND IN WHICH AN INVESTMENT FUND INVESTING IN OTHER INVESTMENT FUNDS PLANS TO INVEST MORE THAN 20 PERCENT OF ITS ASSETS

Not applicable.

22. DESCRIPTION OF THE TARGET UCITS AND ITS INVESTMENT COMPARTMENT, DESCRIPTION OF THE MASTER AIF, INFORMATION ON WHERE ANY MASTER AIF IS ESTABLISHED

Not applicable.

23. OTHER INFORMATION RELATED TO THE GIVEN SUBJECT

Not applicable.

24. INFORMATION RELATED TO DERIVATIVE TRANSACTIONS

24.1 Information on whether the derivative transactions are carried out for hedging purposes or for the implementation of investment objectives

The Fund uses derivative instruments for hedging purposes and for the efficient development of the portfolio. Transactions concluded for hedging purposes reduce the Fund's exposure to foreign currency or other instruments. With the application of positions taken for the efficient development of the portfolio, we undertake a market exposure through derivative instruments, which may increase the risk of the portfolio through the risk of default associated with derivative contracts.

24.2 Potentially targeted derivative instruments or derivative transactions

Eligible derivative instruments:

Derivative financial instruments traded on regulated markets, including equivalent cash-settled instruments and non-standardised derivative financial instruments traded over the counter (OTC derivative contracts), provided that:

- a) the underlying instruments of such OTC derivative contracts are eligible instruments, or financial indices, interest rates, exchange rates or currencies in which the Fund is permitted to invest in accordance with its investment objectives laid down in the Fund Management Policy;
- b) the counterparties to such OTC derivative contracts are institutions subject to prudential supervision and classified into the categories authorised by the Supervisory Authority, and
- c) the reliable and verifiable daily valuation of such OTC derivatives is ensured and, at the Fund's initiative, the contracts can be sold, liquidated or closed by an offsetting transaction at any time at their fair market value.

24.3 Indication of the specific statute under which the Fund exercised any derogation option

Not applicable.

24.4 Investment limits governing derivative transactions

The Fund may conduct derivative transactions under the following terms:

- a) the derivative contract is concluded for hedging purposes or for the efficient management of the portfolio;
- b) the Fund's total (net) exposure to derivative contracts may not exceed the net asset value of the Fund. In calculating the exposure, the current market value of the underlying instruments, the risk of the other party participating in the transaction (counterparty risk), assumed market movements in future and the time available for the closure of the transactions must be considered;
- c) the Fund's risk exposure to individual assets underlying the derivative transactions – also considering the netted risk exposure embodied in the derivatives for the given asset – may not exceed the investment limits defined for the specific asset in Government Decree No. 78/2014 (III.14.) and in the Fund Management Policy. When applying this rule, index-linked derivative transactions need not be considered; however, it should always be considered when a transferable security or money market instrument contains a derivative instrument.

24.5 Netting rules for positions held in specific instruments

The investment limits listed in Section 15 of the Fund Management Policy shall refer to the net position of individual securities as follows:

- the net position of currencies, securities representing identical rights, and of forward transactions for the same currency or investment instruments and for the same maturity, options and option warrants shall mean the difference between long (short) positions of the investment instrument as opposed to short (long) positions;

- the investment fund manager may offset the fund's long (short) non-derivative positions in currencies or investment instruments by short (long) derivative positions in the same currencies or investment instruments, as well as the long and short derivative positions in the same assets against one another;
- positions in the same underlying securities may be offset if all of the criteria specified below are satisfied:
 1. the issuers of the securities, nominal interest rates and their maturity period are the same, and
 2. the securities are denominated in the same currency;
- the convertible securities position may not be offset by an opposite position in securities, to which the underlying securities can be converted;
- the net position of the Fund shall be determined for each currency. Net open currency position shall mean the total of the following constituents:
 - a) positions from non-derivative transactions;
 - b) net futures position (difference between the receivables and liabilities in connection with forward currency transactions, including the capitalised sums of forward currency transactions and currency swaps conducted on the exchange);
 - c) contingent and fully collateralised future income and liabilities;
 - d) net delta risk of options for the same currencies (net delta risk shall mean the difference between the absolute values of positive and negative delta risks. The delta risk of an option transaction is the market value of the underlying currency multiplied by the option's delta);
 - e) the market value of other options denominated in foreign currencies;
- an index-driven derivative instrument may be offset against securities listed under the same reference index, if comprising at least eighty percent of the securities listed under the reference index in question;
- securities pledged as security for a loan or transferred under a lending agreement cannot be offset against derivative short positions.

24.6 Management of positions in indices and other complex instruments

An index-driven derivative instrument may be offset against securities listed under the same reference index, if comprising at least eighty percent of the securities listed under the reference index in question.

24.7 Sources of pricing information used for valuation

Prices published by the Government Debt Management Agency (ÁKK), BLOOMBERG or the data reporting agent providing quotes for the instrument concerned shall be used for the purposes of valuation.

24.8 Where the features of the derivatives in which the investment fund plans to invest differ from the general features prescribed by the relevant legislation relating to derivative transactions, a prominent statement drawing attention to that effect, indicating the features of the given derivative transaction and the underlying risk

Not applicable.

24.9 Other information related to the given subject

Not applicable.

25. SPECIAL PROVISIONS RELATING TO REAL ESTATE FUNDS

Not applicable.

IV. Risks

26. DESCRIPTION OF RISK FACTORS

Risk arising from changes in the value of the investment instruments included in the Fund's portfolio: The market price of the investment instruments in the portfolio of the Fund may fluctuate due to changes occurring in the economic and political environment, the monetary policy of central banks, the business activity of the issuers and the credit institutions accepting bank deposits, their liquidity and the perception thereof, and the supply-demand relationship.

The Fund Manager can mitigate, but cannot completely eliminate, the effect of price volatility by diversifying the portfolio; thus the net asset value per Fund Unit may decline in certain periods and in extreme cases, this may result in the loss of the Fund's shareholders' equity. Governments of individual countries may introduce measures (e.g. increase taxes, restrict profit repatriation, etc.) that could potentially have an adverse effect on the Fund. Further risks may arise from the ex post delivery of orders regarding the Fund Units: buy and redemption orders placed for the Fund Units are satisfied by the Distributor at the per Unit net asset value of the Fund calculated for the Trading Settlement Day, and this per Unit net asset value calculated for the Trading Settlement Day may differ from the last per Unit net asset value available on the day on which the order was placed.

Credit risk: In the case of certain investment instruments included in the portfolio of the Fund, especially bank deposits, collective investment instruments, debt securities, ETCs, ETNs, certificates, other money market instruments and derivative instruments traded over the counter, the issuer's potential default may depreciate the value of these assets in the Fund's portfolio, which could in turn cause the Fund's net asset value per Fund Unit to decline significantly.

Foreign exchange risk: The Fund may make investments in currencies other than the respective Currencies of Issue of the series. The Fund Manager does not wish to eliminate (hedge) its currency position for the Currency of Issue continuously; therefore, exchange rate changes may impact the price of the Fund Units. The return on the Fund Units may also be affected by a change in the exchange rate of the Currency of Issue of each series expressed in Hungarian forint or in the official currency of the specific Foreign Distribution Territory.

Risk of default associated with derivative contracts: adverse changes in the liquidity or financial management of the business partners party to the derivative contracts in the portfolio of the Fund can also have a negative influence on the payment of the profit generated on such derivative contracts to the Fund.

Liquidity risk: The liquidity of certain securities and investment instruments may be less than desirable, which means that buyers/sellers for such instruments may be hard to find. As a result, certain securities in the portfolio that the Fund Manager wishes to sell may be hard to dispose of; thus the selling price may be lower than the fair market value of the security at the time.

Potentially adverse change(s) in tax regulations applicable to investment funds and investors: Hungarian and foreign tax regulations applicable to the Fund may change adversely in future (tax increase, introduction of new tax(es), reduction or withdrawal of tax benefits), which means that the Fund or investors may have to pay a higher amount of tax in future. It could also happen that the Fund is forced to pay certain taxes on its incomes from investments that were not envisaged by the Fund Manager upon the acquisition of the investment and were thus not considered in its decision on acquiring the investment.

Suspension of the continuous distribution of the Fund Units: The continuous distribution of the Fund Units may be suspended by the Fund Manager or by the Supervisory Authority pursuant to the relevant provisions of the Collective Investments Act (Sections 114–116); thus investors may not be able to purchase or redeem their Fund Units on the desired day. The period of suspension is 30 days at most, with the proviso that should the Fund invest at least 20 percent of its assets in another investment fund, the period of suspension will be adjusted to the suspension rules of the underlying investment fund. In justified cases, at the Fund Manager's request, the Supervisory Authority may extend the suspension for a period of up to 1 year. The distribution of the Fund Units must be continued when the reasons for the suspension no longer exist or when so instructed by the Supervisory Authority in a resolution.

Decreasing the Fund's capital: In the event of an *en masse* redemption of the Fund Units, the equity of the Fund may decline to a level where the Fund Manager will initiate the termination of the Fund.

Sustainability risks: environmental, social or governance events or circumstances, whose occurrence or existence could have an actual or potential material adverse effect on the value of the investment.

Sustainability risks from environmental impacts include, for example, inadequate management of climate change-related processes, social impacts include failure to enforce internationally recognised labour standards or inadequate efforts to address gender pay gaps, while risks from corporate governance include, for example, non-compliance with workers' rights and data protection requirements.

Sustainability risks may be significant in themselves but, if they materialise, they may also have a material impact on other risk factors and may, for example, adversely affect the level of market risk, liquidity risk, credit risk or operational risk, or adversely affect the value of the Fund's investments, including the overall loss in value, thereby adversely affecting the Fund's performance. Sustainability risks are therefore considered to be normal risks.

Sustainability risks from environmental, social and corporate governance impacts may also materialise in a company-specific manner, where the market value of financial instruments issued by companies that do not comply with sustainability requirements may decrease due to the sustainability risks, which may be caused by events affecting the company's reputation, sanctions imposed on the company or even physical risks triggered by the climate change.

Sustainability risks may also appear in operational risk – causing losses to the Fund as a whole – if the Fund Manager or the service providers engaged by it do not pay sufficient attention to environmental, social and governance considerations.

In making its investment decisions relevant to the Fund, the Fund Manager considers and duly assesses sustainability risks arising from environmental, social and governance aspects among all risks associated with the investment. The purpose of incorporating sustainability risks into investment decisions is to ensure that the risks are recognised as soon as possible so that their impact on the Fund's assets can be properly managed and mitigated.

In the risk management procedures applied by the Fund Manager, the Fund Manager takes account of and measures all risks relevant to the Fund as listed in this section; thus, in particular, the sustainability risks arising from environmental, social and governance aspects, applying risk indicators to assess the risks. Risk indicators assess the risks from each aspect of the sustainability risk in consideration of quantitative and qualitative indicators. The Fund Manager uses ESG ratings and scores provided by an external data provider for the Fund. The data provider uses an extensive industry and company-specific database to summarise and classify each environmental, social and governance segment in a defined way, and then converts these into a single ESG indicator. The Fund Manager uses the indicators provided by the data provider in the investment decision making process.

The Fund Manager integrates sustainability risks and their management in the Fund's decision making processes; accordingly, the Fund is in line with Article 6 of the SFDR Regulation.

The Fund does not aim to promote environmental and/or social characteristics (does not fall within the scope of Article 8(1) of the SFDR Regulation) or make sustainable investments (does not fall within the scope of Article 9(1), (2) and (3) of the SFDR Regulation).

26.1 A description of the Fund's liquidity risk management, including redemption rights and existing redemption arrangements with investors

The Fund Manager monitors and assesses the liquidity risk of the Fund continuously, and ensures that the liquidity profile of the Fund's investments complies with the Fund's obligations. The Fund Manager ensures that the investment strategy, the liquidity profile and the redemption policy are coordinated in respect of the Fund.

V. Valuation of the assets

27. *METHOD OF CALCULATION OF THE NET ASSET VALUE, PLACE AND DATE OF PUBLICATION, PROCEDURE IN THE CASE OF ANY ERROR IN THE CALCULATION OF THE NET ASSET VALUE*

The net asset value of the Fund shall be determined by the Depositary. The net asset value of the Fund shall be determined using the latest possible market price information relating to the Fund's assets, in accordance with the provisions of the Fund Management Policy. The net asset value of the Fund and the net asset value per Fund Unit for each series shall be established for each Trading Day, and within two Trading Days the data shall be published at the Fund's official means of notification and shall also be made available to investors at the Points of Sale. The Fund Manager shall submit to the Depositary all documents which are necessary to establish the net asset value of the Fund without delay, consistent with the frequency of determining the net asset value. The method and information used for the valuation shall be documented in the case of investment instruments under litigation at the time, and for which rights granted to third parties have been registered.

In the event of any error in the calculation of the net asset value of the Fund, the incorrect net asset value shall be corrected at the time of the next assessment of net asset value with retroactive effect to the time when the error was made, if the error exceeds one thousandth of the net asset value of the Fund. In the correction process, the incorrect net asset value shall be adjusted to the correct value for each day for which the net asset value was calculated and which was therefore affected by the error detected. The adjusted net asset value shall be published. Net asset value data and any communications on incorrect net asset values shall be available on the Fund Manager's website (<https://www.otpbank.hu/otpalapkezelo/hu/fooldal>) and on the Principal Distributor's website (<https://www.otpbank.hu>).

If any Fund Units were distributed at the incorrect net asset value, the difference between the prices calculated at the incorrect and at the correct net asset value must be settled with the relevant investor within no longer than thirty days from the day on which the error was discovered, except where:

- a) the price differential of one Fund Unit calculated based on the incorrect net asset value is less than one thousandth of the price per Fund Unit calculated based on the correct net asset value;
- b) the amount to be settled as a result of the difference in the prices calculated based on the incorrect and the correct net asset value is less than one thousand forints for each investor;
- c) if an error was detected in the calculation of net asset value, the Fund Manager refrains from claiming refund from the investor in connection with the difference in the marketing price of the Fund Unit resulting from the correction of the error, provided that the Fund Manager and/or the Depositary shall cover the difference for the Fund.

