



Prospectus

and Fund Management Policy

of the OTP

CETOP Index-Tracking UCITS ETF

Budapest, March 2024

Supervisory authorisation number of the Fund: H-KE-III-143/2024

Date: 22.03.2024

Effective: 25.03.2024

The Fund applies an entry barrier, the details of which are described in the Fund Management Policy.

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PROSPECTUS

I. Particulars of the Fund

1. BASIC DETAILS OF THE INVESTMENT FUND

1.1 Name of the Fund

OTP CETOP Indexkövető UCITS ETF Alap

Name of the Fund in English: OTP CETOP Index-Tracking UCITS ETF

1.2 Concise name of the Fund

OTP CETOP ETF Alap

Concise name of the Fund in English: OTP CETOP UCITS ETF

1.3 Registered office of the Fund

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

1.4 Name of Fund Manager

OTP Alapkezelő Zrt.

1.5 Name of Depositary

UniCredit Bank Hungary Zrt.

1.6 Name of Distributor

OTP Bank Plc.

1.7 Market maker

OTP Bank Plc.

1.8 Form of operation of the Fund

Public

1.9 Type of the Fund

Open-end

1.10 Maturity of the Fund

Unfixed

1.11 Harmonisation of the Fund

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

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

The Fund has issued one series, marked 'A'. The Nominal Value of the Fund Units is EUR 10 (ten) each, the Currency of Issue and Settlement is the euro.

Type of the Fund Units: registered, form of issue: dematerialised.

1.13 Primary category of assets in which the Fund may invest

Securities fund.

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

Not applicable.

1.15 Other information related to the given subject

Not applicable.

2. RESOLUTIONS RELATING TO THE FUND**2.1 Number and date of the Fund Manager's resolution on the offering of the Fund Units**

Board of Directors Resolution No. 2/2023 (12.15.) dated 15 December 2023.

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

The Supervisory Authority authorised the public offering of the Fund Units on 08.03.2024 by way of its Resolution No. H-KE-III-118/2024.

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

The Supervisory Authority registered the Fund on 22.03.2024 by way of its Resolution No. H-KE-III-143/2024.

2.4 Registration number of the Fund

Fund registration number: 1111-885

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

Not applicable.

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

Date of Supervisory Authority Resolution	Number of Supervisory Authority Resolution
08.03.2024	H-KE-III-118/2024
22.03.2024	H-KE-III-143/2024

2.7 Other information related to the given subject

Not applicable.

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

The objective of the Fund is to track the performance of the CETOP NTR Index and to match its return as closely as possible. To this end, the Fund Manager aims to keep the level of fees and transaction costs charged to the Fund low.

The Fund Manager invests at least 95% of the Fund's assets in the equities of the CETOP NTR Index.

Benchmark Index: 100% CETOP NTR Index (ISIN code: HU0009294161)

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

The Fund is intended for retail investors who wish to hold the product for the recommended investment period (5 years), are able to bear possible losses due to market movements during or at the end of the agreed period, and have a high risk tolerance and significant knowledge and/or experience about this or similar products. In Hungary, the Fund Units issued by the Fund can be purchased by resident and non-resident natural and legal persons – except US citizens – provided that they comply with the rules defined in the terms and conditions of the offering. The Fund Units may not be offered, sold or forwarded in the territory of the United States of America or to or on behalf of US persons. The Fund is recommended for clients with a high risk appetite in order to implement long-term financial goals as part of a multi-component investment portfolio.

3.3 Categories of assets in which the Fund is authorised to invest, with an indication whether the Fund is authorised to conduct transactions in financial derivative instruments

Government securities and securities guaranteed by the government

Government securities are debt securities issued by the European Union, a Member State of the European Union – including the government department, agency or special purpose vehicle thereof –, in the case of federal Member States, a Member of the Federation, a special purpose vehicle for several Member States, an international financial institution established by two or more Member States which has the purpose of mobilising funding and provide financial assistance to the benefit of its members that are experiencing or threatened by severe financing problems, or by the European Investment Bank.

Bank deposits (demand deposits or time deposits)

In order to ensure the Fund's liquidity or in cases where the Fund is unable to properly invest its uncommitted capital into securities, the Fund Manager is entitled to deposit the Fund's uncommitted capital at credit institutions in demand deposits or in deposits that are redeemable at notice and have a maturity of up to 12 months, provided that the registered office of the credit institution is in a Member State of the European Union or, if the credit institution's registered office is not in a Member State, it is subject to prudential rules which, in the opinion of the Supervisory Authority, are equivalent to the provisions set out in Union legislation.

Securities financing transactions, including:

Repurchase and reverse repurchase agreements

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

Buy-sell back and sell-buy back transactions

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

Securities lending and securities borrowing

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

Mortgage bonds

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

Other debt securities, financial market instruments

Compared to government securities, bonds issued by other organisations (e.g. economic operators, credit institutions, municipalities and other institutions) represent a higher risk level – depending on the guarantees

associated with them – but in return they promise higher yields.

Shares

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

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

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

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

The Fund is not authorised to conduct transactions in financial derivative instruments.

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

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

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

Being an index-tracking Fund, the Fund's objective is to replicate the CETOPNTR Index to the best possible extent; the index selected for this purpose is tracked by way of physical replication. The CETOP indices represent the price movements of the shares with the biggest capitalisation and turnover (blue chip) of the region. The CETOP indices (Central European Blue Chip Index) reflect the performance of the companies with the biggest market value and stock exchange turnover in the Central European region. A more detailed description of the CETOP NTR index is available on the website of the BSE (<https://www.bet.hu/Befektetok/Indexek/CETOP-indexek>). Under normal market circumstances, the expected tracking error is 1%.

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

The market price of the investment instruments in the portfolio of the Fund may fluctuate due to changes occurring in the economic and political environment, the monetary policy of central banks, the business activity of the issuers, their liquidity and the perception thereof, and the supply-demand relationship. The impact of price fluctuations on shares representing a large weight in the CETOP NTR Index may be significant, which may also be reflected in changes in the price of the Fund Units. Governments of individual countries may introduce measures (e.g. increase taxes, restrict profit repatriation, etc.) that could potentially have an adverse effect on the Fund.

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

Not applicable.

3.10 *Other information related to the given subject*

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

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

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

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

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

In making its investment decisions relevant to the Fund, the Fund Manager considers sustainability risks arising from environmental, social and governance aspects among all risks associated with the investment.

In the risk management procedures applied by the Fund Manager, the Fund Manager takes account of and measures all risks relevant to the Fund as listed in this section; thus, in particular, the sustainability risks arising from environmental, social and governance aspects, applying risk indicators to assess the risks. Risk indicators assess the risks from each aspect of the sustainability risk in consideration of quantitative and qualitative indicators.

4. ACCESS TO INFORMATION PROVIDED TO INVESTORS

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

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

4.2 Other information related to the given subject

Not applicable.

5. TAXATION INFORMATION

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

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

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

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

5.2.1 Taxation of resident private individuals

Interest income from the Fund Units

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

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

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

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

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

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

Tax liability on interest income from the Fund Units

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

The tax, if the interest income:

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

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

ab) provided that the private individual declares (or has declared) the interest income and the tax deducted based on the certificate mentioned in Subparagraph aa);

b) is received from sources other than a payer, shall be established by the private individual in their tax return and shall be paid by the deadline prescribed for filing the tax return.

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

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

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

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

to a social contribution tax of 13%, which, in line with the interest tax, is determined, deducted and paid by the payer to the state tax authority at the time of payment.

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

Incomes other than interest income

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

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

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

Income from controlled capital market transactions

With regard to income from controlled capital market transactions, the provisions of Section 67/A of the PIT Act shall be applicable.

‘Income from controlled capital market transactions’ shall mean the profit realised on controlled capital market transaction(s) the private individual has made during the tax year – including the capital market transactions covered by the provisions of this Section at the private individual’s choice – (not including interest income, or if income from long-term investments has to be established based on the transaction), and received in money from all such transactions (total profit realised on transactions) that is in excess of the total losses the investment service provider has charged to the private individual in connection with a given transaction or transactions, and paid during the tax year (total loss realised on transactions). Losses on controlled capital market transactions shall include the sum of total loss realised on transactions that is in excess of the total profit realised on transactions.

‘Controlled capital market transaction’ shall mean any transaction concluded with an investment service provider according to the Act on Investment Firms and Commodity Dealers, and on the Regulations Governing their Activities – other than swaps – involving financial instruments (with the exception of private securities) or commodities, as well as spot transactions concluded within the framework of financial services under the Act on Credit Institutions and Financial Enterprises, or within the framework of services under the Act on Investment Firms and Commodity Dealers, and on the Regulations Governing their Activities involving foreign exchange or currency, where such deals are concluded by financial settlement and if they satisfy the provisions of the said acts pertaining to transactions, and

- a) if executed within the framework of activities supervised by the body responsible for supervising the financial intermediary system (in Hungary, the MNB),
- b) that is concluded with – or with the participation of – an investment service provider operating in the money markets of any EEA Member State, or any other State with which the Republic of Hungary has an agreement on the avoidance of double taxation, and
 - ba) if executed within the framework of activities supervised by the competent authorities of that State, and
 - bb) if the given State is not an EEA Member State, there are facilities in place to ensure the exchange of information between the competent authorities mentioned above and the MNB, and

bc) for which the private individual has a certificate made out by the investment service provider to their name, containing all data and information for each and every transaction concluded during the tax year necessary for the assessment of their tax liability.

Under the legislative provisions above, income from the sale of the Fund Units on the stock exchange qualifies as income from a controlled capital market transaction. Please note that if the collective investment securities are not sold on the stock exchange but, for example, on the OTC market, the income from the sale shall be subject to the withholding tax on interest.

The tax rate on the income from controlled capital market transactions is 16%. The payer is not liable for any tax or tax advance deduction in connection with the controlled capital market transaction. The income and the tax are determined by the private individual earning the income based on the accounting documents and certificates issued by the payer on the controlled capital market transaction(s) and based on their own records, declared in the tax return for the tax year, and paid by the deadline set for filing the tax return (the personal income tax return must be filed by 20 May of the year following the tax year for private individuals operating as a private entrepreneur and by 25 February for private individuals subject to VAT payment).

