

Code of Ethics of OTP Fund Management Pte. Ltd.

effective from 27 November 2025

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Message from the Chairman

Dear Reader,

OTP Fund Management Ltd., a member of the OTP Group, is a major player in Hungary and the Central and Eastern European region. We are a stable and reliable partner for our clients: we and our staff strive to support them in achieving their goals and development with modern, innovative and customisable banking solutions. We now operate in 11 countries and serve more than 16 million customers. OTP is the first European bank to become known in Central Asia and Uzbekistan, after Central and Eastern Europe. In each of the countries concerned, OTP Fund Management Ltd. shares common values and acts responsibly, following the same guidelines, in the interests of customers, investors, employees, local communities and the environment.

In addition to continuously increasing shareholder value, profitability and efficiency, the Group's operations are focused on ensuring compliance with the law, reducing risks and effectively enforcing business, ethical and internal controls. The Group is characterised by a long-term approach and a responsible attitude, striving for sustainability. At the same time, OTP Bank is also mindful of its legal obligations to ensure that the Fund Manager and the OTP Group operate profitably in the interests of their depositors, shareholders and investors. These two aspects must be balanced and interact with each other.

As a law-abiding and ethical institution, the Group and its entire management are committed to upholding and enforcing the law, including anti-corruption laws. We have zero tolerance for corruption and bribery – we strongly oppose all forms of corruption and support anti-corruption measures.

Our success is inconceivable without skilled, committed, ethical people who can work in a working environment where individual differences are accepted and valued; where equality of opportunity, mutual respect and respect for human dignity are essential in all circumstances. All employees of the Fund Manager are expected to carry out their work in full compliance with ethical and professional standards.

In our operations, we put primary focus on transparency, regulation, the definition of internal responsibilities and thus effective compliance with the broadest environmental, social and regulatory requirements. We are confident that operating ethically contributes significantly to enhancing the performance and competitiveness of the Fund Manager and to increasing its recognition.

The basics and principles of ethical business conduct is summarised in the Code of Ethics. Familiarity with and compliance with the document, and monitoring of changes, is a fundamental expectation for all employees and business partners.

Dr. Sándor Csányi
Chairman

I. Introduction

(1) The Code of Ethics of OTP Fund Management Ltd. (hereinafter referred to as the "Fund Manager") sets out clear and unambiguous guidelines and expectations for the Fund Manager and for those who have a relationship with the Fund Manager on ethical business conduct in order to protect the values of the Fund Manager.

(2) This Code of Ethics is constantly changing and evolving in line with external and internal changes and expectations. The 2025 amendment aims to effectively address the challenges of technological progress induced by artificial intelligence and to keep it within an ethical framework. The Code of Ethics is based on international standards, ethical guidelines, best practices and the Fund Manager's own operational experience, which take into account the expectations placed on the Fund Manager and practical feasibility.

(3) Compliance with ethical rules and ethical conduct within the Fund Manager is monitored by the Ethics Committee.

(4) The Fund Manager attaches great importance to ensuring that its employees are familiar with and aware of ethical standards and the ethical reporting system, and therefore conducts ethics training for all employees, and regularly reviews and monitors their knowledge of and compliance with ethical standards.

I.1 Compliance with the Code of Ethics is everyone's responsibility

(5) The Code of Ethics sets out the obligations of the Fund Manager's executive officers and Supervisory Board members (collectively "executive officers"), its employees¹ (collectively referred to as "employees") and agents. The term "agents" refers to representatives, experts, intermediaries, consultants, subcontractors and suppliers, as well as companies and natural persons having other civil law relationships with the Fund Manager. The provisions of the Code of Ethics must be complied with by the above-mentioned persons throughout the entire duration of their employment or contractual relationship, during and outside working hours.

(6) Employees and agents who perform contractual obligations for the Fund Manager and who, in the course of their activities, meet a wide range of clients and investors or potential clients and investors of the Fund Manager, perform services on behalf of the Fund Manager for them or, in the performance of their contractual obligations, clearly appear in public as representatives of the Fund Manager, accept the Code of Ethics by signing the declaration applicable to them. The Fund Manager endeavours to ensure that all other agents, by signing an agency agreement with the Fund Manager, commit to comply with the provisions of the Partner Code of Ethics (or equivalent internal regulations).