The net asset value determining the daily T-day price is established – and expressed in the Currency of Issue – by the Depositary for the period of calculation as per the table below based on the market price and yield data and the valuation rules defined in Sections 28 and 29, and is published at the official means of notification by no later than the second Trading Day in Hungary following the T-day. The net asset value shall be calculated for every Trading Day. If the investment instrument in question is listed on more than one stock exchange, the Depositary shall be entitled to decide which stock exchange price should be used. Prices published by the Government Debt Management Agency (ÁKK), BLOOMBERG or the data reporting agent providing quotes for the instrument concerned shall be used for the purposes of the valuation referred to in Section 28.

The net asset value of the Fund equals the value of the opening assets in the Fund's portfolio on T-day, calculated in accordance with Sections 28 and 29 and reduced by the liabilities of the Fund referred to in Section 28. The per Unit net asset value per day T for each series equals the net asset value per day T of the given series divided by the number of Fund Units of the given series as calculated from the distributions (for the period between T-5 and T-2 days) of which the Appraiser has become aware by T-1. The Appraiser determines the aggregate share of series "A", "B" and "C" Fund Units per day T at the total net asset value and at the total net asset value by dividing the sum of the net asset value of the given series on T-1 and the total price of distribution on T-2 by the Fund's total net asset value per day T-1 plus the distribution price on T-2, which ratio is also taken into consideration by the Appraiser for the distribution of the Fund's assets and the expenses incurred by the Fund. Within the aggregate net asset value of series "A", "B" and "C" Fund Units, the net asset value of series "A", "B" and "C" is determined by using the ratio calculated from Fund Unit numbers derived from the distributions (for the period between T-5 and T-2 days) of which the Appraiser has become aware by T-1 and the Exchange Ratio.

If, for any reason, the net asset value cannot be determined, then the value last determined shall be published and communicated together with a detailed description of the circumstances and facts preventing the calculation of the net

asset value.

Fund	Day of market prices for determining the net asset value on T-day	Period of determining the net asset value on T-day	Day of concluding the contract for the Fund Unit which is settled at the price on T-day
OTP USA Alap	T-day	The period between 5 p.m. on T-day and 6 p.m. on T+1	The Trading Day preceding the T-day

28. VALUATION OF ASSETS IN THE PORTFOLIO, A DESCRIPTION OF THE VALUATION PROCEDURE AND OF THE PRICING METHODOLOGY FOR VALUING ASSETS

a) in calculating the net asset value of the Fund, we consider the opening T-day balance of the *current account* increased by the interests accumulated by the T-day. If there is a difference between the calculated pro rata interest and the interest credited at the end of the interest period, the interest differential shall be recognised in the net asset value on the day of the credit transaction.

b) For the calculation of the net asset value, the value of *time deposits* shall also be increased by the pro rata interests on T-day. If there is a difference between the calculated pro rata interest and the interest credited at the end of the interest period, the interest differential shall be recognised in the net asset value on the day of the credit transaction.

c) *Fixed-interest Hungarian government bonds issued in Hungary in forints with a remaining maturity of more than three months and discount treasury bills* are valued at the gross price calculated for T-day, based on the mean value of their best bid-ask spreads last published by the Government Debt Management Agency (ÁKK) in the context of primary dealer quotation.

If the primary dealers do not quote a price for a fixed-interest government bond or discount treasury bill on T-day, then these securities shall be valued based on the mean value of their best bid-ask spreads last published by the primary dealers, at their gross price calculated for T-day. If the primary market dealers have not yet quoted a price for the government security in question, then it shall be valued at the gross price calculated for T-day based on its yield at the time of purchase.

d) *Fixed-interest Hungarian government bonds issued in Hungary in foreign currency and discount treasury bills* are valued at the gross price calculated for T-day, based on the mean value of their best bid-ask spreads last published by the Government Debt Management Agency (ÁKK) in the context of primary dealer quotation.

If the primary dealers do not quote a price for a fixed-interest government bond or discount treasury bill on T-day, then these securities shall be valued based on the mean value of their best bid-ask spreads last published by the primary dealers, at their gross price calculated for T-day. If the primary market dealers have not yet quoted a price for the government security in question, then it shall be valued at the gross price calculated for T-day based on its yield at the time of purchase.

e) *variable-interest Hungarian government bonds issued in Hungary in forints with a remaining maturity of more than three months* are valued by adding up the mean value of their best bid and ask net price published in the primary dealer quotation on T-day and the pro rata interest accrued up until T-day. If the primary dealers do not quote a price for a variable-interest government bond on T-day, then these securities shall be valued at their best net bid and ask price last quoted by the primary dealers plus the interest accrued up until T-day. If the primary dealers have not yet quoted a price for a given government paper, the valuation shall take place in a linear manner with respect to the difference between the net purchase price and the nominal value between the payment day of the purchase and the day of principal payment, at the sum of the amortised net purchase price based on the days elapsed until the day of net asset value calculation and the interest accrued up until T-day.

f) *Variable-interest Hungarian government bonds issued in Hungary in foreign currency* are valued by adding up the mean value of their best bid and ask net price published in the context of primary dealer quotation on T-day and the pro rata interest accrued up until T-day. If the primary dealers do not quote a price for a variable-interest government bond on T-day, then these securities shall be valued at their best net bid and ask price last quoted by the primary dealers plus the interest accrued up until T-day. If the primary dealers have not yet quoted a price for a given government paper, the valuation shall take place in a linear manner with respect to the difference between the net purchase price and the nominal value between the payment day of the purchase and the day of principal payment, at

the sum of the amortised net purchase price based on the days elapsed until the day of net asset value calculation and the interest accrued up until T-day.

g) *Hungarian government securities with a remaining maturity of three months or less* are valued at the gross price calculated for T-day based on the 3-month benchmark yield of the Government Debt Management Agency (ÁKK) on T-day. In the case of bonds with a maturity of less than 3 months, the T-day gross price is calculated by converting the T-day ÁKK benchmark yield to a bond-equivalent yield.

h) The market value of *publicly traded fixed-rate bond-type instruments, money market instruments and mortgage bonds of credit institutions, economic operators and Hungarian local governments* is determined at the T-day gross value calculated from the mean value of the net bid-ask price quoted in the afternoon of T-day (price data displayed on Bloomberg terminals or published by the market makers providing quotes for the given instrument). If no price was quoted for the specific day, the evaluation will be carried out at the gross value calculated for T-day from the mean value of the last net bid-ask price, or, if the securities are listed on the stock exchange and the last available stock exchange price upon the calculation of the net asset value is more timely, the securities shall be valued at the gross price calculated for T-day based on the last stock exchange price. If the primary dealers have not quoted a price for the specific bond yet, listed securities shall be valued at the gross price calculated for T-day based on the price of the last stock exchange trade, while unlisted bonds shall be valued at the gross value calculated for T-day based on the yield of the bond at the time of the purchase.

i) The market value of *publicly traded variable-rate bonds, money market instruments and mortgage bonds of credit institutions, economic operators and Hungarian local governments* is determined at the mean value of the bid-ask price quoted in the afternoon of T-day (price data displayed on Bloomberg terminals or published by the market makers providing quotes for the given instrument) plus the interest accrued up until T-day. If there was no quote on the specific day, the securities shall be valued at the mean value of the last net bid-ask price plus interest accrued up until T-day, or, if the securities are listed on the stock exchange and the last available stock exchange price upon the calculation of the net asset value is more timely, the securities shall be valued at the net price of the last stock exchange trade plus interest accrued up until T-day. If the primary dealers have not yet quoted a price for the given bond, listed securities shall be valued at the net price of the last stock exchange trade plus interest accrued up until T-day, while unlisted bonds shall be valued in a linear manner with respect to the difference between the net purchase price and the nominal value between the payment day of the purchase and the day of principal payment, at the sum of the amortised net purchase price based on the days elapsed until the day of net asset value calculation and the interest accrued up until T-day.

j) *Fixed-interest, private bonds, money market instruments and mortgage bonds* shall be valued at gross T-day price based on the mean value of the three best bid-ask yields on T-day. If there are no price quotes available, the securities shall be valued at the gross price calculated for T-day using the yield in effect on the day of the purchase. If the gross value of a specific bond or mortgage bond calculated using the yield upon its purchase is 0.5% higher than the gross value calculated for T-day based on the T-day market yield of a liquid government paper with the closest maturity and the latest spread (achieved at the last primary issue) of a commensurate bond (a bond most similar to the bond concerned in terms of nominal interest and maturity), the market revaluation of the given instrument is mandatory, based on the T-day market yield of the liquid government paper with the closest maturity and the latest spread of the specific bond type.

k) *Variable-rate private bonds, money market instruments and mortgage bonds* shall be valued at the sum of the mean value of the three best T-day bid-ask price quotes submitted by 3 market makers and the interest accrued up until T-day or, if that is not available, the valuation shall take place in a linear manner with respect to the difference between the net purchase price and the nominal value between the payment day of the purchase and the day of principal payment, at the sum of the amortised net purchase price based on the days elapsed until the day of net asset value calculation and the interest accrued up until T-day.

l) *Shares listed on the Budapest Stock Exchange* shall be valued at T-day closing price, or, if that is not available, at the last price available on the day on which the net asset value is calculated. If a given share has not been traded since its initial offering on the stock exchange, the share shall be valued at purchase price.

Foreign shares and ETFs shall be valued on T-day at T-day closing price, or if that is not available, at their last available price at the time of the net asset value calculation. *Foreign shares and ETFs* are priced on the basis of the prices that have evolved on the most liquid equity market in respect of the trading of the given share or on the leading market of the share or the ETF, based on the documented decision of the Depositary. If a given share or ETF has not been traded since its initial offering on the stock exchange, the share or the ETF shall be valued at purchase price.

m) If, in the Depository's opinion, the liquidation price of securities is lower than the price calculated according to points c)-k), then the liquidation price determined by the Depository shall be used as a basis for the calculation of the net asset value. In the case of Hungarian government securities, the liquidation price shall be determined from the highest purchase price published by the members of the primary dealer system of the Government Debt Management Agency when the bonds are listed on the secondary market, while in the case of other securities it shall be calculated from the price displayed on the screens of BLOOMBERG or, in the absence thereof, from the price quotes requested ad hoc from distributor(s) or, in the case of securities listed on the stock exchange, from the exchange price.

n) Foreign debt securities shall be valued in accordance with the valuation principles shown in points c)–k), based on the prices displayed on BLOOMBERG terminals. *In the case of continuously traded foreign debt securities (traded without interruptions in time) that do not have a clearly defined closing price*, based on the documented decision of the Depository, the T-day net prices included in the database of a major international agency (Bloomberg, etc.) available at the time of net asset value calculation shall be used, adjusted by interest accrued up until the T-day.

o) The fund units of open-end funds shall be valued at their T-day net asset value per unit.

The fund units of closed-end investment funds shall be valued as follows:

- (a) if there are quotes for the units of the specific closed-end fund, they are valued at the mean value of the T-day bid-ask quote;
- (b) if there are no quotes for the units of the specific closed-end fund, they are valued at the T-day net asset value per unit.

If the T-day net asset value per unit is not available, the last available NAV per unit shall be applied.

p) When valuing *hold-in custody repurchase agreements and buy-sell back and sell-buy back transactions*, the spot and the forward legs shall be taken into consideration simultaneously as follows:

spot purchase – forward sale and buy-sell back transactions: the security purchased should not be included in stocks; instead, the bid price of the security purchased plus the T-day pro rata spread between the ask price and the bid price shall be added to receivables.

spot sale – forward purchase and sell-buy back transactions: the security sold should still be included at market value in the net asset value, and the ask price plus the T-day pro rata spread between the ask price and the bid price shall be added to the liabilities of the Fund.

q) When valuing *delivery repo agreements*, the spot and the forward legs shall be taken into consideration simultaneously as follows:

spot purchase – forward sale: the security purchased shall be included in the net asset value at market price, and the bid price plus the T-day pro rata spread between the ask price and the bid price minus the T-day market price of the security purchased shall be added to the receivables of the Fund.

spot sale – forward purchase: the security sold shall be removed from the net asset value, and the ask price plus the T-day pro rata spread between the bid price and the ask price minus the T-day market value of the security sold shall be added to liabilities.

r) Receivables shall be recognised in accordance with the accounting regulations applicable to investment funds. If the Depository deems any of the receivables of the Fund doubtful, then this fact shall be noted and the net asset value shall be reduced by the amount of the anticipated losses. The value of liabilities whose price is expressed in currencies other than the Currency of Issue shall be converted into the Currency of Issue at the (cross-)rate calculated from the T-day official mid-rates of the Magyar Nemzeti Bank. Currencies not quoted by the Magyar Nemzeti Bank shall be valued at the cross-rate calculated from the USD/HUF exchange rate last quoted by the Magyar Nemzeti Bank and the T-day closing rate for the given currency/last USD/... (currency) exchange rate provided by Bloomberg.

s) Securities lent shall be removed from the assets and their market value shall be added to receivables.

sz) The value of assets whose price is expressed in currencies other than the Currency of Issue shall be converted into the Currency of Issue at the (cross-)rate calculated from the T-day official mid-rates of the Magyar Nemzeti Bank. Currencies not quoted by the Magyar Nemzeti Bank shall be valued at the cross-rate calculated from the USD/HUF exchange rate last quoted by the Magyar Nemzeti Bank and the T-day closing rate for the given currency/last USD/... (currency) exchange rate provided by Bloomberg.

t) Liabilities shall be recognised in accordance with the accounting regulations applicable to investment funds. The value of services used but not yet invoiced (including the pro rata fund management and supervisory fees) shall be recognised as liabilities.

