



OTP Central European Equity Fund

Annual report on the for the financial year ended 31 December 2022

Financial year: from 1 January 2022
31 December 2022

Name of fund manager:	OTP Fund Management Ltd.
Headquarters:	1026 Budapest, Riadó u.1-3.
Name of the custodian:	UniCredit Bank Zrt.
Headquarters:	1054 Budapest, Szabadság tér 5-6.

OTP Central European Equity Fund

Balance

data in thousands of HUF

	Title of the lot	Previous year 31 December 2021.	Current year 31 December 2022.
a.	b.	c.	d.
01.	A) Fixed assets	0	0
02.	I. Securities	0	0
03.	1. Securities	0	0
04.	2. Valuation differences on securities	0	0
05.	a) from interest, dividends	0	0
06.	b) other	0	0
07.	II. Long-term bank deposits	0	0
08.	B. Current assets	7.561.039	8.459.543
09.	I. Claims	146.698	131.784
10.	1. Claims	146.698	131.784
11.	2. Impairment of receivables (-)	0	0
12.	3. Valuation differences on foreign currency receivables	0	0
13.	4. Valuation differences on receivables in HUF	0	0
14.	II. Securities	7.390.104	7.437.619
15.	1. Securities	6.537.324	7.268.646
16.	2. Valuation differences on securities	852.780	168.973
17.	a) from interest, dividends	0	0
18.	b) other	852.780	168.973
19.	III. Financial assets	24.237	890.140
20.	1. Financial assets	24.237	890.140
21.	2. Valuation differences on currency, foreign currency deposits	0	0
22.	C. Accrued income and prepaid expenses	5.524	25
23.	1. Accrued income and prepaid expenses	5.524	25
24.	2. Impairment of accruals (-)	0	0
25.	D. Valuation differences on derivative transactions	-3.568	-32.162
26.	TOTAL ASSETS (ASSETS):	7.562.995	8.427.406
27.	E. Equity capital	7.450.566	8.337.362
28.	I. Initial capital	4.234.298	6.157.103
29.	1. Face value of units issued	8.525.145	11.327.414
30.	2. Face value of units redeemed (-)	-4.290.847	-5.170.311
31.	II. Change in capital (capital gain)	3.216.268	2.180.259
32.	1.a) Withdrawal premium on repurchased units	-602.259	-818.224
33.	1.b) Difference in value of units sold	2.296.985	3.141.430
34.	2. Reserve for valuation differences	849.212	136.811
35.	3. Results of previous year(s)	-163.862	672.330
36.	4. Profit for the year	836.192	-952.088
37.	F. Provisions	0	0
38.	G. Commitments	112.429	90.044
39.	I. Long-term liabilities	0	0
40.	II. Current liabilities	112.429	90.044
41.	III. Valuation differences on liabilities denominated in foreign currency	0	0
42.	H. Accruals and deferred income	0	0
43.	TOTAL LIABILITIES:	7.562.995	8.427.406

Results statement

data in thousands of HUF

	Title of the lot	Previous year 2021.01.01-2021.12.31.	Current year 2022.01.01-2022.12.31.
a.	b.	c.	d.
01.	I. Revenue from financial operations	1.952.589	2.868.516
02.	II. Expenditure on financial operations	980.588	3.628.708
03.	III. Other revenue	0	0
04.	IV. Operating costs	124.319	187.366
05.	V. Other expenses	11.490	4.530
06.	VI. Returns paid, payable	0	0
07.	VII Result for the year (I - II + III - IV - V - VI)	836.192	-952.088

The notes form an integral part of the balance sheet and the profit and loss account.

Celt: BUDAPEST, 27 April 2023.

..... György
István Éder
CEO OTP
Alapkezelő Zrt.

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Facts and figures:

1. Name of the Fund: OTP Central European Equity Fund
2. The Fund's registration number (registration number) and date: 1111-166, 21 December 2015.
3. Type of Fund: Public
4. Type of Fund: open-ended investment fund
5. Duration of the Fund: from 21 December 2015 for an indefinite period.
6. The Fund's financial year is from 01/01/2022 to 31/12/2022.
7. Harmonisation of the Fund: harmonised under the UCITS Directive
8. Balance sheet date: 27 April 2023.
9. Name of the Fund Manager: OTP Alapkezelő Zrt. head office: 1026 Budapest, Riadó u.1-3.
10. Custodian name: UniCredit Bank Zrt. UniCredit Bank UniCredit Bank, Budapest, 1054 Budapest, Szabadság tér 5-6.
11. Main distributor name: OTP Bank Plc. Head office.
The person authorised to represent the Fund is György István Éder, residing at 2100 Gödöllő, Pipacs utca 17.
12. person responsible for the management and administration of the accounting service Garamvölgyi Zoltán Mihály, residence 2000 Szentendre, Körte köz 7. accounting certificate number: MK 129785.
An audit is mandatory for the Fund. The auditor is Ernst & Young Könyvvizsgáló Kft.
13. head office: 1132 Budapest, Váci út 20. The person responsible for the audit is Zsuzsanna Nagyváradiné Szépfalvi, Chamber membership number: 005313.
14. The gross audit fee of the Fund for the financial year 2022 plus 27% VAT is HUF 1,054 million. For further information on the Fund, see the Fund Manager's website:

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

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Main accounting policies and accounting principles used

The accounting policy of the Fund is based on Act XVI of 2014 on Collective Investment Schemes and their Managers and on the Amendment of Certain Financial Laws ("CthCUA"), Act C of 2000 on Accounting ("Accounting Act"), Government Decree 215/2000 (XII.11.) on the specificities of the annual reporting and accounting obligations of investment funds ("Government Decree") and other applicable legislation.

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

The rules for the valuation and accounting of assets and liabilities have been established in accordance with the provisions of Article 7 of the Government Decree.

Valuation and accounting of securities

- In accordance with the requirements of the Government Regulation, securities are recorded at net acquisition value. When securities are sold, the book value per sale is determined using the FIFO method.
- The securities are valued at market value on a regular basis as required by the CISA, the Government Decree and the Fund's prospectus.
- In accordance with the requirements of the Government Decree, accrued interest and dividends on securities in the current year are recorded as the difference in value of the securities.