¹ Employees: persons employed by the Fund Manager under an employment contract or other legal relationship for the purpose of performing work.

(7) While the Code provides guidance on a number of ethical issues, it cannot provide complete guidance on the appropriate course of action in all situations and circumstances. In situations not specified in the Code of Ethics, employees of the Fund Manager must act in good faith and with good intentions, with a view to protecting the integrity and reputation of the Fund Manager.

(8) If you have any questions regarding the application of the Code of Ethics, it is always advisable to seek the assistance of the Compliance area.

I.2 Reporting breaches of the Code of Ethics

(9) If an employee of the Fund Manager observes any unlawful practice, contrary to the rules and values set out in the Code of Ethics, or any practice that may lead to abuse, they must bring it to the attention of the persons concerned or the immediate supervisor of such persons.

(10) It is the duty of our employees to report any breach, violation of the values set out in the Code of Ethics or any ethical problem to the Fund Manager's Compliance area in person during working hours (by appointment) by contacting the Compliance Officer or, in the case of a report concerning the Compliance area, by contacting the CEO;

OTP Fund Management Pte. Ltd. Compliance area (1026 Budapest, Riadó utca 1-3.)

by telephone, Monday to Friday between 9:00 am and 4 pm at +36 1 412 83 09

by e-mail at compliance@otpalapkezelo.hu.

(11) Reports can also be made anonymously. Notifications, requests and investigations will always be treated confidentially by the Fund Manager, in observance of the applicable statutory regulations and internal rules, protecting the whistleblower. In the case of anonymous reporting, it should be noted that we may not be able to obtain the additional information necessary to investigate and resolve the problem, and therefore the Fund Manager requests that, while maintaining anonymity, the whistleblower provide contact details so that we can request the necessary information.

(12) The Fund Manager makes every effort to protect employees who report discrimination and unfair treatment: it prohibits the use of retaliatory measures or negative consequences against anyone who in good faith reports a violation of the rules and values of the Code of Ethics.

I.3 Zero tolerance for violations of the Code of Ethics and adverse action against whistleblowers

(13) It is the responsibility of the Fund Manager's employees to familiarise themselves with the contents of the Code of Ethics and to do their utmost to comply with the Code of Ethics. The Fund Manager applies the principle of zero tolerance to any violation of the rules and values set out in the Code of Ethics and to any action that has a negative impact on the reputation of the Fund Manager or is unacceptable from a legal, moral or ethical point of view.

(14) In the event of a breach of the Code of Ethics, the procedure and sanctions shall be in accordance with the rules and principles set out in the internal regulatory documents of the Fund Manager.

(15) The Whistleblower is protected against discrimination and unfair treatment for making a whistleblowing complaint. The Whistleblower had a good reason to believe that the conduct reported violates a legal, moral or ethical standard.

(16) Reporting in bad faith also constitutes a breach of the Fund Manager's ethical principles, which may have legal consequences.

II. Standards of conduct for our Employees

II.1 Protecting the reputation of the Fund Manager

(17) Our employees must refrain from any conduct, both inside and outside the workplace, that could adversely affect the reputation of the Fund Manager.

(18) The Fund Manager expects its employees to conduct themselves in a manner consistent with the ethical standards of the Fund Manager in their private lives, in particular when their activities or their person may be in any way associated with the Fund Manager.

(19) Our employees may not exercise their right to express their opinions in any way, including on social media, that seriously harms or jeopardises the reputation and legitimate economic and organisational interests of the Fund Manager.

(20) In the course of their private activities, employees of the Fund Manager must not give the impression that they are acting on behalf of the Fund Manager. Employees of the Fund Manager may not use their positions for personal gain or to benefit third parties, nor may they use the infrastructure, logo, intellectual property of the Fund Manager for the purpose of conducting, promoting or advertising their own business.

(21) Unless duly authorised, our employees must not in any way create the impression that the Fund Manager is playing any role in the business or private interests of employees or third parties.

II.2 Protection of the Fund Manager's assets

(22) Our employees are responsible for protecting the financial and non-financial assets of the Fund Manager, customers, investors and agents, the management of which has been assigned to them as part of their job. The assets of the Fund Manager, customers, investors, agents and other participants may only be used for the purposes authorised and in accordance with the applicable authorisations and conditions.

