



OTP Multi-Asset Balanced Fund of Funds

Annual report for the financial year ended 31 December 2024

Financial year: from 1 January 2024
31 December 2024

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

OTP Multi-Asset Balanced Fund of Funds

I. Balance

data in thousands of HUF

	Title of the lot	Previous year 31 December 2023.	Current year 31 December 2024.
a.	b.	c.	d.
01.	A) Fixed assets	0	0
02.	I. Securities	0	0
03.	1. Securities	0	0
04.	2. Valuation differences on securities	0	0
05.	a) from interest, dividends	0	0
06.	b) other	0	0
07.	II. Long-term bank deposits	0	0
08.	B. Current assets	1 546 332	7 063 996
09.	I. Claims	0	155 998
10.	1. Claims	0	155 998
11.	2. Impairment of receivables (-)	0	0
12.	3. Valuation differences on foreign currency receivables	0	0
13.	4. Valuation differences on receivables in HUF	0	0
14.	II. Securities	1 436 404	6 335 685
15.	1. Securities	1 357 997	6 085 952
16.	2. Valuation differences on securities	78 407	249 733
17.	a) from interest, dividends	0	0
18.	b) other	78 407	249 733
19.	III. Financial assets	109 928	572 313
20.	1. Financial assets	109 928	572 313
21.	2. Valuation differences on currency, foreign currency deposits	0	0
22.	C. Accrued income and prepaid expenses	0	0
23.	1. Accrued income and prepaid expenses	0	0
24.	2. Impairment of accruals (-)	0	0
25.	D. Valuation differences on derivative transactions	0	-86 212
26.	TOTAL ASSETS (ASSETS):	1 546 332	6 977 784
27.	E. Equity capital	1 542 488	6 905 902
28.	I. Initial capital	1 386 221	5 817 753
29.	1. Face value of units issued	1 463 377	6 631 805
30.	2. Face value of units redeemed (-)	-77 156	-814 052
31.	II. Change in capital (capital gain)	156 267	1 088 149
32.	1.a) Withdrawal premium on repurchased units	-4 368	-122 889
33.	1.b) Difference in value of units sold	81 052	940 273
34.	2. Reserve for valuation differences	78 407	163 521
35.	3. Results of previous year(s)	-2 758	1 176
36.	4. Profit for the year	3 934	106 068
37.	F. Provisions	0	0
38.	G. Commitments	3 844	71 882
39.	I. Long-term liabilities	0	0
40.	II. Current liabilities	3 844	71 882
41.	III. Valuation differences on liabilities denominated in foreign currency	0	0
42.	H. Accruals and deferred income	0	0
43.	TOTAL LIABILITIES:	1 546 332	6 977 784

II. Results statement

data in thousands of HUF

	Title of the lot	Previous year 2023.01.01-2023.12.31.	Current year 2024.01.01-2024.12.31.
a.	b.	c.	d.
01.	I. Revenue from financial operations	58 908	562 644
02.	II. Expenditure on financial operations	45 944	410 890
03.	III. Other revenue	0	43
04.	IV. Operating costs	8 697	43 649
05.	V. Other expenses	333	2 080
06.	VI. Returns paid, payable	0	0
07.	VII Result for the year (I - II + III - IV - V - VI)	3 934	106 068

Celt: BUDAPEST, 29 April 2025.

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

Annual Report - OTP Multi-Asset Balanced Funds Fund

Facts and figures:

1. Name of the Fund: OTP Multi-Asset Balanced Fund of Funds
2. The Fund's registration number (registration number) and date: 1111-864, 25 August 2022.
3. Type of Fund: Public
4. Type of Fund: open-ended investment fund
5. Duration of the Fund: from 25 August 2022 for an indefinite period.
6. The Fund's financial year is from 01/01/2024 to 31/12/2024.
7. Harmonisation of the Fund: harmonised under the UCITS Directive
8. Balance sheet date: 29 April 2025.
9. Name of the Fund Manager: OTP Alapkezelő Zrt. head office: 1026 Budapest, Riadó u.1-3.
10. Custodian name: UniCredit Bank Zrt. UniCredit Bank UniCredit Bank, Budapest, 1054 Budapest, Szabadság tér 5-6.
11. Main distributor name: OTP Bank Plc. Head office.
The person authorised to represent the Fund is György István Éder, residing at 2100 Gödöllő, Pipacs utca 17.
12. person responsible for the management and administration of the accounting service Garamvölgyi Zoltán Mihály, residence 2000 Szentendre, Körte köz 7. accounting certificate number: MK 129785.
An audit is mandatory for the Fund. The auditor is Ernst & Young Könyvvizsgáló Kft.
13. head office: 1132 Budapest, Váci út 20. The person responsible for the audit is Dr. Attila Hruby, Chamber membership number: 007118.
14. The gross audit fee for the Fund for the financial year 2024 plus 27% VAT is HUF 1 321 million. For further information on the Fund, see the Fund Manager's website:

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

Main accounting policies and accounting principles used

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

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

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

Valuation and accounting of securities

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

Valuation and accounting of derivative transactions

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

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

Claims and liabilities denominated in foreign currency

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

Intangible and tangible fixed assets

The Fund has no intangible or tangible assets.

Explanation of certain items in the balance sheet:

Tools:

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

Sources:

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

Explanation of certain items in the income statement:

The result of financial operations is 151 754 eFt, which is the difference between income of 562 644 eFt and expenses of 410 890 eFt. After other income of eFt 43 million, operating expenses of eFt 43,649 million and other expenses of eFt 2,080 million, the profit is eFt 106,068 million.

Operating costs are detailed in Table II of the Liquidity Report, where the cash realised column includes the portion of 2024 costs that will have been paid by the end of the term. Expenses relating to the Fund that are not included in the above table (e.g. distribution fees, advertising costs) are borne by the Fund Manager in accordance with the Fund's prospectus.

Annual Report - OTP Multi-Asset Balanced Funds Fund

III. Statement of assets

Data in thousands of HUF

11. Statement of assets				Data in thousands of PLN		
Type of asset or security		Opening stock for the period 2024.01.01		Closing stock for the period 31.12.2024		Distribution (%)
Cash in hand - bank balances						
Bank	Connection time					
OTP Bank Plc. HUF	current account	27		36		0,00%
OTP Bank Plc. EUR	current account	109 184		440 669		6,32%
OTP Bank Plc. USD	current account	384		130 996		1,88%
OTP Bank Plc. GBP	current account	333		612		0,01%
Total bank balances:		109 928		572 313		8,21%
Transferable securities						
Name of security	Deadline	Stock exchange securities	OTC securities	Stock exchange securities	OTC securities	
Discount treasury bills:		44 212		0		0,00%
D240124	2023.06.21 - 2024.01.24	29 622		0		0,00%
D240320	2023.08.16 - 2024.03.20	1 654		0		0,00%
D240626	2023.06.28 - 2024.06.26	12 936		0		0,00%
Investment tickets:		1 392 192		6 335 685		90,80%
OTP TREASURES OF THE EARTH I NOTE		87 978		123 138		1,76%
OTP CENTRAL EUI RV TICKET		71 040		84 732		1,21%
OTP WESTERN EUROPE RV I SERIES		55 053		0		0,00%
OTP TREND IN THE SERIES		0		3 660		0,05%
OTP TREND B SERIES		61 486		77 307		1,11%
DECA DB EUROGOV GERMANY 5-1		0		191 839		2,75%
ETF DAX		154 601		674 953		9,67%
ETF SX5E		5 554		0		0,00%
FIRST TRUST NASDAQ CYBERSECU		0		317 269		4,55%
INVESCO QQQ TRUST SERIES 1		0		370 245		5,31%
ISH S&P500 INDUSTRIALS		0		259 522		3,72%
ISH S&P500 UTILITIES		0		213 261		3,06%
ISHARES MSCI ACWI USD ETF		182 006		915 931		13,13%
ISHARES MSCI JAPAN ESG SCRND		42 024		0		0,00%
ISHARES PHYSICAL GOLD ETC		0		329 432		4,72%
ISHARES S&P500 EQ WT USD ACC		0		454 971		6,52%
ISHARES STOXX EUR 600 TECH DE		154 149		0		0,00%
ISHARES TRUST MSCI POLAND INVESTABLE MKT		5 885		0		0,00%
ISHARES US TREAS 0-1YR USD A		0		1 023 135		14,66%
ISHARES USD TIPS 0-5		0		268 055		3,84%
ISHARES USD TREASURY 7-10Y ETF		207 756		387 655		5,56%
ISHARES USD TRES BOND 7-10Y		112 587		0		0,00%
LYXOR EUR GOV BOND 7-10Y DR ETF		42 163		0		0,00%
PIMCO GIS-INCOME FUND-INSEHA		140 171		640 580		9,18%
SPDR GOLD TRUST		69 739		0		0,00%
Total transferable securities:		1 436 404	0	6 335 685	0	90,80%
Other tools						
Claims		0		155 998		2,23%
Accrued income and prepaid expenses		0		0		0,00%
Valuation differences on derivative transactions		0		-86 212		-1,24%
Total other assets:		0		69 786		0,99%
TOTAL ASSETS:		1 546 332		6 977 784		100,00%
Commitments						
1. Credit portfolio:		0		0		0,00%
2. Other liabilities and accrued expenses:						
Management fee		926		5 359		7,45%
Custodian fee		99		215		0,30%
Other items charged to expenses		853		1 191		1,66%
Other - non-cost based - liabilities		1 966		65 117		90,59%
3. Provisions:		0		0		0,00%
4. Other accruals and deferred income:		0		0		0,00%
Total liabilities:		3 844		71 882		100,00%
NET ASSET VALUE:		1 542 488		6 905 902		