Valuation and accounting of derivative transactions

The market value of a derivative is the expected future profit or loss on the derivative at which the unrealised gain or loss on the derivative can be resold as a position. The valuation of derivatives is determined for each type of transaction using generally accepted valuation techniques (typically a model based on discounted present values (DCF) of actual or estimated future cash flows arising from the contract).

The Fund option premiums paid on option contracts as an expense of financial operations when incurred and shall not use the accrual option under Article 9/B (12) of the Government Decree.

Claims and liabilities denominated in foreign currency

The market value of foreign currency assets and liabilities, foreign currency reserves and foreign currency deposits is determined by the value of the official exchange rate published by the Magyar Nemzeti Bank on the valuation date for the given currency.

Intangible and tangible fixed assets

The Fund has no intangible or tangible assets.

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Explanation of certain items in the balance sheet:

Tools:

In line 15 of the balance sheet, securities are recorded at acquisition price, including interest-bearing securities at net acquisition price (excluding accrued interest). Line 17 shows the accrued interest on securities held at the end of the year and line 18 shows the difference between the (net) market value at the end of the year and the (net) acquisition price at the end of the year. The differences in value recorded are shown in a separate table for each series of securities.

Sources:

Initial capital represents the nominal value of units outstanding. Line 28 shows the cumulative number of units issued or redeemed from the first trading day onwards. The accumulated profit of previous years is shown in line 35 and the profit for the current year in line 36. Unrealised gains and accrued interest on securities and other assets in the portfolio are recorded in line 34 and realised exchange differences on the sale of units are recorded in lines 32 to 33.

Explanation of certain items in the income statement:

The result of financial operations is -760,192 eFt, which is the difference between income of 2,868,516 eFt and expenses of 3,628,708 eFt. After operating expenses of eFt 187,366 and other expenses of eFt 4,530, the loss is eFt 952,088.

Operating costs are detailed in Table II of the Liquidity Report, where the "financially realised column" includes the part of the 2022 costs that has been paid by the end of the maturity. Expenses relating to the Fund which are not included in the above table (e.g. distribution fees, advertising costs) are borne by the Fund Manager in accordance with the Fund's prospectus.

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I. Statement of assets

Data in thousands of HUF

Type of asset or security	Opening stock for the period 2022.01.01		Closing stock for the period 31.12.2022		Distribution (%)
Cash in hand - bank balances					
Bank	Connection time				
OTP Bank Plc. HUF	current account	65	82.996	0,99%	
OTP Bank Plc. EUR	current account	22.495	515.177	6,11%	
OTP Bank Plc. USD	current account	644	214.457	2,55%	
OTP Bank Plc. PLN	current account	75	76.864	0,91%	
OTP Bank Plc. CZK	current account	20	77	0,00%	
OTP Bank Plc. GBP	current account	0	85	0,00%	
OTP Bank Plc. DKK	current account	418	19	0,00%	
OTP Bank Plc. CHF	current account	493	444	0,01%	
OTP Bank Plc. SEK	current account	4	12	0,00%	
OTP Bank Plc. NOK	current account	23	9	0,00%	
Total bank balances:		24.237	890.140	10,57%	
Transferable securities					
Name of security	Deadline	Stock exchange securities	OTC securities	Stock exchange securities	OTC securities
Domestic shares:		1.294.391		2.175.959	25,82%
ALTEO		103.469		151.881	1,80%
AMREST HOLDINGS SE		26.711		0	0,00%
CIG PANNONIA		24.286		14.790	0,18%
DELTA TECHNOLOGIES		1.702		1.016	0,01%
HUNGARIAN TELECOM		42.923		102.632	1,22%
MASTERPLAST		60.684		66.778	0,79%
MOL RT		133.560		472.227	5,60%
OPUS		35.020		19.352	0,23%
OTP STRAIN (100)		691.391		675.692	8,02%
JUDGE - 100		160.976		659.543	7,83%
WABERER'S INTERNATIONAL ZRT		13.669		12.048	0,14%
Foreign shares:		5.319.513		5.261.660	62,43%
11 BIT STUDIOS SA		14.814		16.768	0,20%
AAK AB		102.860		79.503	0,94%
ABB LTD-REG		119.887		42.203	0,50%
ACCELERON INDUSTRIES LTD		0		1.442	0,02%
ADEVINTA ASA		9.541		5.494	0,07%
AIR LIQUIDE SA		0		77.529	0,92%
AIXTRON SE		0		69.961	0,83%
AKER HORIZONS ASA		35.428		0	0,00%
ALIOR BANK SA		3.804		2.533	0,03%
ALLEGRO.EU SA		0		140.828	1,67%
ALPHA SERVICES AND HOLDINGS		27.138		27.331	0,32%
ALPHABET INC-CL A		66.995		0	0,00%
ALTEN SA		75.272		0	0,00%
AMAZON.COM INC		55.388		0	0,00%
AMPLIFON SPA		64.346		0	0,00%
AMREST HOLDINGS SE		0		28.800	0,34%
APPLE INC		77.559		0	0,00%
ARYZTA AG		28.913		0	0,00%
ASM INTERNATIONAL NV		33.706		0	0,00%
ASML HOLDING NV		62.325		51.420	0,61%
ASSECO POLAND SA		0		43.375	0,52%
ATLANTIC SAPPHIRE ASA		16.948		3.069	0,04%
AUSTRIA TECHNOLOGY		121.430		77.399	0,92%
BANK ST PETERSBURG PJSC		4.158		226	0,00%
BAWAG GROUP AG		0		83.975	1,00%
BE SEMICONDUCTOR		0		68.526	0,81%
BENEFIT SYSTEMS SA		20.582		25.591	0,30%
BLOOM ENERGY CORP- A		11.629		11.694	0,14%
CAIRO MEZZ PLC		452		302	0,00%
CCC S.A.		12.377		5.345	0,06%
CD PROJECT SA		54.215		0	0,00%
CELLNEX TELECOM SA		96.315		0	0,00%
CEZ		0		264.268	3,14%

