



OTP Közép-Európai Részvény Alap (OTP Central European Equity Fund)

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

Financial year: from 1 January 2021
to 31 December 2021

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

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

Balance sheet

figures in HUF thousand

| | Description | Previous year 31 December 2020 | Previous year adjustment * | Reference year 31 December 2021 |
|------------|---|-----------------------------------|-------------------------------|------------------------------------|
| a. | b. | c. | d. | e. |
| 01. | A. Fixed assets | 0 | 0 | 0 |
| 02. | I. Securities | 0 | 0 | 0 |
| 03. | 1. Securities | 0 | 0 | 0 |
| 04. | 2. Valuation difference of securities | 0 | 0 | 0 |
| 05. | a) from interests and dividends | 0 | 0 | 0 |
| 06. | b) other | 0 | 0 | 0 |
| 07. | II. Long-term bank deposits | 0 | 0 | 0 |
| 08. | B. Current assets | 4,260,526 | 0 | 7,561,039 |
| 09. | I. Receivables | 7,406 | 0 | 146,698 |
| 10. | 1. Receivables | 7,406 | 0 | 146,698 |
| 11. | 2. Impairment of receivables (-) | 0 | 0 | 0 |
| 12. | 3. Valuation difference of receivables in foreign currency | 0 | 0 | 0 |
| 13. | 4. Valuation difference of forint receivables | 0 | 0 | 0 |
| 14. | II. Securities | 4,142,864 | 0 | 7,390,104 |
| 15. | 1. Securities | 3,483,280 | 0 | 6,537,324 |
| 16. | 2. Valuation difference of securities | 659,584 | 0 | 852,780 |
| 17. | a) from interests and dividends | 0 | 0 | 0 |
| 18. | b) other | 659,584 | 0 | 852,780 |
| 19. | III. Liquid assets | 110,256 | 0 | 24,237 |
| 20. | 1. Liquid assets | 110,256 | 0 | 24,237 |
| 21. | 2. Valuation difference of foreign currency, FX deposits | 0 | 0 | 0 |
| 22. | C. Prepayments and accrued income | 0 | 0 | 5,524 |
| 23. | 1. Accrued and deferred assets | 0 | 0 | 5,524 |
| 24. | 2. Impairment of prepayments and accrued income (-) | 0 | 0 | 0 |
| 25. | D. Valuation difference of derivative transactions | 8,255 | 0 | -3,568 |
| 26. | TOTAL ASSETS: | 4,268,781 | 0 | 7,562,995 |
| 27. | E. Equity | 3,809,357 | -94,179 | 7,450,566 |
| 28. | I. Start-up capital | 2,611,475 | 0 | 4,234,298 |
| 29. | 1. Nominal value of investment units issued | 6,648,608 | 0 | 8,525,145 |
| 30. | 2. Repurchased investment units at nominal value (-) | -4,037,133 | 0 | -4,290,847 |
| 31. | II. Change in capital (capital gain) | 1,197,882 | 0 | 3,216,268 |
| 32. | 1.a) Valuation difference of repurchased investment units upon cancellation | -459,894 | 0 | -602,259 |
| 33. | 1.b) Valuation difference of investment units sold | 1,059,620 | 0 | 2,296,985 |
| 34. | 1. Revaluation reserve | 667,839 | 0 | 849,212 |
| 35. | 2. P&L of previous years | 126,264 | -94,179 | -163,862 |
| 36. | 3. P&L for the reference year | -195,947 | 0 | 836,192 |
| 37. | F. Provisions | 0 | 0 | 0 |
| 38. | G. Liabilities | 468,057 | 0 | 112,429 |
| 39. | I. Long-term liabilities | 0 | 0 | 0 |
| 40. | II. Current liabilities | 468,057 | 0 | 112,429 |
| 41. | III. Valuation difference of liabilities denominated in foreign currency | 0 | 0 | 0 |
| 42. | H. Accrued and deferred liabilities | -8,633 | 94,179 | 0 |
| 43. | TOTAL LIABILITIES: | 4,268,781 | 0 | 7,562,995 |

Profit and loss account

figures in HUF thousand

| | Description | Previous year 01.01.2020 – 31.12.2020 | Previous year adjustment * | Reference year 01.01.2021 – 31.12.2021 |
|------------|---|--|-------------------------------|---|
| a. | b. | c. | d. | e. |
| 01. | I. Income from financial transactions | 1,242,192 | 0 | 1,952,589 |
| 02. | II. Expenses on financial transactions | 1,375,023 | 0 | 980,588 |
| 03. | III. Other income | 0 | 0 | 0 |
| 04. | IV. Operating expenses | 61,687 | 94,179 | 124,319 |
| 05. | V. Other expenses | 1,429 | 0 | 11,490 |
| 06. | VI. Yields paid, payable | 0 | 0 | 0 |
| 07. | VII. P&L for the reference year (I - II + III - IV - V - VI) | -195,947 | -94,179 | 836,192 |

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

* The justification for the middle column of the report is shown on page 2.

Place and date: BUDAPEST, 28 April 2022

 Benedek Balázs Köves
 Chief Executive Officer

Informative data:

1. Name of the Fund: OTP Közép-Európai Részvény Alap (OTP Central European Equity Fund)
2. Number (registration number) and date of the supervisory registration of the Fund: 1111-166, 21 December 2015
3. Type of the Fund: public
4. Fund scheme: open-end securities investment fund
5. Fund term: from 21 December 2015 for an indefinite term.
6. Business year of the Fund: from 01.01.2021 to 31.12.2021
7. Harmonisation of the Fund: in accordance with the UCITS Directive
8. Balance sheet date: 28 April 2022
9. Fund Manager: Registered office of OTP Fund Management Ltd.: H-1026 Budapest, Riadó u. 1-3.
10. Depository: Registered office of UniCredit Bank Zrt.: H-1054 Budapest, Szabadság tér 5-6.
11. Principal Distributor: OTP Bank Plc., registered office: H-1051 Budapest, Nádor u. 16.

Person acting on behalf of the Fund: Benedek Balázs Köves; address: H-1029 Budapest, Uzsoki utca 3. The person responsible for directing and managing tasks falling within the scope of bookkeeping services is Zoltán Mihály Garamvölgyi, address: H-2000 Szentendre, Körte köz 7, chartered accountant licence number: MK 129785.

The Fund is subject to mandatory audit. Name of auditor: Ernst & Young Könyvvizsgáló Kft. registered office: H-1132 Budapest, Váci út 20. The person responsible for the audit is Zsuzsanna Nagyváradiné Szépfalvi, Chamber of Auditors registration number: 005313.

The gross auditor fee of the Fund for the 2021 business year (including 27% VAT) is HUF 778 thousand.
14. Further information about the Fund is available on the Fund Manager's website at

<https://www.otpbank.hu/otpalapkezezo/hu/fooldal>

Justification for the middle column of the report:

An error from the previous year was uncovered in the reference year. Said error was that the fund management performance fee of HUF 94,179 thousand to be paid for 2020 was not provided for in the 2020 report, but was recognised as expense upon the payment in January 2021. As such, the P/L recognised for 2020 is higher with this amount. The amount of the error, HUF 94,179 thousand, exceeded 2% (2.2%) of the 2020 balance sheet total of HUF 4,267,781 thousand, thus the error proved to be material and, therefore, required the preparation of a three-column report.

Events after the reporting date:

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

The Fund's exposure to Russia is below 1% as at both 31.12.2021 and 20.04.2022.

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

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

Main features of the accounting policy and the accounting principles applied

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

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

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

Valuation and recognition of securities

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

Valuation and recognition of derivatives

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

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

Receivables and liabilities denominated in foreign currencies

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

Intangible assets and fixed assets

The Fund has no intangible assets or fixed assets.

Explanation of specific balance sheet items

Assets:

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

Liabilities:

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

Explanation of specific profit and loss account items

P&L from financial transactions amounted to HUF 972,001 thousand, which is the difference between the income of HUF 1,952,589 thousand and the expenses of HUF 980,588 thousand. Factoring in operating expenses at HUF 218,498 thousand and other expenditures at HUF 11,490 thousand, the profit amounts to HUF 742,013 thousand.