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IV. Number of units outstanding

Number of units in circulation :	3 621 456	14 186 528
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V. Net asset value per unit (EUR/unit):

	2023.12.31	2024.12.31
Based on this document:	1,112729	1,187040
Based on the officially published net asset value:	1,114421	1,187396 *

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

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

The "Net Asset Value Disclosed" presented below shows the net asset value calculated on 02.01.2025 and referring to the value date of 31.12.2024 (day T), which is the value calculated with the closing stock on business day T-1 (30.12.2024), the exchange rate on day T and the accrued interest on current account until calendar day T, while all data in the accounting report refer to 31.12.2024."

	Published Net Asset value	Annual report
Long-term bank deposits	0	0
Claims	983	155 998
Securities	6 335 685	6 335 685
Funds	574 987	572 313
Accrued income and prepaid expenses	0	0
Valuation differences on derivatives	19 633	-86 212
Total assets	6 931 288	6 977 784
Commitments	323 645	71 882
Passive accruals	0	0
Net asset value / Equity	6 607 643	6 905 902

VI. Composition of the Fund's securities portfolio

Title	2024.01.01	Share (%)	2024.12.31	Share (%)
a) transferable securities officially listed on a stock exchange:	1 436 404	92,90%	6 335 685	90,80%
(b) transferable securities dealt in on another regulated market:	0	0,00%	0	0,00%
from the above:				
c) transferable securities recently placed:	44 212	2,87%	0	0,00%
d) other transferable securities:	0	0,00%	0	0,00%
e) debt securities:	44 212	2,87%	0	0,00%

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

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

VII. Changes in the Fund's assets

Title	31 December 2023- financial year ended	31 December 2024- financial year ended
a) income from investments:	12 964	151 754
b) other income:	0	43
c) management costs (management fee):	-6 265	-37 257
d) the depositary's fees:	-354	-1 517
e) other fees and taxes:		
donation fee: bank charges:	-115	-1 315
surveillance fee:	-900	-901
other costs and expenses:	-259	-1 317
f) net income:	-1 137	-3 422
g) distributed income (return paid): income reinvested:	3 934	106 068
h) changes in the capital account:	0	0
i) the increase or decrease in the value of investments:	3 934	106 068
j) any other changes that affect the assets and liabilities of the investment fund: (*)	1 133 047	5 172 232
	86 817	85 114
	0	0

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

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

	Yields achieved by year	Number of units outstanding (db)	Net asset value at the turn of the day (HUF)	Net asset value per ticket (EUR/sample)
25 August 2022.		515 000	211 096 533	1,110830
31 December 2022.	-11,03%	805 683	318 690 105	0,988264
31 December 2023.	12,59%	3 621 456	1 542 487 875	1,112729
31 Jan. 2024.		3 727 258		1,133725
Feb. 29, 2024.		4 678 459		1,151624
28 Mar 2024.		5 532 330		1,178353
30 Apr 2024.		6 361 878		1,157933
31 May 2024.		6 893 402		1,169261
28 Jun 2024.		7 702 959		1,184612
31 Jul 2024.		9 594 370		1,190930
Aug. 30, 2024.		9 927 750		1,178446
30 Sep 2024.		10 731 082		1,188719
31 Oct 2024.		11 364 404		1,172821
29 Nov. 2024.		12 472 943		1,191113
31 December 2024.	6,68%	14 186 528	6 905 902 993	1,187040