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I. Statement of assets - cont'd

data in thousands of

Type of asset or security	Opening stock for the period 2022.01.01	Closing stock for the period 31.12.2022	Distribution (%)
DASSAULT SYSTEMS SE	66.690	0	0,00%
DELIVERY HERO SE	30.738	15.235	0,18%
DINO POLSKA SA	126.825	280.375	3,33%
DIPLOMA PLC	108.380	114.805	1,36%
DOCUSIGN INC	19.347	0	0,00%
EIFPAGE	23.700	0	0,00%
ENPHASE ENERGY INC	0	79.135	0,94%
EPAM SYSTEMS INC	0	15.391	0,18%
FIRST BANK STEM	212.637	586.406	6,96%
ESSILORLUXOTTICA	55.964	65.759	0,78%
EVOLUTION AB	0	19.973	0,24%
GALAXY COSMOS MEZZ PLC	0	250	0,00%
GEK TERNA HLDG REA L ESTATE	63.018	78.345	0,93%
GN STORE NORD A/S	35.708	0	0,00%
GRUPA PRACUJ SA	9.187	16.459	0,20%
HELLENIC PETROLEUM SA	0	44.049	0,52%
HYDRAULIC MACHINE - GDR REG S	1.563	15	0,00%
TEXTILE INDUSTRY DE DISENO	22.108	0	0,00%
INFINEON TECHNOLOGIES AG	37.601	28.448	0,34%
WIRELESS INFRASTRUCTURES ITALIANE	113.144	0	0,00%
INPOST SA	36.318	85.012	1,01%
KESKO OYJ-B SHS	29.448	0	0,00%
KGHM	0	101.615	1,21%
KOMERCNI	15.485	284.117	3,37%
KONINKLIJKE AHOLD DELHAIZE N	68.298	0	0,00%
KONINKLIJKE DSM NV	54.797	0	0,00%
LINDE PLC	31.616	0	0,00%
LOGITECH INTERNATIONAL SW	0	40.843	0,48%
L'OREAL	54.618	0	0,00%
LVMH MOET HENNESSY LOUIS VUITTON	54.994	55.786	0,66%
MEDICOVER AB - B SHARE	140.006	0	0,00%
MERCK KGAA	54.865	0	0,00%
MICROSOFT CORP	188.851	0	0,00%
MINESTO AB	7.453	3.857	0,05%
MO-BRUK J MOKRZYCKI LTD	14.839	12.208	0,15%
MONETA MONEY BANK AS	202.700	161.284	1,91%
MONOLITHIC POWER SYSTEMS INC	49.650	0	0,00%
MOTOR OIL (HELLAS) SA	189.240	216.572	2,57%
MYTILINEOS	101.940	212.950	2,53%
NATIONAL BANK OF GREECE SA NEW	0	74.986	0,89%
NETCOMPANY GROUP AS	13.876	0	0,00%
NEXANS SA	27.307	0	0,00%
NWR	3	3	0,00%
OBUV ROSSII PJSC	1.036	25	0,00%
OMV	99.530	0	0,00%
OMV PETROM SA	0	67.260	0,80%
PALANTIR TECHNOLOGIES INC	17.153	0	0,00%
PEPCO GROUP LTD	110.311	87.904	1,04%
PERNOD RICARD	54.630	0	0,00%
PETRA DIAMONDS LTD NEW	2.105	2.776	0,03%
PGE	0	61.843	0,73%
PKN	0	482.669	5,73%
PKO BANK	0	69.802	0,83%
PLUG POWER INC	12.744	0	0,00%
POLYTEC HOLDING LTD	18.988	0	0,00%
PRYSMIAN SPA	28.981	49.886	0,59%
RESMED INC	30.119	0	0,00%
RHI MAGNESITA NV	34.500	24.662	0,29%
SANTANDER BANK POLSKA SA	0	27.276	0,32%
SAP AG	101.394	0	0,00%
SARANTIS	24.060	0	0,00%
SEA LTD-ADR	22.223	14.073	0,17%
SHOP PHARMACY EUROPE NV	5.644	2.383	0,03%
SHOPPER SA	65.125	25.280	0,30%
SHOPIFY INC - CLASS A	26.918	7.824	0,09%

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I. Statement of assets - cont'd

data in thousands of

Type of asset or security	Opening stock for the period 2022.01.01	Closing stock for the period 31.12.2022	Distribution (%)
SIEMENS AG	109.297	0	0,00%
SIMEC ATLANTIS ENERGY LTD	817	720	0,01%
SINCH AB	19.496	0	0,00%
SODEXO SA	94.689	0	0,00%
ST MICROELECTRONICS	37.208	30.705	0,36%
STS HOLDING SA	117.403	89.264	1,06%
TALLINK GRUPP AS	30.792	29.550	0,35%
TAURON PE	0	36.904	0,44%
TELEFONAKTIEBOLAGET LM ERICSSO	35.405	0	0,00%
TELEPERFORMANCE	111.813	0	0,00%
TERNA ENERGY SA	67.674	43.274	0,51%
TITAN CEMENT INTL NPV	38.904	0	0,00%
TWILIO INC	18.869	0	0,00%
UNIQA INSURANCE GROUP AG	80.699	45.218	0,54%
UNITEDHEALTH GROUP INC	81.122	0	0,00%
JURY RIVIERA	66.986	66.968	0,79%
VALMET OYJ	29.299	0	0,00%
VERALLIA	72.259	80.201	0,95%
VESTAS WIND SYSTEM	51.594	0	0,00%
VIENNA INSURANCE GROUP AG (EUR)	0	158.337	1,88%
VIG AV	66.155	0	0,00%
WOLTERS KLUWER	116.750	1.135	0,01%
ZAVAROVALNICA TRIGLAV DD	33.119	33.679	0,40%
TO ROSE GROUP LTD	4.706	582	0,01%
Investment tickets:	776.200	0	0,00%
GLOBAL X AUTONOMOUS&ELEC-ETF	222.207	0	0,00%
GLOBAL X CYBERSECURITY ETF	201.295	0	0,00%
ISHARES SEMICONDUCTOR ETF	214.793	0	0,00%
TUTTLE CAP SHORT INNOVATION	137.905	0	0,00%
Total transferable securities:	7.390.104	7.437.619	88,25%
Other tools			
Claims	146.698	131.784	1,56%
Accrued income and prepaid expenses	5.524	25	0,00%
Valuation differences on derivative transactions	-3.568	-32.162	-0,38%
Total other assets:	148.654	99.647	1,18%
TOTAL ASSETS:	7.562.995	8.427.406	100,00%
Commitments			
1. Credit portfolio:	0	0	0,00%
2. Other liabilities and accrued charges:			
Management fee	12.418	14.050	15,60%
Custodian fee	887	843	0,94%
Other items charged to expenses	1.106	1.769	1,96%
Other - non-cost based - liabilities	98.018	73.382	81,50%
3. Provisions:	0	0	0,00%
4. Other accruals and deferred income:	0	0	0,00%
Total liabilities:	112.429	90.044	100,00%
NET ASSET VALUE:	7.450.566	8.337.362	