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

Annual report – OTP Central European Equity Fund

I. Statement of Assets and Liabilities

figures in HUF thousand

| Asset item, type of securities | Opening balance of the period 01.01.2021 | | Closing balance of the period 31.12.2021 | | Distribution (%) |
|--|---|--------------------------|---|--------------------------|-----------------------|
| Cash holdings – bank account balances | | | | | |
| Bank | Fixing period | | | | |
| OTP Bank Plc. HUF | current account | 251 | 65 | | 0.00% |
| OTP Bank Plc. EUR | current account | 7,378 | 22,495 | | 0.30% |
| OTP Bank Plc. USD | current account | 3,139 | 644 | | 0.01% |
| OTP Bank Plc. PLN | current account | 98,066 | 75 | | 0.00% |
| OTP Bank Plc. CZK | current account | 7 | 20 | | 0.00% |
| OTP Bank Plc. GBP | current account | 101 | 0 | | 0.00% |
| OTP Bank Plc. DKK | current account | 1 | 418 | | 0.01% |
| OTP Bank Plc. CHF | current account | 566 | 493 | | 0.01% |
| OTP Bank Plc. SEK | current account | 559 | 4 | | 0.00% |
| OTP Bank Plc. NOK | current account | 179 | 23 | | 0.00% |
| OTP Bank Plc. HRK | current account | 9 | 0 | | 0.00% |
| Total bank account balances: | | 110,256 | 24,237 | | 0,33% |
| Transferable securities | | | | | |
| Name of securities | Maturity | Listed securities | OTC securities | Listed securities | OTC securities |
| Domestic stocks: | | 646,131 | | 1,294,391 | 17,11% |
| ALTEO | | 44,141 | | 103,469 | 1.37% |
| AMREST HOLDINGS SE | | 26,356 | | 26,711 | 0.35% |
| CIG PANNONIA | | 21,245 | | 24,286 | 0.32% |
| DELTA TECHNOLOGIES | | 1,946 | | 1,702 | 0.02% |
| MAGYAR TELEKOM | | 99,488 | | 42,923 | 0.57% |
| MASTERPLAST | | 54,808 | | 60,684 | 0.80% |
| MOL RT | | 0 | | 133,560 | 1.77% |
| OPUS | | 0 | | 35,020 | 0.46% |
| OTP TÖRZS (100) | | 245,824 | | 691,391 | 9.14% |
| RICHTER - 100 | | 142,476 | | 160,976 | 2.13% |
| WABERER'S INTERNATIONAL ZRT | | 9,847 | | 13,669 | 0.18% |
| Foreign stocks: | | 3,452,088 | | 5,319,513 | 70,34% |
| 11 BIT STUDIOS SA | | 12,515 | | 14,814 | 0.20% |
| AAK AB | | 60,874 | | 102,860 | 1.36% |
| ABB LTD-REG | | 0 | | 119,887 | 1.58% |
| ADEVINTA ASA | | 0 | | 9,541 | 0.13% |
| AEROFLOT-RUSSIAN AIRLINES | | 36,643 | | 0 | 0.00% |
| AKER HORIZONS ASA | | 0 | | 35,428 | 0.47% |
| ALIOR BANK SA | | 8,202 | | 3,804 | 0.05% |
| ALPHA SERVICES AND HOLDINGS | | 0 | | 27,138 | 0.36% |
| ALPHABET INC-CL A | | 0 | | 66,995 | 0.89% |
| ALTEN SA | | 0 | | 75,272 | 1.00% |
| AMAZON.COM INC | | 0 | | 55,388 | 0.73% |
| AMPLIFON SPA | | 0 | | 64,346 | 0.85% |
| ANDRITZ AG | | 72,996 | | 0 | 0.00% |
| APPLE INC | | 0 | | 77,559 | 1.03% |
| ARYZTA AG | | 16,338 | | 28,913 | 0.38% |
| ASM INTERNATIONAL NV | | 0 | | 33,706 | 0.45% |
| ASML HOLDING NV | | 18,145 | | 62,325 | 0.82% |
| ATLANTIC SAPPHIRE ASA | | 0 | | 16,948 | 0.22% |
| AUSTRIA TECHNOLOGIE | | 89,295 | | 121,430 | 1.61% |
| AUTOLIV INC | | 69,015 | | 0 | 0.00% |
| AVAST PLC (PRÁGA) | | 103,720 | | 0 | 0.00% |
| BALLARD POWER SYSTEMS INC | | 22,058 | | 0 | 0.00% |
| BANK ST PETERSBURG PJSC | | 2,405 | | 4,158 | 0.05% |
| BE SEMICONDUCTOR | | 61,804 | | 0 | 0.00% |
| BENEFIT SYSTEMS SA | | 0 | | 20,582 | 0.27% |
| BLOOM ENERGY CORP- A | | 26,104 | | 11,629 | 0.15% |
| CAIRO MEZZ PLC | | 382 | | 452 | 0.01% |
| CCC S.A. | | 10,138 | | 12,377 | 0.16% |
| CD PROJEKT SA | | 0 | | 54,215 | 0.72% |
| CELLNEX TELECOM SA | | 41,251 | | 96,315 | 1.27% |
| DASSAULT SYSTEMES SE | | 0 | | 66,690 | 0.88% |
| DELIVERY HERO SE | | 0 | | 30,738 | 0.41% |
| DETSKY MIR PJSC | | 21,132 | | 0 | 0.00% |