The value of liabilities whose price is expressed in currencies other than the Currency of Issue shall be converted into the Currency of Issue at the (cross-)rate calculated from the T-day official mid-rates of the Magyar Nemzeti Bank. Currencies not quoted by the Magyar Nemzeti Bank shall be valued at the cross-rate calculated from the USD/HUF exchange rate last quoted by the Magyar Nemzeti Bank and the T-day closing rate for the given currency/last USD/... (currency) exchange rate provided by Bloomberg.

29. VALUATION OF DERIVATIVE TRANSACTIONS

a) The value of *options* purchased shall increase the net asset value, while options sold shall reduce it. The value of the option shall be the T-day mid-price calculated from the bid price and ask price quoted for the option, and if that is not available, the last available mid-price.

b) The value of *swaps* equals the sum of the values of the elementary transactions comprising the swaps. If the elementary transactions cannot be valued as per the above, the swap shall be valued at the value quoted by the data reporting agent providing quotes for the specific transaction or by way of an external appraiser.

c) The T-day result of *stock exchange futures* shall be calculated using the last settlement price on T-day and on T-1. If the T-day settlement price is not available, the result of the transactions shall be determined based on the last T-day stock exchange price available at the time of net asset value calculation.

d) *OTC foreign exchange forward transactions* are valued based on the T-day spot rate and interbank interest rates quoted in the currencies concerned, or at the forward rate calculated from the swap points quoted on the interbank market. The interest rates and swap points to be used in the calculation shall be the interbank interest rates and swap points of the two maturities closest to the remaining maturity of the forward deal, weighted by days.

e) The T-day market value of the *forward purchase agreement* equals the difference between the T-day market value of the underlying instrument – reduced by the present value of the cash flows expected until the delivery of the forward transaction – and the T-day present value of the bid price defined in the forward agreement.

f) The T-day market value of the *forward sale agreement* equals the difference between the T-day present value of the ask price defined in the forward agreement and the T-day market value of the underlying instrument reduced by the present value of the cash flows expected until the delivery of the forward transaction.

For the calculation of the present value, a discount rate must be applied, which either corresponds to the day-weighted average of the two interbank interest rates closest to the remaining maturity of the expected cash flows, or – in the case of instruments with a maturity of longer than 1 year – equals the day-weighted average of the points of the interest rate swap curve published by major international agencies or the zero coupon curve calculated from the benchmark rates published by the Government Debt Management Agency.

g) for the valuation of *Contract for Difference (CFD)* transactions, the value provided by the market maker providing quotes for the CFD transaction shall be applied. If quotation is suspended for any reason, the valuation shall be carried out by comparing the daily closing price of the underlying instrument and the opening price of the position (number of CFDs multiplied by opening price).

30. OTHER INFORMATION RELATED TO THE GIVEN SUBJECT

Segregation of the Fund's assets which have become illiquid

If more than 5 percent of the Fund's assets have become illiquid, in order to ensure the principle of equal treatment among investors and to maintain continuous distribution, the Fund Manager may decide to segregate the illiquid assets within the Fund's portfolio or segregate the Fund Units embodying illiquid assets within the Fund Unit portfolio.

Once the decision on segregation is made, the assets deemed illiquid are to be shown separately from the Fund's other assets for the purposes of calculating the net asset value. Moreover, the Fund Units of the Fund shall be allocated among

the investors in the proportion the illiquid assets represent in the net asset value of the Fund. Following segregation, the Fund Units embodying illiquid assets shall be marked “IL”.

Fund Units marked “IL” may not be redeemed.

When the reasons for segregation no longer apply, the Fund Manager shall decide on terminating the segregation in part or in whole, and shall replace the Fund Units marked “IL” with the Fund Units of the Fund based on the Exchange Ratio corresponding to the prevailing prices of the Fund Units.

The Fund Manager shall – in accordance with the provisions on extraordinary disclosure of information – notify the investors and the Supervisory Authority on the segregation of the assets, on the termination of segregation in part or in whole, and the reasons therefor. The annual and semi-annual reports of the Fund shall contain detailed information as to the composition of segregated assets.

The Fund Manager shall suspend the distribution of the Fund Units concurrently with the publication of the decision on segregation until the segregation is in fact implemented.

VI. Information relating to returns

31. CONDITIONS AND RULES CONCERNING THE ASSESSMENT AND PAYMENT OF DIVIDENDS

The Fund shall not pay any return on either Fund Unit series from the capital gain; rather, it shall reinvest it in its entirety, in accordance with the investment policy of the Fund. Any capital gain shall be realised by investors as a difference between the purchase and redemption prices of their Fund Units.

32. DISTRIBUTION DATES

Not applicable.

33. OTHER INFORMATION RELATED TO THE GIVEN SUBJECT

Not applicable.

VII. Pledge to protect the capital invested and to guarantee earnings, means of the implementation thereof

34. PLEDGE TO PROTECT THE CAPITAL INVESTED AND TO GUARANTEE EARNINGS

Not applicable.

35. OTHER INFORMATION RELATED TO THE GIVEN SUBJECT

Not applicable.

VIII. Fees and expenses

36. FEES AND EXPENSES CHARGEABLE TO THE FUND, AND THE WAY OF CHARGING THEM TO THE FUND

36.1 Fees and expenses the Fund is liable to pay to the Fund Manager, description of the method of calculation and the method of charging them to the Fund, terms of payment

For performing its activity and for the mediated and non-mediated services listed below, the Fund Manager charges a fee, which may not exceed 2% of the Fund's net asset value per annum in the case of series "A", "B" and "C" Fund Units.

Method of charging the fund management fee: The pro rata portion of the fund management fee – calculated for the last net asset value – is debited daily, and becomes payable from the first day after the reference month.

The fund management fee was defined in consideration of the fact that the fee for the mediated services [point (a)] and non-mediated services [point (b)] listed below, the costs related to the foundation, merger or demerger of the Fund and the administrative service fees payable to the Supervisory Authority are already included in the fee; therefore, they may not be charged to the Fund directly:

- a) mediated services:
 - aa) advertising and promotion of the Fund and the Fund Units issued by the Fund, and the related commercial communication;
 - ab) public offering of the Fund Units and distributor services engaged for their continuous distribution;
- b) other, non-mediated services:
 - ba) discharge of the administrative tasks listed in Section 7(2)(a) of the Collective Investments Act,
 - (i) including cases where any one of these tasks is carried out by another person under an agency contract which does not constitute outsourcing; thus, in particular:
 - accounting tasks

If the Fund's capital did not reach 50 percent of the mandatory minimum of initial capital on average over a period of three months, the Fund Manager may not charge the management fee to the Fund as long as the Fund's equity does not reach 50 percent of the mandatory minimum of initial capital on average for the last three months. The costs incurred during the free period shall not be charged to the Fund subsequently.

Pursuant to Section 26(3) of the Collective Investments Act, the Fund Manager is entitled to assign part of the management fee to the investor on the basis of an individual agreement (retrocession). The Fund Manager determines the amount of the retrocession taking into account the amount and term of the investment and the management fee charged to the Fund. The essential sections of the individual agreements are contained in the notice on the fund manager's website.

36.2 Fees and expenses the Fund is liable to pay to the Depository, description of the method of calculation and the method of charging them to the Fund, terms of payment

The annual depository fee charged to the Fund by the Depository shall not exceed 0.05% of the Fund's net asset value. The pro rata portion of the depository fee – calculated for the penultimate net asset value – is accrued daily, and becomes payable on the last banking day of the month following the reference month.

36.3 Fees and expenses the Fund is liable to pay to other parties or third persons, description of the method of calculation and the method of charging them to the Fund, terms of payment*Fees payable by the Fund to the Auditor*

The Auditor charges an auditor fee up to HUF 1,500,000 to the Fund per annum. The pro rata portion of the Auditor's fee is accrued daily, and it is paid annually.

Fees payable by the Fund to the Supervisory Authority

Pursuant to the relevant legislation, the Fund shall pay a variable supervisory fee to the Supervisory Authority. At the time of drawing up the Prospectus, the annual variable supervisory fee was 0.35% of the Fund's average net asset value, which is transferred by the Fund to the account of the Supervisory Authority by the last day of the month following the reference quarter.

Special tax imposed on investment funds

Under the effective legal regulations, the Fund is subject to a special tax. The tax base is calculated as follows: consolidated value of the fund units of the funds managed by the investment Fund Manager for the specific quarter – recorded for the calendar days of the quarter at net asset value – divided by the calendar days of the quarter, not including the HUF value of the securities held by the collective investment trust and recorded on these accounts, calculated as per the above. The annual tax rate is 0.05 percent of the tax base. The tax liability is assessed, collected and declared by the Fund Manager and the assessed and collected – or not collected – tax is paid by the Fund Manager (tax collection). The tax liability shall be assessed on a quarterly basis by the 20th day of the month following the reference quarter, and declared and paid by the same date using the form provided by the tax authority.

37. POSSIBLE EXPENSES OR FEES CHARGED TO THE FUND AND THE INVESTORS*Costs associated with investing the assets of the Fund*

All costs, fees and commissions incurred in connection with the transactions of the Fund and paid to investment service providers, brokers or the depository, as well as the costs charged by clearing houses, LEI code issuers and trade repositories, the costs of the issue of audit certificates and bank costs shall be borne by the Fund. The Fund shall also bear the credit fees and other bank charges on loans taken out on behalf of the Fund.

Rate of the above costs: maximum 2% of the Fund's net asset value per annum.

Other costs and expenditures payable by the Fund

With the exception of the items listed in Section 36.1 charged to the Fund as fund management fee, the Fund shall bear all costs and expenditures incurred in connection with the management and investments thereof, including taxes and legal expenses, as well as payment obligations imposed on the Fund pursuant to effective final court rulings / official resolutions, including the costs of proceedings and any other costs and expenditures incurred in connection with the proceedings, and the costs of any enforcement of claims against or by the Fund.

Rate of the above costs: maximum 0.5% of the Fund's net asset value per annum.

Fees and commissions charged to investors for purchasing, holding and redeeming the Fund Units

At the Points of Sale of the Principal Distributor, sales, redemption, reinvestment and reallocation commissions are charged during the continuous distribution of the Fund Units.

During the continuous distribution of the Fund Units, sales and redemption commissions are charged in relation to the transactions executed at the Points of Sale of Co-distributors.

The maximum rate of the commissions related to the sale and redemption of the Fund Units is specified in Section 44.2 of the Fund Management Policy.

The Distributor shall credit the purchased Fund Units to the Investor's securities account kept with the Distributor. The Points of Sale shall charge the fees for securities account management and any other services used by the investor as specified in the Distributor's prevailing Announcement (e.g. securities transfer fee, credit transfer fee, cash withdrawal fee).

38. HIGHEST RATE OF FUND MANAGEMENT FEES CHARGED TO OTHER COLLECTIVE INVESTMENT TRUSTS IN WHICH THE FUND MAY INVEST AT LEAST 20 PER CENT OF ITS ASSETS

Not applicable.

39. CONDITIONS AND COSTS OF SWITCHING BETWEEN INVESTMENT COMPARTMENTS

Not applicable.

40. OTHER INFORMATION RELATED TO THE GIVEN SUBJECT

Not applicable.

IX. Continuous distribution of the Fund Units

41. PURCHASE OF FUND UNITS

Fund Units can be bought in person, through a proxy or in a manner specified in a separate contract concluded with the Distributor at the Points of Sale, with the payment to be made in the Currency of Issue.

41.1 Acceptance, execution and settlement of buy orders, timing of their acceptance within the day (including buy orders taken at the Principal Distributor and Co-distributors)

When purchasing Fund Units, the payment shall be secured by the funds available on the investor's bank account kept in the Currency of Issue.

The number of Fund Units to be credited to the investor's account equals the integer part of the quotient of the margin amount – less sales commission – and the per unit net asset value calculated for the Trading Settlement Day.

The contract containing the order specifies the amount of money intended for the purchase of Fund Units. At the time of purchase of the Fund Unit, the Trading Settlement Day is the first Trading Day following the day of contract conclusion. On the second Trading Day following the Trading Settlement Day (i.e. Trading Payment Day), the Distributor credits to the investor's account as many Fund Units as the integer part of the quotient of the purchase price and the per unit net asset value calculated for the Trading Settlement Day, provided that the sum of the purchase price and the sales commission is available on the investor's bank account kept in the Currency of Issue.

Buy orders are taken during the opening hours of the Points of Sale, during Trading Hours. The opening hours of individual Points of Sale may vary; investors are requested to inquire at the specific Point of Sale.

Upon the purchase of Fund Units, the Point of Sale shall charge the investor with the commissions and fees specified in the Distributor's prevailing Announcement.

41.2 Trading Settlement Day for buy orders

At the time of purchase of the Fund Unit, the Trading Settlement Day is the first Trading Day following the day of contract conclusion.

Similarly, in the case of **cross-border marketing**, the Trading Settlement Day defined above shall prevail.

41.3 Trading Payment Day for buy orders

When purchasing Fund Units, the Trading Payment Day is the second Trading Day following the Trading Settlement Day.

Similarly, in the case of **cross-border marketing**, the Trading Payment Day defined above shall prevail. If the Trading Day falls on a bank holiday abroad, the Trading Payment Day for cross-border transactions may be extended by the number of interim foreign bank holidays.

42. REDEMPTION OF FUND UNITS

42.1 Acceptance, execution and settlement of redemption orders, timing of their acceptance within the day

Fund Units can be redeemed in person, through a proxy or in a manner specified in a separate contract concluded with the Distributor at the Points of Sale, by debiting the securities account.