(23) The improper management or unauthorised use of the assets of the Fund Manager and the assets at its disposal, or their unauthorised sharing with third parties/parties, constitutes a breach of the obligations towards the Fund Manager and, as such, may constitute an economic crime against the Fund Manager. Similarly, the negligent, wasteful or unauthorised use of the Fund Manager's property may constitute a breach of obligations towards the Fund Manager.

(24) For the purposes hereof assets include cash, securities, physical property, business plans, information of and pertaining to customers, employees and agents, intellectual property and any and all other personal and/or confidential information and information under copyright protection.

II.3 Compliance with health, safety and environment standards

(25) All employees must comply with the health and safety regulations pertaining to work, in accordance with the relevant health, safety and fire protection regulations.

(26) Consumption and/or use of alcohol, illegal substances, drugs or other mind-altering substances at the workplaces and at other venues in the course of activities relating to work is strictly prohibited, along with appearing under the influence or performing activities qualifying as abuse (offering, handing over, dealing in etc.) involving alcohol or such substances. The consumption of alcohol in moderation is allowed on formal occasions and at work events.

(27) Employees of the Fund Manager must pay attention to environmental and energy saving aspects and the prevention of energy waste in their work and while on the premises of the Fund Manager.

II.4 Confidentiality, data protection

(28) Employees of the Fund Manager shall exercise the utmost care in handling bank and securities secrets, personal data and other data coming into their possession and required to be protected by various confidentiality provisions, and they shall retain such information without time limitation. Confidential information also includes any information relating to the operation and activities of the Fund Manager, the disclosure of which, whether formal or

informal, is not permitted in situations where it is not necessary for the ordinary course of business or is not related to the employee's duties.

(29) All employees are prohibited from misusing non-public investor information that comes to their knowledge in the course of their work.

(30) Our employees must continue to respect their duty of confidentiality even after they leave office or employment.

(31) During the course of their daily work, the Fund Manager's employees shall ensure that paper and electronic documents generated during their work are not left in a place and condition accessible to unauthorised persons.

II.5 Mutual respect, cooperation

(32) The Fund Manager expects its employees to continuously strive to maintain a cooperative working atmosphere, to respect the community's rules of politeness, and to resolve conflicts between them through open and polite communication (appropriate tone, language and gestures).

(33) The Fund Manager's employees shall communicate with each other in a respectful, empathetic, professional and effective manner, for example by taking care to provide timely feedback on enquiries from colleagues. In its internal communication, the Fund Manager promotes dialogue, exchange of views, sharing of initiatives and ideas between employees.

(34) Employees are prohibited from any conduct (whether verbal or physical), including in internal communications, that violates the dignity of any person or creates an intimidating, hostile, humiliating, offensive, degrading or insulting environment, including, in particular, sexual or other forms of harassment.

(35) Our employees are expected to take care of their appearance and wear appropriate attire, especially when dealing with customers and when representing the Fund Manager.

II.6 External communication

(36) Our employees shall also communicate with clients, business partners, external service providers and other stakeholders in a respectful and professional manner, while respecting confidentiality at all times. Appropriate tone of voice, use of words, actions and gestures are fundamental expectations towards the employees of the Fund Manager.

(37) Only authorised employees may make media appearances or any public presentations on behalf of the Fund Manager.

(38) In their day-to-day dealings with both the Fund Manager's competitors and business partners, our employees must respect competition law rules, in particular the rules on cartel agreements.

II.7 Social media

(39) Our employees must use social media responsibly and prudently, taking into account that third parties may associate posts and activities in their private lives with the Fund Manager, its values and corporate culture. Accordingly, our employees should endeavour to keep their private and business, work-related activities separate.

(40) Our employees must also refrain from any social media posts that could adversely affect the reputation of the Fund Manager. Even when communicating in social media as a private individual, the Fund Manager expects its employees to conduct themselves in a manner consistent with the ethical standards of the Fund Manager, in particular if their person or activity may in any way be associated with the Fund Manager or may make it appear as though they act or express an opinion on behalf of the Fund Manager.