Annual report – OTP Central European Equity Fund

I. Statement of Assets and Liabilities

figures in HUF thousand

| Asset item, type of securities | Opening balance of the period 01.01.2021 | Closing balance of the period 31.12.2021 | Distributio n (%) |
|----------------------------------|---|---|----------------------|
| DINO POLSKA SA | 0 | 126,825 | 1.68% |
| DIPLOMA PLC | 0 | 108,380 | 1.43% |
| DOCUSIGN INC | 0 | 19,347 | 0.26% |
| EIFFAGE | 0 | 23,700 | 0.31% |
| ENEL SPA | 33,324 | 0 | 0.00% |
| ENGIE SA | 100,567 | 0 | 0.00% |
| ERG SPA | 14,525 | 0 | 0.00% |
| ERSTE BANK STAMM | 16,291 | 212,637 | 2.81% |
| ESSILORLUXOTTICA | 0 | 55,964 | 0.74% |
| EUROBANK ERGASIAS SA | 21,543 | 0 | 0.00% |
| EVONIK INDUSTRIES AG | 67,023 | 0 | 0.00% |
| FOURLIS HOLDING - 0.81 | 61,122 | 0 | 0.00% |
| GEK TERNA HLDG REA L ESTATE | 36,707 | 0 | 0.00% |
| GEK TERNA HLDG REA L ESTATE | 0 | 63,018 | 0.83% |
| GN STORE NORD A/S | 0 | 35,708 | 0.47% |
| GRIFOLS SA | 37,493 | 0 | 0.00% |
| GRUPA PRACUJ SA | 0 | 9,187 | 0.12% |
| HYDRAULIC MACHINE - GDR REG S | 1,427 | 1,563 | 0.02% |
| INDUSTRIA DE DISENO TEXTIL | 0 | 22,108 | 0.29% |
| INFINEON TECHNOLOGIES AG | 0 | 37,601 | 0.50% |
| INFRASTRUTTURE WIRELESS ITALIANE | 0 | 113,144 | 1.50% |
| INPOST SA | 0 | 36,318 | 0.48% |
| INTER RAO UES PJSC | 18,934 | 0 | 0.00% |
| JOYY INC - ADR | 20,691 | 0 | 0.00% |
| JUMBO SA | 25,465 | 0 | 0.00% |
| KESKO OYJ-B SHS | 0 | 29,448 | 0.39% |
| KOMERCNI | 77,002 | 15,485 | 0.20% |
| KONINKLIJKE AHOLD DELHAIZE N | 0 | 68,298 | 0.90% |
| KONINKLIJKE DSM NV | 0 | 54,797 | 0.72% |
| LEGRAND SA | 47,899 | 0 | 0.00% |
| LINDE PLC | 0 | 31,616 | 0.42% |
| LOGITECH INTERNATIONAL SW | 57,139 | 0 | 0.00% |
| LOGITECH INTERNATIONAL XNGS | 20,231 | 0 | 0.00% |
| L'OREAL | 0 | 54,618 | 0.72% |
| LOTOS | 78,878 | 0 | 0.00% |
| LVMH MOET HENNESSY LOUIS VUITTON | 0 | 54,994 | 0.73% |
| MEDICOVER AB - B SHARE | 0 | 140,006 | 1.85% |
| MERCK KGAA | 0 | 54,865 | 0.73% |
| MICROSOFT CORP | 36,442 | 188,851 | 2.50% |
| MINESTO AB | 0 | 7,453 | 0.10% |
| MO-BRUK J MOKRZYCKI LTD | 0 | 14,839 | 0.20% |
| MOMO INC-SPON ADR | 37,797 | 0 | 0.00% |
| MONETA MONEY BANK AS | 134,585 | 202,700 | 2.68% |
| MONOLITHIC POWER SYSTEMS INC | 0 | 49,650 | 0.66% |
| MOTOR OIL (HELLAS) SA | 0 | 189,240 | 2.50% |
| MYTILINEOS | 81,622 | 101,940 | 1.35% |
| NETCOMPANY GROUP AS | 0 | 13,876 | 0.18% |
| NEXANS SA | 53,912 | 27,307 | 0.36% |
| NWR | 2 | 3 | 0.00% |
| OBUV ROSSII PJSC | 1,708 | 1,036 | 0.01% |
| OMV | 0 | 99,530 | 1.32% |
| ORIGIN ENTERPRISES PLC | 28,744 | 0 | 0.00% |
| ORSTED A/S | 62,434 | 0 | 0.00% |
| PALANTIR TECHNOLOGIES INC | 0 | 17,153 | 0.23% |
| PALFINGER AG | 17,022 | 0 | 0.00% |
| PEPCO GROUP LTD | 0 | 110,311 | 1.46% |
| PERNOD RICARD | 0 | 54,630 | 0.72% |
| PETRA DIAMONDS LTD | 2,376 | 0 | 0.00% |
| PETRA DIAMONDS LTD NEW | 0 | 2,105 | 0.03% |
| PLUG POWER INC | 0 | 12,744 | 0.17% |
| POLENERGIA SA | 1,448 | 0 | 0.00% |
| POLYTEC HOLDING AG | 32,330 | 18,988 | 0.25% |
| PRYSMIAN SPA | 88,894 | 28,981 | 0.38% |
| RAIFFEISEN INTERN BH | 1,462 | 0 | 0.00% |
| RESMED INC | 0 | 30,119 | 0.40% |
| REXEL SA | 80,885 | 0 | 0.00% |
| RHI MAGNESITA N.V. (LONDON) | 14,909 | 0 | 0.00% |
| RHI MAGNESITA NV | 77,010 | 34,500 | 0.46% |
| RWE | 72,706 | 0 | 0.00% |
| SAP AG | 54,926 | 101,394 | 1.34% |
| SARANTIS | 25,011 | 24,060 | 0.32% |

Annual report – OTP Central European Equity Fund

I. Statement of Assets and Liabilities

figures in HUF thousand

| Asset item, type of securities | Opening balance of the period 01.01.2021 | Closing balance of the period 31.12.2021 | Distributio n (%) |
|---|---|---|----------------------|
| SCATEC SOLAR ASA | 91,745 | 0 | 0.00% |
| SCHNEIDER ELECTRIC SA | 50,668 | 0 | 0.00% |
| SEA LTD-ADR | 0 | 22,223 | 0.29% |
| SHOP APOTHEKE EUROPE NV | 0 | 5,644 | 0.07% |
| SHOPER SA | 0 | 65,125 | 0.86% |
| SHOPIFY INC - CLASS A | 0 | 26,918 | 0.36% |
| SIEMENS AG | 69,171 | 109,297 | 1.45% |
| SIEMENS ENERGY AG | 6,726 | 0 | 0.00% |
| SIEMENS GAMESA RENEWABLE ENE | 62,525 | 0 | 0.00% |
| SIMEC ATLANTIS ENERGY LTD | 0 | 817 | 0.01% |
| SINCH AB | 0 | 19,496 | 0.26% |
| SODEXO SA | 0 | 94,689 | 1.25% |
| ST MICROELECTRONICS | 0 | 37,208 | 0.49% |
| STS HOLDING SA | 0 | 117,403 | 1.55% |
| TALLINK | 23,616 | 0 | 0.00% |
| TALLINK GRUPP AS | 0 | 30,792 | 0.41% |
| TCS GROUP HOLDING -REG S | 25,114 | 0 | 0.00% |
| TELEFONAKTIEBOLAGET LM ERICSSO | 68,297 | 35,405 | 0.47% |
| TELEPERFORMANCE | 0 | 111,813 | 1.48% |
| TENCENT HOLDINGS LTD | 69,232 | 0 | 0.00% |
| TERNA ENERGY SA | 65,090 | 67,674 | 0.89% |
| TEVA PHARMACEUTICAL INDUSTRIES | 30,401 | 0 | 0.00% |
| TITAN CEMENT INTL NPV | 40,238 | 38,904 | 0.51% |
| TUI AG | 23,463 | 0 | 0.00% |
| TWILIO INC | 0 | 18,869 | 0.25% |
| UBISOFT ENTERTAINMENT | 52,824 | 0 | 0.00% |
| UNIQA INSURANCE GROUP AG | 35,052 | 80,699 | 1.07% |
| UNITEDHEALTH GROUP INC | 0 | 81,122 | 1.07% |
| VALAMAR RIVIERA | 37,895 | 66,986 | 0.89% |
| VALMET OYJ | 0 | 29,299 | 0.39% |
| VERALLIA | 67,090 | 72,259 | 0.96% |
| VESTAS | 84,781 | 0 | 0.00% |
| VESTAS WIND SYSTEM | 0 | 51,594 | 0.68% |
| VESUVIUS PLC | 25,358 | 0 | 0.00% |
| VIG AV | 37,974 | 66,155 | 0.87% |
| VOLKSWAGEN AG | 27,827 | 0 | 0.00% |
| VOLVO AB B | 51,793 | 0 | 0.00% |
| WIENERBERGER AG | 68,038 | 0 | 0.00% |
| WOLTERS KLUWER | 0 | 116,750 | 1.54% |
| ZAVAROVALNICA TRIGLAV DD | 21,667 | 33,119 | 0.44% |
| ZUR ROSE GROUP AG | 0 | 4,706 | 0.06% |
| Fund Units: | 44,645 | 776,200 | 10.26% |
| GLOBAL X AUTONOMOUS&ELEC-ETF | 0 | 222,207 | 2.94% |
| GLOBAL X CYBERSECURITY ETF | 0 | 201,295 | 2.66% |
| IPATH SERIES B S&P 500 VIX | 44,645 | 0 | 0.00% |
| ISHARES SEMICONDUCTOR ETF | 0 | 214,793 | 2.84% |
| TUTTLE CAP SHORT INNOVATION | 0 | 137,905 | 1.82% |
| Total transferable securities: | 4,142,864 | 7,390,104 | 97.71% |
| Other assets | | | |
| Receivables | 7,406 | 146,698 | 1.94% |
| Prepayments and accrued income | 0 | 5,524 | 0.07% |
| Valuation difference of derivative transactions | 8,255 | -3,568 | -0.05% |
| Total other assets: | 15,661 | 148,654 | 1.96% |
| TOTAL ASSETS: | 4,268,781 | 7,562,995 | 100.00% |
| Liabilities | | | |
| 1. Loans outstanding: | 0 | 0 | 0.00% |
| 2. Other liabilities and deferred expenses: | | | |
| Remuneration of Fund Manager | 6,124 | 12,418 | 11.05% |
| Depository's charges | 418 | 887 | 0.79% |
| Other items recognised as costs | 982 | 1,106 | 0.98% |
| Other – non-cost-based – liabilities | 460,533 | 98,018 | 87.18% |
| 3. Provisions: | 0 | 0 | 0.00% |
| 4. Other accrued expenses: | -8,633 | 0 | 0.00% |
| Total liabilities: | 459,424 | 112,429 | 100.00% |
| NET ASSET VALUE: | 3,809,357 | 7,450,566 | |

