



Omega Fejlett Piaci Részvény Alapok Alapja (OTP Omega Fund of Developed Market Equity Funds)

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

Financial year: from 1 January 2021
to 31 December 2021

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

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

Balance sheet

figures in HUF thousand

| | Description | Previous year 31 December 2020 | Reference year 31 December 2021 |
|------------|---|-----------------------------------|------------------------------------|
| a. | b. | c. | d. |
| 01. | A. Fixed assets | 0 | 0 |
| 02. | I. Securities | 0 | 0 |
| 03. | 1. Securities | 0 | 0 |
| 04. | 2. Valuation difference of securities | 0 | 0 |
| 05. | a) from interests and dividends | 0 | 0 |
| 06. | b) other | 0 | 0 |
| 07. | II. Long-term bank deposits | 0 | 0 |
| 08. | B. Current assets | 23,011,300 | 38,647,286 |
| 09. | I. Receivables | 88,439 | 119,884 |
| 10. | 1. Receivables | 88,439 | 119,884 |
| 11. | 2. Impairment of receivables (-) | 0 | 0 |
| 12. | 3. Valuation difference of receivables in foreign currency | 0 | 0 |
| 13. | 4. Valuation difference of forint receivables | 0 | 0 |
| 14. | II. Securities | 20,515,611 | 30,983,927 |
| 15. | 1. Securities | 9,157,364 | 13,585,584 |
| 16. | 2. Valuation difference of securities | 11,358,247 | 17,398,343 |
| 17. | a) from interests and dividends | 44 | 0 |
| 18. | b) other | 11,358,203 | 17,398,343 |
| 19. | III. Liquid assets | 2,407,250 | 7,543,475 |
| 20. | 1. Liquid assets | 2,407,250 | 7,543,475 |
| 21. | 2. Valuation difference of foreign currency, FX deposits | 0 | 0 |
| 22. | C. Prepayments and accrued income | 1,042 | 6,084 |
| 23. | 1. Accrued and deferred assets | 1,042 | 6,084 |
| 24. | 2. Impairment of prepayments and accrued income (-) | 0 | 0 |
| 25. | D. Valuation difference of derivative transactions | 0 | 0 |
| 26. | TOTAL ASSETS: | 23,012,342 | 38,653,370 |
| 27. | E. Equity | 22,959,089 | 38,544,902 |
| 28. | I. Start-up capital | 8,689,417 | 11,908,718 |
| 29. | 1. Nominal value of investment units issued | 101,088,041 | 106,206,250 |
| 30. | 2. Repurchased investment units at nominal value (-) | -92,398,624 | -94,297,532 |
| 31. | II. Change in capital (capital gain) | 14,269,672 | 26,636,184 |
| 32. | 1.a) Valuation difference of repurchased investment units upon cancellation | 2,972,158 | -983,309 |
| 33. | 1.b) Valuation difference of investment units sold | -5,448,132 | 4,737,993 |
| 34. | 1. Revaluation reserve | 11,358,247 | 17,398,343 |
| 35. | 2. P&L of previous years | 5,597,916 | 5,387,399 |
| 36. | 3. P&L for the reference year | -210,517 | 95,758 |
| 37. | F. Provisions | 0 | 0 |
| 38. | G. Liabilities | 53,253 | 108,468 |
| 39. | I. Long-term liabilities | 0 | 0 |
| 40. | II. Current liabilities | 53,253 | 108,468 |
| 41. | III. Valuation difference of liabilities denominated in foreign currency | 0 | 0 |
| 42. | H. Accrued and deferred liabilities | 0 | 0 |
| 43. | TOTAL LIABILITIES: | 23,012,342 | 38,653,370 |

Profit and loss account

figures in HUF thousand

| | Description | Previous year 01.01.2020 – 31.12.2020 | Reference year 01.01.2021 – 31.12.2021 |
|------------|---|--|---|
| a. | b. | c. | d. |
| 01. | I. Income from financial transactions | 301,744 | 793,069 |
| 02. | II. Expenses on financial transactions | 263,608 | 280,943 |
| 03. | III. Other income | 0 | 0 |
| 04. | IV. Operating expenses | 239,823 | 401,709 |
| 05. | V. Other expenses | 8,830 | 14,659 |
| 06. | VI. Yields paid, payable | 0 | 0 |
| 07. | VII. P&L for the reference year (I - II + III - IV - V - VI) | -210,517 | 95,758 |

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

Place and date: BUDAPEST, 28 April 2022

Benedek Balázs Köves
Chief Executive Officer
OTP Fund Management Ltd.