The payer provides data on the controlled capital market transaction(s) to the National Tax and Customs Administration (NAV) by 15 February of the year following the tax year, based on the performance certificates issued during the tax year.

5.2.2 Taxation of non-resident private individuals

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

It is the non-resident private individual’s responsibility to provide (make available to the Fund) the certificate(s) required for the application of the tax rules of their tax residence (thus the English language tax residence certificate issued by the foreign tax authority for certifying the individual’s eligibility for tax exemption, the Hungarian translation thereof – or a copy of either of these documents –, and the beneficial owner declaration that may be required by the provisions of the international treaty).

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

5.2.3 Tax payment by Hungarian institutional investors

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

5.2.4 Taxation of non-resident institutional investors

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

II. Information related to the offering

6. OFFERING OF FUND UNITS

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

Subscription and the method of payment

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

Only subscriptions compliant with the rules shall be accepted in the subscription procedure. A subscription threshold was specified during the subscription, whereby each investor shall subscribe to a minimum of 9,500 Fund Units (a total nominal value of EUR 95,000) in the case of Series 'A' Fund Units.

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

- (a) the subscription statement and the subscription order were submitted by the subscriber to the Distributor on the Subscription Day, in the format and manner and at the date prescribed by the specific Subscription Venue;
- (b) the subscription price of the subscribed Fund Units is available for payment on the subscriber's bank account held with the Distributor at the time the subscription statement and order are reviewed by the Distributor for coverage check;
- (c) the Distributor manages a securities account on behalf of the subscriber under a securities account contract signed by the parties;
- (d) the subscriber has subscribed a minimum of 9,500 Fund Units (a total nominal value of EUR 95,000) in the case of Series 'A' Fund Units.

For Paragraph (a):

During the subscription, natural person investors may act in-person as well as via a proxy (acting under an ad hoc power of attorney or one granted on a standing basis), unless provided otherwise by law or by the relevant business policy of the Distributor. An investor that is not a natural person shall be represented by the natural persons determined in or on the basis of the laws and/or the formation document corresponding to the form of operation of the entity, in the manner and to the extent specified in such laws and documents. Additional rules on the representation of investors during the subscription procedure, the formal and content requirements of the documents to be submitted, and rules for the eligible transaction channels are included in the relevant business policies and contracts of the Distributor (submitted to the Supervisory Authority).

For Paragraph (b):

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

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

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

The Subscription Venue shall immediately credit the subscription price of the subscribed Series 'A' Fund Units to a dedicated EUR deposit account (no. HU32 1091 8001 0000 0472 4395 0206) held by the Fund at the Depository, and keep it there until the Fund is registered or the failure to set it up is established.

For Paragraph (c):

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

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

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

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

Subscription period

Envisaged subscription period: The period between **18 March 2024 and 20 March 2024**, including the starting day and the closing day. On the Closing Day of the Subscription, subscription statements and orders may be submitted until 12:00 p.m. (midday) at all Subscription Venues.

6.1 Maximum and minimum quantity of the offering

The Fund's initial capital at the launch (upon the registration of the Fund) is the sum of the nominal value of the Fund Units multiplied by the quantity of the accepted subscriptions. The minimum initial capital of the Fund shall be HUF 200 million. In the case of Series 'A' Fund Units, the subscription amount shall be calculated in HUF at the official FX mid-rate of the Magyar Nemzeti Bank in effect on the last day of the subscription period.

For the purposes of the subscription of Series 'A' Fund Units, the Fund Manager shall set the maximum number – upper limit – of Fund Units to be offered (Issue Limit) as per Section 106(2) of the Collective Investments Act. The maximum initial capital of the Fund is four billion five hundred million Hungarian forints.

The Fund Manager shall accept, in consideration of the upper limit specified in this Section and the allocation rules defined in Section 6.2, subscriptions in excess of the Fund's minimum initial capital.

6.2 Conditions for allocation

During the subscription procedure, any subscriptions accepted by the Fund Manager in excess, overall, of the upper limit (Issue Limit) specified in Section 6.1 shall be deemed over-subscription.

If the total nominal value of the subscriptions for Series 'A' Fund Units exceeds the upper limit set by the Fund Manager (Issue Limit), subscriptions for Series 'A' Fund Units will be accepted in accordance with the pro-rata allotment principle, that is, the Fund Units shall be allocated to investors, in consideration of the Issue Limit, in proportion to the total subscribed nominal value. In the case of Series 'A' Fund Units, the subscription amount shall be calculated in HUF at the official FX mid-rate of the Magyar Nemzeti Bank in effect on the last day of the subscription period.

If there is an allocation as per the above in the case of Series 'A' Fund Units, it shall be carried out by the Fund Manager and the Distributor on the banking day following the Last Day of the Subscription.

The Distributor notifies Investors of the result of the allocation in accordance with its Business Regulations.

6.3 Issue price of the Fund Units

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

6.3.1 Publication method of the above price

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

6.3.2 Place of publication of the above price

Information in relation to the subscription shall be published on the website of the Fund Manager (<https://www.otpbank.hu/otpalapkezeslo/hu/fooldal>), on the website of OTP Bank Plc. acting as Principal Distributor (<https://www.otpbank.hu>), and on the publicly available publications platform operated by the Supervisory Authority

(<https://kozmetelek.mnb.hu>). The Fund's Prospectus and Fund Management Policy, as well as the Key Information Document shall be made available in printed form at the Investor's request at the Subscription Venues.

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

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

III. Detailed information relating to participating organisations

7. INFORMATION RELATING TO THE FUND MANAGER

7.1 Name and legal form of the Fund Manager

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

7.2 Registered office of the Fund Manager

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

7.3 Company registration number of the Fund Manager

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

7.4 Date of incorporation of the Fund Manager

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

7.5 Other public investment funds managed by the Fund Manager

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

7.6 Indication of any other assets managed by the Fund Manager

As at 31 December 2022, the assets managed by the Fund Manager amounted to: HUF 1,869 billion.

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

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

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

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

Offices held by the executive officers in other companies:

Attila Bánfi: Managing Director at OTP Bank Plc., Chairman of the Supervisory Board of OTP Invest DZU (Serbia), Board Member at OTP banka Srbija (Serbia) and Board Member at Budapest Stock Exchange Plc.

György István Éder: Chairman of the Supervisory Board at DSK Asset Management AD (Bulgaria).
Tibor Turner: Member of the Supervisory Board of OTP Invest DZU (Serbia).

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

Members of the Supervisory Board:

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

7.8 Amount of the Fund Manager's subscribed capital

As at 31.12.2022, the subscribed capital of the Fund Manager amounted to: HUF 900 million, which has been paid up in full.

7.9 Shareholders' equity of the Fund Manager

As at 31.12.2022, the shareholders' equity of the Fund Manager amounted to HUF 16,816.807 million.

7.10 Number of employees of the Fund Manager

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

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

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

The Fund Manager engages third persons for performing the activities specified in Section 7(2)(a)(aa) of the Collective Investments Act [legal and accounting services] and for the performance of IT tasks. The latter, however, do not constitute outsourcing under Section 41(1)(b) of the Collective Investments Act, which provides that the provision of services which do not form part of investment fund management, including the provision of legal services, tax consulting services, delivery services, computer system development, computer system hosting and maintenance, the training and further development of personnel, billing services, payroll accounting and bookkeeping services, shall not be recognised as outsourcing.

7.12 Indication of companies to which investment management functions are delegated

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

7.13 A detailed description of the UCITS fund manager's remuneration policy (e.g. how remuneration and benefits are calculated, the persons responsible for determining remuneration and benefits, if there is a remuneration committee, the members of the remuneration committee)

The Fund Manager has a Remuneration Policy that is consistent with and promotes the application of sound risk management, and does not encourage risk taking that is inconsistent with the risk profile and management policies of the investment funds managed by the Fund Manager.

The Fund Manager, as a subsidiary of a Banking Group member subject to supervision consolidated with OTP Bank Plc., is also subject to the Bank Group Remuneration Policy and applies its relevant rules accordingly, without prejudice to the Fund Manager Remuneration Policy.

The Fund Manager's Supervisory Board – with the involvement of the Fund Manager's Remuneration Committee – decides on acceptance of the Remuneration Policy, and approval of its amendments, and oversees its implementation. Chairman of the Fund Manager's Remuneration Committee: Domokos Takács, members: Dr. György Ádamosi and László Vági.

The Board of Directors of the Fund Manager is responsible for the implementation and at least annual review of the Fund Manager's Remuneration Policy. In the context of the division of labour within the Board of Directors of the Fund Manager, the Chief Executive Officer of the Fund Manager shall be responsible for the tasks related to the implementation of the Fund Manager's Remuneration Policy, including the taking of any employer decisions in this scope.

7.14 Summary of the UCITS fund manager's remuneration policy

The Fund Manager's Remuneration Policy covers the remuneration of officers and employees who, through their professional activities, have a material impact on the risk profile of the Fund Manager or the risk profile of the funds managed by the Fund Manager. The two main elements of the remuneration scheme are base remuneration (including basic salary and fringe benefits) and performance-based remuneration (including performance fee-based pay and non-performance fee-based pay).

The ratio between base remuneration and performance-based remuneration is differentiated for the various positions. The key principle of the Fund Manager's Remuneration Policy is to link the level of performance-based compensation – with preliminary and follow-up evaluation of risks – to the extent of achievement of Fund Manager, Group or individual targets. The payment of the performance-based remuneration conforms to the business cycle of OTP Bank Group and the Fund Manager.

7.15 A declaration by the UCITS fund manager that the detailed remuneration policy referred to in Section 7.13 is available via a website (with a link to the website provided) and that a hard copy is available on request

The detailed summary of the currently effective remuneration policy of the Fund Manager is available at the link below and is available in printed form at request:

<https://www.otpbank.hu/otpalapkezekelo/hu/Rolunk/Szabalyzatok>.
(The remuneration policy of OTP Fund Management)

8. INFORMATION CONCERNING THE DEPOSITARY

8.1 Name and legal form of the Depositary

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

8.2 Registered office of the Depositary

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

8.3 Company registration number of the Depositary

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

8.4 Main activity of the Depositary

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

8.5 Scope of activities of the Depositary

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

TEÁOR (NACE Rev. 2) No.:

64.19. '08. Other monetary intermediation

64.91. '08. Financial leasing

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

66.12. '08. Security and commodity contracts brokerage

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

66.22. '08. Activities of insurance agents and brokers

66.29. '08. Other activities auxiliary to insurance and pension funding

64.92. '08. Other credit granting

8.6 Date of incorporation of the Depositary

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

8.7 Subscribed capital of the Depositary

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

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

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

8.9 Number of employees

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

9. PARTICULARS OF THE AUDITOR**9.1 Name and legal form of the Auditor**

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

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

9.2 Registered office of the Auditor

H-1132 Budapest, Váci út 20.