At the time of **redemption** of the Fund Unit, the Trading Settlement Day is the first Trading Day following the day of contract conclusion. The Point of Sale settles the delivery with the investor on the second Trading Day (Trading Payment Day) following the Trading Settlement Day.

Redemption orders are taken during the opening hours of the Points of Sale, during Trading Hours. The opening hours of individual Points of Sale may vary; investors are requested to inquire at the specific Point of Sale.

Upon the redemption of Fund Units, the Point of Sale shall charge the investor with the commissions and fees specified in the Distributor's prevailing Announcement.

Similarly, in the case of **cross-border marketing**, the Trading Payment Day defined above shall prevail. If the Trading Day falls on a bank holiday abroad, the Trading Payment Day for cross-border transactions may be extended by the number of interim foreign bank holidays.

Types of orders for the sale (redemption) of Fund Units issued by the Fund in the case of orders placed with the Principal Distributor for series "A", "B" and "C".

Redemption by specifying the intended redemption price

The service contract shall **specify the intended redemption price**. On the day of the order, as an advance payment, the Principal Distributor shall pay to the investor the intended redemption amount reduced by the redemption commission and – if the transaction involves a withholding tax on interest – by the estimated amount of the tax on interest (calculated using the last known net asset value per unit on the day of the order), and block on the Investor's securities account the relevant number of Fund Units calculated as follows: intended redemption amount divided by 70% of the last valid net asset value per unit available on the day of the order.

On the second Trading Day following the Trading Settlement Day (Trading Payment Day), the Principal Distributor shall lift the block on the account, and debit to the investor's securities account the number of Fund Units corresponding to the integer part of the quotient of the intended redemption price and the net asset value per unit of the Fund calculated for the Trading Settlement Day. If the investor does not have this quantity of Fund Units available on their securities account, the Principal Distributor shall carry out the order using the quantity of Fund Units available on the securities account, and the investor shall refund the amount received in advance reduced by the price of the quantity sold – calculated at the net asset value per unit applicable on the Trading Settlement Day – and increased by the redemption commission (hereinafter: refundable advance) to the relevant Point of Sale. The Principal Distributor shall only accept an order for an amount for which the investor has the required quantity of Fund Units issued by the Fund freely available to be blocked on their securities account, equalling up to 70% of the value of the Fund Units freely available on the investor's securities account, calculated at the last available net asset value per unit on the day of the order.

On the second Trading Day following the Trading Settlement Day (Trading Payment Day), the Principal Distributor shall settle on the investor's account the difference between the advance paid of the withholding tax on interest and the actual tax on interest (calculated using the net asset value per unit calculated for the Trading Settlement Day) and the difference between the intended redemption price and the actual redemption price (calculated using the net asset value per unit calculated for the Trading Settlement Day).

Redemption by specifying the number of Fund Units

The service contract shall specify the intended **number of Fund Units** to be redeemed. On the day of the order the Principal Distributor shall block the number of Fund Units to be redeemed on the investor's securities account, and on the second Trading Day following the Trading Settlement Day (Trading Payment Day) it shall lift the block on the account and debit the quantity of the redeemed Fund Units to the investor's securities account and credit the account by the price of the Fund Units – calculated at the per unit net asset value applicable to the Trading Settlement Day – reduced by the redemption commission and – if the transaction involves a withholding tax on interest – by the withholding tax on interest.

42.2 Trading Settlement Day for redemption orders

At the time of redemption of the Fund Unit, the Trading Settlement Day is the first Trading Day following the day of contract conclusion.

Similarly, in the case of **cross-border marketing**, the Trading Settlement Day defined above shall prevail.

42.3 Trading Payment Day for redemption orders

At the time of redemption of the Fund Unit, the Trading Payment Day is the second Trading Day following the Trading Settlement Day.

Similarly, in the case of **cross-border marketing**, the Trading Payment Day defined above shall prevail. If the Trading Day falls on a bank holiday abroad, the Trading Payment Day for cross-border transactions may be extended by the number of interim foreign bank holidays.

43. DETAILED PROVISIONS FOR THE CONTINUOUS DISTRIBUTION OF FUND UNITS

The Fund Manager shall appoint the Principal Distributor to sell the Fund Units during the continuous distribution thereof. If any additional distributors are included in the distribution, they shall participate in the distribution as Co-distributors under a contract concluded with the Principal Distributor and with the Fund Manager, forming a distribution syndicate with the Principal Distributor. Any provision in the Prospectus and in the Fund Management Policy that refers to the “Distributor” should be understood as both the Principal Distributor and the Co-distributors, as the case may be.

The Principal Distributor is entitled to engage an intermediary for the sale and for the redemption of Fund Units. The intermediary shall be subject to the provisions set out in Sections 111–116, 123(1)(e), 123(4)(a) and 159(2)–(4) of the Investment Firms Act. The Principal Distributor shall be liable to the investors for the activity of the intermediary engaged by it as for its own.

The distribution price of Fund Units shall be based on the net asset value per Fund Unit.

Except for the suspension or temporary discontinuation of distribution or the suspension of the Principal Distributor’s customer service, the Principal Distributor is required to accept buy and redemption orders for the Fund Units issued by the Fund on Trading Days, during the Trading Hours of the Points of Sale specified for distribution.

Buy and redemption orders submitted by investors as per the above and received during the Trading Hours of the relevant Point of Sale shall be settled for the Trading Day following the day on which the order was placed – i.e. for the Trading Settlement Day –, and consideration for the thus settled orders shall be credited or paid to the investors on the third Trading Day following the day on which the order was placed – i.e. on the Trading Payment Day.

During the continuous distribution, a sales commission or a redemption commission may be charged to investors, which is due, in part or in full, to the Fund, to the Principal Distributor or to the Fund Manager (for more detail, see Section 44.2 below). The investor shall be notified in advance of the rates of such commissions. The principle of equal treatment shall not be breached if the fees or commissions charged to investors for continuous distribution services are determined by the distributors, or if the Fund Manager sets different contractual terms and conditions for different distributors.

The Principal Distributor shall be responsible for distributing the amount among the holders of the Fund Units upon the purchase or the redemption of the Fund Units or upon the termination of the Fund. The Principal Distributor shall be liable to investors for the execution of purchase or redemption orders during the continuous distribution. The Principal Distributor shall remain responsible in respect of issues concerning the sales of the Fund Units and falling within its authority pursuant to the Principal Distributor Contract concluded with the Fund Manager even if the Principal Distributor is not the preceding Distributor in the transactions in question.

43.1 Circulation limit

Not applicable.

43.2 Procedure to follow upon reaching the circulation limit, specific details upon which marketing may be resumed

Not applicable.

44. DETERMINATION OF THE PURCHASE PRICE AND THE REDEMPTION PRICE OF THE FUND UNITS

Fund Units shall be purchased and redeemed, in the Currency of Issue, at the Fund's net asset value per unit applicable on the Trading Settlement Day.

44.1 Method and frequency of the calculation of those prices

The Depository defines the net asset value determining the daily T-day price in the Currency of Issue, and publishes it at the official means of notification by no later than the second Trading Day in Hungary following the T-day. The net asset value shall be calculated for every Trading Day.

44.2 Information concerning the highest amount of charges relating to the purchase and the redemption of the Fund Units, indicating whether such remuneration is payable to the Fund, the Distributor or the Fund Manager

The fee for purchase orders placed at the Points of Sale related to the Principal Distributor is maximum 5% of the order amount for series "A" Fund Units but not exceeding HUF 100,000, maximum 5% of the order amount for series "B" Fund Units but not exceeding USD 250 and maximum 5% of the order amount for series "C" Fund Units but not exceeding EUR 250, which is payable in full to the Principal Distributor.

The fee for redemption (redemption fee) for orders placed at the Points of Sale related to the Principal Distributor is maximum 5% of the order amount for series "A" Fund Units but not exceeding HUF 100,000, maximum 5% of the order amount for series "B" Fund Units but not exceeding USD 250 and maximum 5% of the order amount for series "C" Fund Units but not exceeding EUR 250, which is payable in full to the Principal Distributor.

During the continuous distribution of the Fund Units in the case of the transactions executed at the Points of Sale listed in Annexes 2.b – 2.d of the Fund Management Policy the rate of the sales and redemption commissions does not exceed 5% of the invested or redeemed amount, respectively, and is retained in full by the Co-distributors.

The sales and redemption commissions above are the maximum values to be charged; in some cases the investor may pay less. Detailed information on the commissions charged are included in the Distributor's prevailing Announcement.

Securities account management

The Distributor shall credit the purchased Fund Units to the Investor's securities account kept with the Distributor. During continuous distribution the Distributor only redeems Fund Units on the investor's securities account kept with the Distributor.

For the securities account management service, the Point of Sale shall charge the fees specified in the Distributor's prevailing Announcement.

45. INDICATION OF REGULATED MARKETS WHERE THE FUND UNITS ARE LISTED OR TRADED

The Fund Units shall not be admitted to regulated markets.

46. INDICATION OF THE STATES WHERE THE FUND UNITS ARE MARKETED

At present, the Fund Units shall be distributed by the Principal Distributor solely in the territory of Hungary. After passporting and obtaining marketing authorisation for the Fund, the Fund Units also become available abroad (in another EEA State or a third country).

47. OTHER INFORMATION RELATED TO THE GIVEN SUBJECT

Not applicable.

X. Additional information relating to the Fund

48. HISTORICAL PERFORMANCE OF THE FUND

At the time of drawing up the Fund Management Policy, the Fund had no historical return.

The Fund's past performance is no guarantee for its future performance or return.

49. CONDITIONS OF WITHDRAWING THE FUND UNITS OF THE FUND

Not applicable.

50. CIRCUMSTANCES IN WHICH TERMINATION OF THE FUND CAN BE DECIDED, IN PARTICULAR AS REGARDS THE RIGHTS OF INVESTORS

The decision for the opening of a procedure for the dissolution of the Fund lies with the Fund Manager or the Supervisory Authority.

Pursuant to Section 75(2) of the Collective Investments Act, the dissolution procedure must be opened if:

- “a) the net asset value of the publicly available open-ended investment fund remains below twenty million forints on average over a period of three months;
- b) the net asset value of the investment fund becomes negative;
- c) the Authority has withdrawn the investment fund manager’s authorisation for the pursuit of investment fund management activities;
- d) the Authority has ordered the investment fund manager to transfer the management of the investment fund; however, no other investment fund manager has agreed to take over such management functions;
- e) the conditions for distribution remain unsatisfactory following suspension of the distribution of investment units or suspension of the redemption of investment units.”

The dissolution procedure shall be opened automatically in the cases shown in Section 75(3) of the Collective Investments Act, of which the case described in sub-paragraph (b) may be relevant to the Fund:

- “b) upon receipt of redemption orders from all investors for the redemption of all investment units;”

Dissolution rules applicable to the Fund as an open-end investment fund under the Collective Investments Act:

The Fund Manager shall immediately notify the Supervisory Authority upon having decided to open the dissolution procedure, as well as the investors and creditors of the Fund by means of special notice.

The dissolution procedure under Section 75(2)(c)–(d) of the Collective Investments Act shall be conducted by the Depository.

During the dissolution procedure, the Fund shall continue to operate in accordance with the general provisions, with the following derogation:

- a) the net asset value of the investment fund shall be established once a month, and shall be published according to the general rules, with an indication that the fund is undergoing dissolution;
- b) the continuous distribution of the investment units shall be suspended, and in the case of closed-ended funds new investment units may not be issued;
- c) proceeds from the sale of the investment fund’s assets may be invested in liquid assets only, until the notice of dissolution is completed.

During the dissolution procedure the financial instruments included in the investment fund’s assets must be sold within 1 month. Assets shall be offered at the prevailing market price in the case of financial instruments. The time limit for sale may be extended under authorisation by the Supervisory Authority in the interest of investors by 3 months in the case of financial instruments, and by 6 months in the case of other assets.

Upon receipt of the proceeds from the sale of the investment fund’s assets in full and after all liabilities are satisfied, a notice of dissolution shall be prepared within 5 working days. The notice of dissolution shall be submitted to the Authority and shall be made available to the investors at the same time. The notice of dissolution shall at least contain the information specified in Annex 4 to the Collective Investments Act. Following the publication of the notice of dissolution the pay-out of funds may commence.

At the investment fund manager’s request, the Authority shall remove the fund from the register on the day immediately following the date of submission of the notice of dissolution. The investment fund shall be deemed terminated when withdrawn from the register.

If the capital of an investment fund is positive, the proceeds from the sale of the investment fund’s assets, if any capital remains after the fund’s debts and liabilities are deducted, shall be distributed among the investors according to the percentage of the value of their holdings of investment units.

In the course of the dissolution procedure, prepayments may be made to the investors from the proceeds from the sale of assets, or from the investment fund’s bank account, if its balance is positive. The decision for making prepayments shall be disclosed in a special notice. Prepayments shall be proportionately consistent with the net asset value of investment units held. Prepayments shall not be made from funds set aside to cover the investment fund’s liabilities (creditor’s claims from the investment fund).

The depositary shall begin to distribute the funds available to the investors within 5 working days following the date of submission of the notice of dissolution to the Authority, taking into account the prepayments effected in accordance with the above. Commencement of the distribution of funds shall be announced in a special notice. The depositary shall place the funds earmarked for payment to the investors in a discretionary account until payment is remitted.

If the capital of an investment fund is negative, creditors’ claims shall be satisfied according to the order of satisfaction defined in Act XLIX of 1991 on Bankruptcy Proceedings and Liquidation Proceedings (“Bankruptcy Act”), up to the amount available.

Assets in the Fund’s portfolio shall not be construed as the property of the Fund Manager, and may not be used for satisfying the creditors of the Fund Manager.