(41) In social media, our employees must in particular

- respect and accept the religious, national, ethnic, sexual, political and philosophical beliefs of others;
- refrain from publishing racist, hate speech and content;
- respect the constitutional and lawful rights of others;
- also act with respect towards the Fund Manager's competitors;
- not provide false, misleading or intentionally false information;
- refrain from the publication of unlawful materials or materials that encourage others to engage in unlawful activities;
- avoid using vulgar, obscene, defamatory or libellous language.

(42) The Fund Manager's name, logo, trademark (including company header, websites, social networking sites) and contacts may not be used for private purposes or in any way imply that the Fund Manager is involved in the business or private purposes of employees or third parties without proper authorisation. Accordingly, our employees may only designate the Fund Manager as their employer until the end of their employment, i.e. their last day of employment.

II.8 Political involvement

(43) The Fund Manager recognises the right of its employees to engage in political and public activities, but they may only engage in political activities outside the workplace. In the course of their political activities outside the workplace, they may not abuse their position with the Fund Manager, and their conduct may not adversely affect the reputation of the Fund Manager.

(44) Employees must inform the employer before assuming any position in any political or state organisation. Employees may not abuse their role or position in a political or public organisation in the course of their work performed for the Fund Manager.

(45) The use of the Fund Manager's resources (staff, facilities, other assets) to support political events is prohibited.

II.9 Managing gifts and invitations, preventing corruption

(46) Giving gifts is often part of local culture and tradition, therefore the acceptance of gifts of small value that are customary in business by the Fund Manager's employees is acceptable, subject to the rules set out in the Gift Policy. However, the Fund Manager's employees should not give or accept gifts in circumstances where it may appear to outsiders to influence a business decision or even be construed as bribery.

(47) Examples of gifts that are customary in business include holiday gifts, promotional gifts, souvenirs or other gifts of small value that are customary for the occasion and not of a size or frequency that might be expected to influence business decisions. It does not constitute a business gift and therefore no recurring, regular (daily, weekly, monthly) benefit from the same customer or group of customers is acceptable.

(48) Invitations can also be a legitimate part of business relations and can help to build and maintain good business relationships, so invitations and acceptance of invitations that are customary in business relations are permitted. Such cases may include invitations to lunch or dinner, participation in receptions or other types of entertainment. However, expenses should always be kept within reasonable limits, the reasonable limit depending on the situation, and the acceptability of the invitation will be decided by the Compliance area. Professional and conference invitations must also be agreed with the Compliance area.

(49) The Fund Manager's employees shall report gifts and invitations to the Compliance area in accordance with the relevant internal regulations. Gifts or invitations exceeding the small value threshold may only be accepted in exceptional cases, subject to the approval of the Compliance area. If the gift is not acceptable, it must be returned immediately or, if that is not possible, donated to charity.

(50) Investment services shall also be subject to the provisions of the Fund Manager's internal regulatory document on incentive management principles and rules.

(51) Corruption, or undue influence, is the giving or receiving of an undue or unlawful advantage in return for a consideration. Anything of value that involves a financial or other benefit may be used to influence others: cash, gifts, credit, collateral, any offer, discount, entertainment, service, benefit, offer of employment, with no minimum amount or threshold. A facilitation payment is an informal benefit intended to facilitate and expedite an action to which the payer would otherwise be entitled. The Fund Manager refuses the practice facilitation payments and shall not make such payment when such is requested.

(52) Employees of the Fund Manager shall pay particular attention to the detection, prevention and reporting of any attempted bribery in connection with the activities of the Fund Manager. No employee shall offer, promise, make, perform or give anything of value, or solicit or accept anything of value, with the purpose and intent to influence a public official or other person or to obtain an unfair business advantage.

(53) Even the suspicion and appearance of corruption and undue influence should also be avoided, especially in relation to gifts and invitations given in contacts with government, public authorities and international and non-governmental organisations. The Fund Manager has a zero tolerance policy towards corruption.

II.10 Conflict of interest

(54) All employees of the Fund Manager must carefully manage interests and personal relationships that may affect the economic interests and reputation of the Fund Manager or the impartial decision-making of employees in the best interests of the Fund Manager. Employees must make every effort to avoid potential conflicts of interest or the appearance thereof.