Annual report – OTP Central European Equity Fund

II. Number of Fund Units in circulation

| | | |
|--------------------------------------|-----------|------------|
| Number of Fund Units in circulation: | 7,152,179 | 11,475,061 |
|--------------------------------------|-----------|------------|

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

| | 31.12.2020 | 31.12.2021 |
|--|------------|------------|
| Based on this document: | 1.458699 | 1.759575 |
| Based on the officially published net asset value: | 1.432391 | 1.759893 |

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

IV. Composition of the Fund's securities portfolio

*

| Description | 01.01.2021 | Distribution (%) | 31.12.2021 | Distribution (%) |
|---|------------|------------------|------------|------------------|
| a) transferable securities admitted to official stock exchange trading: | 4,142,864 | 97.05% | 7,390,104 | 97.71% |
| b) transferable securities traded in another regulated market: | 0 | 0.00% | 0 | 0.00% |
| <i>including:</i> | | | | |
| c) recently issued transferable securities: | 0 | 0.00% | 0 | 0.00% |
| d) other transferable securities: | 0 | 0.00% | 0 | 0.00% |
| e) debt securities: | 0 | 0.00% | 0 | 0.00% |

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

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

V. Changes in the Fund's assets

| Description | Business year closed on 31 December 2020 | Business year closed on 31 December 2021 |
|--|--|--|
| a) income from investments: | -132,831 | 972,001 |
| b) other income: | 0 | 0 |
| c) management charges (Fund Manager's remuneration): | -55,136 | -201,782 |
| d) depositary's charges: | -1,408 | -2,700 |
| e) other charges and taxes: | | |
| consignment fee: | -3,041 | -10,526 |
| bank charges: | -462 | -1,121 |
| supervisory fee: | -945 | -1,592 |
| other costs and expenses: | -2,124 | -12,267 |
| f) net income: | -195,947 | 742,013 |
| g) distributed income (yield paid): | 0 | 0 |
| reinvested income: | -195,947 | 742,013 |
| h) changes in capital account: | 1,188,558 | 2,717,823 |
| i) appreciation and depreciation of investments: | 611,803 | 181,373 |
| j) any other changes affecting the assets and liabilities of the investment fund:(*) | 0 | 0 |

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

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

Number and net asset value of Fund Units in circulation:

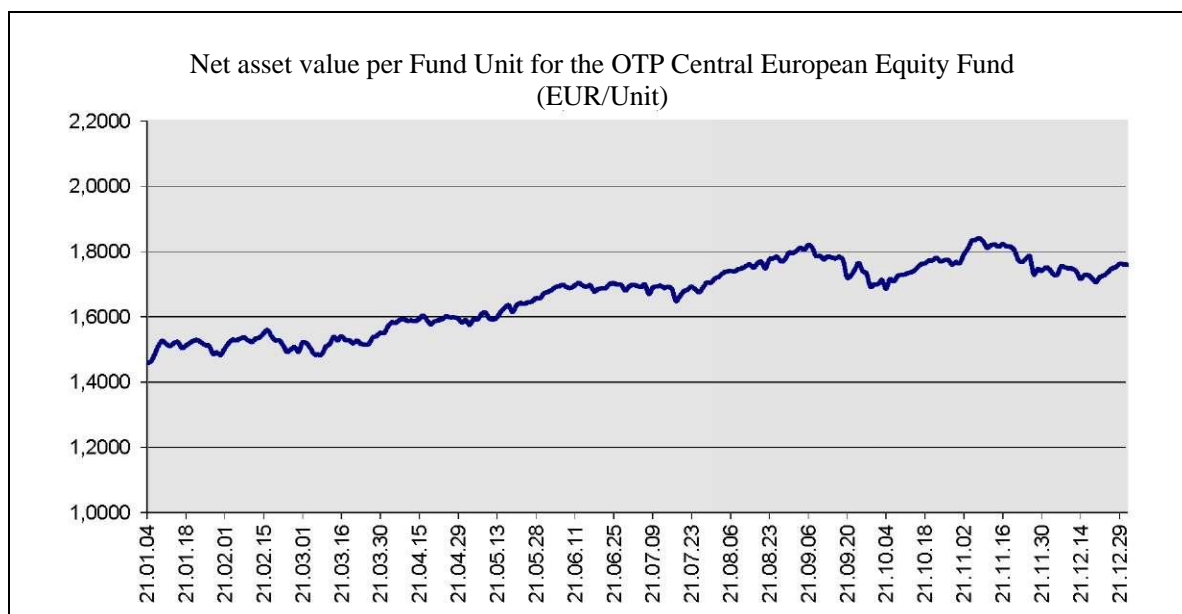
| | Return achieved in an annual breakdown | Number of Fund Units in circulation | Net asset value at the accounting date (HUF) | Net asset value per unit (EUR/unit): |
|-------------------|--|-------------------------------------|--|--------------------------------------|
| 31 December 2017 | 19.97% | 1,808,782 | 766,156,799 | 1.365758 |
| 31 December 2018 | -12.75% | 2,311,192 | 885,480,924 | 1.191650 |
| 31 December 2019 | 18.35% | 4,730,376 | 2,204,942,593 | 1.410275 |
| 31 December 2020 | 3.43% | 7,152,179 | 3,809,357,335 | 1.458699 |
| 29 January 2021 | | 7,447,022 | | 1.483343 |
| 26 February 2021 | | 7,556,254 | | 1.493154 |
| 31 March 2021 | | 7,669,855 | | 1.550734 |
| 30 April 2021 | | 7,852,592 | | 1.583097 |
| 31 May 2021 | | 8,090,149 | | 1.656052 |
| 30 June 2021 | | 8,525,476 | | 1.680890 |
| 30 July 2021 | | 9,095,158 | | 1.704536 |
| 31 August 2021 | | 9,804,045 | | 1.795914 |
| 30 September 2021 | | 10,074,449 | | 1.700905 |
| 29 October 2021 | | 10,757,165 | | 1.765026 |
| 30 November 2021 | | 11,382,690 | | 1.741567 |
| 31 December 2021 | 20.63% | 11,475,061 | 7,450,565,361 | 1.759575 |

The annual return of the OTP Central European Equity Fund for 2021 after the deduction of the expenses incurred by the Fund amounted to 20.63%.

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

| (nominal value EUR 1) | Number of Fund Units issued | Redemptions (number of Units) |
|-----------------------|-----------------------------|-------------------------------|
| January 2021 | 343,938 | 49,095 |
| February 2021 | 130,569 | 21,337 |
| March 2021 | 134,585 | 20,984 |
| April 2021 | 188,055 | 5,318 |
| May 2021 | 330,176 | 92,619 |
| June 2021 | 441,674 | 6,347 |
| July 2021 | 603,920 | 34,238 |
| August 2021 | 746,105 | 37,218 |
| September 2021 | 358,390 | 87,986 |
| October 2021 | 767,855 | 85,139 |
| November 2021 | 707,768 | 82,243 |
| December 2021 | 141,460 | 49,089 |
| Total: | 4,894,495 | 571,613 |

The Fund did not pay yields in the reporting period.



VII. Presentation of derivative transactions and the resulting commitments

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

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

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

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

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

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

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

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

Total remuneration paid by the Fund Manager in 2021: HUF thousand

| Description | Amount |
|-----------------------|------------------|
| Fixed remuneration | 677,770 |
| Variable remuneration | 988,789 |
| Total | 1,666,560 |

Total remuneration paid in 2021 to persons who have a material impact on the Fund's risk profile: HUF thousand

| Description | Managing directors | Other employees | Total |
|-------------------------|--------------------|-----------------|---------|
| Number of beneficiaries | 4 | 15 | 19 |
| Surplus funds | 192 | 9,703 | 9,895 |
| Total remuneration * | 270,395 | 408,508 | 678,903 |

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

X. Information on Risk Management

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

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

b) presentation of arrangements for managing liquidity

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

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

As part of liquidity management, in order to reduce transaction costs the Fund Manager checks the funds with

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

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

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

The Company’s liquidity policy was developed in accordance with Articles 46–48 of Commission Delegated Regulation (EU) No. 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision (“AIFM Regulation”).