51. ANY OTHER INFORMATION NECESSARY FOR INVESTORS TO BE ABLE TO MAKE AN INFORMED DECISION ON THE INVESTMENT PROPOSED TO THEM

Pursuant to the provisions of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012, the Fund Manager provides the following information in relation to the Fund:

<p>General description of the securities financing transactions and total return swaps used by the Fund and the rationale for their use</p>	<p>The description of total return swaps applied by the Fund is included in Section 13 of the Fund Management Policy. The Fund concludes total return swap contracts instead of the direct purchase of certain asset types in cases where the conclusion of the total return swap allows for sharing the return on the specific instrument more cost efficiently and with lower risk.</p> <p>The general description of the securities financing transactions applied by the Fund (repurchase and reverse repurchase agreements, buy-sell back transactions and sell-buy back transactions, as well as securities lending/borrowing transactions) is included in Section 13 of the Fund Management Policy.</p> <p>Securities financing transactions are carried out for supplying liquidity to the Fund and in order to invest the Fund’s surplus liquid instruments. In the case of securities lending, the Fund charges a lending fee, while in the case of securities borrowing, the Fund concludes a secured sale (short) transaction, profiting from a decrease in prices.</p>
--	---

Overall data to be reported for each type of securities financing transactions and total return swaps		
Types of assets that can be subject to them	Government bonds and securities guaranteed by the government; bank deposits, mortgage bonds and other secured bonds; other debt securities; money market instruments; shares	
Maximum proportion of the Fund's assets under management (net asset value) that can be subject to them		Maximum proportion
	Government bonds and securities guaranteed by the government	100%
	Bank deposits	40%
	Mortgage bonds and other secured bonds	100%
	Other debt securities, financial market instruments	100%
	Shares	100%
	Collective investment securities	100%
Expected proportion of usable assets compared to the Fund's assets under management (net asset value)		Expected proportion
	Government bonds and securities guaranteed by the government	50%
	Bank deposits	20%
	Mortgage bonds and other secured bonds	50%
	Other debt securities, financial market instruments	50%
	Shares	50%
	Collective investment securities	50%
Criteria used to select counterparties (including legal status, country of origin, minimum credit rating)	Financial institutions of EEA Member States or OECD Member States in the minimum credit rating category	
Acceptable collateral	Cash, securities as defined in ISDA CSA agreements and individual credit agreements	
Collateral valuation	At daily market value, in accordance with the valuation principles defined in ISDA CSA agreements and individual credit agreements	
Risks linked to the transactions	<i>Credit risk:</i> the potential default of the issuers of debt securities may lead to the collapse or even to the total elimination of the market value of such assets in the Fund's portfolio. <i>Liquidity risk:</i> the liquidity of certain securities may be less than desirable, which means that buyers/sellers for such instruments may be hard to find. As a result, certain securities that the Fund Manager wishes to sell may be hard to dispose of.	
How assets subject to the transactions and collateral received are safe-kept	Assets and collateral received are safe-kept at the Depository	
Restrictions on reuse of collateral	As defined in ISDA CSA agreements and individual credit agreements	
Policy on sharing of return generated by securities financing transactions and total return swaps	Income from securities financing transactions and total return swaps (return, fees) is payable in its entirety to the Fund; transaction fees (interest payable, fees) shall be borne by the Fund.	

	There are no other fees and expenses borne by the Fund, other than the above.
--	---

The Fund Manager provides the following information pursuant to Article 7(1) of REGULATION (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector:

In addition to sustainability risk, another important aspect is principal adverse sustainability impact (*Principal Adverse Impact – PAI*). Adverse sustainability impact is defined as a negative outcome of the underlying investment in a product on sustainability factors, i.e. the investments in the Fund may have a direct or indirect adverse impact on sustainability factors (such as air quality, biodiversity, drinking water, human rights, working conditions, etc.). The Fund Manager shall consider the adverse impact of its investment decisions on sustainability factors in respect of this Fund.

This is done by applying a so-called exclusion and restriction list, whereby the Fund Manager sets investment limits for *tobacco, alcohol, gambling, coal mining, arms manufacturing and authoritarian regimes*. In addition to, and partly overlapping with, the exclusion lists, the Fund Manager monitors the following PAIs when making investment decisions:

- PAI 14 – Exposure to controversial weapons (anti-personnel mines, cluster bombs, chemical weapons and biological weapons)
- PAI 16 – Investee countries subject to social violations

In addition to the above, and in accordance with the relevant legal requirements, the Fund Manager shall provide information on the trends in all mandatory indicators and, in addition to the mandatory indicators, on the trends in the following indicators in the periodic report:

- Additional indicators related to climate and the environment: *Water, waste and pollutant emissions*
- Additional indicators related to social and labour rights, respect for human rights, anti-corruption and anti-bribery: *Social and employee affairs*

The manner in which sustainability impacts are considered and the indicators used are set out in the Fund Manager's *Sustainability Risk Management Policy*, details of which are available in this statement (*Statement on the adverse impact of investments on sustainability factors and the due diligence and engagement policy applied*):

<https://www.otpbank.hu/otpalapkezeselo/hu/Fenntarthatosag>

Information on the trends in adverse sustainability impacts is available on the Fund Manager's website together with the Fund's annual report: <https://www.otpbank.hu/otpalapkezeselo/hu/Fooldal>

Pursuant to Article 7 of REGULATION (EU) 2020/852 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088, the Fund Manager hereby provides the following information:

At present, the Fund's investments do not consider the criteria defined by the European Union for economic activities sustainable from an environmental point of view.

XI. Particulars of participating organisations

52. PARTICULARS OF THE FUND MANAGER COMPANY

52.1 Company name

The Fund Manager of the Fund is OTP Fund Management Ltd. Its legal form: private limited company.

52.2 Registered office

Registered office of the Fund Manager: H-1026 Budapest, Riadó u. 1–3.
Phone number of the Fund Manager: +36 (1) 412 8300, fax: +36 (1) 412 8399, email: levelek@otpalap.hu

52.3 Company registration number of the Fund Manager

The Fund Manager was registered by the Company Registry Court of the Budapest-Capital Regional Court under registration number Cg. 01-10-043959.

53. PARTICULARS OF THE DEPOSITARY

53.1 Name and legal form of the Depositary

The Depositary of the Fund is UniCredit Bank Hungary Zrt. Its legal form is private limited company.

53.2 Registered office of the Depositary

Registered office of UniCredit Bank Hungary Zrt.: H-1054 Budapest, Szabadság tér 5-6.

53.3 Company registration number of the Depositary

The Company was registered under number Cg. 01 10 041348 by the Company Registry Court of the Budapest-Capital Regional Court.

53.4 Tasks of the Depositary

The Fund Manager is required to commission the services of a Depositary under Section 62(1) of the Collective Investments Act, which can be, pursuant to Section 62(1) of the Collective Investments Act, an institution defined in Section 4(1)(68)(aa) of the Collective Investments Act.

Pursuant to Section 62(6) of the Collective Investments Act, in carrying out its role as Depositary of the Fund, the Depositary shall perform, in particular, the following services:

- a) safekeeping and administration in relation to the Fund's financial instruments deposited and documents embodying rights stemming from the financial instruments, and maintaining the account containing records on the securities of the Fund, the securities account, payment account and the client account;
- b) carry out the instructions received from the Fund Manager relating to the Fund's financial instruments, unless they are in conflict with any applicable law, or violate the Fund Management Policy;
- c) evaluate assets and liabilities, and determine the net asset value of the Fund on the aggregate and for each collective investment instrument;
- d) monitor the Fund's compliance with investment regulations laid down in the applicable law and in the Fund Management Policy;
- e) ensure that the sale, redemption and cancellation of collective investment instruments are carried out in accordance with the applicable law and the Fund Management Policy;
- f) ensure that in transactions involving the Fund's assets and in distributing collective investment instruments any consideration is remitted to the Fund within the usual time limits set according to fair market practice;
- g) ensure that the Fund's income is applied in accordance with the applicable law and the Fund Management Policy.

54. THE AUDITOR'S PARTICULARS AND DUTIES

The Fund's Auditor is Ernst & Young Könyvvizsgáló Korlátolt Felelősségű Társaság (company registration number: 01-09-267553, registered by the Company Registry Court of the Budapest-Capital Regional Court, registered office: H-1132 Budapest, Váci út 20. The person responsible for the audit is Zsuzsanna Bertalan (Chamber of Auditors registration number: 005611).

The Auditor shall:

- carry out the review (audit) of the Fund's Annual Report and comment on it in the light of the audit in accordance with the applicable accounting rules, legislation applicable to the investment fund, and Act LXXV of 2007 on the Chamber of Hungarian Auditors, the Activities of Auditors, and on the Public Oversight of Auditors;

- carry out additional duties set out for the Auditor in legislation applicable to investment funds; thus, in particular, notify the Supervisory Authority in the cases defined in Section 194(1) of the Collective Investments Act, namely, of any fact of which the Auditor performing the audit of the investment fund has become aware that is liable to:
 - lead to a qualified or adverse audit opinion, or a disclaimer of opinion by the statutory auditor;
 - constitute a material breach of the laws, or the investment fund's Management Policy, or to forewarn any imminent infringement of such regulations;
 - constitute a material breach of the Collective Investments Act or other regulations, or of the internal regulations of the stock exchange, the clearing house or the central securities depository;
 - indicate that the investment fund manager's activities fail to guarantee the investors' interest;
 - result in a considerable difference of opinion between the Auditor and the management of the investment fund manager regarding issues affecting the solvency, income, data disclosure or accounting of the investment fund, which are considered essential from the point of view of operations.
- be available for the Supervisory Authority also in any cases not listed above if the Supervisory Authority requests information from the Auditor.

55. PARTICULARS OF ANY ADVISOR

At this time, the Fund Manager does not engage any advisor whose remuneration is paid from the investment fund's assets.

56. THE DISTRIBUTORS' PARTICULARS AND DUTIES

56.1 Principal Distributor of the Fund

The Principal Distributor of the Fund is OTP Bank Plc., a credit institution providing comprehensive banking services. The company was registered under number 01-10-041585 by the Budapest Metropolitan Court as Court of Registration (currently: Company Registry Court of the Budapest-Capital Regional Court).

Duties of the Principal Distributor:

Pursuant to Section 107(1) of the Collective Investments Act, the Fund Manager is required to appoint a distributor for the sale of Fund Units to investors, as a service mediated by the Fund Manager for the Fund. The Distributor is required to carry out the distribution tasks related to the offering and continuous distribution of the Fund Units issued by the Fund, as defined by law, as well as in the Prospectus and the Fund Management Policy. These distribution tasks, pursuant to Sections 108(1)–(2) and 127(1)–(3) of the Collective Investments Act, include the sale and redemption of Fund Units, and making payments from the distributed capital gains and/or the Fund's capital embodied by the nominal value of the Fund Units. In relation to the above tasks, the Principal Distributor shall make available to investors, in the manner prescribed by law, the Fund's documents in effect for providing information to investors and the regular and extraordinary notices published on behalf of the Fund.

In addition to the above, the Principal Distributor has issued a statement – constituting Section 14 of the Fund's Prospectus – to the effect that the data and statements contained in the Prospectus are true to facts and do not conceal any facts or data that are relevant to the assessment of the securities concerned and the particular situation of the Issuer (i.e. the Fund), and that the Principal Distributor shall bear – together with the Fund Manager acting on behalf of the Fund issuing the Fund Units – joint and several liability to the holder of Fund Units for any damages arising from potential misleading information contained in the Prospectus or from the withholding of information.

56.2 Co-distributors of the Fund

DSK Bank AD – Continuous distribution of the Fund Units commences after passporting of the Fund.

Registered office: 1036 Sofia, 19 Moskovska St., Bulgaria

Company registration number: No 756/1999

OTP banka d.d. (OTP Bank Croatia) – Continuous distribution of the Fund Units commences after passporting of the Fund.

Registered office: Domovinskog rata 61, 21000 Split, Croatia

Company registration number: No 060000531

Nova KBM d.d. – Continuous distribution of the Fund Units commences after passporting of the Fund.

Registered office: Ulica Vita Kraigherja 4, 2000 Maribor, Slovenia
Company registration number: No 5860580000

57. PARTICULARS OF REAL ESTATE APPRAISERS

Not applicable.

58. INFORMATION RELATING TO PRIME BROKERS

58.1 Name of the Prime Broker

Not applicable.

58.2 A description of any material arrangements with the Fund's Prime Brokers and the way the conflicts of interest in relation thereto are managed

Not applicable.

59. DESCRIPTION OF ACTIVITIES DELEGATED (OUTSOURCED) TO THIRD PERSONS, IDENTIFICATION OF POTENTIAL CONFLICTS OF INTEREST

The Fund Manager may engage third parties for the more efficient discharge of its activities.

The Fund Manager engages third persons for performing the activities specified in Section 7(2)(a)(aa) of the Collective Investments Act [legal and accounting services] and for the performance of IT tasks. The latter, however, do not constitute outsourcing under Section 41(11)(b) of the Collective Investments Act, which provides that the provision of services which do not form part of investment fund management, including the provision of legal services, tax consulting services, delivery services, computer system development, computer system hosting and maintenance, the training and further development of personnel, billing services, payroll accounting and bookkeeping services, shall not be recognised as outsourcing.

60. FOR UCITS, A DESCRIPTION OF THE DEPOSITARY'S DUTIES, DESCRIPTION OF POTENTIAL CONFLICTS OF INTEREST AND THE ACTIVITIES DELEGATED (OUTSOURCED) BY THE DEPOSITARY

The tasks of the Depositary are described in Section 53 of the Fund Management Policy.