(55) Employees of the Fund Manager must not engage in any conduct or hold any position that would harm or jeopardise the legitimate economic or operational interests of the employer, in particular, for example, economic interests, additional employment or office, family relationships or political interests.

(56) Employees are required to cooperate with the member of the Fund Manager in the prompt and efficient management of conflicts of interest in accordance with the relevant internal regulations and to keep their conflict of interest declarations up to date.

(57) In the design and sale of the Fund Manager's products and services, our employees must act in an ethical manner, i.e. they must refrain from any activity that is contrary to the interests of the Fund Manager and its customers, and they must make their decisions impartially and without bias.

(58) Within the Fund Manager, the establishment or maintenance of financial relationships or dependencies between employees is not permitted. In exceptionally justified cases, the Compliance area may grant a prior exemption from this in accordance with the relevant internal regulations.

(59) In addition, the relevant members of the Fund Manager have a conflict of interest policy to avoid, detect and manage conflicts of interest for their customers in view of their investment services and ancillary services activities. The conflict of interests policy specifies the circumstances that lead or may lead to such conflicts of interests in the case of the given investment or ancillary services that may have negative consequences for the customer, and it lays out the detailed procedural rules and actions to be applied in the management of the given conflict of interests.

II.11 Additional obligations of the Fund Manager's managers

II.11.1 Ensuring compliance with the Code of Ethics

(60) The managers of the Fund Manager shall make every effort to ensure that employees are made aware of the rules of the Code of Ethics, that they support employees in raising ethical issues and concerns in good faith and that they are not subject to any retaliation for doing so. The managers of the Fund Manager shall use all lawful means at their disposal to monitor the compliance of their employees with the requirements of the Code of Ethics, and shall consistently and impartially apply appropriate and proportionate sanctions to employees who breach ethical standards.

II.11.2 Leading by example

(61) The managers of the Fund Manager lead by personal example in fully complying with the principles of the Code of Ethics, and it is their responsibility to maintain a culture of ethical operation and to enforce the principles and provisions of the Code. In all their decisions and conduct, managers shall explicitly respect the principles of the Fund Manager's Code of Ethics. It is particularly important that managers set an example in terms of appropriate tone, language, actions and gestures in communication.

II.11.3 Providing support, maintaining an ethical working environment

(62) The managers of the Fund Manager support their employees in the performance of their duties, i.e. they provide them with the information necessary for effective work, set clear and achievable goals for them, evaluate the employees' performance with full regard to the requirement of equal treatment, and pay attention to ensuring a safe, harassment-free and harmonious working atmosphere.

III. The Fund Manager's business ethics commitments

III.1 Responsible corporate governance

(63) The management of the Fund Manager is committed to fully complying with all applicable laws and industry standards and the principles of ethical business conduct in all its activities related to the services it provides and to ensuring that all employees and stakeholders are bound by them.

(64) In line with its corporate governance practices, the Fund Manager sets out in its internal regulations rules, expectations and procedures relating to compliance with legislation, business ethics, transparency, control mechanisms and social responsibility.

III.2 Compliance with legislation

(65) The Fund Manager is committed to operating within the legal framework. In its activities, it complies with the legal requirements, decisions and guidelines of the authorities, as well as industry and organisational standards and ethical requirements applicable to its business activities. The standards of the Fund Manager's Code of Ethics go beyond legal compliance and are in line with best practices and Community expectations.

III.3 Transparency of accounts and reports

(66) The Fund Manager strives for transparency and accountability in all its reports and accounts. Falsification of reports and records or misrepresentation or concealment of facts is not acceptable at the Fund Manager. The integrity of financial and non-financial records and reports is essential.

(67) The Fund Manager always prepares, presents and publishes the financial reports of its members in accordance with generally accepted accounting principles and applicable laws. The reports must include the financial position and results of operations of the Fund Manager in all material respects, thereby ensuring that investors are correctly informed.

III.4 Sustainable development and community responsibility

(68) The Fund Manager is committed to environmental sustainability and the protection of environmental, social and corporate governance values. With sustainability principles in mind,

the Fund Manager strives to take into account the long-term social and environmental consequences of its activities.

(69) The Fund Manager recognises that mitigating the effects of climate change and the transition to a lower carbon economy is one of the major challenges of the 21st century and that as a financial institution it has a significant role in reducing the negative environmental and social impacts of its own operations and those of its customers.