9.3 Chamber registration number of the Auditor

Chamber of Hungarian Auditors registration number: 001165 The person responsible for the audit: Dr. Attila Hruby
Chamber of Hungarian Auditors membership ID number: 001165

9.4 Name of the Auditor, if a natural person

Not applicable.

9.5 Address of the Auditor, if a natural person

Not applicable.

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

Not applicable.

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

Not applicable.

11. INFORMATION CONCERNING THE DISTRIBUTORS**11.1 Name and legal form of the Principal Distributor of the Fund**

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

11.2 Registered office of the Principal Distributor

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

11.3 Company registration number of the Principal Distributor

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

11.4 Scope of activities of the Principal Distributor

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

TEÁOR (NACE Rev. 2) No.:

6419 Other monetary intermediation

6491 Financial leasing

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

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

6612 Security contracts brokerage, fund management

6629 Other activities auxiliary to insurance and pension funding

11.5 Date of incorporation of the Principal Distributor

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

11.6 Subscribed capital of the Principal Distributor

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

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

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

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

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

11.9 Market maker

OTP Bank Plc.

12. INFORMATION CONCERNING THE REAL ESTATE APPRAISER

Not applicable.

13. OTHER INFORMATION RELATED TO THE GIVEN SUBJECT

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

FUND MANAGEMENT POLICY

I. Particulars of the Fund

1. BASIC DETAILS OF THE FUND

1.1 Name of the Fund

OTP CETOP Indexkövető UCITS ETF Alap

Name of the Fund in English: OTP CETOP Index-Tracking UCITS ETF

1.2 Concise name of the Fund

OTP CETOP ETF Alap

Concise name of the Fund in English: OTP CETOP UCITS ETF

1.3 Registered office of the Fund

H-1026 Budapest, Riadó u. 1–3.

1.4 Date of registration and registration number of the Fund

The Fund was registered on 22 March 2024; Resolution number of the Supervisory Authority ordering the Fund's registration: H-KE-143/2024, registration number of the Fund: 1111-885

1.5 Name of Fund Manager

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

1.6 Name of Depositary

The Depositary of the Fund is UniCredit Bank Hungary Zrt.

1.7 Name of Distributor

1.7.1 Distributor:

OTP Bank Plc.

1.7.2 Market maker:

OTP Bank Plc.

1.8 Form of operation of the Fund

Form of operation of the Fund: public fund.

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

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

1.9 Type of the Fund

Open-end

1.10 Maturity of the Fund

Unfixed

1.11 Harmonisation of the Fund

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

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

The Fund has issued one series, marked 'A'. The Nominal Value of the Fund Units is EUR 10 (ten) each, the Currency of Issue and Settlement is the euro.

Type of the Fund Units: registered, form of issue: dematerialised.

1.13 Primary category of assets in which the Fund may invest

Securities fund.

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

Not applicable.

2. OTHER BASIC INFORMATION ON THE FUND

Not applicable.

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

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

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

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

- Act XVI of 2014 on Collective Investment Trusts and their Managers and Amending Certain Finance Related Acts ('Collective Investments Act');
- Government Decree No. 79/2014 (III. 14.) on the structural organisation, conflict of interest, conduct of business and risk management requirements of UCITS managers;
- Government Decree No. 78/2014 (III. 14.) on the investment and borrowing policies of collective investment trusts;
- Government Decree No. 156/2023 (IV. 27.) on the investment rules of certain investment funds;
- Government Decree No. 89/2023 (III. 22.) on economic/financing measures;
- Act CXX of 2001 on the Capital Market ('Capital Market Act');
- Act CXXXVIII of 2007 on Investment Firms and Commodity Dealers and on the Regulations Governing their Activities ('Investment Firms Act');
- the scope of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (Benchmark Regulation)

(b) The offering and distribution of investment fund units are subject to:

- Act XVI of 2014 on Collective Investment Trusts and their Managers and Amending Certain Finance Related Acts ('Collective Investments Act');
- Act CXX of 2001 on the Capital Market ('Capital Market Act');
- Act CXXXVIII of 2007 on Investment Firms and Commodity Dealers and on the Regulations Governing their Activities ('Investment Firms Act')

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

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

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

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

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

In addition, applicable legal regulations include the following legal acts of the European Union:

The amended Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 (UCITS V Directive);

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

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

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

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

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

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

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

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

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

The recognition and enforcement of the judgments of Hungarian courts abroad are governed by the Hungarian regulations in effect and the applicable legal acts of the European Union; thus, in particular, Regulation (EU) No

1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters

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

5. ISIN CODE OF THE FUND UNITS

ISIN code of the Fund Units: HU0000734454

6. NOMINAL VALUE OF THE FUND UNITS

Nominal value of the Fund Units: EUR 10 (ten).

7. CURRENCY OF THE FUND UNITS

Currency of the Fund Units: EUR.

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

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

Dematerialised securities:

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

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

Pursuant to Section 6:569(7) of the Civil Code, for the transfer of dematerialised securities, a contract or another legal title of transfer, the charging of the transferor's securities account and the crediting of the dematerialised securities to the new holder's securities account shall be required. Pursuant to Section 138(1) of the Capital Market Act, whenever title to dematerialised securities is transferred, it must take place through debiting and crediting securities accounts. Pursuant to Section 6:570 of the Civil Code, the rights represented by the securities shall pass to the new holder of the securities upon the transfer of the securities, irrespective of whether the transferor had those rights or not.

Pursuant to Section 6:566(6) of the Civil Code and Section 138(2) of the Capital Market Act, unless proven to the contrary, the holder of dematerialised securities shall be considered the holder of the securities account on which the dematerialised securities are registered. The account statement issued by the keeper of the securities account evidences ownership of the dematerialised securities to third parties as effective on the statement date. Account statements do not constitute securities; they are not transferable and cannot be redeemed by endorsement.

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

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

10. RIGHTS OF INVESTORS EMBODIED IN THE FUND UNITS

The Fund Manager shall guarantee the same fair treatment to each investor.

The holder of the Fund Unit shall be entitled to

- redeem all or part of the Fund Units held by them in accordance with the Management Policy;
- be informed of the redemption/sales commission prior to purchasing/redeeming the Fund Units;
- receive free of charge, when purchasing the Fund Unit for the first time, the Fund's Information Notice (Prospectus), the Fund Management Policy and the Key Information Document, and to have the Fund's most current annual and semi-annual reports made available free of charge upon request;
- receive free of charge upon request, during the continuous distribution of the Fund Units, the Fund's Key Information Document, the Prospectus, the Fund Management Policy, the annual and semi-annual reports and the most current portfolio report, and to be informed during verbal and electronic sales of the locations where the documents listed are available;
- purchase or sell Fund Units on the stock exchange during Secondary Distribution in accordance with the rules of stock exchange trading;
- receive a share of the distributable equity of the Fund if the Fund is terminated, as per Section 50 of the Fund Management Policy;
- view the business regulations of the Fund Manager and the proceeding Distributor;
- have access to the regular and extraordinary information specified in the Collective Investments Act at the publication sites defined in the Prospectus and at the Points of Sale;
- view the termination report after the termination of the Fund; and
- exercise any other rights defined by law and in the Fund Management Policy.

III. Investment policy and objectives of the Fund

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

The objective of the Fund is to track the performance of the CETOP NTR Index and to match its return as closely as possible. To this end, the Fund Manager aims to keep the level of fees and transaction costs charged to the Fund low; the Fund is a passively managed fund.

The investments underlying this financial instrument do not consider the EU criteria for economic activities sustainable from an environmental point of view.

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

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

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

The Fund Manager invests at least 95% of the Fund's assets in the equities of the CETOP NTR Index.

Benchmark Index: 100% CETOP NTR Index (ISIN code: HU0009294161)

A more detailed description of the CETOP NTR index is available on the website of the BSE (<https://www.bet.hu/Befektetok/Indexek/CETOP-indexek>). Being an index-tracking Fund, the Fund's objective is to replicate the CETOP NTR Index to the best possible extent; the index selected for this purpose is tracked by way of physical replication.

The manager of the CETOP NTR Benchmark Index (Budapest Stock Exchange Ltd.) is included in the public register maintained by the European Securities and Markets Authority (ESMA) as specified in Article 36 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014.

The Fund is intended for retail investors who intend to hold the product for the recommended investment period (5 years), can bear possible losses due to market movements (tolerating periodic losses of 10–50% of the invested capital) during or at the end of the agreed period, have a high risk tolerance and significant knowledge and/or experience about this or similar products.

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

Government securities and securities guaranteed by the government

Government securities are debt securities issued by the European Union, a Member State of the European Union – including the government department, agency or special purpose vehicle thereof –, in the case of federal Member States, a Member of the Federation, a special purpose vehicle for several Member States, an international financial institution established by two or more Member States which has the purpose of mobilising funding and provide financial assistance to the benefit of its members that are experiencing or threatened by severe financing problems, or by the European Investment Bank.

Bank deposits (demand deposits or time deposits)

In order to ensure the Fund's liquidity, the Fund Manager is entitled to deposit the Fund's uncommitted capital at credit institutions in demand deposits or in deposits that are redeemable at notice and have a maturity of up to 12 months, provided that the registered office of the credit institution is in a Member State of the European Union or, if the credit institution's registered office is not in a Member State, it is subject to prudential rules which, in the opinion of the Supervisory Authority, are equivalent to the provisions set out in Union legislation.

Securities financing transactions, including:

Repurchase and reverse repurchase agreements

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

Buy-sell back and sell-buy back transactions

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

Securities lending and securities borrowing

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

Mortgage bonds

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

Other debt securities, financial market instruments

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

Shares

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

Derivative instruments

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

The Fund is not authorised to conduct transactions in financial derivative instruments.