II. Number of units outstanding

Number of units in circulation :	11.475.061	15.383.144
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III. Net asset value per unit (EUR/unit):

	2021.12.31	2022.12.31
Based on this document:	1,759575	1,354105
Based on the officially published net asset value:	1,759893	1,342429 *

*The Fund contains several series of units in issue. The information above shows the total value (net asset value and number of units) and the weighted average value (net asset value per unit) for the portfolio. For further details on this information, see the table below. VI.

The slight difference is due to the fact that the officially published net asset value per unit is determined in accordance with the provisions of the Management Regulations, whereas the value presented in this document is determined in accordance with the provisions of the Accounting Law and the Government Decree.

IV. Composition of the Fund's securities portfolio

Title	2022.01.01	Share (%)	2022.12.31	Share (%)
a) transferable securities officially listed on a stock exchange:	7.390.104	97,71%	7.437.619	88,25%
(b) transferable securities dealt in on another regulated market:	0	0,00%	0	0,00%
<i>from the above:</i>				
c) transferable securities recently placed:	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 during the period

For a detailed breakdown of some of the changes in the composition of the portfolio, see. I.

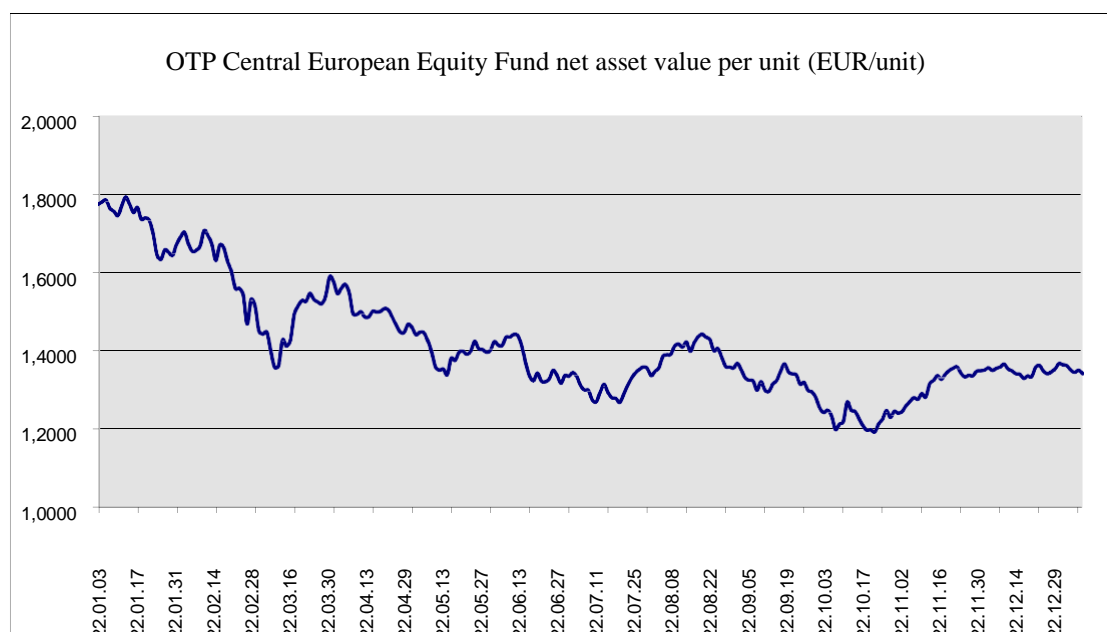
V. Changes in the Fund's assets

Title	31 December 2021- financial year ended	31 December 2022- financial year ended
a) income from investments:	972.001	-760.192
b) other income:	0	0
c) management costs (management fee):	-201.782	-151.709
d) the depositary's fees:	-2.700	-8.684
e) other fees and taxes:		
donation fee: bank charges:	-10.526	-16.990
surveillance fee:	-1.121	-910
other costs and expenses:	-1.592	-2.929
f) net income:	81.912	-10.674
g) distributed income (return paid): income reinvested:	836.192	-952.088
h) changes in the capital account:	0	0
i) the increase or decrease in the value of investments:	836.192	-952.088
j) any other changes that affect the assets and liabilities of the investment fund:(*)	2.717.823	2.551.285
	181.373	-712.401
	0	0

*There were no such items in the period or in the previous period.

The Fund contains the following amounts of securities and other assets subject to sanctions, which were valued at year-end based on the decision of the Valuation Committee on 24.10.2022:

	data in thousands of HUF		
	Access Value	Evaluation margin	Asset value
Sanction papers	20.604	-20.338	266
Dividends on sanctioned securities	606	-561	45
OTP Russian Equity Fund units	0	0	0



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VI. Comparative table of changes in net asset values and net asset values per unit

Number of units outstanding and net asset value:

	Returns achieved by year	Number of units outstanding (db)	Net asset value at turnaround (HUF)	Net asset value per ticket (EUR/sample)
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
31 December 2021.	20,63%	11.475.061	7.450.565.361	1,759575
31 January 2022.		12.194.243		1,672111
28 February 2022.		12.144.338		1,514264
31 March 2022.		12.651.900		1,546077
29 April 2022.		12.423.161		1,459809
31 May 2022.		13.294.788		1,414699
30 June 2022.		14.332.517		1,311975
29 July 2022.		14.286.472		1,386513
31 August 2022.		14.249.412		1,323281
30 September 2022.		15.280.676		1,213162
28 October 2022.		15.254.055		1,276812
30 November 2022.		15.053.770		1,358907
31 December 2022.	-23,04%	15.383.144	8.337.362.319	1,354105

The return of the OTP Central European Equity Fund for 2022, after deduction of the costs charged to the Fund, was -23.04%.