The Company’s liquidity policy was developed in accordance with Section 24 of Government Decree No. 79/2014 (III. 14.) on the structural organisation, conflict of interest, conduct of business and risk management requirements of UCITS managers (“Government Decree No. 79/2014”).

XI. Changes in the level of leverage

| | 31.12.2020 | 31.12.2021 | Change 2021/2020 |
|------------|----------------|----------------|---------------------|
| Leverage * | 11,747,612 EUR | 29,326,173 EUR | 149.6352% |

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

XII. Miscellaneous information

a) Presentation of the Fund’s assets which have become illiquid

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

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

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

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

| Security description | maturity date | Acquisition cost | Valuation difference from interests and dividends | Valuation difference from other market perception | Market value |
|----------------------------------|---------------|------------------|---|---|------------------|
| Domestic stocks: | | 1,167,779 | 0 | 126,612 | 1,294,391 |
| ALTEO | | 81,730 | 0 | 21,739 | 103,469 |
| AMREST HOLDINGS SE | | 19,608 | 0 | 7,103 | 26,711 |
| CIG PANNÓNIA | | 24,362 | 0 | -76 | 24,286 |
| DELTA TECHNOLOGIES | | 4,062 | 0 | -2,360 | 1,702 |
| MAGYAR TELEKOM | | 39,275 | 0 | 3,648 | 42,923 |
| MASTERPLAST | | 63,497 | 0 | -2,813 | 60,684 |
| MOL RT | | 141,434 | 0 | -7,874 | 133,560 |
| OPUS | | 41,091 | 0 | -6,071 | 35,020 |
| OTP TÖRZS (100) | | 602,313 | 0 | 89,078 | 691,391 |
| RICHTER - 100 | | 141,480 | 0 | 19,496 | 160,976 |
| WABERER'S INTERNATIONAL ZRT | | 8,927 | 0 | 4,742 | 13,669 |
| Foreign stocks: | | 4,692,744 | 0 | 626,769 | 5,319,513 |
| 11 BIT STUDIOS SA | | 9,822 | 0 | 4,992 | 14,814 |
| AAK AB | | 102,847 | 0 | 13 | 102,860 |
| ABB LTD-REG | | 100,010 | 0 | 19,877 | 119,887 |
| ADEVINTA ASA | | 13,598 | 0 | -4,057 | 9,541 |
| AKER HORIZONS ASA | | 26,465 | 0 | 8,963 | 35,428 |
| ALIOR BANK SA | | 1,983 | 0 | 1,821 | 3,804 |
| ALPHA SERVICES AND HOLDINGS | | 23,935 | 0 | 3,203 | 27,138 |
| ALPHABET INC-CL A | | 39,438 | 0 | 27,557 | 66,995 |
| ALTEN SA | | 51,864 | 0 | 23,408 | 75,272 |
| AMAZON.COM INC | | 47,897 | 0 | 7,491 | 55,388 |
| AMPLIFON SPA | | 41,681 | 0 | 22,665 | 64,346 |
| APPLE INC | | 50,589 | 0 | 26,970 | 77,559 |
| ARYZTA AG | | 24,241 | 0 | 4,672 | 28,913 |
| ASM INTERNATIONAL NV | | 20,779 | 0 | 12,927 | 33,706 |
| ASML HOLDING NV | | 54,440 | 0 | 7,885 | 62,325 |
| ATLANTIC SAPPHIRE ASA | | 34,375 | 0 | -17,427 | 16,948 |
| AUSTRIA TECHNOLOGIE | | 68,444 | 0 | 52,986 | 121,430 |
| BANK ST PETERSBURG PJSC | | 3,062 | 0 | 1,096 | 4,158 |
| BENEFIT SYSTEMS SA | | 23,524 | 0 | -2,942 | 20,582 |
| BLOOM ENERGY CORP- A | | 7,370 | 0 | 4,259 | 11,629 |
| CAIRO MEZZ PLC | | 0 | 0 | 452 | 452 |
| CCC S.A. | | 4,200 | 0 | 8,177 | 12,377 |
| CD PROJEKT SA | | 51,398 | 0 | 2,817 | 54,215 |
| CELLNEX TELECOM SA | | 100,330 | 0 | -4,015 | 96,315 |
| DASSAULT SYSTEMES SE | | 60,841 | 0 | 5,849 | 66,690 |
| DELIVERY HERO SE | | 36,104 | 0 | -5,366 | 30,738 |
| DINO POLSKA SA | | 95,095 | 0 | 31,730 | 126,825 |
| DIPLOMA PLC | | 77,386 | 0 | 30,994 | 108,380 |
| DOCUSIGN INC | | 21,616 | 0 | -2,269 | 19,347 |
| EIFFAGE | | 20,933 | 0 | 2,767 | 23,700 |
| ERSTE BANK STAMM | | 211,455 | 0 | 1,182 | 212,637 |
| ESSILORLUXOTTICA | | 54,492 | 0 | 1,472 | 55,964 |
| GEK TERNA HLDG REA L ESTATE | | 44,139 | 0 | 18,879 | 63,018 |
| GN STORE NORD A/S | | 33,573 | 0 | 2,135 | 35,708 |
| GRUPA PRACUJ SA | | 9,259 | 0 | -72 | 9,187 |
| HYDRAULIC MACHINE - GDR REG S | | 9,721 | 0 | -8,158 | 1,563 |
| INDUSTRIA DE DISENO TEXTIL | | 23,484 | 0 | -1,376 | 22,108 |
| INFINEON TECHNOLOGIES AG | | 36,239 | 0 | 1,362 | 37,601 |
| INFRASTRUTTURE WIRELESS ITALIANE | | 101,114 | 0 | 12,030 | 113,144 |