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

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

Target shares planned to be applied by the Fund as a percentage of the aggregate asset value	Planned minimum	Planned maximum
Investment instruments		
• Term deposits	0%	5%
Investments in bond-type instruments		
• Government securities and securities guaranteed by the government	0%	5%
• Mortgage bonds and other secured bonds	0%	5%
• Other debt securities, financial market instruments, convertible bonds	0%	5%
Shares		
• Shares included in the CETOP NTR Index	95%	100%
Miscellaneous information		
Instruments providing the Fund’s liquidity		
• Demand deposits	0%	5%
• Absolute value of the exposure value of securities financing transactions	0%	100%

15. DESCRIPTION OF ANY LIMITATIONS ON THE INVESTMENT POLICY AND AN INDICATION OF ANY TECHNIQUES AND INSTRUMENTS OR BORROWING POWERS WHICH MAY BE USED IN THE MANAGEMENT OF THE FUND, INCLUDING AGREEMENTS FOR THE USE, LIMITATION, REUSE OF GUARANTEES AND ASSETS AND THE MAXIMUM LEVEL OF LEVERAGE THAT MAY BE USED

- Being an index-tracking Fund, the Fund’s objective is to replicate the CETOP NTR Index to the best possible extent; the index selected for this purpose is tracked by way of physical replication. Under normal market circumstances, the expected tracking error is 1%. The Fund’s ability to track the Index is shaped by the following factors: costs incurred by the Fund, transaction fees, bid-ask spreads, liquidity held in the Fund, component weights different from the Index, reinvestment of the after-tax dividends received.
- The Fund is passively managed. The Fund Manager has 100% discretionary right to decide on the total asset composition of the Fund, with the proviso that the weights of individual shares may deviate from the rates deriving from tracking the portfolio of the CETOP NTR Index to the following extent. For securities with a weight of less than 5% in the CETOP NTR Index, the deviation may be maximum 0.5 percentage point per share, for shares with a weight of 5–10%, maximum 1 percentage point per share, for shares with a weight of more than 10%, maximum 1.5 percentage points per share.
- There are no more than 15 stock exchange trading days available to track the changes resulting in the modification of the composition of the CETOP NTR Index (e.g. semi-annual basket review, exclusion from the index basket as per the decision of the index committee, etc.).
- The Fund is not required to comply with the investment limits listed in this Chapter when exercising subscription rights attaching to negotiable securities and money market instruments held by it or when the limits are exceeded for reasons beyond the Fund’s control. In the event of such breaches of the limits, the Fund shall restore compliance

with the limits in its sales transactions – taking due account of the interests of its investors – as soon as possible but no later than within 90 days.

- The Fund is not permitted to borrow money. The Fund may not issue bonds or any other debt securities. Deferred payment arrangements provided by the Distributor for up to 15 days for a payment obligation by the Fund shall not constitute borrowing.
- The Fund Manager may not invest its own capital in the Fund Units issued by the Fund.
- The Fund's objective is to replicate the CETOP NTR Index to the best possible extent. The CETOP NTR Index does not contain leverage, nor does the Fund seek to use leverage in order to achieve a return in excess of the performance of the Index. At the same time, owing to the net total return nature of the Index – namely, that dividend payments are reinvested in the instruments concerned –, keeping the tracking error within the undertaken boundaries may require the application of efficient portfolio management techniques which, in some cases, may result in the emergence of leverage for a short period of time – typically for the few trading days calculated from the ex-dividend date (i.e. the first trading day without the dividend coupon) until the day of the actual dividend payment –, which cannot exceed 120% of the Fund's net asset value. The cost of leverage is considered negligible; according to the Fund Manager's estimate, it amounts to a few basis points annually. Given that in such cases the Fund is on the 'leveraged' side, in the Fund Manager's opinion the emergence of the leverage does not entail significant additional counterparty risk.
- Moreover, the Fund Manager shall comply at all times with any other investment limitations set out in the Collective Investments Act, in Government Decree No. 78/2014 (III. 14.) and in any other legislation in effect.
- The Fund's annual and semi-annual reports contain the information as set out in Section XI of Annex 6 to the Collective Investments Act on leverage as well as the right to reuse guarantees provided under the collateral or the leveraging agreement.

16. CURRENCY IN WHICH THE PORTFOLIO EXPOSURE IS DENOMINATED

The Fund Manager invests the Fund's assets in instruments denominated in the Currency of Issue. Deviation from this provision is permitted only in the case and to the extent that it is so required by the denomination of the shares included in the CETOP NTR Index for tracking the index basket and for potential overweighting. Accordingly, the Fund's net currency exposure may only exceed that of the CETOP NTR Index due to potential overweighting. The Fund does not cover its currency exposure.

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

Not applicable.

18. BORROWING POLICIES

The Fund is not permitted to borrow money. The Fund may not issue bonds or any other debt securities. Deferred payment arrangements provided by the Distributor for up to 15 days for a payment obligation by the Fund shall not constitute borrowing.

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

The Fund may lend or borrow securities in the framework of securities lending/borrowing transactions up to 100 percent of its assets.

For the purposes of compliance with the investment limits, securities lent on behalf of the Fund shall be considered when calculating the ratio of individual securities relative to the total assets of the Fund, but borrowed securities need not be taken into account.

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

Not applicable.

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

The CETOP indices represent the price movements of the shares with the biggest capitalisation and turnover (blue chip) of the region. The CETOP indices (Central European Blue Chip Index) of the BSE reflect the performance of the companies with the biggest market value and stock exchange turnover in the Central European region. Their main function is to serve as benchmark indices for investors on the one hand, and to constitute the basis of structured and derivative products on the other hand.

The CETOP NTR Index, which is the Fund's benchmark index, is a net total return index weighted by free float capitalisation, calculated real time. Net dividend payment is taken into account in the CETOP NTR Index on the assumption that the net dividends paid by the companies will be reinvested in full into the given equity series of the same company; therefore, the CETOP NTR Index also reflects the actual net yield as compared to the base date.

Eligible shares included in the CETOP NTR Index are those listed on the stock exchanges of the following countries: Hungary, the Czech Republic, Poland, Slovakia, Slovenia, Croatia, Romania.

A more detailed description of the CETOP NTR index is available on the website of the BSE (<https://www.bet.hu/Befektetok/Indexek/CETOP-indexek>).

Being an index-tracking Fund, the Fund's objective is to replicate the CETOP NTR Index to the best possible extent; the index selected for this purpose is tracked by way of physical replication. Under normal market circumstances, the expected tracking error is 1%. The Fund's ability to track the Index is shaped by the following factors: costs incurred by the Fund, transaction fees, bid-ask spreads, liquidity held in the Fund, component weights different from the Index, reinvestment of the after-tax dividends received.

The Fund is passively managed. The Fund Manager has 100% discretionary right to decide on the total asset composition of the Fund, with the proviso that the weights of individual shares may deviate from the rates deriving from tracking the portfolio of the Index to the following extent. For securities with a weight of less than 5% in the CETOP NTR Index, the deviation may be maximum 0.5 percentage point per share, for shares with a weight of 5–10%, maximum 1 percentage point per share, for shares with a weight of more than 10%, maximum 1.5 percentage points per share.

There are no more than 15 stock exchange trading days available to track the changes resulting in the modification of the composition of the CETOP NTR Index (e.g. semi-annual basket review, exclusion from the index basket as per the decision of the index committee, etc.).

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

Not applicable.

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

Not applicable.

23. OTHER INFORMATION RELATED TO THE GIVEN SUBJECT

Not applicable.

24. INFORMATION RELATED TO DERIVATIVE TRANSACTIONS**24.1 Information on whether the derivative transactions are carried out for hedging purposes or for the implementation of investment objectives**

Not applicable.

24.2 Potentially targeted derivative instruments or derivative transactions

Not applicable.

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

Not applicable.

24.4 Investment limits governing derivative transactions

Not applicable.

24.5 Netting rules for positions held in specific instruments

Not applicable.

24.6 Management of positions in indices and other complex instruments

Not applicable.

24.7 Sources of pricing information used for valuation

Not applicable.

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

Not applicable.

24.9 Other information related to the given subject

Not applicable.

25. SPECIAL PROVISIONS RELATING TO REAL ESTATE FUNDS

Not applicable.

IV. Risks

26. DESCRIPTION OF RISK FACTORS

Risks of the secondary distribution of Fund Units: During the existence of the Fund, Fund Units may be freely transferred (purchased or sold) on the stock exchange with the assistance of an investment service provider (Secondary Distribution). The price emerging during the Secondary Distribution of Fund Units is determined by the actual supply and demand; consequently, the price of the purchase and sale transaction may deviate from the net asset value per Fund Unit calculated and published by the Depositary for the specific day, and may also deviate from the 'Indicative Net Asset Value' calculated and published by the BSE during the trading hours of the stock exchange. Although during Secondary Distribution, the market maker's commitment to a minimum quantity of Fund Units may reduce the

deviation somewhat, it does not necessarily ensure dealing at a value corresponding to the Indicative Net Asset Value or at a similar price.

During the Secondary Distribution of the Fund Units, investors may incur stock exchange brokerage fees charged by the participating investment service provider, which may reduce the return realised on the Fund Units.

In the event of a suspension of stock exchange trading, the Secondary Distribution of the Fund Units will also be suspended, in which case investors may purchase or redeem the Fund's Fund Units exclusively during Primary Distribution for the duration of the suspension.

This risk is mitigated by the purchase and sale of Fund Units during Secondary Distribution, as in stock exchange trading, orders may be submitted for Fund Units in a quantity that is smaller than the minimum quantity of Fund Units available for purchase during Primary Distribution.

Risk arising from changes in the value of the investment instruments included in the Fund's portfolio: The market price of the investment instruments in the portfolio of the Fund may fluctuate due to changes occurring in the economic and political environment, the monetary policy of central banks, the business activity of the issuers, their liquidity and the perception thereof, and the supply-demand relationship. The impact of price fluctuations on shares representing a large weight in the CETOP NTR Index may be significant, which may also be reflected in changes in the price of the Fund Units. Governments of individual countries may introduce measures (e.g. increase taxes, restrict profit repatriation, etc.) that could potentially have an adverse effect on the Fund.

Credit risk: In the case of certain investment instruments included in the portfolio of the Fund, especially debt securities, the potential default of the issuers may lead to the collapse or even to the total elimination of the market value of such assets in the Fund's portfolio, which could in turn cause the Fund's net asset value per Fund Unit to decline significantly.