The Depositary shall not carry out activities for the Fund that may create conflicts of interest between the Fund, the investors in the Fund, the Fund Manager and itself, unless the Depositary has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks, and the potential conflicts of interest are appropriately identified, managed, monitored and disclosed to the investors of the Fund. Under the depositary contract, the Depositary shall be entitled to outsource some of its functions to third parties if the conditions set out in the Collective Investments Act are met. The Depositary's liability shall not be affected by the fact that certain depositary functions affecting the assets of the Fund have been outsourced to third parties. The Fund Manager shall make available to Investors the information detailed in Sections 53 and 60 of this Fund Management Policy and in Section 8 of the Fund's Prospectus by publishing the consolidated Prospectus and Fund Management Policy and, at request, by handing over a printed copy thereof.

Budapest, 27 June 2024

.....
 Gergely Balázs Szarka Krisztina Gergely
 OTP Alapkezelő Zrt.
 on behalf of OTP Alapkezelő Zrt. and OTP
 USA Equity Fund as Issuer

ELECTRONICALLY SIGNED DOCUMENT

61. ANNEXES

Annex 1: Definitions

For the purposes of the Prospectus and the Fund Management Policy, the capitalised terms defined elsewhere in this Prospectus and Fund Management Policy shall have the meaning defined there, while the terms below shall have the following meaning:

UCITS:	a) public, open-ended investment funds which comply with the provisions relating to UCITS set out in the Government Decree on the investment and borrowing policies of collective investment trusts, adopted by authorisation of the Collective Investments Act, or b) public, open-ended collective investment trusts created upon the national transposition of the provisions of the UCITS Directive into the laws of another EEA Member State
UCITS Manager:	an investment fund manager whose regular business is managing one or more UCITS
Fund:	OTP USA Részvény Alap
Fund Manager:	OTP Fund Management Ltd. (registered office: H-1026 Budapest, Riadó u. 1-3.)
Equity of the Fund:	the Fund's initial capital is the sum of the nominal value of the Fund Units multiplied by their quantity, where the Fund's net asset value must be maintained during its operation at the value of its initial capital
Exchange Ratio:	An exchange ratio defined after the Fund has been registered by the Supervisory Authority that remains unchanged during the term of the Fund and determines the value of series "B" and "C" Fund Units expressed in series "A" Fund Units
Fund Unit:	investment units issued by the Fund
Investment Firms Act:	Act CXXXVIII of 2007 on Investment Firms and Commodity Dealers and on the Regulations Governing their Activities
Dematerialised securities:	electronic instruments identifiably containing all material information of securities, which are recorded, transmitted and registered electronically as defined in the Capital Market Act and in specific other legislation
Supervisory Authority:	The Magyar Nemzeti Bank ('MNB') acting in its capacity as the entity supervising the system of financial intermediation
Trading Settlement Day:	the day on which the value of purchase and redemption orders for collective investment instruments is established on the basis of the net asset value, for determining the sum that is due to the investors at the time of settlement
Point of Sale:	The point(s) of sale of the Principal Distributor listed in Annexes 2.a to the Prospectus, as well as the points of sale of the Co-distributors listed in Annexes 2.b to 2.d to the Prospectus
Trading Day:	all banking business days during the term of the Fund except, in respect of distribution and redemption, the period of the temporary suspension of redemption [Sections 114–116 of the Collective Investments Act] and the discontinuation of distribution [Section 113 of the Collective Investments Act], and when the distributor's customer service is suspended in respect of the distributor concerned
Trading Hours:	the time period during a Trading Day when the Distributor accepts purchase or redemption orders with a same-day value date at the relevant Point of Sale
Trading Payment Day:	the day on which the sum that is due to the investors after settlement is paid or credited to the investors
Distribution Territory:	Territory of the states where the relevant series of the Fund Units are distributed
Distributor:	Principal Distributor:
Collective Investments Act:	Act XVI of 2014 on Collective Investment Trusts and their Managers and on the Amendment of Financial Regulations
Fund Management Policy:	the document laying down the special rules applicable to the management of the Fund, enclosed with the Prospectus as an Annex and constituting part thereof

Currency of Issue and Settlement:	the currency in which the nominal value of the relevant series of the Fund Units is determined, and in which the price (purchase or redemption price) of the relevant series of the Fund Units must be paid
Issuer:	the Fund
Banking Day Abroad:	each day when the conditions for the distribution of the relevant series of the Fund Unit are present in at least 50% of the Distribution Places of the Foreign Co-distributors involved in their trading in the Foreign Distribution Territory in question, i.e. when such Distribution Places are open for business
Trading Day Abroad:	with regard to a given Foreign Distribution Territory all Trading Days in Hungary during the term of the Fund which also qualify as Foreign Banking Days in respect of the given Foreign Distribution Territory, apart from any period of lawful suspension of distribution with regard to the Foreign Distribution Territory concerned
Foreign Distribution Territory:	The territory of each state (other than Hungary) where the relevant series of the Fund Unit is traded.
Foreign Co-distributor:	a Co-distributor performing distribution tasks in a Foreign Distribution Territory
Depository:	Pursuant to Section 64(1) of the Collective Investments Act, a credit institution incorporated in Hungary licensed to provide the safe custody services specified in Section 5(2)(b) of the Investment Firms Act and appointed by the Investment Fund Manager to provide depository services in respect of the Fund managed by it; in this case, UniCredit Bank Hungary Zrt. (registered office: H-1054 Budapest, Szabadság tér 5-6)
Banking Day in Hungary:	each day on which the Principal Distributor is open for business (excluding the duration of any periods of closure authorised by the Supervisory Authority)
Trading Day in Hungary:	all Banking Days in Hungary during the term of the Fund, except, in respect of distribution and redemption, the period of the temporary suspension of redemption [Sections 114–116 of the Collective Investments Act] and the discontinuation of distribution [Section 113 of the Collective Investments Act], and when the distributor's customer service is suspended in respect of the distributor concerned
Net Asset Value (NAV):	value of the assets in the portfolio of the investment fund – including accrued and deferred assets and receivables from lending arrangements – less the total of all liabilities charged to the portfolio, including accrued expenses and deferred income
Civil Code:	Act V of 2013 on the Civil Code
T-day:	the Trading Day for which the net asset value of the Fund is determined. In respect of the purchase and redemption orders placed for Fund Units, it is identical with the Trading Settlement Day
Co-distributor:	Any other Distributor, other than the Principal Distributor, trading the Fund Units pursuant to a contract concluded with the Principal Distributor and the Fund Manager.
Prospectus:	this document, prepared for the public offering of the Fund Units and approved by the Supervisory Authority; the Fund Management Policy also constitutes an Annex (part) thereof
Capital Market Act:	Act CXX of 2001 on the Capital Market
Principal Distributor:	The Distributor who is responsible for the distribution of the Fund Units in Hungary, i.e. OTP Bank Plc.

The meaning of other terms used in the Prospectus

Any terms that are included in the Prospectus or the Fund Management Policy but are not defined either under these Definitions or in any other sections of the Prospectus or the Fund Management Policy shall have the meaning defined in the Collective Investments Act or in the Capital Market Act.

Annex 2: List of Points of Sale**Annex 2.a Points of Sale of the Principal Distributor in respect of series “A”, “B” and series “C” Fund Units**

(i) The OTPdirekt call centre and online service, the OTPdirekt Broker service, the OTP InternetBank service, the OTP MobileBank service, and the Private Banking call centre of OTP Bank Plc. The list of orders that can be placed through the listed services and the conditions of their use are published by the Principal Distributor in a separate announcement.

(ii) Branches of OTP Bank Plc. providing Securities services, available at <https://www.otpbank.hu/portal/hu/Kapcsolat/Fiokkereso>.

Annex 2.b: List of Points of Sale of DSK Bank as Co-distributor (Continuous distribution of the Fund Units commences after passporting of the Fund)

Branch ID	Branch name	Title
0101	FC BLAGOEVGRAD	Blagoevgrad 2700, ul. "Todor Aleksandrov" №23
0901	FC KYUSTENDIL	Kyustendil 2500, ul. "Gorotsvetna" № 14
0106	FC PETRICH	Petrich 2850, ul. "Tsar Boris III" № 20
0905	FC DUPNITSA	Dupnitsa 2600, pl. "Svoboda" № 1
0108	BRANCH SANDANSKI	Sandanski 2800, ul. "Svoboda" № 5
1301	FC PERNIK	Pernik 2300, pl. "Krakra" № 1
0104	BRANCH GOTSE DELCHEV	Gotse Delchev 2900, ul. "Targovska" № 3
0107	OFFICE RAZLOG	Razlog 2760, ul. "Hristo Botev" № 1
0102	BRANCH BANSKO	Bansko 2770, ul. "Tsar Simeon" № 67
0201	FC BURGAS	Burgas 8000, ul. "Vasil Aprilov" № 12
2801	FC YAMBOL	Yambol 8600, ul. "Rakovski" № 1 A
0213	BRANCH NESEBAR	Nesebar 8230, ul. "Han Krum" № 11
0220	BRANCH BRATYA MILADINOV	Burgas 8000, zh.k. "Bratya Miladinovi" bl. 38
1901	FC SLIVEN	Sliven 8800, ul. "Dragan Tsankov" № 2A
0209	OFFICE POMORIE	Pomorie 8200, ul. "Targovska" № 2
0208	BRANCH TSAREVO	Tsarevo 8260, ul. "Han Asparuh" № 43
0203	BRANCH AYTOS	Aytos 8500, ul. "Stantsionna" № 31
0206	BRANCH KARNOBAT	Karnobat 8400, pl. "Georgi Dimitrov" № 3
1903	BRANCH NOVA ZAGORA	Nova Zagora 8900, pl. "Svoboda " № 1
2802	BRANCH ELHOVO	Elhovo 8700, ul. "Targovska" № 38
0301	FC VARNA	Varna 9000, bul. "Vladislav Varnenchik" № 53-55
2701	FC SHUMEN	Shumen 9700, ul. "Tsar Osoboditel" № 102
2401	FC DOBRICH	Dobrich 9300, pl. "Svoboda" № 8
1801	FC SILISTRA	Silistra 7500, ul. "Simeon Veliki" № 50
0312	FC PRIMORSKI	Varna 9010, ul. "Druzha" № 2
0317	FC CHATALDZHA	Varna 9002, bul. "Chataldzha" № 35
2404	BRANCH KAVARNA	Kavarna 9650, ul. "Dobrotitsa" № 25

0307	BRANCH DEVNYA	Devnya 9160, ul. "Saedinenie" № 69
0313	OFFICE ASPARUHOVSKI	Varna 9003, ul. "Sredets" № 8
0306	BRANCH PROVADIA	Provadia 9200, Tsentralen ploshtad
2402	BRANCH BALCHIK	Balchik 9600, ul. "Cherno more" № 20
2703	BRANCH NOVI PAZAR	Novi Pazar 9900, ul. "Oborishte" № 10
2704	BRANCH VELIKI PRES LAV	Veliki Preslav 9850, ul. "Boris Spirov" № 70
0401	FC VELIKO TARNOVO	Veliko Tarnovo 5000, ul. "Tsar Osvoboditel" № 3
1701	FC RUSE	Ruse 7000, ul. "Aleksandrovska" № 4
0701	FC GABROVO	Gabrovo 5300, ul. "Nikolaevska" № 17
1601	FC RAZGRAD	Razgrad 7200, ul. "Sv. Sv. Kiril i Metodiy" № 19
2501	FC TARGOVISHT E	Targovishte 7700, pl. "Svoboda" № 2
0402	FC GORNA ORYAHOVITSA	Gorna Oryahovitsa 5100, ul. "Sv. Knyaz Boris I" № 2 A
1706	FC SVOBODA	Ruse 7000, pl. "Svoboda" № 5
0704	BRANCH SEVLIEVO	Sevlievo 5400, pl. "Svoboda" № 9
1707	BRANCH TSITADELA	Ruse 7004, ul. "Dorostol" № 36
0410	BRANCH SVISHTOV	Svishtov 5250, ul. "Aleko Konstantinov" № 15
1602	OFFICE ISPERIH	Isperih 7400, ul. "Vasil Levski" № 66
1702	OFFICE BYALA	Byala 7100, ul. "Vasil Levski" № 8
1401	FC PLEVEN	Pleven 5800, ul. "Vasil Levski" № 152
0501	FC VIDIN	Vidin 3700, ul. "Targovska" № 2
1101	FC MONTANA	Montana 3400, ul. "Treti mart" № 62
0601	FC VRATSA	Vratsa 3000, ul. "Hristo Botev" № 44
1001	FC LOVECH	Lovech 5500, ul. "Targovska" № 44
0605	BRANCH KOZLODUY	Kozloduy 3320, ul. "Sv. Sv. Kiril i Metodiy" № 1
1005	BRANCH TROYAN	Troyan 5600, ul. "Vasil Levski" № 1
1108	BRANCH LOM	Lom 3600, ul. "Panayot Volov" № 1
1402	BRANCH BELENE	Belene 5930, ul. "Bulgaria" № 23
1003	BRANCH LUKOVIT	Lukovit 5770, ul. "Vazrazhdane" № 78
1501	FC PLOVDIV	Plovdiv 4000, ul. "Hristo G. Danov" № 6
1502	FC PALDIN	Plovdiv 4000, ul. "Petko D. Petkov" № 23
1201	FC PAZARDZH IK	Pazardzhik 4400, ul. "Ekzarh Yosif" № 3
2001	FC SMOLYAN	Smolyan 4700, bul. "Bulgaria" № 26 A
1519	FC HRISTO BOTEV	Plovdiv 4004, ul. "Pere Toshev" № 3
1503	BRANCH ASENOVGRAD	Asenovgrad 4230, pl. "Akademik Nikolay Haytov" № 10
1509	BRANCH KARLOVO	Karlovo 4300, ul. "Vasil Levski" № 13
1205	BRANCH VELINGRAD	Velingrad 4600, ul. "Han Asparuh" № 46
1520	BRANCH SANKT PETERBURG	Plovdiv 4003, ul. "Stefan Botev" № 14
1525	BRANCH TRAKIA	Plovdiv 4000, zh.k. "Trakia", ul. "Nedyalka Shileva" № 11
1510	BRANCH STAMBOLIYSKI	Stamboliyski 4210, ul. "Osmi mart" № 3
1206	OFFICE PANAGYURISHT E	Panagyurishte 4500, ul. "Georgi Benkovski" № 12