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

Series 1 (face value 1 EUR)	Quantity of emissions (pieces)	Quantity of redemptions (pieces)
December 2024	1 830 054	116 469
Total:	1 830 054	116 469

OTP Multi-Asset Balanced Fund of Funds Net Asset Value per Unit (EUR/unit)

Date	Net Asset Value per Unit (EUR/unit)
24.01.02	0.95
24.01.16	0.98
24.01.30	1.02
24.02.13	1.05
24.02.27	1.08
24.03.12	1.10
24.03.27	1.12
24.04.12	1.10
24.04.26	1.08
24.05.13	1.10
24.05.28	1.12
24.06.11	1.10
24.06.25	1.12
24.07.09	1.10
24.07.23	1.12
24.08.06	1.10
24.08.22	1.08
24.09.05	1.10
24.09.19	1.12
24.10.03	1.10
24.10.17	1.12
24.11.04	1.10
24.11.18	1.12
24.12.02	1.10
24.12.16	1.12

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IX. Presentation of derivatives and related commitments

Derivatives and related commitments are presented in note XV, together with details of the difference in value of securities.

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

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

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

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

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

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

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

The total amount paid by the Fund Manager in 2024:

eFt.

Title	Total
Fixed remuneration	1 248 787
Variable remuneration	1 442 483
Total	2 691 270

The total amount paid out in 2024 by those with a material impact on the Fund's risk profile:

eFt.

Title	Managers	Other workers	Total
Number of beneficiaries	4	23	27
Profit-sharing	0	0	0
Full remuneration *	454 212	817 261	1 271 473

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

XII. Information on risk management

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

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

b) presentation of liquidity management arrangements

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

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

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

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

Information on the risk profile of the Fund is provided in the "Significant Risk Factors" and "Presentation of Risk Factors" chapters of the Fund's Prospectus and Management Regulations.

The Company's liquidity policy is designed in accordance with Articles 46-48 of Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council as regards exemptions, general operating conditions, depositary, leverage, transparency and supervision (the "AIFM Regulation").

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

XIII. Changes in leverage

	2023.12.31	2024.12.31	Change 2024/2023
Leverage *	EUR 4 031 641	EUR 16 354 355	305,6501%

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

XIV. Other information

a) Presentation of the Fund's illiquid assets

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

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

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

c) Other information

The maximum amount of the fees charged to the investment fund for the provision of the Fund Manager's activities and for the intermediated services and other services not constituting intermediated services listed in point 36.1 of the Management Regulations is 0.5% of the Fund's net asset value per annum. The maximum amount of the fees charged for the management of other investment funds and other collective investment schemes which are potential investments in the Fund's portfolio and which each represent at least 20% of the net asset value is 2% of the net asset value per annum.

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

data in thousands of HUF

Securities		Purchase price	Value difference		Mark et value
Name	duration		from interest, from dividends	other market from	
Investment tickets:		6 085 952	0	249 733	6 335 685
OTP TREASURES OF THE EARTH I NOTE		108 252	0	14 886	123 138
OTP CENTRAL EUI RV TICKET		57 849	0	26 883	84 732
OTP TREND IN THE SERIES		3 697	0	-37	3 660
OTP TREND B SERIES		60 606	0	16 701	77 307
DECA DB EUROGOV GERMANY 5-1		185 753	0	6 086	191 839
ETF DAX		643 850	0	31 103	674 953
FIRST TRUST NASDAQ CYBERSECU		291 160	0	26 109	317 269
INVESCO QQQ TRUST SERIES 1		367 217	0	3 028	370 245
ISH S&P500 INDUSTRIALS		266 017	0	-6 495	259 522
ISH S&P500 UTILITIES		228 731	0	-15 470	213 261
ISHARES MSCI ACWI USD ETF		895 490	0	20 441	915 931
ISHARES PHYSICAL GOLD ETC		295 045	0	34 387	329 432
ISHARES S&P500 EQ WT USD ACC		455 758	0	-787	454 971
ISHARES US TREAS 0-1YR USD A		984 285	0	38 850	1 023 135
ISHARES USD TIPS 0-5		267 252	0	803	268 055
ISHARES USD TREASURY 7-10Y ETF		377 424	0	10 231	387 655
PIMCO GIS-INCOME FUND-INSEHA		597 566	0	43 014	640 580
MINIMUM:		6 085 952	0	249 733	6 335 685