Informative data:

1. Name of the Fund: OTP Omega Fejlett Piaci Részvény Alapok Alapja
2. Number (registration number) and date of the supervisory registration of the Fund: 1111-98, 16 December 1999
3. Type of the Fund: public
4. Fund scheme: open-end securities investment fund
5. Fund term: from 16 December 1999 for an indefinite term.
6. Business year of the Fund: 01.01.2021-31.12.2021
7. Harmonisation of the Fund: harmonised not in accordance with the UCITS Directive (alternative investment fund, "AIF")
8. Balance sheet date: 28 April 2022
9. Fund Manager: OTP Fund Management Ltd. registered office: H-1026 Budapest, Riadó u. 1-3.
10. Depositary: OTP Bank Plc. registered office: H-1051 Budapest, Nádor u. 16.
11. Principal Distributor: OTP Bank Plc. registered office: H-1051 Budapest, Nádor u. 16.
Person acting on behalf of the Fund: Benedek Balázs Köves; address: H-1029 Budapest, Uzsoki utca 3.
12. 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 the auditor: Ernst & Young Könyvvizsgáló Kft.
registered office: H-1132 Budapest, Váci út 20. The person responsible for the audit is Péter Mészáros, Chamber of Auditors registration number: 005805.
14. The gross auditor fee of the Fund for the 2021 business year (including 27% VAT) is HUF 953 thousand.
Further information about the Fund is available on the Fund Manager's website at

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

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 512,126 thousand, which is the difference between the income of HUF 793.069 thousand and the expenses of HUF 280.943 thousand. Factoring in operating expenses at HUF 401,709 thousand and other expenditures at HUF 14,659 thousand, the profit amounts to HUF 95,758 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.

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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 | 2,129,147 | 5,116,933 |
| OTP Bank Plc. EUR | current account | 277,518 | 404,324 |
| OTP Bank Plc. USD | current account | 553 | 2,022,216 |
| OTP Bank Plc. CHF | current account | 32 | 2 |
| | | | 0.00% |
| Transferable securities | | | |
| Name of securities | Maturity | Listed securities | OTC securities |
| | | Listed securities | OTC securities |
| Government bonds: | | | |
| | | 150,564 | 0 |
| 2021/C | 07.02.2018 - 21.04.2021 | 5,020 | 0 |
| 2021/A | 24.02.2015 - 23.06.2021 | 145,544 | 0 |
| | | | 0.00% |
| Domestic stocks: | | | |
| | | 322 | 229 |
| OPUS | | 322 | 229 |
| | | | 0.00% |
| Fund Units: | | | |
| | | 20,364,725 | 30,983,698 |
| OTP KLÍMAVÁLTOZÁS "A" SERIES | | 1,606,391 | 1,658,251 |
| BNP ENERGY TRANSITION I | | 0 | 1,588,944 |
| BNP EUROPE SMALL CAP-IC | | 0 | 2,077,530 |
| ETF DAX | | 1,280,511 | 1,490,243 |
| ETF ISHARES MSCI AUSTRALIA | | 46,292 | 52,568 |
| FIDELITY ACTIVE STR US-IA-US | | 1,876,189 | 0 |
| FIDELITY EUR DYN GR-IA EUR | | 632,941 | 755,724 |
| FIDELITY FNDS-EUROPE LG-I AC | | 597,623 | 730,489 |
| FIDELITY SUST US EQ FUND I | | 0 | 2,447,745 |
| FIDELITY WORLD FD-IACC USD | | 579,123 | 733,581 |
| INVESCO KBW BANK ETF | | 0 | 817,558 |
| ISHARES EURO STOXX BANKS DE | | 527,832 | 1,477,181 |
| PARVEST EQ EUR-SM CAP-IC | | 1,761,887 | 0 |
| PARVEST EQY BST SELECT EU-IC | | 2,301,520 | 2,877,578 |
| RCM EUROPE EQUITY GROWTH | | 4,189,656 | 7,063,949 |
| SPDR S&P MIDCAP 400 ETF TRST | | 437,036 | 590,148 |
| UBS IF - KEY SELECTION GLOBAL EQ | | 2,563,870 | 3,359,819 |
| UBS LUX EQTY-USA GROWTH | | 1,963,854 | 2,706,728 |
| XTRACKERS S&P 500 ESG ETF | | 0 | 555,662 |
| | | | 1.44% |
| Total transferable securities: | | | |
| | | | |
| Other assets | | | |
| Receivables | | 88,439 | 119,884 |
| Prepayments and accrued income | | 1,042 | 6,084 |
| Valuation difference of derivative transactions | | 0 | 0 |
| | | | 0.00% |
| Total other assets: | | | |
| | | 89,481 | 125,968 |
| | | | 0.33% |
| TOTAL ASSETS: | | | |
| | | 23,012,342 | 38,653,370 |
| | | | 100.00% |
| Liabilities | | | |
| 1. Loans outstanding: | | 0 | 0 |
| | | | 0.00% |
| 2. Other liabilities and deferred expenses: | | | |
| Remuneration of Fund Manager | | 23,369 | 39,312 |
| Depository's charges | | 2,086 | 3,679 |
| Other items recognised as costs | | 3,128 | 4,146 |
| Other – non-cost-based – liabilities | | 24,670 | 61,331 |
| | | | 56.55% |
| 3. Provisions: | | 0 | 0 |
| | | | 0.00% |
| 4. Other accrued expenses: | | 0 | 0 |
| | | | 0.00% |
| Total liabilities: | | | |
| | | 53,253 | 108,468 |
| | | | 100.00% |
| NET ASSET VALUE: | | | |
| | | 22,959,089 | 38,544,902 |