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

| description | Security | maturity date | Acquisition cost | Valuation difference | | Market value |
|----------------------------------|----------|---------------|------------------|------------------------------|------------------------------|--------------|
| | | | | from interests and dividends | from other market perception | |
| INPOST SA | | | 39,253 | 0 | -2,935 | 36,318 |
| KESKO OYJ-B SHS | | | 21,187 | 0 | 8,261 | 29,448 |
| KOMERCNI | | | 10,681 | 0 | 4,804 | 15,485 |
| KONINKLIJKE AHOLD DELHAIZE N | | | 60,256 | 0 | 8,042 | 68,298 |
| KONINKLIJKE DSM NV | | | 54,249 | 0 | 548 | 54,797 |
| LINDE PLC | | | 20,822 | 0 | 10,794 | 31,616 |
| L'OREAL | | | 54,520 | 0 | 98 | 54,618 |
| LVMH MOET HENNESSY LOUIS VUITTON | | | 54,032 | 0 | 962 | 54,994 |
| MEDICOVER AB - B SHARE | | | 99,266 | 0 | 40,740 | 140,006 |
| MERCK KGAA | | | 54,141 | 0 | 724 | 54,865 |
| MICROSOFT CORP | | | 151,175 | 0 | 37,676 | 188,851 |
| MINESTO AB | | | 10,073 | 0 | -2,620 | 7,453 |
| MO-BRUK J MOKRZYCKI LTD | | | 12,497 | 0 | 2,342 | 14,839 |
| MONETA MONEY BANK AS | | | 124,459 | 0 | 78,241 | 202,700 |
| MONOLITHIC POWER SYSTEMS INC | | | 42,537 | 0 | 7,113 | 49,650 |
| MOTOR OIL (HELLAS) SA | | | 196,797 | 0 | -7,557 | 189,240 |
| MYTILINEOS | | | 91,931 | 0 | 10,009 | 101,940 |
| NETCOMPANY GROUP AS | | | 15,245 | 0 | -1,369 | 13,876 |
| NEXANS SA | | | 17,908 | 0 | 9,399 | 27,307 |
| NWR | | | 3,363 | 0 | -3,360 | 3 |
| OBUV ROSSII PJSC | | | 7,821 | 0 | -6,785 | 1,036 |
| OMV | | | 85,527 | 0 | 14,003 | 99,530 |
| PALANTIR TECHNOLOGIES INC | | | 24,995 | 0 | -7,842 | 17,153 |
| PEPCO GROUP LTD | | | 110,312 | 0 | -1 | 110,311 |
| PERNOD RICARD | | | 54,266 | 0 | 364 | 54,630 |
| PETRA DIAMONDS LTD NEW | | | 23,771 | 0 | -21,666 | 2,105 |
| PLUG POWER INC | | | 18,871 | 0 | -6,127 | 12,744 |
| POLYTEC HOLDING AG | | | 21,071 | 0 | -2,083 | 18,988 |
| PRYSMIAN SPA | | | 22,471 | 0 | 6,510 | 28,981 |
| RESMED INC | | | 20,414 | 0 | 9,705 | 30,119 |
| RHI MAGNESITA NV | | | 27,860 | 0 | 6,640 | 34,500 |
| SAP AG | | | 100,767 | 0 | 627 | 101,394 |
| SARANTIS | | | 20,322 | 0 | 3,738 | 24,060 |
| SEA LTD-ADR | | | 24,233 | 0 | -2,010 | 22,223 |
| SHOP APOTHEKE EUROPE NV | | | 7,207 | 0 | -1,563 | 5,644 |
| SHOPER SA | | | 55,894 | 0 | 9,231 | 65,125 |
| SHOPIFY INC - CLASS A | | | 23,643 | 0 | 3,275 | 26,918 |
| SIEMENS AG | | | 99,407 | 0 | 9,890 | 109,297 |
| SIMEC ATLANTIS ENERGY LTD | | | 10,364 | 0 | -9,547 | 817 |
| SINCH AB | | | 24,731 | 0 | -5,235 | 19,496 |
| SODEXO SA | | | 96,198 | 0 | -1,509 | 94,689 |
| ST MICROELECTRONICS | | | 36,407 | 0 | 801 | 37,208 |
| STS HOLDING SA | | | 117,647 | 0 | -244 | 117,403 |
| TALLINK GRUPP AS | | | 37,512 | 0 | -6,720 | 30,792 |
| TELEFONAKTIEBOLAGET LM ERICSSO | | | 34,225 | 0 | 1,180 | 35,405 |
| TELEPERFORMANCE | | | 95,909 | 0 | 15,904 | 111,813 |
| TERNA ENERGY SA | | | 41,617 | 0 | 26,057 | 67,674 |
| TITAN CEMENT INTL NPV | | | 30,621 | 0 | 8,283 | 38,904 |
| TWILIO INC | | | 20,606 | 0 | -1,737 | 18,869 |
| UNIQA INSURANCE GROUP AG | | | 63,034 | 0 | 17,665 | 80,699 |
| UNITEDHEALTH GROUP INC | | | 60,621 | 0 | 20,501 | 81,122 |
| VALAMAR RIVIERA | | | 59,845 | 0 | 7,141 | 66,986 |
| VALMET OYJ | | | 21,185 | 0 | 8,114 | 29,299 |

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

| description | Security maturity date | Acquisition cost | Valuation difference | | Market value |
|------------------------------|------------------------|------------------|------------------------------|------------------------------|------------------|
| | | | from interests and dividends | from other market perception | |
| VERALLIA | | 68,596 | 0 | 3,663 | 72,259 |
| VESTAS WIND SYSTEM | | 61,531 | 0 | -9,937 | 51,594 |
| VIG AV | | 58,870 | 0 | 7,285 | 66,155 |
| WOLTERS KLUWER | | 101,285 | 0 | 15,465 | 116,750 |
| ZAVAROVANICA TRIGLAV DD | | 25,742 | 0 | 7,377 | 33,119 |
| ZUR ROSE GROUP AG | | 5,211 | 0 | -505 | 4,706 |
| Fund Units: | | 676,801 | 0 | 99,399 | 776,200 |
| GLOBAL X AUTONOMOUS&ELEC-ETF | | 185,584 | 0 | 36,623 | 222,207 |
| GLOBAL X CYBERSECURITY ETF | | 177,608 | 0 | 23,687 | 201,295 |
| ISHARES SEMICONDUCTOR ETF | | 168,749 | 0 | 46,044 | 214,793 |
| TUTTLE CAP SHORT INNOVATION | | 144,860 | 0 | -6,955 | 137,905 |
| TOTAL: | | 6,537,324 | 0 | 852,780 | 7,390,104 |

Presentation of foreign exchange forward transactions:

| | figures in HUF thousand | contractual value of forward transaction | | discounted market value of forward transaction | | |
|--------------------------|-------------------------|--|-----------|--|------------|--------------|
| | | in FX | in HUF | FX value in HUF | HUF value | P/L |
| | | as at 31.12.2020: | HUF / EUR | -479,601 | 1,350 | -479,601 |
| | PLN / EUR | -6,044 | 1,350 | -479,246 | 492,925 | 13,679 |
| | HUF / PLN | -1,033,175 | 13,000 | -1,033,175 | 1,030,770 | -2,405 |
| | EUR / HUF | -1,350 | 481,086 | -492,925 | 481,086 | -11,839 |
| | EUR / PLN | -1,350 | 5,992 | -492,925 | 475,124 | -17,801 |
| | PLN / HUF | 1,043,756 | -13,000 | 1,043,756 | -1,030,770 | 12,986 |
| | Total: | | | | | 7,944 |
| as at 31.12.2021: | EUR / HUF | -3,000 | 1,114,950 | -1,108,010 | 1,108,357 | 347 |
| | EUR / HUF | -3,000 | 1,119,120 | -1,108,591 | 1,107,592 | -999 |
| | Total: | | | | | -652 |

Presentation of stock exchange forward transactions:

| Description | Sell / Buy | Currency | Open contract | Market price | Market value in FX | Market value (HUF thousand) |
|----------------------------------|------------|----------|---------------|--------------|--------------------|-----------------------------|
| GXH1 - DAX INDEX FUTURES Mar21 | Sell | USD | 4 | 13,746.000 | 1,053 | 310 |
| 2020 total: | | | | | | 310 |
| RTYH2 - E-MINI RUSS 2000 MAR22 | Sell | USD | 11 | 2,242.800 | 2,750 | 895 |
| ESH2 - S&P 500 MINI FUTURE Mar22 | Purchase | USD | 8 | 4,758.500 | -10,400 | -3,387 |
| GXH2 - DAX INDEX FUTURE Mar22 | Sell | USD | 4 | 15,856.000 | -1,303 | -424 |
| 2021 total: | | | | | | -2,916 |

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XIV. Presentation of securities financing and total return swaps:

*Presentation of delivery repo, reverse repo, sell & buy back and buy & sell back contracts opened at the accounting date:
Open buy & sell back contracts:*

| Security data Description | Nominal value | FX | Purchase date | Purchase value | Sale date | Sale value | Return on the transaction |
|------------------------------|------------------|---------------------|------------------|----------------|------------|------------|------------------------------|
| as at 31.12.2020: | | | | | | | |
| TELEFONAKTIEBOLAG | 8,500 | USD | 28.12.2020 | 99,960 | 28.12.2020 | 99,960 | 0 |
| NEXANS SA | 2,492 | EUR | 21.12.2020 | 143,378 | 21.12.2020 | 143,378 | 0 |
| REXEL SA | 63,500 | EUR | 08.12.2020 | 150,360 | 08.12.2020 | 150,360 | 0 |
| PRYSMIAN SPA | 560 | EUR | 08.12.2020 | 149,672 | 08.12.2020 | 149,672 | 0 |
| as at 31.12.2021: | | | | | | | |
| ERSTE BANK STAMM | 6 | HUF thous and | 30.12.2021 | 97,128 | 30.12.2021 | 97,128 | 0 |

No security deposits have been defined for the contracts.

The transaction interest was determined in consideration of the benchmark interest (BUBOR) valid at the date of the transaction as per the framework agreement.

Other than the transactions listed above, the Fund had no other open securities financing or total return swaps at the accounting date.