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

Series 'A' (face value 1 EUR)	Quantity of emissions (db)	Redemption quantity (pieces)
January 2022	749.456	30.274
February 2022	81.746	131.651
March 2022	958.029	450.467
April 2022	14.400	243.139
May 2022	930.983	59.356
June 2022	1.053.651	15.922
July 2022	9.186	55.231
August 2022	10.617	47.677
September 2022	1.041.762	10.498
October 2022	2.078	28.699
November 2022	4.132	204.417
December 2022	285.908	12.061
Total:	5.141.948	1.289.392

'B' series (face value 1 Ft.)	Quantity of emissions (db)	Redemption quantity (pieces)
December 2022	22.210.806	0
Total:	22.210.806	0

Series 'T' (face value 1 EUR)	Quantity of emissions (db)	Redemption quantity (pieces)
December 2022	55.527	0
Total:	55.527	0

The Fund did not pay a return during the reporting period.
A graph showing the daily net asset value is shown on page 8.

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VII. Presentation of derivatives and related commitments

Derivatives and related commitments are presented in section XIII, together with a breakdown of the difference in value of the securities.

VIII. Description of changes in the operations of the Fund Manager and the main factors affecting the development of its investment policy

The internal regulations governing the operation of the Fund Manager have been established and amended in accordance with the provisions of the CUA and other applicable laws. However, there were no significant changes in the operation of the Fund Manager during the period under review.

For further details on the activities and operations of the Fund Manager, see.

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

The Fund's prospectus and management regulations have also been drawn up and amended in accordance with the provisions of the CMAA and other applicable legislation.

There have been no significant changes to the investment policy affecting the operation of the Fund, as detailed herein.

IX. Remuneration paid by the Manager in relation to persons who have a material impact on the Manager as a whole and on the risk profile of the Fund through their activities:

The total amount paid by the Fund Manager in 2022:

eFt.

Title	Total
Fixed remuneration	1.037.785
Variable remuneration	823.865
Total	1.861.650

The total amount paid out in 2022 by those with a material impact on the Fund's risk profile:

eFt.

Title	Managers	Other workers	Total
Number of beneficiaries	6	19	25
Profit-sharing	192	9.703	9.895
Full remuneration *	344.331	460.199	804.530

*The above figures include all remuneration paid by the fund manager (not just the fund).

X. Information on risk management

a) assets subject to special rules because of their illiquidity:

The Fund's portfolio did not contain any assets subject to a special management rule due to their illiquidity, neither in the current in the previous period.

b) presentation of liquidity management arrangements

The Fund Manager has not entered into any new contractual arrangements on behalf of the Fund for the performance of liquidity management functions in relation to the Fund's portfolio, neither during the current period nor in the preceding period.

The Fund Manager generally maintains the liquidity of the Fund in liquid Hungarian government securities maturing within one year or in withdrawable fixed-term deposits, subject to the limits set out in the Management Regulations.

In the course of liquidity management, the Fund Manager examines funds with liquidity surpluses or liquidity deficits in order to reduce transaction costs and enters into market price sales transactions between the funds for the benefit or the detriment of their Hungarian government securities holdings. Thus, in the first instance, liquidity management is carried out between the funds managed by OTP Fund Management, mainly with discount Treasury bills. If there is then a net exposure remaining in the funds, further liquidity management transactions will be carried out with external counterparties by the Fund Manager in the form of market price transactions.

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

Information on the risk profile of the Fund is provided in the Fund Prospectus under the headings "Risk profile of the Fund", the Management Regulations under the headings "Presentation of risk factors" and the sections "Return and risk profit" and "Significant risk factors" of the Key Investor Information.

The Company's liquidity policy is designed 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 as regards exemptions, general operating conditions, depositary, leverage, transparency and supervision (the "AIFM Regulation").

The Company's liquidity policy has been developed in accordance with Article 24 of the Government Decree 79/2014 (14.III.) on the organisational, conflict of interest, business conduct and risk management requirements for UCITS fund managers ("Decree 79/2014").

XI. Changes in leverage

	2021.12.31	2022.12.31	Change 2022/2021
Leverage *	29.326.173 EUR	310.056.790 EUR	957,2699%

* Leverage has been calculated in accordance with Articles 6 to 11 of the AIFM Regulation.

XII. Other information

a) Presentation of the Fund's illiquid assets

The Fund Manager has not segregated any illiquid assets in accordance with the CBA during the current and previous periods.

b) Acquisitions of controlling interests in an unlisted company by the Fund

The Fund has not acquired any controlling interests in companies during the current or previous periods.

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XIII. Securities difference in value breakdown, and a derivatives transactions and a presentation of related commitments