II. Number of Fund Units in circulation

| | | |
|--------------------------------------|---------------|----------------|
| Number of Fund Units in circulation: | 8,689,417,349 | 11,908,717,622 |
|--------------------------------------|---------------|----------------|

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

| | 31.12.2020 | 31.12.2021 |
|---|------------|------------|
| Based on this document: | 2.642190 | 3.236696 |
| Based on the officially published net asset value: | 2.644191 | 3.237733 * |

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

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

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: | 20,515,611 | 89.15% | 30,983,927 | 80.15% |
| 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: | 150,564 | 0.65% | 0 | 0.00% |

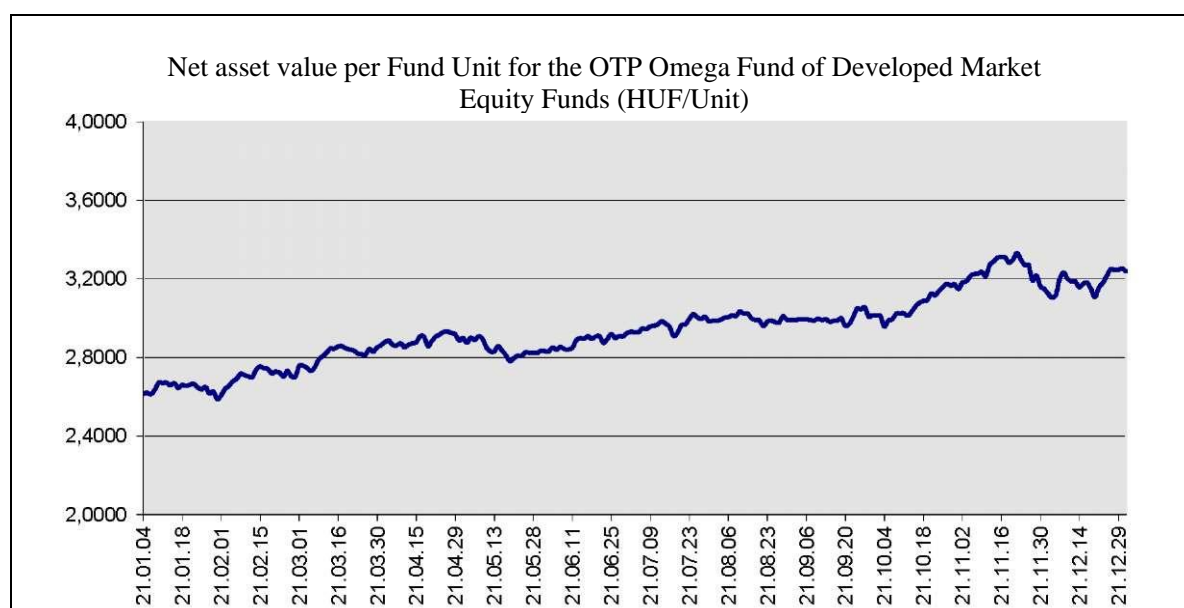
Description of changes in the composition of the portfolio in the review period