Presentation of foreign exchange forward transactions:

	Data in thousands	futures		futures		Result
		Contractual value		discounted market value		
31.12.2024:	USD / EUR	foreign currency 1	foreign currency 2	value of foreign currency 1 in HUF	value of foreign currency 2 in HUF	
		-1 349	1 200	-529 836	491 511	-38 325
	USD / EUR	-466	416	-183 087	170 300	-12 787
	EUR / USD	-429	471	-175 715	185 095	9 380
	EUR / USD	-1 300	1 399	-532 470	549 606	17 136
	EUR / USD	-700	747	-286 715	293 462	6 747
	EUR / USD	-1 700	1 789	-696 308	702 956	6 648
	HUF / EUR	-168 300	406	-166 229	165 467	-762
	USD / EUR	-3 974	3 550	-1 561 436	1 454 054	-107 382
	Total:					-119 345

Presentation of options (in HUF):

	Previous year 31 December 2023.	Current year 31 December 2024.
Contractual value (option premium paid at inception):	0	82 245 388
Turning day market value:	0	33 133 248
Nominal value recorded off-balance sheet (in account class 0):	0	900 000 USD

XVI. Presentation of securities financing and total return swaps:

The Fund did not engage in any securities financing transactions or total return swaps during the period.

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

Equity moving table

Data in eFt

Title	Opening balance	Growth	Decrease	Closing balance
Changes in initial capital:	1 386 221	5 168 428	-736 896	5 817 753
Derivation of the change in the capital account:				
Ticketing the difference in value of:	76 684	859 221	-118 521	817 384
Valuation margin:	78 407	163 521	-78 407	163 521
Profit and loss reserve:	-2 758	3 934	0	1 176
Result for the year:	3 934	106 068	-3 934	106 068
Total capital gains:	156 267	1 132 744	-200 862	1 088 149
Total equity:	1 542 488	6 301 172	-937 758	6 905 902

Liquidity report

I. Loan portfolio composition

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

II. Composition of costs

data in HUF

Name of cost item	Cost in 2023	In 2023 financially realized	Cost in 2024	In 2024 financially realized
Management fee	6 264 865	5 338 943	37 257 130	31 898 484
Custodian fee	354 207	255 207	1 517 088	1 302 611
Donor Prize	115 182	115 182	1 314 575	1 314 575
Bank charges	900 011	900 011	900 704	900 704
Surveillance fee	259 000	209 985	1 317 000	813 000
Audit fees	803 838	0	1 320 637	633 500
Other	0	0	21 763	21 763
Total:	8 697 103	6 819 328	43 648 897	36 884 637

Annual Report - OTP Multi-Asset Balanced Funds Fund

XVIII. Cash flow statement

data in thousands of
HUF

	2023.01.01- 2023.12.31.	2024.01.01- 2024.12.31.
I. Operating cash flow	-20 984	-463 622
1. Profit for the year (excluding income received)	-9 682	81 222
3. Impairment and reversal of impairment	0	0
4. Calculated valuation differences	86 817	85 114
5. Difference between provisioning and utilisation	0	0
7. Proceeds from the sale of investments in securities	-14 925	-456 884
8. Changes in fixed assets	0	0
9.1. Change in receivables	55	-155 998
9.2. Change in valuation differences on securities	-86 817	-171 326
10. Change in short-term liabilities	3 568	68 038
11. Change in long-term liabilities	0	0
12. Changes in accrued income and prepaid expenses	0	0
13. Change in accruals and deferred income	0	0
Change in stocks of derivative transactions	0	86 212
II. Change in cash and cash equivalents from investing activities	-1 047 178	-4 246 225
17. Purchase of securities -	-2 520 043	-14 840 625
18. Sale, redemption of securities +	1 459 249	10 569 554
19. received +	13 616	24 846
III. Change in cash and cash equivalents from financial operations	1 133 047	5 172 232
20. investment fund shares +	1 214 571	6 027 649
22. Repurchase of an investment unit -	-81 524	-855 417
23. Returns paid on investment fund shares -	0	0
IV. Change in cash and cash equivalents	64 885	462 385
Opening value of financial assets	45 043	109 928
Closing value of financial assets	109 928	572 313

Comments:

1. The numbering of the detail rows is in accordance with Annex 4 of the Government Decree.
2. A further breakdown is provided in line 9 Changes in inventories of current assets.
3. An additional detail line has been added with the heading "Changes in stocks of derivatives" without numbering.