1513	BRANCH RAKOVSKI	Rakovski 4150, ul. "Petar Bogdan" № 75 A
1512	BRANCH PARVOMAY	Parvomay 4270, ul. "Hristo Botev" № 1
1516	OFFICE HISAR	Hisar 4180, ul. "Ivan Vazov" № 23 A
2008	OFFICE CHEPELARE	Chepelare 4850, ul. "Kap. Petko Voyvoda" № 6
1207	OFFICE PESHTERA	Peshtera 4550, pl. "Bulgaria" № 1
3001	CORPORATE CENTER	Sofia 1000, ul. "Knyaz Aleksandar I" № 6
2105	FC MOSKOVSKA	Sofia 1036, ul. "Georgi Benkovski" № 5
2101	FC BATENBERG	Sofia 1000, ul. "Knyaz Aleksandar I" № 6
2112	FC MLADOST	Sofia 1784, zh.k. "Mladost 1", bul. "Aleksandar Malinov" № 40
2116	BRANCH GRAF IGNATIEV	Sofia 1142, ul. "Graf Ignatiev" № 62
2110	BRANCH DONDUKOV	Sofia 1504, bul. "Knyaz Al. Dondukov" № 86
2113	BRANCH ISKAR	Sofia 1528, zh.k. "Druzha" bul. "Iskarsko shose" № 7
2118	BRANCH GEO MILEV	Sofia 1111, bul. "Shipchenski prohod", bl. 240
2134	BRANCH SLATINA	Sofia 1574, bul. "Slatinska" bl. 47 B
2135	BRANCH OBORISHTE	Sofia 1505, ul. "Oborishte" № 74
2213	BRANCH SAMOKOV	Samokov 2000, pl. "Zahari Zograf"
2208	BRANCH IHTIMAN	Ihtiman 2050, ul. "Tsar Osvoboditel" № 120
2210	OFFICE KOSTENETS	Kostenets 2030, ul. "Targovska" № 2
2121	OFFICE DARVENITSA	Sofia 1756, bul. "Kliment Ohridski" № 13
2102	FC KALOYAN	Sofia 1000, ul. "Tsar Kaloyan" № 1
2103	FC SOFIA 3	Sofia 1000, bul. "Knyaz Al. Dondukov" № 5
2104	BRANCH PARCHEVICH	Sofia 1000, ul. "Parchevich" № 42
2106	FC SOFIA 6	Sofia 1618, ul. "Debar" № 1
2117	FC BELI BREZI	Sofia 1680, zh.k. "Beli brezi", bul. "Gotse Delchev" bl. 33-34
2109	FC LYULIN	Sofia 1359, zh.k. "Lyulin", bul. "Pancho Vladigerov", bl. 441
2136	BRANCH RAZSADNIKA	Sofia 1309, zh.k. "Ilinden" bl. 129-130 A
2132	BRANCH STOLETOV	Sofia 1233, bul. "Stoletov" № 108
2202	BRANCH BOTEVGRAD	Botevgrad 2140, pl. "Osvobozhdenie" № 15
2201	BRANCH OVCHA KUPEL	Sofia 1632, zh.k. "Ovcha kupel 1", bul. "Montevideo" № 37 do bl. 411
2207	BRANCH ETROPOLE	Etropole 2180, ul. "Mariyka Gavrilova" № 18A
2120	BRANCH IVAN VAZOV	Sofia 1408, bul. "Vitosha" № 176, bl. 53
2206	OFFICE ELIN PELIN	Elin Pelin 2100, bul. "Sofia" № 5
2214	BRANCH SVOGE	Svoge 2260, ul. "Tsar Simeon" № 21
2301	FC STARA ZAGORA	Stara Zagora 6000, bul. "Mitropolit Metodiy Kusev" № 8
2601	FC HASKOVO	Haskovo 6300, pl. "Svoboda" № 9
0801	FC KARDZHALI	Kardzhali 6600, ul. "Omurtag" № 1
2303	FC KAZANLAK	Kazanlak 6100, bul. "Aleksandar Batenberg" № 4
2602	BRANCH DIMITROVGRAD	Dimitrovgrad 6400, bul. „Dimitar Blagoev” № 15

2607	BRANCH SVILENGRAD	Svilengrad 6500, bul. "Bulgaria" № 54
2305	BRANCH RADNEVO	Radnevo 6260, ul. "May" № 1
0804	OFFICE KRUMOVGRAD	Krumovgrad 6900, pl. "Bulgaria" № 9
2306	BRANCH CHIRPAN	Chirpan 6200, ul. "Georgi Dimitrov" № 28
2155	OFFICE BENKOVSKI	Sofia 1000, bul. "Knyaz Al. Dondukov" № 19
1415	OFFICE SAN STEFANO	Pleven 5800, ul. "San Stefano" № 9, blok "Yavor"
2410	OFFICE DAME GRUEV	Dobrich 9300, ul. "Dame Gruev" № 17
0231	OFFICE KNYAZ BORIS I	Burgas 8000, ul. "Knyaz Boris I" № 2
0328	OFFICE GALATEYA	Varna 9000, bul. "Hristo Botev" № 18
0805	BRANCH MOMCHILGRAD	Momchilgrad 6800, ul. "Kokiche" № 4
2310	OFFICE TOPOLOVGRAD	Topolovgrad 6560, ul. "Bulgaria" № 58
2302	BRANCH GALABOVO	Galabovo 6280, ul. "D-r Zhekov" № 8
1004	BRANCH TETEVEN	Teteven 5700, pl. "Parvi noemvri" № 29
2608	BRANCH HARMANLI	Harmanli 6450, pl. "Vazrazhdane" № 1
1302	BRANCH IZTOK	Pernik 2304, kv. "Iztok", ul. "Leninski prospekt" № 1
0810	OFFICE KIRKOVO	Kirkovo 6884, ul. "Georgi Kirkov" № 5
2502	OFFICE OMURTAG	Omurtag 7900, ul. "Tsar Osvoboditel" № 2
0705	OFFICE TRYAVNA	Tryavna 5350, ul. "Angel Kanchev" № 36
0408	BRANCH PAVLIKENI	Pavlikeni 5200, pl. "Svoboda" № 6
2503	BRANCH POPOVO	Popovo 7800, ul. "15-ti yanuari" № 1A
1603	BRANCH KUBRAT	Kubrat 7300, ul. "Nikola Vaptsarov" № 3
1526	OFFICE ZHIL. STROITELSTVO	Plovdiv 4000, bul. "Shesti septemvri" № 133 A
1406	BRANCH CHERVEN BRYAG	Cherven bryag 5980, ul. "Otets Paisiy" № 4
1305	OFFICE RADOMIR	Radomir 2400, pl. "Svoboda" № 1
0602	BRANCH BYALA SLATINA	Byala Slatina 3200, ul. "Kliment Ohridski" № 56
0608	BRANCH MEZDRA	Mezdra 3100, ul. "Georgi Dimitrov" № 1
3017	PBC PLOVDIV	Plovdiv 4000, ul. "Antim I" № 3
0110	OFFICE YAKORUDA	Yakoruda 2790, ul. "Sv. Sv. Kiril i Metodiy" № 40
1405	OFFICE NIKOPOL	Nikopol 5940, ul. "Elia" № 1
3026	PBC SVETA NEDELYA	Sofia 1000, bul. "Gen. E. I. Totleben" № 30-32
3025	PBC MOSKOVSKA	Sofia 1000, ul. "Moskovska" № 19
2003	BRANCH DEVIN	Devin 4800, ul. "Rodopi" № 4, bl. "Kolyu Ficheto" № 1
2006	OFFICE MADAN	Madan 4900, ul. "Yavor" № 1
2004	BRANCH ZLATOGRAD	Zlatograd 4980, ul. "Belovidovo" № 24
3027	PBC OBORISHTTE	Sofia 1504, ul. "Oborishte" № 47
3029	PBC VARNA	Varna 9000, bul. "Saborni" № 42
3031	PBC BURGAS	Burgas 8000, zh.k. "Lazur" bl. 152
0235	OFFICE VELEKA	Burgas 8008, zh.k. "Izgrevev" bl. 109 A

0222	BRANCH MEDEN RUDNIK	Burgas 8011, zh.k. "Meden rudnik", Targovski kompleks "Sara"
2140	OFFICE KV. LEVSKI	Sofia 1836, zh.k. "Levski-V" bl. 19, vh. G
1802	BRANCH DULOVO	Dulovo 7650, ul. "Vasil Levski" № 7
2144	OFFICE UNSS	Sofia 1700, Studentski grad "Hristo Botev" UNSS
2111	OFFICE NOVI ISKAR	Novi Iskar 1280, ul. "Iskarsko defile" № 107
2157	BRANCH BIZNES PARK SOFIA	Sofia 1715, zh.k. "Mladost 4", "Biznes park Sofia", sgrada 8
0802	OFFICE ARDINO	Ardino 6750, ul. "Bor" № 3
2609	OFFICE OTETS PAISIY	Haskovo 6300, ul. "Otets Paisiy" № 32
2312	OFFICE TSAR SIMEON	Stara Zagora 6000, bul. "Tsar Simeon Veliki" № 75
2403	BRANCH GENERAL TOSHEVO	Gen. Toshevo 9500, ul. "Georgi S. Rakovski" № 1
1803	BRANCH TUTRAKAN	Tutrakan 7600, ul. "Transmariska" № 6
0411	OFFICE STRAZHITSA	Strazhitsa 5150, ul. "Doncho Uzunov" № 6
0407	OFFICE LYASKOVETS	Lyaskovets 5140, ul. "Vasil Levski" № 2
2160	OFFICE ORLOV MOST	Sofia 1504, ul. "San Stefano" № 24
2215	OFFICE SLIVNITSA	Slivnitsa 2200, pl. "Saedinienie" № 2
1209	BRANCH SEPTEMVRI	Septemvri 4490, bul. "Bulgaria" № 59
2211	BRANCH KOSTINBROD	Kostinbrod 2230, ul. "Ohrid" № 11
1902	OFFICE KOTEL	Kotel 8970, ul. "Aleko Bogoridi" № 3
2124	BRANCH NADEZHDA	Sofia 1220, zh.k. "Nadezhda", bul. "Lomsko shose" № 2A
2212	BRANCH PIRDOP	Pirdop 2070, pl. "Todor Vlaykov" № 2
3501	BZ MSP SOFIA	Sofia 1124, bul. "Tsarigradsko shose" № 47 A
3502	BC MSP SOFIA	Sofia 1606, bul. "Gen. E. I. Totleben" № 30-32
3504	BC VARNA	Varna 9000, bul. "Vladislav Varnenchik" № 92
3503	BC PLOVDIV	Plovdiv 4000, ul. "Belgrad" 16
3507	BC VELIKO TARNOVO	Veliko Tarnovo 5000, ul. "Marmarliyska" № 37
3508	BZ VRATSA	Vratsa 3000, ul. "Hristo Botev" № 44
3509	BC PLEVEN	Pleven 5800, ul. "Vasil Levski" № 152
3511	BC STARA ZAGORA	Stara Zagora 6000, bul. "Mitropolit Metodiy Kusev" № 8
3512	BZ SLIVEN	Sliven 8800, ul. "Dragan Tsankov" № 2A
3505	BC BLAGOEVGRAD	Blagoevgrad 2700, ul. "Sv. Sv. Kiril i Metodiy" № 18A
3506	BC BURGAS	Burgas 8000, ul. "Adam Mitskevich" № 7
3510	BZ RUSE	Ruse 7000, ul. "Dobri Nemirov" № 7
3513	BZ HASKOVO	Haskovo 6300, ul. "Otets Paisiy" № 32
2172	OFFICE TSARITSA YOANNA	Sofia 1324, zh.k. "Lyulin 7", bul. "Dzhavaharlal Neru" № 12
3016	PBZ KLON SVOBODA	Ruse 7000, pl. "Svoboda" № 5
3010	PBZ FTS BLAGOEVGRAD	Blagoevgrad 2700, ul. "Todor Aleksandrov" № 3
3015	PBZ FTS VELIKO TARNOVO	Veliko Tarnovo 5000, ul. "Tsar Osvoboditel" № 3
3024	PBC STARA ZAGORA	Stara Zagora 6000, bul. "Mitropolit Metodiy Kusev" № 8
3028	PBZ FTS PLEVEN	Pleven 5800, ul. "Vasil Levski" № 152