(70) Accordingly, the Fund Manager takes into account the environmental and social impacts of its activities, both in its corporate operations and in its financial activities, and develops and applies high climate, environmental and social standards (processes, tools, solutions) for a more sustainable future.

(71) The employees of the Fund Manager, in accordance with the rules of environmental ethics, refrain from any activity that increases climate and environmental risks or adversely affects their consequences. The Fund Manager strives to ensure that its employees receive training and education on sustainability, so that they act in accordance with ESG (environmental, social and corporate governance) values in their daily work.

III.5 Competition law compliance

(72) The Fund Manager is committed to and interested in ensuring free, fair and competitive market conditions. The Fund Manager acts ethically and fairly towards its competitors, in compliance with competition law, and refrains from any conduct that may result in an unfair restriction of competition or abuse of a dominant position.

(73) The Fund Manager refrains from any unfair practices that would unlawfully damage the reputation or goodwill of its competitors, collects data on its competitors in a lawful manner and acts prudently in its dealings with its competitors. The Fund Manager pays particular attention not to be party to any cartel agreement or to coordinate its market behaviour with its competitors, either directly or indirectly, in particular with regard to price fixing and market sharing. The Fund Manager also refrains from discussing topics in meetings of professional associations that are considered relevant to the restriction of competition (e.g. prices, pricing policy, costs, marketing strategies).

III.6 Consumer protection, complaints handling

(74) As a responsible service provider, the Fund Manager pays particular attention to the protection of consumer interests and rights and the quality of the services provided to consumers. The Fund Manager ensures that its employees who come into direct or indirect contact with consumers receive appropriate consumer protection training, so that they understand and apply consumer protection rules accurately and act in accordance with the requirements of professional diligence.

(75) In order to help consumers make informed financial decisions, OTP Bank and the Fund Manager pay attention to the enforcement of consumer protection principles, transparent information practices, financial education and the protection of vulnerable consumer groups.

(76) The Fund Manager constantly monitors compliance with consumer protection and other legal aspects from the planning to the launch of services through the course of product development and the management of marketing and customer relations. In its commercial communications and all information provided to consumers, the Fund Manager acts in good faith and with integrity and does not engage in unfair commercial practices.

(77) The satisfaction of the Fund Manager's customers is a top priority, therefore the Fund Manager strives to resolve customer complaints quickly and efficiently in full cooperation with customers, in accordance with the legal requirements.

III.7 Prevention of insider dealing and market manipulation

(78) The Fund Manager is committed to the fair operation of securities markets and the fair trading of publicly traded securities.

(79) In accordance with the relevant legislation, insider dealing and attempted insider dealing, unauthorised disclosure of inside information, and market manipulation and attempted market manipulation are considered market abuse. In the course of their daily work, certain employees of the Fund Manager may come into possession of inside information, which they are prohibited from using in an unlawful manner. The unlawful disclosure of inside information, which arises where a person possesses inside information and discloses that information to any other person, except where the disclosure is made in the normal exercise of an employment, a profession or duties, is prohibited. The Fund Manager condemns all forms of market abuse.

(80) In accordance with its internal regulatory documents, the Fund Manager takes all necessary measures to prevent market abuse.

(81) In its internal regulatory documents, the Fund Manager takes all necessary measures to avoid and prohibit insider trading and market manipulation in accordance with the relevant legal provisions.

(82) To prevent these, it applies strict monitoring procedures to detect and prevent the misuse of inside information and other unfair market influencing practices in a timely manner.

III.8 Confidentiality, protection of personal data

(83) One of the basic conditions of the Fund Manager's relationship of trust with its customers is that it strictly safeguards the business secrets and confidential information concerning them. The Fund Manager ensures the protection of securities secrets arising from its investment

fund management and investment services activities in accordance with the legal requirements and exercises the utmost care in relation to them.

(84) The Fund Manager treats all data, facts, information and solutions relating to the identity, data, financial situation, business activities, financial management, ownership and business relations, balances and transactions of its customers' accounts as bank secrets.

(85) The Fund Manager ensures the protection and safeguarding of business, banking and securities secrecy in accordance with the provisions of its internal regulatory documents.