data in thousands of HUF

Name	Securities duration	Purchase price	Value difference		Market value
			from interest, from dividends	other market from	
Domestic shares:		2.095.611	0	80.348	2.175.959
ALTEO		81.730	0	70.151	151.881
CIG PANNONIA		24.361	0	-9.571	14.790
DELTA TECHNOLOGIES		4.062	0	-3.046	1.016
HUNGARIAN TELECOM		104.921	0	-2.289	102.632
MASTERPLAST		74.387	0	-7.609	66.778
MOL RT		486.117	0	-13.890	472.227
OPUS		39.644	0	-20.292	19.352
OTP STRAIN (100)		653.762	0	21.930	675.692
JUDGE - 100		617.700	0	41.843	659.543
WABERER'S INTERNATIONAL ZRT		8.927	0	3.121	12.048
Foreign shares:		5.173.035	0	88.625	5.261.660
11 BIT STUDIOS SA		9.822	0	6.946	16.768
AAK AB		82.279	0	-2.776	79.503
ABB LTD-REG		36.834	0	5.369	42.203
ACCELLERON INDUSTRIES LTD		1.834	0	-392	1.442
ADEVINTA ASA		13.598	0	-8.104	5.494
AIR LIQUIDE SA		78.892	0	-1.363	77.529
AIXTRON SE		84.060	0	-14.099	69.961
ALIOR BANK SA		1.983	0	550	2.533
ALLEGRO.EU SA		154.762	0	-13.934	140.828
ALPHA SERVICES AND HOLDINGS		23.080	0	4.251	27.331
AMREST HOLDINGS SE		30.267	0	-1.467	28.800
ASML HOLDING NV		57.312	0	-5.892	51.420
ASSECO POLAND SA		44.714	0	-1.339	43.375
ATLANTIC SAPPHIRE ASA		34.375	0	-31.306	3.069
AUSTRIA TECHNOLOGY		102.571	0	-25.172	77.399
BANK ST PETERSBURG PJSC		3.062	0	-2.836	226
BAWAG GROUP AG		87.326	0	-3.351	83.975
BE SEMICONDUCTOR		82.806	0	-14.280	68.526
BENEFIT SYSTEMS SA		23.524	0	2.067	25.591
BLOOM ENERGY CORP- A		7.370	0	4.324	11.694
CAIRO MEZZ PLC		0	0	302	302
CCC S.A.		4.200	0	1.145	5.345
CEZ		262.939	0	1.329	264.268
DELIVERY HERO SE		36.104	0	-20.869	15.235
DINO POLSKA SA		221.185	0	59.190	280.375
DIPLOMA PLC		120.570	0	-5.765	114.805
ENPHASE ENERGY INC		37.754	0	41.381	79.135
EPAM SYSTEMS INC		17.996	0	-2.605	15.391
FIRST BANK STEM		555.309	0	31.097	586.406
ESSILORLUXOTTICA		60.644	0	5.115	65.759
EVOLUTION AB		20.578	0	-605	19.973
GALAXY COSMOS MEZZ PLC		855	0	-605	250
GEK TERNA HLDG REA L ESTATE		44.139	0	34.206	78.345
GRUPA PRACUJ SA		28.175	0	-11.716	16.459
HELLENIC PETROLEUM SA		42.991	0	1.058	44.049
HYDRAULIC MACHINE - GDR REG S		9.721	0	-9.706	15
INFINEON TECHNOLOGIES AG		36.239	0	-7.791	28.448
INPOST SA		80.367	0	4.645	85.012
KGHM		104.981	0	-3.366	101.615

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XIII. Securities difference in value of securities, and a derivatives transactions and a presentation of related commitments - continued

data in thousands of HUF

Name	Securities duration	Purchase price	Value difference		Market value
			from interest, from dividends	other market from	
KOMERCNI		287.102	0	-2.985	284.117
LOGITECH INTERNATIONAL SW		40.583	0	260	40.843
LVMH MOET HENNESSY LOUIS VUITTON		54.032	0	1.754	55.786
MINESTO AB		10.073	0	-6.216	3.857
MO-BRUK J MOKRZYCKI LTD		12.497	0	-289	12.208
MONETA MONEY BANK AS		156.217	0	5.067	161.284
MOTOR OIL (HELLAS) SA		132.161	0	84.411	216.572
MYTILINEOS		137.927	0	75.023	212.950
NATIONAL BANK OF GREECE SA NEW		80.849	0	-5.863	74.986
NWR		3.363	0	-3.360	3
OBUV ROSSII PJSC		7.821	0	-7.796	25
OMV PETROM SA		70.962	0	-3.702	67.260
PEPCO GROUP LTD		99.153	0	-11.249	87.904
PETRA DIAMONDS LTD NEW		23.771	0	-20.995	2.776
PGE		67.471	0	-5.628	61.843
PKN		434.789	0	47.880	482.669
PKO BANK		69.222	0	580	69.802
PRYSMIAN SPA		40.673	0	9.213	49.886
RHI MAGNESITA NV		27.860	0	-3.198	24.662
SANTANDER BANK POLSKA SA		25.896	0	1.380	27.276
SEA LTD-ADR		41.117	0	-27.044	14.073
SHOP PHARMACY EUROPE NV		7.207	0	-4.824	2.383
SHOPPER SA		55.894	0	-30.614	25.280
SHOPIFY INC - CLASS A		23.643	0	-15.819	7.824
SIMEC ATLANTIS ENERGY LTD		10.364	0	-9.644	720
ST MICROELECTRONICS		36.407	0	-5.702	30.705
STS HOLDING SA		114.455	0	-25.191	89.264
TALLINK GRUPP AS		37.512	0	-7.962	29.550
TAURON PE		39.416	0	-2.512	36.904
TERNA ENERGY SA		22.343	0	20.931	43.274
UNIQA INSURANCE GROUP AG		43.030	0	2.188	45.218
JURY RIVIERA		59.845	0	7.123	66.968
VERALLIA		68.596	0	11.605	80.201
VIENNA INSURANCE GROUP AG (EUR)		153.583	0	4.754	158.337
WOLTERS KLUWER		1.030	0	105	1.135
ZAVAROVALNICA TRIGLAV DD		25.742	0	7.937	33.679
TO THE ROSE GROUP LTD		5.211	0	-4.629	582
MINIMUM:		7.268.646	0	168.973	7.437.619

Presentation of foreign exchange forward transactions:

	Data in thousands	futures Contractual value		futures discounted market value		Result
		in foreign currency in HUF	in HUF	foreign currency value in HUF	HUF value	
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
31.12.2022:	USD / EUR	-3.797	3.760	-1.422.072	1.502.952	80.880
	USD / EUR	-996	1.000	-373.154	399.721	26.567
	EUR / USD	-4.760	4.680	-1.902.674	1.753.003	-149.671
	EUR / CZK	-2.500	61.401	-996.380	1.005.385	9.005
	Total:					-33.219

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XIII. Securities difference in value breakdown, and a derivatives transactions and a presentation of related commitments - continued

Presentation of fixed-term stock exchange transactions:

Title	Sale /Take	Devizanem	Open contract	Market price	Market value in foreign currency	Market value (eFt)
RTYH2 - E-MINI RUSS 20	Sale	USD	11	2.242,800	2.750	895
ESH2 - S&P 500 MINI FU	Reception	USD	8	4.758,500	-10.400	-3.387
GXH2 - DAX INDEX RUNS	Sale	USD	4	15.856,000	-1.303	-424
Total 2021:						-2.916
VGH3 - EURO STOXX 50	Sale	EUR	11	3.785,000	2.640	1.057
Total 2022:						1.057

XIV. Presentation of securities financing and total return swaps:

Turning day open delivery repo, reverse repo, sell & buy back and buy & sell back: open 'buy & sell back' transactions:

Details of the security Domain name	Devi- za Name value	Receptio n Dated on	Purchase from Value	Sale Dated on	Selling Value	Case yield
No data for 2021 has been set for the transactions.						
The transaction interest rate was determined by taking into account the reference rate (BUBOR) applicable at the time the transaction was concluded.						