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: | 38,136 | 512,126 |
| b) other income: | 0 | 0 |
| c) management charges (Fund Manager's remuneration): | -224,555 | -377,623 |
| d) depositary's charges: | -7,404 | -12,161 |
| e) other charges and taxes: | | |
| consignment fee: | 0 | -195 |
| bank charges: | -153 | -154 |
| supervisory fee: | -6,393 | -10,623 |
| other costs and expenses: | -10,148 | -15,612 |
| f) net income: | -210,517 | 95,758 |
| g) distributed income (yield paid): | 0 | 0 |
| reinvested income: | -210,517 | 95,758 |
| h) changes in capital account: | 2,251,368 | 9,449,959 |
| i) appreciation and depreciation of investments: | 3,357,454 | 6,040,096 |
| 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 | 9.24% | 8,226,967,308 | 15,040,339,333 | 1.828175 |
| 31 December 2018 | -6.69% | 7,935,314,255 | 13,536,465,032 | 1.705851 |
| 31 December 2019 | 32.56% | 7,765,964,915 | 17,560,784,685 | 2.261250 |
| 31 December 2020 | 16.85% | 8,689,417,349 | 22,959,088,645 | 2.642190 |
| 29 January 2021 | | 8,875,422,522 | | 2.587742 |
| 26 February 2021 | | 9,025,539,520 | | 2.701549 |
| 31 March 2021 | | 9,257,503,465 | | 2.862823 |
| 30 April 2021 | | 9,578,101,433 | | 2.887160 |
| 31 May 2021 | | 9,826,610,850 | | 2.823821 |
| 30 June 2021 | | 9,994,872,202 | | 2.907818 |
| 30 July 2021 | | 10,356,389,841 | | 2.985353 |
| 31 August 2021 | | 10,680,101,709 | | 2.991897 |
| 30 September 2021 | | 10,963,188,914 | | 3.013314 |
| 29 October 2021 | | 11,228,345,859 | | 3.149390 |
| 30 November 2021 | | 10,899,870,222 | | 3.163472 |
| 31 December 2021 | 22.50% | 11,908,717,622 | 38,544,901,477 | 3.236696 |

The annual return of the OTP Omega Fund of Developed Market Equity Funds for 2021 after the deduction of the expenses incurred by the Fund amounted to 22.5%.

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 | 228,993,508 | 42,988,335 |
| February 2021 | 222,551,714 | 72,434,716 |
| March 2021 | 300,027,496 | 68,063,551 |
| April 2021 | 360,041,925 | 39,443,957 |
| May 2021 | 314,765,775 | 66,256,358 |
| June 2021 | 228,296,316 | 60,034,964 |
| July 2021 | 411,193,891 | 49,676,252 |
| August 2021 | 371,722,546 | 48,010,678 |
| September 2021 | 405,121,507 | 122,034,302 |
| October 2021 | 365,244,599 | 100,087,654 |
| November 2021 | 619,018,971 | 947,494,608 |
| December 2021 | 608,406,205 | 141,812,293 |
| Total: | 4,435,384,453 | 1,758,337,668 |

| (nominal value EUR 1) | Number of Fund Units issued | Redemptions (number of Units) |
|------------------------------|------------------------------------|--------------------------------------|
| January 2021 | | |
| February 2021 | 84,992 | 28,384 |
| March 2021 | 125,962 | 21,999 |
| April 2021 | 182,991 | 5,818 |
| May 2021 | 172,952 | 41,475 |
| June 2021 | 143,197 | 36,757 |
| July 2021 | 304,230 | 21,857 |
| August 2021 | 256,671 | 31,868 |
| September 2021 | 329,587 | 90,140 |
| October 2021 | 177,661 | 91,729 |
| November 2021 | 247,604 | 58,420 |
| December 2021 | 287,033 | 74,742 |
| Total: | 2,510,384 | 516,805 |

The Fund did not pay yields in the reporting period.