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

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

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

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

Risk of delisting the Fund Units from the regulated market: If the Fund Units are delisted from the regulated market, the distribution of the Fund in the Secondary Market will be terminated, in which case the investors may purchase and redeem Fund Units only in the framework of Continuous Distribution. Continuous Distribution, however, provides a tighter framework for the purchase and redemption of Fund Units.

Risk of a difference between the return on the CETOP NTR Index and the return on the Fund Units: Although in the process of fund management, the Fund Manager strives to replicate the composition of the index tracked by the Fund – i.e. the CETOP NTR Index – as far as possible, it is impossible to achieve a complete match. Consequently, the return on the Fund Units is not necessarily the same as the return on the CETOP NTR Index. The fact that the Fund's performance is influenced by the operating expenses incurred by the Fund may also lead to return differences.

Discontinuation of the calculation of the CETOP NTR Index: In the event that the ongoing calculation of the CETOP NTR Index and the publication of its value is discontinued, the Fund shall be terminated or converted within ninety days, which period may be extended by the Supervisory Authority by a maximum of sixty days.

Calculation error in the calculation of the CETOP NTR Index: The calculation of the CETOP NTR Index is the responsibility of the BSE, and the BSE accomplishes this task to the best of its knowledge in accordance with the CETOP Indices Manual. That notwithstanding, the risk of an incorrectly calculated CETOP NTR Index value cannot be ruled out completely. While the BSE does its best to calculate the CETOP NTR Index correctly, with the exception of intentionally caused damages or damages resulting from gross negligence, the BSE does not assume liability for the correctness of the calculation.

In relation to this latter risk factor, please note that neither the Fund, nor the Fund Manager or the Distributor is responsible for the calculation of the CETOP NTR Index and the correctness of the calculation; consequently, they do not accept any liability in this regard.

Suspension of the calculation of the Indicative Net Asset Value: On trading days, the Budapest Stock Exchange calculates and reports the Indicative Net Asset Value per Fund Unit of the Fund every 5 seconds during the trading hours of the Fund Units. While the BSE does its best to calculate the Indicative Net Asset Value correctly, it may happen that the calculation of the Indicative Net Asset Value is temporarily suspended. In such cases investors may obtain – other than the net asset value published by the Depositary – the current information necessary for making investment decisions through the investment service providers participating in Secondary Distribution.

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

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

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

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

Sustainability risks may also appear in operational risk – causing losses to the Fund as a whole – if the Fund Manager or the service providers engaged by it do not pay sufficient attention to environmental, social and governance considerations. In making its investment decisions relevant to the Fund, the Fund Manager considers and duly assesses sustainability risks arising from environmental, social and governance aspects among all risks associated with the investment.

In the risk management procedures applied by the Fund Manager, the Fund Manager takes account of and measures all risks relevant to the Fund as listed in this section; thus, in particular, the sustainability risks arising from environmental, social and governance aspects, applying risk indicators to assess the risks. Risk indicators assess the risks from each aspect of the sustainability risk in consideration of quantitative and qualitative indicators.

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

The Fund Manager monitors and assesses the liquidity risk of the Fund continuously, and ensures that the liquidity profile of the Fund's investments complies with the Fund's obligations. The Fund Manager ensures that the investment strategy, the liquidity profile and the redemption policy are coordinated in respect of the Fund. The Fund's annual and semi-annual reports contain the information on the management of liquidity risk referred to in Section X of Annex 6 to the Collective Investments Act.

V. Valuation of the assets

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

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

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

If any Fund Units were distributed at the incorrect net asset value, the difference between the prices calculated at the incorrect and at the correct net asset value must be settled with the relevant investor within 30 days of the day on which the error was discovered, except where:

- a) the price differential of one fund unit based on the calculation of incorrect net asset value is less than one thousandth of the price per fund unit calculated based on the correct net asset value or, if the management policy specifies a lower value, the value set out in the management policy,
- b) the amount to be settled as a result of the difference in the prices calculated based on the incorrect and the correct net asset value is less than one thousand forints for each investor or, if the management policy specifies a lower value, the value set out in the management policy, or
- c) the investment fund manager refrains from – if an error was detected in the calculation of net asset value – claiming refund from the investor in connection with the difference in the marketing price of the fund unit resulting from the correction of the error, provided that the investment fund manager or the depository covers the difference for the investment fund.

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

The net asset value of the Fund equals the value of the opening assets in the Fund's portfolio on T-day, calculated in accordance with Sections 28 and 29 and reduced by the liabilities of the Fund referred to in Section 28. The per Fund Unit net asset value equals the net asset value of the Fund divided by the opening number of Fund Units in circulation on T-day.

Fund	Day of market prices for determining the net asset value on T-day	Period of determining the net asset value on T-day	Day of closing inventory for determining the net asset value on T-day
OTP CETOP Indexkövető UCITS ETF Alap	T-day	The period between 5 p.m. on T-day and 6 p.m. on T+1	The Trading Day preceding the T-day

28. VALUATION OF ASSETS IN THE PORTFOLIO, A DESCRIPTION OF THE VALUATION PROCEDURE AND OF THE PRICING METHODOLOGY FOR VALUING ASSETS, INCLUDING THE METHODS USED TO VALUE HARD-TO-VALUE ASSETS IN ACCORDANCE WITH SECTION 38

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

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

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

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

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

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

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

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

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

h) The market value of *publicly traded fixed-rate bond-type instruments, money market instruments and mortgage bonds of credit institutions, economic operators and Hungarian local governments* is determined at T-day gross value calculated from the mean value of the net bid-ask price quoted in the afternoon of T-day (price data by Bloomberg or

published by the market makers providing quotes for the given instrument). If no price was quoted for the specific day, the evaluation will be carried out at the gross value calculated for T-day from the mean value of the last net bid-ask price, or, if the securities are listed on the stock exchange and the last available stock exchange price upon the calculation of the net asset value is more timely, the securities shall be valued at the gross price calculated for T-day based on the last stock exchange price. If the primary dealers have not quoted a price for the specific bond yet, listed securities shall be valued at the gross price calculated for T-day based on the price of the last stock exchange trade, while unlisted bonds shall be valued at the gross value calculated for T-day based on the yield of the bond at the time of the purchase.

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

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

Foreign shares shall be valued on T-day at T-day closing price, or if that is not available, at their last available price at the time of the net asset value calculation. Foreign shares are priced on the basis of the closing prices corresponding to the market of the security included in the Index in respect of the trading of the specific share, based on the documented decision of the Depositary. If a given share has not been traded since its initial offering on the stock exchange, it shall be valued at purchase price.

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

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

o) Receivables shall be recognised in accordance with the accounting regulations applicable to investment funds. If the Depositary deems any of the receivables of the Fund doubtful, then this fact shall be noted and the net asset value shall be reduced by the amount of the anticipated losses.

p) Securities lent shall be removed from stocks and their market value shall be added to receivables.

q) Securities borrowed shall be moved to stocks and the market value of the securities borrowed shall be added to liabilities.

r) The value of assets with a price expressed in currencies other than the Currency of Issue on T-day is determined on the basis of the fixed London (CMPL) mid-rate (Bloomberg rate) published on Bloomberg at 5 p.m. CET. If the Bloomberg rate fixed at 5 p.m. is unavailable or does not exist for the currency pairs concerned (EUR/HUF; EUR/CZK; EUR/PLN; EUR/RON), the price last fixed between 2 p.m. and 5 p.m. (every half hour) on T-day should be looked up and used as shown above as the Bloomberg rate.

If the above method is unsuccessful, the (cross) rate calculated from the T-day official mid-rates of the Magyar Nemzeti Bank shall be applied.

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

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

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

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

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

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

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

The value of liabilities with a price expressed in currencies other than the Currency of Issue on T-day is determined on the basis of the fixed London (CMPL) mid-rate (Bloomberg rate) published on Bloomberg at 5 p.m. CET.

If the Bloomberg rate fixed at 5 p.m. is unavailable or does not exist for the currency pairs concerned (EUR/HUF; EUR/CZK; EUR/PLN; EUR/RON), the price last fixed between 2 p.m. and 5 p.m. (every half hour) on T-day should be looked up and used as shown above as the Bloomberg rate.

If the above method is unsuccessful, the (cross) rate calculated from the T-day official mid-rates of the Magyar Nemzeti Bank shall be applied.

Assets whose market data from the past 30 days are not available to determine the price, or where the risk of unmarketability or insolvency on the part of the issuer/counterparty arises (except in the case of real-estate assets) are deemed hard-to-value assets by the Fund Manager.

In the case of hard-to-value assets and assets that have become illiquid, the Fund Manager shall proceed in consideration of the following criteria:

- The instruments are valued at the frequency defined in the Valuation Policy, and the valuation takes into account the information available on the given instrument, and also assesses the risk of failure to sell and the risks of non-payment.
- If such a risk arises, the estimated probability of its occurrence shall be built in the valuation on a pro rata basis, whereby the book value shall be decreased continuously.
- If it is impossible to sell the given instrument and its sale is unlikely even in the future, or if the issuer becomes insolvent, the valuation may consider the option of fully writing off the instrument.
- If new, relevant information becomes publicly available on the instrument or the Fund Manager obtains such information, the valuation shall be repeated.
- The valuation shall be reviewed regularly with the approval of the Valuation Committee, and the period between two valuations may not exceed 30 days.

The value determined in accordance with the principles above shall also be discussed – with the proper documents sent – with the Depositary; in determining the net asset value, the value approved by the Depositary must be taken into consideration.

The permanent members of the valuation committee operated by the Fund Manager are employees fulfilling the functions defined in the prevailing Valuation Policy:

- (i) Head of the Risk Management Unit
- (ii) Head of the Back Office
- (iii) Head of the Middle Office
- (iv) Compliance Officer

The valuation policies and procedures describe the review process, including sufficient and appropriate tests and checks on the reasonability of individual values. Reasonability must be assessed in terms of the existence of an appropriate level of objectivity. These checks and controls may generally include the following, depending on the nature of the instrument and the available control methods and price sources (without limiting the possibility to add additional methods to the following checks and controls):

- a) verifying values by comparing prices obtained from business partners with each other and between different periods;
- b) validating the values by comparing the realised prices with the latest book values;
- c) taking into account the reputation, consistency and quality of the valuation source;
- d) comparison with third-party values;
- e) examining and documenting exceptions;
- f) highlighting and studying deviations that appear unusual or that vary according to the valuation benchmark defined for the asset type;
- g) searching for obsolete prices and related parameters;
- h) comparing with the price of the related assets or hedging transactions related thereto;
- i) reviewing the inputs used in the model-based pricing, in particular those for which the model price shows significant sensitivity.