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Notes to the financial statements concluding the activity

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

Changes in shareholders' equity

figures in HUF thousand

| Description | Opening balance | Increase | Decrease | Closing balance |
|---|------------------|------------------|-------------------|------------------|
| Change in start-up capital: | 2,611,475 | 1,876,537 | -253,714 | 4,234,298 |
| Deduction of the change in capital gain: | | | | |
| Fund Unit distribution margin: | 599,726 | 1,237,365 | -142,365 | 1,694,726 |
| Valuation difference: | 667,839 | 849,212 | -667,839 | 849,212 |
| Retained earnings: | 126,264 | 0 | -290,126 | -163,862 |
| Income for the reference year: | -195,947 | 836,192 | 195,947 | 836,192 |
| Total capital gain: | 1,197,882 | 2,922,769 | -904,383 | 3,216,268 |
| Total shareholders' equity: | 3,809,357 | 4,799,306 | -1,158,097 | 7,450,566 |

Liquidity Report

I. Composition of loans outstanding

| Time of recording | Creditor | Credit amount | Maturity date | Amount in arrears |
|-------------------|----------|---------------|---------------|-------------------|
| - | - | - | - | - |

II. Composition of costs

figures in HUF

| Description of cost item | Costs for 2020 | Financially realised for 2020 | Costs for 2021 | Financially realised for 2021 |
|------------------------------|-------------------|-------------------------------|--------------------|-------------------------------|
| Remuneration of Fund Manager | 55,135,968 | 49,011,602 | 201,782,186 | 189,363,816 |
| Depositary's charges | 1,408,424 | 990,996 | 2,699,528 | 1,812,377 |
| Consignment fee | 3,040,665 | 3,040,665 | 10,525,899 | 10,525,899 |
| Bank charges | 461,841 | 461,841 | 1,120,836 | 1,120,836 |
| Supervisory fee | 945,000 | 658,000 | 1,592,000 | 1,264,000 |
| Auditor's fee | 694,967 | 0 | 777,926 | 0 |
| Total: | 61,686,865 | 54,163,104 | 218,498,375 | 204,086,928 |

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Cash flow statement

figures in HUF thousand

| | 01.01.2020- 31.12.2020 | 01.01.2021- 31.12.2021 |
|--|---------------------------|---------------------------|
| I. Operating cash flow | -918,232 | -1,374,510 |
| 1. Income for the reference year (excluding yields received) | -226,945 | 741,257 |
| 3. Loss in value and backmarking | 0 | 0 |
| 4. Valuation difference recognised | 611,803 | 181,373 |
| 5. Difference between the allocation and utilisation of provisions | 0 | 0 |
| 7. Invested securities sold | -697,417 | -1,623,956 |
| 8. Variation in invested assets | 0 | 0 |
| 9.1. Variation in receivables | -7,406 | -139,292 |
| 9.2. Variation in the valuation difference of securities | -612,395 | -193,196 |
| 10. Variation in current liabilities | 20,588 | -355,628 |
| 11. Variation in long-term liabilities | 0 | 0 |
| 12. Variation in accrued and deferred assets | 1,581 | -5,524 |
| 13. Variation in accrued and deferred liabilities | -8,633 | 8,633 |
| Variation in derivative transactions | 592 | 11,823 |
| II. Variation in cash flow from investments | -196,214 | -1,429,332 |
| 17. Securities purchased - | -9,667,507 | -14,038,951 |
| 18. Securities sold, redeemed + | 9,440,295 | 12,608,863 |
| 19. Yields received + | 30,998 | 756 |
| III. Variation in cash flow from financial transactions | 1,188,558 | 2,717,823 |
| 20. Issuance of Fund Units + | 1,761,291 | 3,113,902 |
| 22. Repurchase of Fund Units - | -572,733 | -396,079 |
| 23. Return paid on investment units - | 0 | 0 |
| IV. Variation in liquid assets | 74,112 | -86,019 |
| Opening value of liquid assets | 36,144 | 110,256 |
| Closing value of liquid assets | 110,256 | 24,237 |

Comments:

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

Portfolio Report for Securities Fund

Master data:

Name of the Fund: OTP Közép-Európai Részvény Alap (OTP Central European Equity Fund)
 Registration number of the Fund: 1111-166
 Fund Manager: OTP Fund Management Ltd.
 Depositary: UniCredit Bank Zrt.
 Type of net asset value calculation: T EUR

| | |
|--------------------------|------------|
| T-day: | 31.12.2021 |
| Shareholders' equity: | 20,191,234 |
| NAV per investment unit: | 1.759575 |
| Number of items: | 11,475,061 |

Definition of T-day net asset value: thousand

figures in HUF

I. LIABILITIES

| | Amount | % |
|--|----------------|---------------|
| I/1. Loans outstanding: | 0 | 0.00 |
| Maturity | | |
| I/2. Other liabilities and deferred expenses: | 112,429 | 100.00 |
| Remuneration of Fund Manager | 12,418 | 11.05 |
| Depositary's charges | 887 | 0.79 |
| Other items recognised as costs | 1,106 | 0.98 |
| Other – non-cost-based – liabilities | 98,018 | 87.18 |
| I/3. Provisions: | 0 | 0.00 |
| I/4. Other accrued expenses: | 0 | 0.00 |
| Total liabilities: | 112,429 | 100.00 |

II. ASSETS

| | Amount | % |
|---|------------------|--------------|
| II/1. Current account, cash (total): | 24,237 | 0.32 |
| II/2. Other receivables: | 146,698 | 1.94 |
| II/3. Time deposits (total): | 0 | 0.00 |
| Bank | | |
| Currency | | |
| Maturity | | |
| II/3.1. Bank deposits fixed for less than 3 months: | 0 | 0.00 |
| II/4. Securities (total): | 7,390,104 | 97.72 |
| Currency | | |
| Nominal value in foreign currency | | |
| II/4.3. Shares (total): | 6,613,904 | 87.45 |
| II/4.3.1. Listed (total): | 1,294,391 | 17.11 |
| ALTEO share | 593 | 103,469 1.37 |
| AMREST HOLDINGS SE share | 1,200 | 26,711 0.35 |
| CIG PANNÓNIA share | 2,068 | 24,286 0.32 |
| DELTA TECHNOLOGIES share | 22 | 1,702 0.02 |
| MAGYAR TELEKOM share | 10,431 | 42,923 0.57 |
| MASTERPLAST share | 1,480 | 60,684 0.80 |
| MOL RT share | 6,625 | 133,560 1.77 |
| OPUS share | 4,250 | 35,020 0.46 |
| OTP TÖRZS (100) share | 4,165 | 691,391 9.14 |
| RICHTER - 100 share | 1,845 | 160,976 2.13 |
| WABERER'S INTERNATIONAL ZRT share | 2 | 13,669 0.18 |
| II/4.3.2. Foreign shares (total): | 5,319,513 | 70.34 |
| 11 BIT STUDIOS SA share | 33 | 14,814 0.20 |
| AAK AB share | 146,300 | 102,860 1.36 |
| ABB LTD-REG share | 1,155 | 119,887 1.58 |
| ADEVINTA ASA share | 440 | 9,541 0.13 |
| AKER HORIZONS ASA share | 29,000 | 35,428 0.47 |
| ALIOR BANK SA share | 8,660 | 3,804 0.05 |
| ALPHA SERVICES AND HOLDINGS share | 20,486 | 27,138 0.36 |
| ALPHABET INC-CL A share | 0 | 66,995 0.89 |
| ALTEN SA share | 1,308 | 75,272 1.00 |