The graph showing the day-to-day changes of net asset value is shown on page 6.

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 | 125 | 16 |
| Surplus funds | 0 | 0 | 0 |
| Total remuneration * | 270,395 | 412,327 | 682,722 |

*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 * | 22,988,514,659 | 38,527,216,024 | 67.5933% |

* 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.

c) Miscellaneous information

For performing its activity and for the other services not qualifying as mediated and non-mediated services listed in Section 36.1 of the Fund Management Policy, the Fund Manager charges a fee, which may not exceed 2% of the Fund’s net asset value per annum. Among the investment fund management fees for other investment funds and other forms of collective investment trusts in the Fund’s portfolio, featured as potential investments and which individually represent at least 20% of the net asset value, the maximum rate is 3% of the net asset value per annum.

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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 | | Market value |
|----------------------------------|---------------|-------------------|------------------------------|------------------------------|-------------------|
| | | | from interests and dividends | from other market perception | |
| Domestic stocks: | | 572 | 0 | -343 | 229 |
| OPUS | | 572 | 0 | -343 | 229 |
| Fund Units | | 13,585,012 | 0 | 17,398,686 | 30,983,698 |
| OTP KLÍMAVÁLTOZÁS "A" SERIES | | 457,171 | 0 | 1,201,080 | 1,658,251 |
| BNP ENERGY TRANSITION I | | 1,760,957 | 0 | -172,013 | 1,588,944 |
| BNP EUROPE SMALL CAP-IC | | 1,098,436 | 0 | 979,094 | 2,077,530 |
| ETF DAX | | 962,305 | 0 | 527,938 | 1,490,243 |
| ETF ISHARES MSCI AUSTRALIA | | 30,631 | 0 | 21,937 | 52,568 |
| FIDELITY EUR DYN GR-IA EUR | | 385,588 | 0 | 370,136 | 755,724 |
| FIDELITY FNDS-EUROPE LG-I AC | | 488,825 | 0 | 241,664 | 730,489 |
| FIDELITY SUST US EQ FUND I | | 1,192,268 | 0 | 1,255,477 | 2,447,745 |
| FIDELITY WORLD FD-IACC USD | | 371,573 | 0 | 362,008 | 733,581 |
| INVESCO KBW BANK ETF | | 578,365 | 0 | 239,193 | 817,558 |
| ISHARES EURO STOXX BANKS DE | | 1,184,025 | 0 | 293,156 | 1,477,181 |
| PARVEST EQY BST SELECT EU-IC | | 753,975 | 0 | 2,123,603 | 2,877,578 |
| RCM EUROPE EQUITY GROWTH | | 2,466,647 | 0 | 4,597,302 | 7,063,949 |
| SPDR S&P MIDCAP 400 ETF TRST | | 398,898 | 0 | 191,250 | 590,148 |
| UBS IF - KEY SELECTION GLOBAL EQ | | 645,936 | 0 | 2,713,883 | 3,359,819 |
| UBS LUX EQTY-USA GROWTH | | 344,958 | 0 | 2,361,770 | 2,706,728 |
| XTRACKERS S&P 500 ESG ETF | | 464,454 | 0 | 91,208 | 555,662 |
| | | - | - | - | - |
| TOTAL: | | 13,585,584 | 0 | 17,398,343 | 30,983,927 |

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: | | | | | | | |
| OTP FÖLD KINCSEI I BEFJEGY | 35,000 | HUF thous and | 30.12.2020 | 88,439 | 30.12.2020 | 88,439 | 0 |
| as at 31.12.2021: | | | | | | | |
| BANCO BRADESCO SA | 105,000 | EUR | 15.12.2021 | 366,450 | 15.12.2021 | 366,450 | 0 |
| | | | | | | | 0 |
| as at 31.12.2021: | | | | | | | |
| | | | | | | | |

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.