(86) The Fund Manager processes customer data confidentially and with the utmost care, in full compliance with EU and national law. In order to ensure the proper processing of personal data, the Fund Manager continuously improves its IT systems and provides training to its employees who may have access to the information.

(87) In order to ensure confidentiality: the Fund Manager protects and processes its customers' banking secrets, securities secrets, personal data and other information that is required to be protected by the various confidentiality provisions in accordance with the law and ensures that access to this information is restricted to employees who have a legitimate need to know in order to carry out their duties.

III.9 Activities against money laundering and terrorist financing

(88) The Fund Manager is committed to complying with the rules prohibiting money laundering. Money laundering is the process of concealing or legalising illegally obtained assets by using those assets or funds in the course of legitimate business activities in such a way as to conceal their criminal origin or nature. It also includes the use of legally obtained funds to support crime or terrorism.

(89) Financial service providers play an intermediary or host role in the execution of swift and secure money market transactions for individuals and organisations, and therefore there is a high risk that some individuals, through the Bank or the Fund Manager, may attempt to conceal or disguise the origin of the criminal proceeds through financial transactions. The prevention of such acts and the knowledge of customers are of utmost importance not only for the Fund Manager, but also for the image of the financial and capital markets.

(90) The Fund Manager ensures that its employees with direct customer contact and other areas of its business affected by the above-mentioned risks take the strongest possible action to prevent and deter money laundering and terrorist financing. In their procedures, they apply the "Know Your Customer" principle in order to obtain exhaustive information on customers in accordance with the requirements of the relevant international and national regulators.

III.10 Compliance with international sanctions and restrictive measures

(91) The Fund Manager is committed to complying with applicable international economic, financial, trade sanctions and embargo laws and regulations.

III.11 Fraud prevention

(92) The Fund Manager is committed to fighting fraud and does not tolerate fraudulent practices, and pays particular attention to the prevention of budget fraud. Fraud includes any intentional and malicious deception, including the intentional misrepresentation or concealment of facts or circumstances, with the purpose of inducing others to act in order to obtain an advantage and thereby cause damage. Fraud may also occur without personal deception, where persons or parties collude to obtain unlawful advantage by circumventing due process by creating a false appearance of a business or transaction.

III.12 Zero tolerance for corruption

(93) The Fund Manager is committed to combatting corruption, and declared zero tolerance towards all forms of bribery and the gaining of unfair advantages. The Fund Manager ensures that national, European Union and international legislation on the prevention of corruption is fully enforced and expects its employees and contractual partners to comply with it.

(94) The OTP Group's Corruption Policy sets out the principles of the Fund Manager's anti-corruption activities, identifies areas particularly exposed to the risk of corruption and serves as a basic document for the development of the necessary internal regulatory documents and the anti-corruption activities of the relevant employees.

III.13 Ensuring a safe and healthy working environment

(95) For our employees, the Fund Manager provides a healthy and modern workplace in compliance with labour regulations, ensures the protection of their health and safety and provides the necessary safety, occupational safety and fire protection training.

(96) The Fund Manager always complies with the domestic and international statutory regulations, as in force from time to time, pertaining to the creation and maintenance of safe and healthy working environment.

III.14 Respect for human rights

(97) The Fund Manager respects and promotes universal human rights as enshrined in international conventions and does not tolerate any unjustified, unlawful discrimination that violates human dignity, other than differentiation based on performance related to work. It recognises its responsibility to respect human rights and shall act with a view to achieving sustainable development goals.

(98) Human rights include, among others: the right to life, human dignity, personal liberty and security; the right to the highest attainable standard of health; the right to just and favourable conditions of work, to a decent wage and to decent living conditions; the right to freedom of association and collective bargaining, the right to form and to join trade unions, the right to freedom from all forms of trafficking in persons, child labour and forced or compulsory labour; freedom from discrimination, the principle of equal pay for equal work and the right to freedom of expression.

(99) The intention to comply fully with these human rights guidelines determines the commitments and the principles and rules that the Fund Manager's employees, agents and customers are expected to respect. The integration of human rights into business relationships is governed by the relevant international standards to which the Fund Manager is committed.