In addition to the above transactions, the Fund had no other open securities financing or total return swaps at the reporting date.

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Supplementary Annex to the Activity Report

XV. Additional notes to the balance sheet and profit and loss account

Equity moving table

Data in eFt

Title	Opening balance	Growth	Decrease	Closing balance
Changes in initial capital:	4.234.298	2.802.269	-879.464	6.157.103
Derivation of the change in the capital account:				
Ticketing the difference in value of:	1.694.726	844.445	-215.965	2.323.206
Valuation margin:	849.212	136.811	-849.212	136.811
Profit and loss reserve:	-163.862	836.192	0	672.330
Result for the year:	836.192	-952.088	-836.192	-952.088
Total capital gains:	3.216.268	865.360	-1.901.369	2.180.259
Total equity:	7.450.566	3.667.629	-2.780.833	8.337.362

Liquidity report

I. Loan portfolio composition

Date of recording	Creditor	Amount of credit	Expiry time	Arrears Amount
-	-	-	-	-

II. Composition of costs

data in HUF

Name of cost item	Cost in 2021	Financially in 2021 realized	Cost in 2022	In 2022 financially realized
Management fee	201.782.186	189.363.816	151.708.780	137.658.707
Custodian fee	2.699.528	1.812.377	8.683.596	7.840.476
Donor Prize	10.525.899	10.525.899	16.989.785	16.989.785
Bank charges	1.120.836	1.120.836	909.560	909.560
Surveillance fee	1.592.000	1.264.000	2.929.000	2.214.000
Audit fees	777.926	0	1.054.250	0
Other	0	0	5.090.539	5.090.539
Total:	218.498.375	204.086.928	187.365.510	170.703.067

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Cash flow statement	data in thousands of HUF	
	2021.01.01- 2021.12.31.	2022.01.01- 2022.12.31.
I. Operating cash flow	-1.374.510	-2.549.361
1. Profit for the year (excluding income received)	741.257	-1.166.517
3. Impairment and reversal of impairment	0	0
4. Calculated valuation differences	181.373	-712.401
5. Difference between provisioning and utilisation	0	0
7. Proceeds from the sale of investments in securities	-1.623.956	-1.380.872
8. Changes in fixed assets	0	0
9.1. Change in receivables	-139.292	14.914
9.2. Change in valuation differences on securities	-193.196	683.807
10. Change in short-term liabilities	-355.628	-22.385
11. Change in long-term liabilities	0	0
12. Changes in accrued income and prepaid expenses	-5.524	5.499
13. Change in accruals and deferred income	8.633	0
Change in stocks of derivative transactions	11.823	28.594
II. Change in cash and cash equivalents from investing activities	-1.429.332	863.979
17. Purchase of securities -	-14.038.951	-23.689.535
18. Sale, redemption of securities +	12.608.863	24.339.085
19. received +	756	214.429
III. Change in cash and cash equivalents from financial operations	2.717.823	2.551.285
20. investment fund shares +	3.113.902	3.646.714
22. Repurchase of an investment unit -	-396.079	-1.095.429
23. Returns paid on investment fund shares -	0	0
IV. Change in cash and cash equivalents	-86.019	865.903
Opening value of financial assets	110.256	24.237
Closing value of financial assets	24.237	890.140

Comments:

1. The numbering of the detail rows is in accordance with Annex 4 of the Government Decree.
2. A further breakdown has been made in line 9 Changes in inventories of current assets.
3. An additional detail line has been added with the heading "Changes in stocks of derivatives" without numbering.
4. Receivables/liabilities outstanding at the date of termination were settled after the balance sheet date.

Portfolio report for a securities fund

Basic data:

Fund name: OTP Central European Equity Fund
 Base registration number: 1111-166
 Name of fund manager: OTP Fund Management Ltd.
 Name of the custodian: UniCredit Bank Zrt.
 Type of Net Asset Value calculation: T

	EUR
Subject day (T):	2022.12.31
Equity:	20.830.387
NO per ticket:	1,354105
Piece number:	15.383.144

Determination of the net asset value at the end of the day:

figures in eFt

I. OBLIGATIONS				Total	%
I/1. Stock of loans:		Deadline		0	0,00
I/2. Other liabilities and accrued charges:				90.044	100,00
Management fee				14.050	15,60
Custodian fee				843	0,94
Other items charged to expenses				1.769	1,96
Other - non-cost based - liabilities				73.382	81,50
I/3. Provisions:				0	0,00
I/4. Other accruals and deferrals:				0	0,00
Total liabilities:				90.044	100,00
II. CHANCELLERY				Total	%
II/1. Current account, cash (total):				890.140	10,56
II/2. Other receivables:				131.784	1,56
II/3. Bank deposits (total):	Bank	Devizanem	Deadline	0	0,00
II/3.1. bank deposits with a maturity of less than 3 months:				0	0,00
II/4. Securities (total):		Devizanem	Nominal value in foreign currency	7.437.619	88,26
II/4.3. Shares (total):				7.437.619	88,26
II/4.3.1. Listed on stock exchange (total):				2.175.959	25,82
ALTEO shares		HUF	593	151.881	1,80
CIG PANNONIA share		HUF	2.068	14.790	0,18
DELTA TECHNOLOGIES shares		HUF	22	1.016	0,01
HUNGARIAN TELEKOM share		HUF	30.275	102.632	1,22
MASTERPLAST shares		HUF	1.748	66.778	0,79
MOL RT share		HUF	22.686	472.227	5,60
OPUS shares		HUF	4.100	19.352	0,23
OTP TÖRZS (100) shares		HUF	6.683	675.692	8,02
RICHTER - 100 shares		HUF	7.946	659.543	7,83
WABERER'S INTERNATIONAL ZRT Share		HUF	2	12.048	0,14
II/4.3.2. Foreign shares (total):				5.261.660	62,44
11 BIT STUDIOS SA shares		PLN	33	16.768	0,20
AAK AB share		SEK	124.310	79.503	0,94
ABB LTD-REG share		CHF	444	42.203	0,50
ACCELERON INDUSTRIES LTD share		CHF	185	1.442	0,02
ADEVINTA ASA share		NOK	440	5.494	0,07
AIR LIQUIDE SA shares		EUR	8.047	77.529	0,92
AIXTRON SE share		EUR	6.481	69.961	0,83
ALIOR BANK SA shares		PLN	8.660	2.533	0,03
ALLEGRO.EU SA shares		PLN	657	140.828	1,67
ALPHA SERVICES AND HOLDINGS share		EUR	19.803	27.331	0,32
AMREST HOLDINGS SE share		PLN	1.725	28.800	0,34