29. VALUATION OF DERIVATIVE TRANSACTIONS

Not applicable.

30. OTHER INFORMATION RELATED TO THE GIVEN SUBJECT

30.1 Calculation of the Indicative Net Asset Value per Fund Unit

On trading days, the Budapest Stock Exchange calculates and reports the Indicative Net Asset Value per Fund Unit of the Fund continuously during the trading hours of the Fund Units.

The Indicative Net Asset Value should be distinguished from the net asset value published by the Depositary at the Fund's official means of notification for the purposes of Primary Distribution (Sections 27–29). The Indicative Net Asset Value is a marketing tool strictly intended for information purposes in order to assist Secondary Distribution, and does not qualify as the Fund's net asset value as defined in the Collective Investments Act. Neither the Fund, nor the Fund Manager or the Distributor is responsible for the calculation of the Indicative Net Asset Value and the correctness of the calculation.

30.2 Determining the composition of the Share Package constituting the Consideration for the Fund Units and cash

The composition of the Share Package constituting the Consideration for the minimum quantity of Fund Units available for purchase during Primary Distribution and cash is determined and published by the Fund Manager on the websites <https://www.otpbank.hu/otpalapkezelo/hu/fooldal>, and <https://www.otpbank.hu>.

The composition of the Share Package may only deviate from the composition of the CETOP NTR Index defined in the prevailing CETOP Indices Manual due to rounding. The portion of the Consideration that must be paid in cash is intended to cover the rounding difference arising from the definition of the composition of the Share Package.

VI. Information relating to returns

31. *CONDITIONS AND RULES CONCERNING THE ASSESSMENT AND PAYMENT OF RETURNS*

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

32. *YIELD PAYMENT DATES*

Not applicable.

33. *OTHER INFORMATION RELATED TO THE GIVEN SUBJECT*

Not applicable.

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

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

Not applicable.

35. *OTHER INFORMATION RELATED TO THE GIVEN SUBJECT*

Not applicable.

VIII. Fees and expenses

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

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

For performing its activity and for the other services not qualifying as mediated and non-mediated services listed below, the Fund Manager charges a fee, which may not exceed 0.5% of the Fund's net asset value per annum.

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

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

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

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

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

The annual depositary fee charged to the Fund by the Depositary shall not exceed 0.12% of the Fund's net asset value. The pro rata portion of the depositary fee – calculated for the penultimate net asset value – is accrued daily, and becomes payable on the last banking day of the month following the reference month.

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

Fees payable by the Fund to the Auditor

The Auditor charges an auditor's fee of maximum EUR 4,000 to the Fund per annum. The pro rata portion of the Auditor's fee is accrued daily, and it is paid annually.

Supervisory fees relating to the Fund

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

Special tax imposed on investment funds

Under the effective legal regulations, the Fund is subject to a special tax. The annual tax rate is 0.05 per cent of the Fund's net asset value reduced by the HUF value of the securities held by the Fund, as calculated and defined in the

relevant regulation. The tax liability shall be determined by the Fund Manager on a quarterly basis by the 20th day of the month following the reference quarter, and declared and paid using the form provided by the state tax authority.

37. POSSIBLE EXPENSES OR FEES CHARGED TO THE FUND AND THE INVESTORS

Costs associated with investing the assets of the Fund

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

Rate of the above costs: maximum 1% of the Fund's net asset value per annum.

Licence fee to be paid by the Fund

For the use of the CETOP trademark, the Fund is charged a copyright fee (licence fee), corresponding to maximum 0.02375% of the Fund's average net asset value per annum but at least HUF 254,000 per annum, which shall be paid in accordance with the terms and conditions of the Trademark Licence Agreement concluded with the BSE. [CETOP®] is the registered trademark of the Budapest Stock Exchange.

Fee for continued trading

The fee charged for continued trading of the Fund on the BSE. As at the time of this amendment of the Fund Management Policy, the annual fee for continued trading (calculated as per the BSE's policy) represents 0.0114% of capitalisation.

The expected annual fee for continued trading is calculated and accrued on a daily basis for the already published net asset value. The Fund is required to pay the annual fee for continued trading via bank transfer to the account of the BSE on a quarterly basis after the relevant quarter or, in the case of delisting, after the day of the delisting, within 30 days of receipt of the relevant invoice.

Other costs and expenditures payable by the Fund

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

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

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

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

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

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

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

Not applicable.

39. CONDITIONS AND COSTS OF SWITCHING BETWEEN INVESTMENT COMPARTMENTS

Not applicable.

40. OTHER INFORMATION RELATED TO THE GIVEN SUBJECT

Not applicable.

IX. Continuous distribution of the Fund Units

41. PURCHASE OF FUND UNITS

41.1 Acceptance, execution and settlement of buy orders, timing of their acceptance within the day

During Primary Distribution, Fund Units may be purchased in person or by proxy, at the Point of Sale determined by the Distributor, for the Trading Day specified by the Fund Manager.

The Fund applies an entry barrier, which amounts to EUR 95,000 for purchases paid in cash, while in the case of purchases from a share package and cash for covering the rounding difference, buy orders can be submitted for a minimum of 50,000 Fund Units.

During Primary Distribution, the Fund Units may be purchased by both retail and professional clients in two forms. It is possible to pay the full Consideration for the Purchase in cash, or it is also possible to pay the Consideration from the combination of a share package and cash – with the latter covering the rounding difference –, by applying the following detailed rules.

The objective of the Fund Manager is to ensure that the Fund replicates the performance of the underlying index (CETOP NTR) as closely as possible, and to that end, on the cost side the Fund must be able to operate with costs reduced to the minimum. This is precisely why the two possibilities outlined above were devised for Primary Distribution.

Clients opting for paying the full Consideration for the Purchase in cash will also be charged a fee that is payable to the Fund, given that in this case the Fund will need to acquire the shares underlying the index, paying the costs itself. This extra cost shall be borne by all clients who do not acquire the Fund Units of the Fund in the framework of Primary Distribution.

For clients who wish to avoid this extra charge, the Fund provides an opportunity to purchase Fund Units from the Fund in the framework of Primary Distribution, by way of paying for the basket of shares underlying the Index (CETOP NTR) with paying the rounding difference in cash. Since in this case the Fund will not need to acquire the shares underlying the Index itself, it will not incur any costs.

In order to keep transaction costs low, if Consideration for the Fund Units is paid from a Share Package and cash intended for covering the rounding difference, the Fund will apply an entry barrier, whereby buy orders can be submitted for a minimum of 50,000 Fund Units.

Details of the purchase options provided during Primary Distribution are presented below:

Full Consideration for the purchase is paid in cash:

In the case of purchases of the Fund's Units effected in the framework of Primary Distribution in the currency of the Fund in exchange for cash, the amount of the first buy order submitted must be at least EUR 95,000; cash orders for the Fund may not be submitted for the first time in any smaller amount.

In the case of subsequent buy orders submitted in the framework of Primary Distribution, the minimum amount of EUR 95,000 is no longer applicable.

To enable the Fund Manager to purchase the basket of shares underlying the CETOP NTR Index from the funds collected from the buy orders, an additional commission of 10% shall be charged, payable to the Fund, in the case of cash purchases. This commission is independent of the buying commission charged by the Distributor during Primary Distribution.

Payment of the 10% commission will cover the acquisition cost of the shares underlying the CETOP NTR Index (including broker fees and conversion fees), which ensures that the costs incurred do not increase the costs of clients who already have Fund Units from the Fund.

Consideration for the purchase is paid from a share package and cash covering the rounding difference:

Where the buy order provides that the Fund Unit should be purchased from the share package underlying the CETOP NTR Index, the amount of the minimum buy order must correspond to the minimum number of Fund Units that are available for purchase as defined by the Fund Manager.

During Primary Distribution, when the Consideration for the purchase is paid from a share package and cash covering the rounding difference, a buy order may be placed for a minimum of 50,000 Fund Units of the Fund.

The precise composition of the Consideration (i.e. precise composition of the share package and the amount of cash covering the rounding difference) is determined by the Fund Manager for each Trading Day, with the result published on the third Trading Day preceding the Trading Day concerned.

If the Consideration for the buy order placed during Primary Distribution for the Fund Unit is paid from the basket of shares defined by the Fund Manager and cash covering the rounding difference, the Fund will not charge any commission.

This is because in this case (basket of shares and payment of rounding difference) the Fund Manager does not need to purchase the underlying equity basket; consequently, it does not incur any costs.

During Primary Distribution, however, the Distributor may charge a buying commission even if Consideration for the buy order placed for the Fund Unit is paid from a share package and cash covering the rounding difference. In this case, this commission is payable to the Distributor rather than the Fund.

Upon the purchase of Fund Units, the Consideration and the buying commission are paid by depositing the Share Package defined by the Fund Manager on the Client's securities account held with OTP Bank, and depositing the funds corresponding to the cash constituting part of the Consideration plus the buying commission on the Client's bank account held in the Currency of Issue. Upon the purchase of the Fund Units, the Client may realise a capital gain when transferring the Share Package; it is the Client's responsibility to make arrangements for preparing the relevant tax return and to pay the tax.

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

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

41.2 Trading Settlement Day for buy orders

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

41.3 Trading Payment Day for buy orders

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

42. REDEMPTION OF FUND UNITS

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

During Primary Distribution, Fund Units may be redeemed in person or by proxy at the Point of Sale for the Trading Day specified by the Fund Manager.

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

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

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

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

In the case of redemption, no redemption barrier is applied, and Consideration for the redemption is always paid in cash in full.