Annual report – OTP Omega Fund of Developed Market Equity Funds

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: | 8,689,417 | 5,118,209 | -1,898,908 | 11,908,718 |
| Deduction of the change in capital gain: | | | | |
| Fund Unit distribution margin: | -2,475,974 | 10,186,125 | -3,955,467 | 3,754,684 |
| Valuation difference: | 11,358,247 | 17,398,343 | -11,358,247 | 17,398,343 |
| Retained earnings: | 5,597,916 | 0 | -210,517 | 5,387,399 |
| Income for the reference year: | -210,517 | 95,758 | 210,517 | 95,758 |
| Total capital gain: | 14,269,672 | 27,680,226 | -15,313,714 | 26,636,184 |
| Total shareholders' equity: | 22,959,089 | 32,798,435 | -17,212,622 | 38,544,902 |

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 | 224,555,103 | 201,185,909 | 377,622,899 | 338,310,815 |
| Depository's charges | 7,404,371 | 5,318,360 | 12,161,409 | 8,481,838 |
| Consignment fee | 0 | 0 | 195,002 | 195,002 |
| Bank charges | 153,386 | 153,386 | 154,355 | 154,355 |
| Supervisory fee | 6,393,000 | 4,578,000 | 10,623,000 | 7,430,000 |
| Auditor's fee | 1,313,180 | 0 | 952,500 | 0 |
| Other | 4,453 | 4,453 | 0 | 0 |
| Total: | 239,823,493 | 211,240,108 | 401,709,165 | 354,572,010 |

Annual report – OTP Omega Fund of Developed Market Equity Funds

Cash flow statement

figures in HUF thousand

| | 01.01.2020- 31.12.2020 | 01.01.2021- 31.12.2021 |
|--|---------------------------|---------------------------|
| I. Operating cash flow | -452,587 | -433,870 |
| 1. Income for the reference year (excluding yields received) | -352,525 | -124,681 |
| 3. Loss in value and backmarking | 0 | 0 |
| 4. Valuation difference recognised | 3,357,454 | 6,040,096 |
| 5. Difference between the allocation and utilisation of provisions | 0 | 0 |
| 7. Invested securities sold | -386 | -327,917 |
| 8. Variation in invested assets | 0 | 0 |
| 9.1. Variation in receivables | -88,439 | -31,445 |
| 9.2. Variation in the valuation difference of securities | -3,357,454 | -6,040,096 |
| 10. Variation in current liabilities | -10,434 | 55,215 |
| 11. Variation in long-term liabilities | 0 | 0 |
| 12. Variation in accrued and deferred assets | -803 | -5,042 |
| 13. Variation in accrued and deferred liabilities | 0 | 0 |
| Variation in derivative transactions | 0 | 0 |
| II. Variation in cash flow from investments | -728,618 | -3,879,864 |
| 17. Securities purchased - | -12,776,810 | -42,945,814 |
| 18. Securities sold, redeemed + | 11,906,184 | 38,845,511 |
| 19. Yields received + | 142,008 | 220,439 |
| III. Variation in cash flow from financial transactions | 2,251,368 | 9,449,959 |
| 20. Issuance of Fund Units + | 5,216,659 | 15,304,334 |
| 22. Repurchase of Fund Units - | -2,965,291 | -5,854,375 |
| 23. Return paid on investment units - | 0 | 0 |
| IV. Variation in liquid assets | 1,070,163 | 5,136,225 |
| Opening value of liquid assets | 1,337,087 | 2,407,250 |
| Closing value of liquid assets | 2,407,250 | 7,543,475 |

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 Omega Fejlett Piaci Részvény Alapok Alapja
 Registration number of the Fund: 1111-98
 Fund Manager: OTP Fund Management Ltd.
 Depository: UniCredit Bank Zrt.
 Type of net asset value calculation: T

| | |
|--------------------------|----------------|
| T-day: | 31.12.2021 |
| Shareholders' equity: | 38,544,901,477 |
| NAV per investment unit: | 3.236696 |
| Number of items: | 11,908,717,622 |