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Portfolio report for a securities fund

ASML HOLDING NV shares	EUR	23	51.420	0,61
ASSECO POLAND SA shares	PLN	7.000	43.375	0,52
ATLANTIC SAPPHIRE ASA share	NOK	1.085	3.069	0,04
AUSTRIA TECHNOLOGY share	EUR	6.043	77.399	0,92
BANK ST PETERSBURG PJSC share	RUB	11.730	226	0,00
BAWAG GROUP AG shares	EUR	4.213	83.975	1,00
BE SEMICONDUCTOR share	EUR	30	68.526	0,81
BENEFIT SYSTEMS SA shares	PLN	403	25.591	0,30
BLOOM ENERGY CORP- A share	USD	0	11.694	0,14
CAIRO MEZZ PLC Share	EUR	8.497	302	0,00
CCC S.A. shares	PLN	146	5.345	0,06
CEZ share	CZK	2.070.000	264.268	3,14
DELIVERY HERO SE Share	EUR	850	15.235	0,18
DINO POLSKA SA shares	PLN	875	280.375	3,33
DIPLOMA PLC share	GBP	458	114.805	1,36
ENPHASE ENERGY INC share	USD	0	79.135	0,94
EPAM SYSTEMS INC. share	USD	0	15.391	0,18
ERSTE BANK STAMM share	EUR	49.000	586.406	6,96
ESSILORLUXOTTICA share	EUR	175	65.759	0,78
EVOLUTION AB share	SEK	2	19.973	0,24
GALAXY COSMOS MEZZ PLC share	EUR	2.529	250	0,00
GEK TERNA HLDG REA L ESTATE share	EUR	10.236	78.345	0,93
GRUPA PRACUJ SA shares	PLN	4.715	16.459	0,20
HELLENIC PETROLEUM SA shares	EUR	31.610	44.049	0,52
HYDRAULIC MACHINE - GDR REG S share	USD	12	15	0,00
INFINEON TECHNOLOGIES AG Share	EUR	2.500	28.448	0,34
INPOST SA shares	EUR	270	85.012	1,01
KGHM shares	PLN	9.393	101.615	1,21
KOMERCNI share	CZK	2.616.200	284.117	3,37
LOGITECH INTERNATIONAL SW Share	CHF	440	40.843	0,49
LVMH MOET HENNESSY LOUIS VUITTON participant	EUR	62	55.786	0,66
MINESTO AB shares	SEK	550	3.857	0,05
MO-BRUK J MOKRZYCKI LTD share	PLN	4.800	12.208	0,15
MONETA MONEY BANK AS share	CZK	127.995	161.284	1,91
MOTOR OIL (HELLAS) SA shares	EUR	18.599	216.572	2,57
MYTILINEOS shares	EUR	28.044	212.950	2,53
NATIONAL BANK OF GREECE SA NEW Share	EUR	150.000	74.986	0,89
NWR shares	GBP	4.000	3	0,00
OBUV ROSSII PJSC share	RUB	1.436.000	25	0,00
OMV PETROM SA share	RON	198.000	67.260	0,80
PEPCO GROUP LTD shares	PLN	26.061	87.904	1,04
PETRA DIAMONDS LTD NEW Share	GBP	3	2.776	0,03
PGE share	PLN	1.052.550	61.843	0,73
PKN shares	PLN	88.032	482.669	5,73
PKO BANK share	PLN	27.000	69.802	0,83
PRYSMIAN SPA share	EUR	360	49.886	0,59
RHI MAGNESITA NV shares	EUR	2.379	24.662	0,29
SANTANDER BANK POLSKA SA Share	PLN	12.320	27.276	0,32
SEA LTD-ADR share	USD	0	14.073	0,17
SHOP PHARMACY EUROPE NV Share	EUR	3	2.383	0,03
SHOPER SA shares	PLN	11.754	25.280	0,30
SHOPIFY INC - CLASS A shares	USD	600	7.824	0,09
SIMEC ATLANTIS ENERGY LTD share	GBP	117.852	720	0,01

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Portfolio report for a securities fund

ST MICROELECTRONICS share	EUR	2.418	30.705	0,36
STS HOLDING SA shares	PLN	60.454	89.264	1,06
TALLINK GRUPP AS share	EUR	66.475	29.550	0,35
TAURON PE shares	PLN	1.836.441	36.904	0,44
TERNA ENERGY SA shares	EUR	1.592	43.274	0,51
UNIQA INSURANCE GROUP AG shares	EUR	16.139	45.218	0,54
VALAMAR RIVIERA shares	HRK	41.342	66.968	0,79
VERALLIA shares	EUR	6.325	80.201	0,95
VIENNA INSURANCE GROUP AG (EUR) share	EUR	17.700	158.337	1,88
WOLTERS KLUWER shares	EUR	3	1.135	0,01
ZAVAROVANICA TRIGLAV DD share	EUR	2.439	33.679	0,40
ZUR ROSE GROUP Ltd. shares	CHF	322	582	0,01
II/5. Accrued income and prepaid expenses (total):			25	0,00
II/6. Valuation differences on derivative transactions			-32.162	-0,38
Total assets:			8.427.406	100,00

Note: the nominal value of securities issued in Hungarian forint is given in thousands of forints.

Celt: BUDAPEST, 27 April 2023.

..... György István
Éder
CEO
OTP Fund Management Ltd.