III.15 Equal treatment, equal opportunities, non-discrimination

(100) The Fund Manager strives to create a working environment where differentiation between individual performance is accepted and valued. The Fund Manager considers unacceptable any discrimination based on citizenship, nationality, marital status, age, sex, race, colour, gender identity, sexual orientation, political opinion, political party affiliation, religious or cultural affiliation, origin, disability or any other personal characteristic protected by law.

(101) The Fund Manager's internal rules and policies are based on equal opportunities, which include, among others, remuneration, recruitment, career development opportunities, access to training and the possibility to apply for internal job opportunities. The Fund Manager strives to improve the representation of underrepresented genders and groups in positions of managerial responsibility and on management boards. Through its remuneration policy and its practical application, the Fund Manager aims to comply with the rules set out in the European Union's Equal Pay Directive and thereby eliminate the gender pay gap.

III.16 Fair employment practices

(102) The Fund Manager is committed to lawful and fair employment and respect for the principles of labour law. The Fund Manager prohibits the use of all forms of slavery and forced

labour, and the employment of children and minors in violation of international employment guidelines. The Fund Manager ensures compliance with the minimum wage and working time regulations in accordance with the law, the right to join a trade union or other representative body.

(103) The Fund Manager is committed to the development of its employees, to ensuring an appropriate work-life balance, to respecting their right to privacy and to the confidentiality of their personal data.

(104) The Fund Manager ensures an appropriate working environment, free from harassment, intimidation, discrimination, inappropriate language and offensive language, both in the relations between employees and between supervisors and subordinates; management regulations and actions that violate the human dignity of employees are not permitted.

III.17 Ethical use of the Artificial Intelligence (AI)

(105) The above principles and expectations of the Code of Ethics should also be applied in the development and implementation of AI systems.

(106) The Fund Manager strives to ensure that the principles of transparency, accountability, fairness, equity and non-discrimination are applied throughout the lifecycle of the AI systems it uses.

(107) The Fund Manager is committed to using prudent, non-discriminatory, stable, fundamental rights impact assessed and compliant MI systems that also comply with EU, national and supervisory legal requirements. By fundamental rights impact assessment, it is understood that any AI-driven automated system must meet the following conditions throughout its lifecycle (during its design and operation):

(108) The Fund Manager uses AI solutions that are technically and socially stable and secure, comply with the effective legislation, supervisory regulatory tools, ethical guidelines and internal banking standards, and that its decisions are transparent and explainable.

(109) When using an AI system, the Fund Manager will clearly inform clients that they are communicating with an AI-based system or have used such a system to make a decision.

(110) While ensuring the protection of trade secrets, the Fund Manager provides clients with the opportunity to understand why and on what basis the software has made a decision.

(111) When using the applied AI systems, the Fund Manager ensures that the collection and use of data is in compliance with the EU General Data Protection Regulation (GDPR).

(112) Given that decisions made by artificial intelligence may affect the rights or obligations of individuals, the datasets applied by the Fund Manager in the use of AI systems are carefully screened and cleansed of historical biases and distortions to the greatest possible extent.

Furthermore, continuous monitoring activities are needed to ensure that any negative feedback loops leading to discriminatory decision making are filtered out and prevented throughout the lifecycle of the AI systems.

(113) The Fund Manager monitors that the development of AI systems incorporates controls to ensure that AI-based decision making is free from biases or discrimination (e.g. in a racial, gender, or economic sense).

(114) In addition, the application of AI systems should never result in the (end-)users being misled or their freedom of choice being infringed. Those using AI must respect the principle of proportionality of means and aims and carefully consider how to balance competing interests and objectives. To this end, in the case of AI systems used by the Fund Manager, the operators of the applications examine, test and strive to monitor the system in advance to ensure that it meets the expected ethical standards and fulfils the requirements for responsible AI application.

(115) The Fund Manager shall ensure control mechanisms that are proportionate to the operational risk of the MI systems used, along with the review and modification performed by human users of the MI systems' operation throughout their lifecycle, to the extent necessary for their risk classification.

(116) The Fund Manager is committed to using sustainable and environmentally friendly MI systems.

(117) In order to ensure the ethical, efficient and supervisory compliant use of AI, the Fund Manager provides regular training to employees on the use of AI systems and the applicable ethical guidelines.