3030	PBZ KLON KOZLODUY	Kozloduy 1331, ul. "Sv. sv. Kiril i Metodiy" №1
3033	PBZ BIZNES PARK SOFIA	Sofia 1332, zh.k. Mladost 4, "Biznes park Sofia", sgrada 8
3034	PBZ FTS HASKOVO	Haskovo 6300, ul. "Otets Paisiy" № 32
2174	FC FINANSOV TSENTAR 1	Sofia 1784, bul. „Tsarigradsko shose“ № 115 "Z“
2143	OFFICE DIANABAD	Sofia 1756, ul. "Lachezar Stanchev" № 5
2123	OFFICE VMA	Sofia 1606, ul. "Georgi Sofiyski" № 3
2175	OFFICE KAPITAL FORT	Sofia 1784, bul. "Tsarigradsko shose" № 90
2150	OFFICE MOL SOFIA	Sofia 1303, bul. "Al. Stamboliyski" № 101
2170	OFFICE SERDIKA TSENTAR SOFIA	Sofia 1505, bul. "Sitnyakovo" № 48
2314	OFFICE KAZANLAK- ZAPAD	Kazanlak 6103, ul. "23-ti Pehoten shipchenski polk" № 31
0315	FC VLADISLAV	Varna 9000, bul. "Vl. Varnenchik" 92
0337	FC PRES LAV	Varna 9000, ul. "Preslav" 69
0338	FC ODESOS	Varna 9000, pl. "Slaveykov" 4/6
0341	OFFICE MLADOST BRIKOLAZH-PIKADILI	Varna 9009, bul. Slivnitsa 201
0342	BRANCH DELFIN	Varna 9000, ul. "Mladezhka" 141
0343	OFFICE YAN PALAH	Varna 9010, ul. "Yan Palah" 13
0344	OFFICE VINITSA	Varna 9022, kv. Vinitsa, ul. "Tsar Boris III" 26
0345	OFFICE ORBITA	Varna 9000, bul. „Osmi Primorski polk“ 100
0347	PBZ PRESTIZH VARNA	Varna 9000, ul. Preslav 69
0403	BRANCH TRAPEZITSA	Veliko Tarnovo 5000, ul. "Vasil Levski" 27
1704	OFFICE RUSE	Ruse 7000, ul. "Aleksandrovska" 1
0603	BRANCH VRATTSATA	Vratsa 3000, ul. Mito Tsvetkov 2
1418	BRANCH REPUBLIKA	Pleven 5800, ul. "Danail Popov" 4
1213	BRANCH TSAR SHISHMAN	Pazardzhik 4400, ul. "Tsar Shishman" № 6
1518	OFFICE SHIPKA	Plovdiv 4023, zh.k. Trakia, bul. Shipka 72 - targ. tsentar Sani
1530	BRANCH MARITSA	Plovdiv 4003, ul. "Belgrad" 16
1531	OFFICE VASIL APRILOV	Plovdiv 4000, bul. "Vasil Aprilov" 9
1521	BRANCH PODEM	Plovdiv 4003, bul. "Dunav" 51
1533	OFFICE MALCHIKA	Plovdiv 4002, ul. "Perushtitsa" № 15
0908	OFFICE DUPNITSA	Dupnitsa 2600, ul. "Nikolaevska" 2
2178	BRANCH LOZENETS	Sofia 1407, bul. "Lyubotran" 31
2114	OFFICE KRISTAL	Sofia 1000, ul. "6-ti septemvri" № 1
2180	OFFICE VITOSHA	Sofia 1000, bul. "Patriarh Evtimiy" 60
2183	OFFICE SREBARNA	Sofia 1407, ul. "Henrih Ibsen" 15 (sreshtu Paradise Mall)
2228	BRANCH LYULIN 6	Sofia 1336, zh.k. Lyulin 6, bl. 601
2229	BRANCH SERDIKA	Sofia 1202, bul. Knyaginya Maria Luiza 80
2230	OFFICE LOMSKO SHOSE	Sofia 1220, zh.k. Nadezhda 1, bul. "Lomsko shose", bl. 171

2231	OFFICE PAVLOVO	Sofia 1618, ul. "Tsar Boris III" 223
2232	OFFICE SVETA TROITSA	Sofia 1309, zh.k. Sveta Troitsa, bul. "Slivnitsa" 228
2233	BRANCH STRELBISHTE	Sofia 1404, bul. Gotse Delchev 22
2107	FC STAMBOLIYSKI SOFIA	Sofia 1303, bul. "Al. Stamboliyski" 73
2182	OFFICE MADRID	Sofia 1504, ul. "Yanko Sakazov" 88
2184	BRANCH PLISKA	Sofia 1113, bul. "Tsarigradsko shose" 16, bl. 11
2186	BRANCH PODUENE	Sofia 1505, zh.k. Suha reka, kv. Poduene, ul. "Todorini kukli" 7
2226	OFFICE LETISHTE	Sofia 1540, bul. "Hr. Kolumb" 80, Astral Biznes Tsentar
2235	PBZ PRESTIZH SOFIA	Sofia 1303, bul. "Al. Stamboliyski" 73
2242	BRANCH TEHNICHESKI UNIVERSITET	Sofia 1700, ul. "Prof. Georgi Bradistilov" 16
2243	OFFICE TSARIGRADSKI KOMPLEKS	Sofia 1582, ZhK Druzha - 2, bl. 281, vh. A
0202	FC PRIMORIE	Burgas 8000, ul. "Sv.sv. Kiril i Metodiy" 12
0215	BRANCH PIRGOS	Burgas 8005, k-s. "Slaveykov" bl.46, parter
2307	BRANCH TRAYANA	Stara Zagora 6000, bul. "Tsar Simeon Veliki" 112
2318	OFFICE KAZANSKI	Stara Zagora 6000, bul. "Tsar Simeon Veliki" 2
0124	BRANCH TODOR ALEKSANDROV	Blagoevgrad 2700, bul. "Vasil Levski" № 49
1417	OFFICE STORGOZIA	Pleven 5802, zh.k. Storgozia, k-s "Teodoros"
2316	OFFICE BORUY	gr. Stara Zagora 6009, bul. "Tsar Simeon Veliki" № 157
1529	OFFICE RAYKO DASKALOV	gr. Plovdiv 4000, ul. "Rayko Daskalov" № 2
0237	OFFICE ZORNITSA	gr. Burgas 8018, zh.k. Zornitsa, bl.57 vh.B parter
0304	BRANCH DOLNI CHIFLIK	Dolni chiflik 9120, ul. "Kamchia" № 2
0316	BRANCH VLADISLAVOVO	Varna 9023, zh.k. "VI. Varnenchik" Bitov kombinat
2009	OFFICE DOSPA	Dospat 4831, ul. "Maltepe" № 3
2709	BRANCH MADARA	Shumen 9700, ul. "Pliska" № 36
2244	OFFICE NV TAUAR	Sofia 1700, bul. "G. M. Dimitrov" № 59
3002	BC SREDEN PAZAR	Sofia 1000, ul. "Tsar Kaloyan" № 1

Annex 2.c: List of Points of Sale of OTP banka d.d. (OTP Bank Croatia) as Co-distributor (Continuous distribution of the Fund Units commences after passporting of the Fund)

Branch name	Title	Email
PB office Zagreb	Jurišićeva 2, 10000 Zagreb	privatno.bankarstvo@otpbanka.hr
PB office Split	Ivana Gundulića 36, 21000 Split	privatno.bankarstvo@otpbanka.hr
PB office Zadar	Domovinskog rata 3, 23000 Zadar	privatno.bankarstvo@otpbanka.hr
PB office Rijeka	Jadranski trg 1, 51000 Rijeka	privatno.bankarstvo@otpbanka.hr

Annex 2.d: List of Points of Sale of Nova KBM d.d. as Co-distributor (Continuous distribution of the Fund Units commences after passporting of the Fund)

Branches of Nova KBM d.d. available at <https://www.nkbm.si/branches-atm>.

Annex 3: List of other investment funds managed by the Fund Manager

Open-end funds established for an indefinite term

OTP Palette Open-Ended Securities Fund (OTP Paletta Nyíltvégű Értékpapír Alap)
OTP New Europe Open-Ended Securities Fund (OTP Új Európa Nyíltvégű Értékpapír Alap)
Fund investing in OTP New Europe Euro Fund (OTP Új Európa Euró Alapba Fektető Alap)
OTP Russian Equity Fund (OTP Orosz Részvény Alap)
OTP Supra Derivative Investment Fund (OTP Supra Származtatott Befektetési Alap)
Fund investing in OTP Supra Euro Fund (OTP Supra Euró Alapba Fektető Alap)
Fund investing in OTP Supra Dollar Fund (OTP Supra Dollár Alapba Fektető Alap)
OTP Turkish Equity Fund (OTP Török Részvény Alap)
OTP Africa Equity Fund (OTP Afrika Részvény Alap)
OTP Fundman Részvény Alap
OTP EMDA Derivative Fund (OTP EMDA Származtatott Alap)
Fund investing in OTP EMDA Euro Fund (OTP EMDA Euró Alapba Fektető Alap)
OTP EMEA Bond Fund (OTP EMEA Kötvény Alap)
Fund of OTP Treasures of Earth Commodity Funds (OTP Föld Kincsei Árupiaci Alapok Alapja)
Fund of OTP Omega Developed Market Equity Funds (OTP Omega Fejlett Piaci Részvény Alapok Alapja)
Fund of OTP Planet Emerging Market Equity Funds (OTP Planéta Feltörekvő Piaci Részvény Alapok Alapja)
OTP Quality Open-Ended Equity Fund (OTP Quality Nyíltvégű Részvény Alap)
OTP Exchange-Traded BUX Index-Tracking Fund (OTP Tőzsdén Kereskedett BUX Indexkövető Alap)
Fund of OTP Asian Real Estate and Infrastructure Securities Funds (OTP Ázsiai Ingatlan és Infrastruktúra Értékpapír Alapok Alapja)
OTP Climate Change Equity Fund (OTP Klímaváltozás Részvény Alap)
OTP Central European Equity Fund (OTP Közép-Európai Részvény Alap)
OTP Trend International Equity Fund (OTP Trend Nemzetközi Részvény Alap)
OTP Absolute Yield Open-Ended Derivative Fund (OTP Abszolút Hozam Nyíltvégű Származtatott Alap)
Fund investing in OTP Absolute Yield Euro Fund (OTP Abszolút Hozam Euró Alapba Fektető Alap)
Fund of OTP Premium Euro Funds (OTP Prémium Euró Alapok Alapja)
Fund of OTP Premium Balanced Funds (OTP Prémium Kiegyensúlyozott Alapok Alapja)
Fund of OTP Premium Classic Funds (OTP Prémium Klasszikus Alapok Alapja)
Fund of OTP Premium Derivatives Funds (OTP Prémium Származtatott Alapok Alapja)
Fund of OTP Premium Derivatives Euro Funds (OTP Prémium Származtatott Euró Alapok Alapja)
Fund of OTP Premium Growth Funds (OTP Prémium Növekedési Alapok Alapja)
OTP Premium Money Market Fund (OTP Prémium Pénzpiaci Alap)
Fund of OTP Premium Trend Classic Funds (OTP Prémium Trend Klasszikus Alapok Alapja)
Fund of OTP Premium Active Classic Funds (OTP Prémium Aktív Klasszikus Alapok Alapja)
OTP Dollár Rövid Kötvény Alap (OTP Dollar Short Bond Fund)
OTP Euro Short Bond Fund (OTP Euró Rövid Kötvény Alap)
OTP Optima Capital-Guaranteed Bond Fund (OTP Optima Tőkegarantált Kötvény Alap)
OTP Capital-Guaranteed Short Bond Fund (OTP Tőkegarantált Rövid Kötvény Alap)
OTP Maxima Bond Fund (OTP Maxima Kötvény Alap)
OTP Sigma Open-Ended Derivative Fund (OTP Sigma Nyíltvégű Származtatott Alap)
Fund investing in OTP Spectra Fund (OTP Spectra Alapba Fektető Alap)
OTP Meta Global Bond Fund (OTP Meta Globális Kötvény Alap)
Fund investing in OTP Target Date 2025 Fund (OTP Céldátum 2025 Alapba Fektető Alap)
OTP Céldátum 2030 Alapba Fektető Alap (Fund investing in OTP Target Date 2030 Fund)
OTP Céldátum 2035 Alapba Fektető Alap (Fund investing in OTP Target Date 2035 Fund)
OTP Céldátum 2040 Alapba Fektető Alap (Fund investing in OTP Target Date 2040 Fund)
OTP Céldátum 2045 Alapba Fektető Alap (Fund investing in OTP Target Date 2045 Fund)
Fund investing in OTP Target Date 2050 Fund (OTP Céldátum 2050 Alapba Fektető Alap)
OTP Western European Equity Fund (OTP Nyugat-Európai Részvény Alap)
Fund of OTP Multi-Asset Conservative Funds (OTP Multi-Asset Konzervatív Alapok Alapja)
Fund of OTP Multi-Asset Balanced Funds (OTP Multi-Asset Kiegyensúlyozott Alapok Alapja)
Fund of OTP Multi-Asset Dynamic Funds (OTP Multi-Asset Dinamikus Alapok Alapja)
OTP Terra Commodity Market Fund (OTP Terra Árupiaci Alap)
OTP Strategic Euro Bond Fund (OTP Stratégiai Euró Kötvény Alap)
OTP CETOP Indexkövető UCITS ETF Alap

Closed-end funds

OTP Energy Trend Yield-Guaranteed Closed-End Fund (OTP Energiatrend Hozamvédett Zártvégű Alap)
OTP Megatrend Yield-Guaranteed Closed-End Fund (OTP Megatrend Hozamvédett Zártvégű Alap)
OTP Megatrend II Yield-guaranteed Closed-end Fund (OTP Megatrend II. Hozamvédett Zártvégű Alap)
OTP Ecotrend Yield-Guaranteed Closed-End Fund (OTP Ökotrend Hozamvédett Zártvégű Alap)

Private funds

OTP Private Institutional Equity Fund (OTP Zártkörű Intézményi Részvény Alap)
Fund of OTP Private Developed Market Equity Funds (OTP Zártkörű Fejlett Piaci Részvény Alapok Alapja)
Fund of OTP II Closed-End Emerging Market Equity Funds (OTP II. Zártkörű Feltörekvő Piaci Részvény Alapok Alapja)
OTP II Private Bond Fund (OTP II. Zártkörű Kötvény Alap)
OTP Private Euro Bond Fund (OTP Zártkörű Euró Kötvény Alap)
Fund investing in OTP Private Global Absolute Yield Fund (OTP Zártkörű Globális Abszolút Hozam Alapba Fektető Alap)
Fund investing in OTP “Stalice” Private Fund (OTP Szikvirág Zártkörű Alapba Fektető Alap)