42.2 Trading Settlement Day for redemption orders

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

42.3 Trading Payment Day for redemption orders

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

43. DETAILED PROVISIONS FOR THE CONTINUOUS DISTRIBUTION OF FUND UNITS

The Fund Manager shall appoint the Distributor to sell the Fund Units during the Primary Distribution thereof. The Distributor is entitled to engage an agent for the sale of Fund Units. The Distributor shall be liable to the investors for the activity of the agents as for its own. The price per Fund Unit equals the Consideration, which is composed of the Share Package (the composition of which is published three Trading Days before the specific Trading Day) and cash.

The Fund Manager shall, through the Distributor, immediately accept any redemption orders for the Fund Units issued by the Fund, on Trading Days and during the Teller Hours at the Distribution Places. However, the Fund Manager shall also take into account the following:

The Distributor is required to distribute Fund Units on each Trading Day. During Primary Distribution, a buying commission or a redemption commission may be charged to investors, which is payable to the Distributor. The investor shall be notified in advance of the rates of such commissions. The Distributor shall be responsible for distributing the amount among the holders of the Fund Units upon the purchase or the redemption of the Fund Units or upon the termination of the Fund. The Distributor shall be solely responsible for sales.

There are no restrictions as to the group of investors of the Fund Units issued by the Fund; the investors are entitled to participate in the subscription procedure, the Primary Distribution and the Secondary Distribution alike.

The Fund applies an entry barrier, which amounts to EUR 95,000 for purchases paid in cash, while in the case of purchases from a share package and cash for covering the rounding difference, buy orders can be submitted for a minimum of 50,000 Fund Units.

No redemption barrier has been defined for redemptions from the Fund.

During Primary Distribution, the Fund Units may be purchased or redeemed in accordance with Sections 41 and 42 of this Policy.

In the event the Fund Units are purchased in exchange for cash in full, investors will be charged an additional 10% fee. This commission is payable to the Fund, and it is independent of any buying commissions potentially charged by the Distributor.

If the Consideration for the purchase of the Fund Units is paid from the combination of a share package and cash intended to cover the rounding difference, the purchase price will be paid in the form of providing a Share Package in the composition defined by the Fund Manager, and providing the cash corresponding to the residual amount resulting from the inevitably performed rounding.

The precise composition of the Consideration is determined by the Fund Manager for each Trading Day, and the result is published no later than the third Trading Day preceding the Trading Day concerned.

If the Consideration for the purchase is paid in the form of a Share Package and cash covering the rounding difference, as opposed to purchases fully in exchange for cash, the Fund will not charge the 10% fee because in this case (basket of shares and payment of rounding difference) the Fund Manager does not need to purchase the underlying equity basket; consequently, it does not incur any costs in relation to this acquisition.

At the Fund Manager's decision, during Primary Distribution when the Consideration for the purchase is paid in the form of a share package and cash covering the rounding difference, a buy order may be placed for a minimum of 50,000 Fund Units.

43.1 Circulation limit

Not applicable.

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

Not applicable.

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

44.1 Method and frequency of the calculation of those prices

In Primary Distribution, the purchase price – i.e. the Consideration for the Fund Units – shall be paid by providing the Share Package (in the composition defined by the Fund Manager) and a cash amount corresponding to the residual amount resulting from the inevitably performed rounding, or by paying the minimum cash amount specified.

The precise composition of the Consideration is determined by the Fund Manager for each Trading Day, and the result is published no later than the third Trading Day preceding the Trading Day concerned.

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

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

During Primary Distribution, the Fund Units may be purchased by both retail and professional clients in the following two forms:

- a) Full Consideration for the purchase is paid in cash, or
- b) Consideration for the purchase is paid from a share package and cash covering the rounding difference.

If Consideration for the purchase of the Fund Units is fully paid in cash during Primary Distribution, a 10% fee will also be charged, payable to the Fund.

If Consideration for the Fund Units is paid during Primary Distribution from a specific share package and cash covering the rounding difference, no extra charge will be payable to the Fund.

Irrespective of the method of purchasing or redeeming the Fund (i.e. fully paid in cash, or from a share package and cash covering the rounding difference), the Distributor may charge a separate commission for the purchase or the redemption. Buying commission is 5 per cent of the invested amount, and redemption commission is 5 per cent of the Consideration for redeemed Fund Units.

Securities account management

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

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

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

After the registration of the Fund, the Fund Units are admitted to trading on the Budapest Stock Exchange, where they can be purchased or sold during Secondary Distribution.

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

At present, the Fund Units are distributed by the Distributor solely in the territory of Hungary.

47. OTHER INFORMATION RELATED TO THE GIVEN SUBJECT

Not applicable.

X. Additional information relating to the Fund

48. HISTORICAL PERFORMANCE OF THE FUND

Period	Return on the OTP CETOP Index Tracking UCITS ETF	Return on Benchmark Index
	N.A.*	N.A.*

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

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

49. CONDITIONS OF WITHDRAWING THE FUND UNITS OF THE FUND

Not applicable.

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

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

Pursuant to Section 75(2) of the Collective Investments Act, a dissolution procedure must be opened if:
 "a) the net asset value of the publicly available open-end investment fund remains below twenty million forints on average over a period of three months;
 b) the net asset value of the investment fund becomes negative;

- c) the Authority has withdrawn the investment fund manager's authorisation for the pursuit of investment fund management activities;
- d) the Authority has ordered the investment fund manager to transfer the management of the investment fund; however, no other investment fund manager has agreed to take over such management functions;
- e) the conditions for distribution remain unsatisfactory following suspension of the distribution of investment units or suspension of the redemption of investment units."

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

"b) upon receipt of redemption orders from all investors for the redemption of all investment units"

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

General description of the securities financing transactions and total return swaps used by the Fund, the rationale for their use	<p>The Fund does not apply total return swaps.</p> <p>The general description of the securities financing transactions applied by the Fund (repurchase and reverse repurchase agreements, buy-sell back transactions and sell-buy back transactions, as well as securities lending/borrowing transactions) is included in Section 13 of the Fund Management Policy.</p> <p>Securities financing transactions are carried out for supplying liquidity to the Fund and in order to invest the Fund’s surplus liquid instruments. In the case of securities lending, the Fund charges a lending fee.</p>												
Overall data to be reported for each type of securities financing transactions and total return swaps													
Types of assets that can be subject to them	Government securities and securities guaranteed by the government; bank deposits, mortgage bonds and other secured bonds; other debt securities; money market instruments; convertible bonds; shares												
Maximum proportion of the Fund’s assets under management that can be subject to them		<table border="1"> <thead> <tr> <th data-bbox="1225 1043 1361 1099"></th> <th data-bbox="1225 1111 1361 1167">Maximum proportion</th> </tr> </thead> <tbody> <tr> <td data-bbox="1225 1111 1361 1167">Government securities and securities guaranteed by the government</td> <td data-bbox="1225 1178 1361 1234">5%</td> </tr> <tr> <td data-bbox="1225 1245 1361 1301">Mortgage bonds and other secured bonds</td> <td data-bbox="1225 1312 1361 1368">5%</td> </tr> <tr> <td data-bbox="1225 1379 1361 1435">Other debt securities, financial market instruments, convertible bonds</td> <td data-bbox="1225 1447 1361 1503">5%</td> </tr> <tr> <td data-bbox="1225 1514 1361 1570">Shares</td> <td data-bbox="1225 1581 1361 1637">100%</td> </tr> </tbody> </table>		Maximum proportion	Government securities and securities guaranteed by the government	5%	Mortgage bonds and other secured bonds	5%	Other debt securities, financial market instruments, convertible bonds	5%	Shares	100%	
	Maximum proportion												
Government securities and securities guaranteed by the government	5%												
Mortgage bonds and other secured bonds	5%												
Other debt securities, financial market instruments, convertible bonds	5%												
Shares	100%												
Expected proportion of the Fund’s assets under management that can be subject to them		<table border="1"> <thead> <tr> <th data-bbox="1225 1346 1361 1402"></th> <th data-bbox="1225 1413 1361 1469">Expected proportion</th> </tr> </thead> <tbody> <tr> <td data-bbox="1225 1413 1361 1469">Government securities and securities guaranteed by the government</td> <td data-bbox="1225 1480 1361 1536">0%</td> </tr> <tr> <td data-bbox="1225 1547 1361 1603">Mortgage bonds and other secured bonds</td> <td data-bbox="1225 1615 1361 1671">0%</td> </tr> <tr> <td data-bbox="1225 1682 1361 1738">Other debt securities, financial market instruments, convertible bonds</td> <td data-bbox="1225 1749 1361 1805">0%</td> </tr> <tr> <td data-bbox="1225 1816 1361 1872">Shares</td> <td data-bbox="1225 1883 1361 1939">51%</td> </tr> </tbody> </table>		Expected proportion	Government securities and securities guaranteed by the government	0%	Mortgage bonds and other secured bonds	0%	Other debt securities, financial market instruments, convertible bonds	0%	Shares	51%	
	Expected proportion												
Government securities and securities guaranteed by the government	0%												
Mortgage bonds and other secured bonds	0%												
Other debt securities, financial market instruments, convertible bonds	0%												
Shares	51%												
Criteria used to select counterparties (including legal status, country of origin, minimum credit rating)	Financial institutions of EEA Member States or OECD Member States in the minimum credit rating category												
Acceptable collateral	Cash, and securities of issuers of an EEA or OECD Member State with a credit rating in the minimum investment category, free of litigation, encumbrances and claims and not restricted in transferability, which are the property of the collateral obligor												
Collateral valuation	<p>The collateral is valued using daily market values at the following admission value:</p> <ul style="list-style-type: none"> • at 100% for cash • in the case of Hungarian government securities, at the admission price published by the Magyar Nemzeti Bank or at 												

	<p>the best bid price published by the Government Debt Management Agency</p> <ul style="list-style-type: none"> • at 70% of the last price/closing price for listed shares and investment units • at the admission value specified in the framework agreements or individual contracts in the case of other securities <p>In all cases, framework agreements specify a minimum level of market value of collateral at which the collateral provider is obliged to top up the collateral.</p> <p>For the transaction types specified in legal regulations or agreed on by the counterparties, the framework agreements shall provide for a daily variation margin.</p>
Risks linked to the transactions	<p><i>Credit risk:</i> the potential default of the issuers of debt securities may lead to the collapse or even to the total elimination of the market value of such assets in the Fund's portfolio.</p> <p><i>Liquidity risk:</i> the liquidity of certain securities may be less than desirable, which means that buyers/sellers for such instruments may be hard to find. As a result, certain securities that the Fund Manager wishes to sell may be hard to dispose of.</p>
How assets subject to the transactions and collateral received are safe-kept	Assets and collateral received are safe-kept at the Depository
Restrictions on reuse of collateral	As defined in ISDA CSA agreements and individual loan agreements
Policy on sharing of return generated by securities financing transactions and total return swaps	Income from securities financing transactions (return, fees) is payable in its entirety to the Fund; transaction fees (interest, fee payable) shall be borne by the Fund. There are no other fees and expenses borne by the Fund other than the above.