XIX Portfolio report for securities**Basic data:**

Fund name: OTP Multi-Asset Balanced Fund of Funds
 Base registration number: 1111-864
 Name of fund manager: OTP Fund Management Ltd.
 Name of the custodian: UniCredit Bank Zrt.
 Type of Net Asset Value calculation: T

EUR	
Subject day (T):	2024.12.31
Equity:	16 839 969
NO per ticket:	1,18704
Piece number:	14 186 528

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

figures in eFt

I. OBLIGATIONS				Total	%
I/1. Stock of loans:	Deadline			0	0,00
I/2. Other liabilities and accrued charges:				71 882	100,00
Management fee				5 359	7,45
Custodian fee				215	0,30
Other items charged to expenses				1 191	1,66
Other - non-cost based - liabilities				65 117	90,59
I/3. Provisions:				0	0,00
I/4. Other accruals and deferrals:				0	0,00
Total liabilities:				71 882	100,00
II. CHANCELLERY				Total	%
II/1. Current account, cash (total):				572 313	8,20
II/2. Other receivables:				155 998	2,24
II/3. Bank deposits (total):	Bank	Currency	Deadline	0	0,00
II/3.1. bank deposits with a maturity of less than 3 months:				0	0,00
II/4. Securities (total):	Currency	Nominal value in foreign currency		6 335 685	90,80
II/4.5. Investment fund shares (total):				6 335 685	90,80
II/4.5.1. Listed on stock exchange (total):				6 335 685	90,80
OTP TREASURES OF THE EARTH I NOTE	HUF	28 515		123 138	1,76
OTP CENTRAL EUI RV TICKET	EUR	103 064		84 732	1,21
OTP TREND IN THE SERIES	HUF	850		3 660	0,05
OTP TREND B SERIES	HUF	14 820		77 307	1,11
DECA DB EUROGOV GERMANY 5-1	EUR	4 383		191 839	2,75
ETF DAX	EUR	9 940		674 953	9,67
FIRST TRUST NASDAQ CYBERSECU	USD	12 704		317 269	4,55
INVESCO QQQ TRUST SERIES 1	USD	1 840		370 245	5,31
ISH S&P500 INDUSTRIALS	USD	59 643		259 522	3,72
ISH S&P500 UTILITIES	USD	59 329		213 261	3,06
ISHARES MSCI ACWI USD ETF	USD	26 056		915 931	13,13
ISHARES PHYSICAL GOLD ETC	USD	16 501		329 432	4,72
ISHARES S&P500 EQ WT USD ACC	USD	185 217		454 971	6,52
ISHARES US TREAS 0-1YR USD A	USD	22 814		1 023 135	14,66
ISHARES USD TIPS 0-5	USD	138 015		268 055	3,84
ISHARES USD TREASURY 7-10Y ETF	EUR	5 824		387 655	5,56
PIMCO GIS-INCOME FUND-INSEHA	EUR	104 206		640 580	9,18
II/6. Valuation differences on derivative transactions				-86 212	-1,24
Total assets:				6 977 784	100,00

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

Celt: BUDAPEST, 29 April 2025.

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

OTP Multi-Asset Balanced Fund of Funds

Issuer Statement :

On behalf of OTP Alapkezelő Zrt. (registered office: 1026 Budapest, Riadó utca 1-3.; company registration number: 01-10-043959, tax number: 11766199-4-41, hereinafter referred to as the Fund Manager), which is a public company that also establishes and manages closed-end investment funds and which is subject to the detailed rules of the Hungarian Act No. (VIII. 15.) PM Decree (hereinafter referred to "PM Decree"), we declare the following

Based on Annex 1, point 2.4 of the PM Regulation, we declare that

- the annual accounts of the Funds give a true and fair view of the assets, liabilities, financial position and profit or loss of the Funds in accordance with applicable accounting laws and regulations; and
- the Funds' Management Report gives a true and fair view of the issuer's position, development and performance, together with a description of the principal risks and uncertainties.

Done at: BUDAPEST, 29 April 2025.

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György István Éder
CEO
OTP Fund Management Ltd.