Annual report – OTP Central European Equity Fund

Portfolio Report for Securities Fund

| | | | | |
|--|-----|-----------|---------|------|
| AMAZON.COM INC share | USD | 1 | 55,388 | 0.73 |
| AMPLIFON SPA share | EUR | 74 | 64,346 | 0.85 |
| APPLE INC share | USD | 1,341 | 77,559 | 1.03 |
| ARYZTA AG share | CHF | 1,420 | 28,913 | 0.38 |
| ASM INTERNATIONAL NV share | EUR | 9 | 33,706 | 0.45 |
| ASML HOLDING NV share | EUR | 22 | 62,325 | 0.82 |
| ATLANTIC SAPPHIRE ASA share | NOK | 1,085 | 16,948 | 0.22 |
| AUSTRIA TECHNOLOGIE share | EUR | 7,600 | 121,430 | 1.61 |
| BANK ST PETERSBURG PJSC share | RUB | 11,730 | 4,158 | 0.05 |
| BENEFIT SYSTEMS SA share | PLN | 403 | 20,582 | 0.27 |
| BLOOM ENERGY CORP- A share | USD | 0 | 11,629 | 0.15 |
| CAIRO MEZZ PLC share | EUR | 8,497 | 452 | 0.01 |
| CCC S.A. share | PLN | 146 | 12,377 | 0.16 |
| CD PROJEKT SA share | PLN | 3,500 | 54,215 | 0.72 |
| CELLNEX TELECOM SA share | EUR | 1,275 | 96,315 | 1.27 |
| DASSAULT SYSTEMES SE share | EUR | 346 | 66,690 | 0.88 |
| DELIVERY HERO SE share | EUR | 850 | 30,738 | 0.41 |
| DINO POLSKA SA share | PLN | 430 | 126,825 | 1.68 |
| DIPLOMA PLC share | GBP | 365 | 108,380 | 1.43 |
| DOCUSIGN INC share | USD | 0 | 19,347 | 0.26 |
| EIFFAGE share | EUR | 2,840 | 23,700 | 0.31 |
| ERSTE BANK STAMM share | EUR | 13,936 | 212,637 | 2.81 |
| ESSILORLUXOTTICA share | EUR | 146 | 55,964 | 0.74 |
| GEK TERNA HLDG REA L ESTATE share | EUR | 10,236 | 63,018 | 0.83 |
| GN STORE NORD A/S share | DKK | 7,000 | 35,708 | 0.47 |
| GRUPA PRACUJ SA share | PLN | 1,578 | 9,187 | 0.12 |
| HYDRAULIC MACHINE - GDR REG S share | USD | 12 | 1,563 | 0.02 |
| INDUSTRIA DE DISENO TEXTIL share | EUR | 63 | 22,108 | 0.29 |
| INFINEON TECHNOLOGIES AG share | EUR | 2,500 | 37,601 | 0.50 |
| INFRASTRUTTURE WIRELESS ITALIANE share | EUR | 28,710 | 113,144 | 1.50 |
| INPOST SA share | EUR | 93 | 36,318 | 0.48 |
| KESKO OYJ-B SHS share | EUR | 2,720 | 29,448 | 0.39 |
| KOMERCNI share | CZK | 1,116 | 15,485 | 0.20 |
| KONINKLIJKE AHOLD DELHAIZE N share | EUR | 61 | 68,298 | 0.90 |
| KONINKLIJKE DSM NV share | EUR | 1,125 | 54,797 | 0.72 |
| LINDE PLC share | EUR | 0 | 31,616 | 0.42 |
| L'OREAL share | EUR | 71 | 54,618 | 0.72 |
| LVMH MOET HENNESSY LOUIS VUITTON share | EUR | 62 | 54,994 | 0.73 |
| MEDICOVER AB - B SHARE share | SEK | 2,102 | 140,006 | 1.85 |
| MERCK KGAA share | EUR | 1,703 | 54,865 | 0.73 |
| MICROSOFT CORP share | USD | 1,724 | 188,851 | 2.50 |
| MINESTO AB share | SEK | 550 | 7,453 | 0.10 |
| MO-BRUK J MOKRZYCKI LTD share | PLN | 4,800 | 14,839 | 0.20 |
| MONETA MONEY BANK AS share | CZK | 145,696 | 202,700 | 2.68 |
| MONOLITHIC POWER SYSTEMS INC share | USD | 0 | 49,650 | 0.66 |
| MOTOR OIL (HELLAS) SA share | EUR | 27,974 | 189,240 | 2.50 |
| MYTILINEOS share | EUR | 19,537 | 101,940 | 1.35 |
| NETCOMPANY GROUP AS share | DKK | 397 | 13,876 | 0.18 |
| NEXANS SA share | EUR | 862 | 27,307 | 0.36 |
| NWR share | GBP | 4,000 | 3 | 0.00 |
| OBUV ROSSII PJSC share | RUB | 1,436,000 | 1,036 | 0.01 |
| OMV share | EUR | 5,400 | 99,530 | 1.32 |
| PALANTIR TECHNOLOGIES INC share | USD | 3 | 17,153 | 0.23 |
| PEPCO GROUP LTD share | PLN | 29,533 | 110,311 | 1.46 |
| PERNOD RICARD share | EUR | 1,085 | 54,630 | 0.72 |
| PETRA DIAMONDS LTD NEW share | GBP | 3 | 2,105 | 0.03 |
| PLUG POWER INC share | USD | 14 | 12,744 | 0.17 |

Annual report – OTP Central European Equity Fund

Portfolio Report for Securities Fund

| | | | | |
|--|-----|---------|------------------|---------------|
| POLYTEC HOLDING AG share | EUR | 7,490 | 18,988 | 0.25 |
| PRYSMIAN SPA share | EUR | 237 | 28,981 | 0.38 |
| RESMED INC share | USD | 1 | 30,119 | 0.40 |
| RHI MAGNESITA NV share | EUR | 2,379 | 34,500 | 0.46 |
| SAP AG share | EUR | 2,200 | 101,394 | 1.34 |
| SARANTIS share | EUR | 11,282 | 24,060 | 0.32 |
| SEA LTD-ADR share | USD | 0 | 22,223 | 0.29 |
| SHOP APOTHEKE EUROPE NV share | EUR | 3 | 5,644 | 0.07 |
| SHOPER SA share | PLN | 11,754 | 65,125 | 0.86 |
| SHOPIFY INC - CLASS A share | USD | 60 | 26,918 | 0.36 |
| SIEMENS AG share | EUR | 1,940 | 109,297 | 1.45 |
| SIMEC ATLANTIS ENERGY LTD share | GBP | 117,852 | 817 | 0.01 |
| SINCH AB share | SEK | 471 | 19,496 | 0.26 |
| SODEXO SA share | EUR | 13,320 | 94,689 | 1.25 |
| ST MICROELECTRONICS share | EUR | 2,418 | 37,208 | 0.49 |
| STS HOLDING SA share | PLN | 62,202 | 117,403 | 1.55 |
| TALLINK GRUPP AS share | EUR | 66,475 | 30,792 | 0.41 |
| TELEFONAKTIEBOLAGET LM ERICSSO share | USD | 10,000 | 35,405 | 0.47 |
| TELEPERFORMANCE share | EUR | 1,933 | 111,813 | 1.48 |
| TERNA ENERGY SA share | EUR | 4,052 | 67,674 | 0.89 |
| TITAN CEMENT INTL NPV share | EUR | 7,951 | 38,904 | 0.51 |
| TWILIO INC share | USD | 0 | 18,869 | 0.25 |
| UNIQA INSURANCE GROUP AG share | EUR | 27,100 | 80,699 | 1.07 |
| UNITEDHEALTH GROUP INC share | USD | 5 | 81,122 | 1.07 |
| VALAMAR RIVIERA share | HRK | 41,342 | 66,986 | 0.89 |
| VALMET OYJ share | EUR | 2,105 | 29,299 | 0.39 |
| VERALLIA share | EUR | 6,325 | 72,259 | 0.96 |
| VESTAS WIND SYSTEM share | DKK | 1,040 | 51,594 | 0.68 |
| VIG AV share | EUR | 7,200 | 66,155 | 0.87 |
| WOLTERS KLUWER share | EUR | 366 | 116,750 | 1.54 |
| ZAVAROVALNICA TRIGLAV DD share | EUR | 2,439 | 33,119 | 0.44 |
| ZUR ROSE GROUP AG share | CHF | 322 | 4,706 | 0.06 |
| II/4.5. Fund Units (total): | | | 776,200 | 10.26 |
| II/4.5.1. Listed (total): | | | 776,200 | 10.26 |
| GLOBAL X AUTONOMOUS&ELEC-ETF | USD | 22,346 | 222,207 | 2.94 |
| GLOBAL X CYBERSECURITY ETF | USD | 19,453 | 201,295 | 2.66 |
| ISHARES SEMICONDUCTOR ETF | USD | 1,216 | 214,793 | 2.84 |
| TUTTLE CAP SHORT INNOVATION | USD | 11,400 | 137,905 | 1.82 |
| II/5. Accrued and deferred assets (total): | | | 5,524 | 0.07 |
| II/6. Valuation difference of derivative transactions | | | -3,568 | -0.05 |
| Total assets: | | | 7,562,995 | 100.00 |

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

Place and date: BUDAPEST, 28 April 2022

Benedek Balázs Köves
Chief Executive Officer
OTP Fund Management Ltd.