Definition of T-day net asset value:
 thousand

figures in HUF

I. LIABILITIES

| | Amount | % |
|--|----------|-------------|
| I/1. Loans outstanding: | 0 | 0.00 |
| I/2. Other liabilities and deferred expenses: | 108,468 | 100.00 |
| Remuneration of Fund Manager | 39,312 | 36.24 |
| Depository's charges | 3,679 | 3.39 |
| Other items recognised as costs | 4,146 | 3.82 |
| Other – non-cost-based – liabilities | 61,331 | 56.55 |
| I/3. Provisions: | 0 | 0.00 |
| I/4. Other accrued expenses: | 0 | 0.00 |

| | | |
|---------------------------|----------------|---------------|
| Total liabilities: | 108,468 | 100.00 |
|---------------------------|----------------|---------------|

II. ASSETS

| | Bank | Currency | Maturity | Amount | % |
|---|------|----------|--|-------------------|---------------|
| II/1. Current account, cash (total): | | | | 7,543,475 | 19.52 |
| II/2. Other receivables: | | | | 119,884 | 0.31 |
| II/3. Time deposits (total): | | | | 0 | 0.00 |
| II/3.1. Bank deposits fixed for less than 3 months: | | | | 0 | 0.00 |
| II/4. Securities (total): | | | Nominal value in foreign currency | 30,983,927 | 80.15 |
| II/4.3. Shares (total): | | | | 229 | 0.00 |
| II/4.3.1. Listed (total): | | | | 229 | 0.00 |
| OPUS share | HUF | | 28 | 229 | 0.00 |
| II/4.5. Fund Units (total): | | | | 30,983,698 | 80.14 |
| II/4.5.1. Listed (total): | | | | 30,983,698 | 80.14 |
| OTP KLÍMAVÁLTOZÁS "A" SERIES | HUF | | 696,939 | 1,658,251 | 4.29 |
| BNP ENERGY TRANSITION I | EUR | | 3,305 | 1,588,944 | 4.11 |
| BNP EUROPE SMALL CAP-IC | EUR | | 16,900 | 2,077,530 | 5.37 |
| ETF DAX | EUR | | 30,000 | 1,490,243 | 3.85 |
| ETF ISHARES MSCI AUSTRALIA | USD | | 6,500 | 52,568 | 0.14 |
| FIDELITY EUR DYN GR-IA EUR | EUR | | 96,197 | 755,724 | 1.95 |
| FIDELITY FNDS-EUROPE LG-I AC | EUR | | 102,360 | 730,489 | 1.89 |
| FIDELITY SUST US EQ FUND I | USD | | 762,181 | 2,447,745 | 6.33 |
| FIDELITY WORLD FD-IACC USD | USD | | 106,540 | 733,581 | 1.90 |
| INVESCO KBW BANK ETF | USD | | 37,000 | 817,558 | 2.11 |
| ISHARES EURO STOXX BANKS DE | EUR | | 400,000 | 1,477,181 | 3.82 |
| PARVEST EQY BST SELECT EU-IC | EUR | | 9,311 | 2,877,578 | 7.44 |
| RCM EUROPE EQUITY GROWTH | EUR | | 4,275,000 | 7,063,949 | 18.28 |
| SPDR S&P MIDCAP 400 ETF TRST | USD | | 3,500 | 590,148 | 1.53 |
| UBS IF - KEY SELECTION GLOBAL EQ | EUR | | 20,000 | 3,359,819 | 8.69 |
| UBS LUX EQTY-USA GROWTH | USD | | 12,484 | 2,706,728 | 7.00 |
| XTRACKERS S&P 500 ESG ETF | USD | | 40,000 | 555,662 | 1.44 |
| II/5. Accrued and deferred assets (total): | | | | 6,084 | 0.02 |
| Total assets: | | | | 38,653,370 | 100.00 |

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

Portfolio Report for Securities Fund

Place and date: BUDAPEST, 28 April 2022

Benedek Balázs Köves
Chief Executive Officer
OTP Fund Management Ltd.