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

Principal adverse impacts on sustainability factors (PAI) are not considered either in the case of the Fund, or in selecting the instruments included in the Fund. Since the current strategy of the Fund is index tracking, it is not possible for the Fund Manager to initiate any modification to the composition of the portfolio based on the PAIs.

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

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

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

XI. Particulars of participating organisations

52. PARTICULARS OF THE FUND MANAGER COMPANY

52.1 Company name

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

52.2 Registered office

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

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

52.3 Company registration number of the Fund Manager

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

53. PARTICULARS OF THE DEPOSITARY

53.1 Name and legal form of the Depositary

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

53.2 Registered office of the Depositary

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

53.3 Company registration number of the Depositary

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

53.4 Tasks of the Depositary

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

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

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

- a) *Forwarding the calculation of the Indicative Net Asset Value (iNAV) to the Budapest Stock Exchange.*

54. *THE AUDITOR'S PARTICULARS AND DUTIES*

The Fund's Auditor is Ernst & Young Könyvvizsgáló Korlátolt Felelősségű Társaság (company registration number: 01-09-267553, registered by the Company Court of Budapest-Capital Regional Court), registered office: H-1132 Budapest, Váci út 20. The person responsible for the audit: Dr. Attila Hruby Chamber of Hungarian Auditors membership ID number: 001165.

The Auditor shall:

- carry out the review (audit) of the Fund's Annual Report and comment on it in the light of the audit in accordance with the applicable accounting rules, legislation applicable to the investment fund, and Act LXXV of 2007 on the Chamber of Hungarian Auditors, the Activities of Auditors, and on the Public Oversight of Auditors;
- carry out additional duties set out for the Auditor in legislation applicable to investment funds; thus, in particular, notify the Supervisory Authority in the cases defined in Section 194(1) of the Collective Investments Act, namely, of any fact of which the Auditor performing the audit of the investment fund has become aware that is liable to:
 - lead to a qualified or adverse audit opinion, or a disclaimer of opinion by the statutory auditor;
 - constitute a material breach of the laws, or the investment fund's Management Policy, or to forewarn any imminent infringement of such regulations;
 - constitute a material breach of the Collective Investments Act or other regulations, or of the internal regulations of the stock exchange, the clearing house or the central securities depository;
 - indicate that the investment fund manager's activities fail to guarantee the investors' interest;
 - result in a considerable difference of opinion between the Auditor and the management of the investment fund manager regarding issues affecting the solvency, income, data disclosure or accounting of the investment fund, which are considered material from the point of view of operations.

The Auditor shall be available for the Supervisory Authority also in any cases not listed above if the Supervisory Authority requests information from the Auditor.

55. *PARTICULARS OF ANY ADVISOR*

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

56. *DISTRIBUTORS' PARTICULARS AND DUTIES*

56.1 *Principal Distributor of the Fund*

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

Duties of the Principal Distributor:

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

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

61. ANNEXES

Annex 1: Definitions

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

AIFM:	alternative investment fund manager, i.e. an investment fund manager whose regular business is managing one or more AIFs (in respect of the Fund, the Fund Manager)
UCITS:	a) public, open-end investment funds which comply with the provisions relating to UCITS set out in the Government Decree on the investment and borrowing policies of collective investment trusts, adopted by authorisation of the Collective Investments Act, or b) public, open-end collective investment trusts created upon the national transposition of the provisions of the UCITS Directive into the laws of another EEA Member State
UCITS Manager:	an investment fund manager whose regular business is managing one or more UCITS
Fund:	OTP CETOP Indexkövető UCITS ETF Alap
Fund Manager:	OTP Fund Management Ltd. (registered office: H-1026 Budapest, Riadó u. 1-3.)
Equity of the Fund:	the Fund's initial capital is the sum of the nominal value of the Fund Units multiplied by their quantity, where the Fund's net asset value must be maintained during its operation at the value of its initial capital
Market maker:	in accordance with the Regulations on Trading of Budapest Stock Exchange Ltd., a section member with trading rights in the section concerned, as selected on the basis of a pre-defined procedure announced by the Stock Exchange, who is entitled and, at the same time, required to provide quotes pursuant to the above Regulations and the Market Maker Agreement concluded with the Stock Exchange, and – as appropriate – any other person participating in performing market maker obligations under an agreement concluded with the section member referred to above
Banking Day:	each day on which the Distributor is open for business (excluding the duration of any periods of closure authorised by the Supervisory Authority)
Fund Unit:	investment units issued by the Fund
BSE, or Budapest Stock Exchange, or Stock Exchange:	a market organised and operated by Budapesti Értéktőzsde Nyrt. (Budapest Stock Exchange Ltd.) as the economic operator referred to in Section 5(1)(95) of the Capital Market Act
Investment Firms Act:	Act CXXXVIII of 2007 on Investment Firms and Commodity Dealers and on the Regulations Governing their Activities
CETOP NTR Index:	a stock price index of the BSE, which is defined in more detail in the Central European Blue Chip Indices (CETOP Indices) Manual of the BSE, ISIN code: HU0009294161. A more detailed description of the Index is available on the website of the BSE (https://www.bet.hu/Befektetok/Indexek/CETOP-indexek).
CETOP Indices Manual:	Central European Blue Chip Indices (CETOP Indices) Manual of the Budapest Stock Exchange
Dematerialised securities:	electronic instruments identifiably containing all material information of securities, which are recorded, transmitted and registered electronically as defined in the Capital Market Act and in specific other legislation
Consideration:	a value to be paid for the purposes of subscription or Primary Distribution as the purchase price of the Fund Units, which fully consists of cash, or consists of a Share Package (the composition of which is determined by the Fund Manager) and a rounding difference.

Primary Distribution:	the continuous distribution of the Fund Units in accordance with Section 4(1)(40) of the Collective Investments Act (continuous sale and redemption of collective investment securities of an open-end collective investment scheme during the life of the collective investment scheme)
Supervisory Authority:	the Magyar Nemzeti Bank ('MNB') acting in its capacity as the entity supervising the system of financial intermediation
Trading Settlement Day:	the day on which the value of purchase and redemption orders for collective investment instruments is established on the basis of the net asset value, for determining the sum that is due to the investors at the time of settlement
Point of Sale:	the point(s) of sale linked to the Distributor, as listed in Annex 2a of the Prospectus
Trading Day:	all banking business days during the term of the Fund except, in respect of distribution and redemption, the period of the temporary suspension of redemption [Sections 114–116 of the Collective Investments Act] and the discontinuation of distribution [Section 113 of the Collective Investments Act], and when the distributor's customer service is suspended in respect of the distributor concerned
Trading Hours:	the time period during a Trading Day when the Distributor accepts purchase or redemption orders with a same-day value date at the relevant Point of Sale
Trading Payment Day:	the day on which the sum that is due to the investors after settlement is paid or credited to the investors
Distributor:	investment service provider participating in offering the Fund Units to the public in the framework of a subscription procedure and in their Primary Distribution, selling and redeeming the Fund Units at the Points of Sale (in relation to the Fund, OTP Bank Plc.)
Credit Institutions Act:	Act CCXXXVII of 2013 on Credit Institutions and Financial Enterprises
Collective Investments Act:	Act XVI of 2014 on the Collective Investment Trusts and their Managers and Amending Certain Finance Related Acts
Indicative Net Asset Value:	net asset value per Fund Unit calculated and reported by the BSE every 5 seconds on stock exchange trading days during the trading hours of the Fund Units issued by the Fund, which should be distinguished from the net asset value published by the Depositary at the Fund's official means of notification for the purposes of Primary Distribution
Fund Management Policy:	the document laying down the special rules applicable to the management of the Fund, enclosed with the Prospectus as an Annex and constituting part thereof
Currency of Issue and Settlement:	the currency in which the nominal value of the relevant series of the Fund Units is determined, and in which the price (purchase or redemption price) of the relevant series of the Fund Units must be paid
Issuer:	the Fund
Depositary:	pursuant to Section 62(1) of the Collective Investments Act, a credit institution incorporated in Hungary licensed to provide the safe custody services specified in Section 5(2)(b) of the Investment Firms Act and appointed by the investment fund manager to provide depositary services in respect of the Fund managed by it; in this case, UniCredit Bank Hungary Zrt. (registered office: H-1054 Budapest, Szabadság tér 5–6.)
Net Asset Value (NAV):	value of the assets in the portfolio of the investment fund – including accrued and deferred assets and receivables from lending arrangements – less the total of all liabilities charged to the portfolio, including accrued expenses and deferred income
NAV calculator:	the person calculating the Net Asset Value and disclosing it to investors
Civil Code:	Act V of 2013 on the Civil Code
Secondary Distribution:	the trading of Fund Units on the stock exchange (selling and buying of the Fund Units by investors on the stock exchange with the participation of an investment service provider)
Share Package:	a block of shares intended for paying the Consideration for the Fund Units during the subscription procedure and Primary Distribution, with a composition determined by the Fund Manager based on the current composition of the CETOP NTR Index

T-day:	the Trading Day for which the net asset value of the Fund is determined. In respect of the purchase and redemption orders placed for Fund Units, it is identical with the Trading Settlement Day
Prospectus:	this document, prepared for the public offering of the Fund Units and approved by the Supervisory Authority; the Fund Management Policy also constitutes an Annex (part) thereto
Exchange Day:	a Trading Day on which the financial instruments in the Fund's portfolio were traded
Capital Market Act:	Act CXX of 2001 on the Capital Market

The meaning of other terms used in the Prospectus

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

Annex 2: List of Points of Sale

The following branches of **OTP Bank Plc.:**

H-1131

BUDAPEST

Madarász Viktor utca 12. Central Branch

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

Open-end funds established for an indefinite term

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

Closed-end funds

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

Private funds

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