OTP Multi-Asset Conservative 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 Conservative 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**	**1 575 847**	**4 699 783**
09.	I. Claims	0	0
10.	1. Claims	0	0
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	1 497 550	4 136 506
15.	1. Securities	1 435 725	3 948 820
16.	2. Valuation differences on securities	61 825	187 686
17.	a) from interest, dividends	0	0
18.	b) other	61 825	187 686
19.	III. Financial assets	78 297	563 277
20.	1. Financial assets	78 297	563 277
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**	**-82 102**
26.	**TOTAL ASSETS (ASSETS):**	**1 575 847**	**4 617 681**
27.	**E. Equity capital**	**1 563 975**	**4 590 976**
28.	I. Initial capital	1 480 600	4 180 320
29.	1. Face value of units issued	1 528 207	4 563 429
30.	2. Face value of units redeemed (-)	-47 607	-383 109
31.	II. Change in capital (capital gain)	83 375	410 656
32.	1.a) Withdrawal premium on repurchased units	-735	-29 797
33.	1.b) Difference in value of units sold	21 299	257 948
34.	2. Reserve for valuation differences	61 825	105 584
35.	3. Results of previous year(s)	-5 858	986
36.	4. Profit for the year	6 844	75 935
37.	**F. Provisions**	**0**	**0**
38.	**G. Commitments**	**11 872**	**26 705**
39.	I. Long-term liabilities	0	0
40.	II. Current liabilities	11 872	26 705
41.	III. Valuation differences on liabilities denominated in foreign currency	0	0
42.	**H. Accruals and deferred income**	**0**	**0**
43.	**TOTAL LIABILITIES:**	**1 575 847**	**4 617 681**

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	64 709	361 644
02.	II. Expenditure on financial operations	48 570	249 166
03.	III. Other revenue	0	0
04.	IV. Operating costs	8 907	34 966
05.	V. Other expenses	388	1 577
06.	VI. Returns paid, payable	0	0
07.	**VII Result for the year (I - II + III - IV - V - VI)**	**6 844**	**75 935**

Celt: BUDAPEST, 29 April 2025.

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

Facts and figures:

1. Name of the Fund: OTP Multi-Asset Conservative Fund of Funds
2. The Fund's registration number (registration number) and date: 1111-863, 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/otpalapkezelo/hu/fooldal

Main accounting policies and accounting principles used

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

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

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

Valuation and accounting of securities

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

Valuation and accounting of derivative transactions

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

The Fund option premiums paid on option contracts as an expense of financial operations when incurred and shall not 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 amounted to 112 478 eFt, of which 361 644 eFt is income and 249 166 eFt is expenses the difference between. After operating expenses of 34 966 eFt and other expenses of 1 577 eFt, the profit is 75 935 eFt.

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 Conservative Fund of Funds

III. Statement of assets

Data in thousands of HUF

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	2 026		28		0,00%
OTP Bank Plc. EUR	current account	75 434		76 410		1,65%
OTP Bank Plc. USD	current account	391		486 486		10,54%
OTP Bank Plc. GBP	current account	446		353		0,01%
Total bank balances:		**78 297**		**563 277**		**12,20%**
Transferable securities						
Name of security	**Deadline**	**Stock exchange securities**	**OTC securities**	**Stock exchange securities**	**OTC securities**	
Discount treasury bills:		**69 944**		**35 912**		**0,78%**
D240124	2023.06.21 - 2024.01.24	16 698		0		0,00%
D240320	2023.08.16 - 2024.03.20	43 776		0		0,00%
D241030	2023.11.02 - 2024.10.30	9 470		0		0,00%
D250219	2024.02.21 - 2025.02.19	0		35 912		0,78%
Investment tickets:		**1 427 606**		**4 100 594**		**88,80%**
OTP TREASURES OF THE EARTH I NOTE		91 283		88 944		1,93%
OTP WESTERN EUROPE RV I SERIES		57 121		0		0,00%
BNP EUR MONEY MKT-I		91 225		0		0,00%
DECA DB EUROGOV GERMANY 5-1		0		223 309		4,84%
ETF DAX		77 300		227 475		4,93%
ETF SX5E		17 149		0		0,00%
FIRST TRUST NASDAQ CYBERSECU		0		132 936		2,88%
INVESCO QQQ TRUST SERIES 1		0		158 964		3,44%
ISH S&P500 INDUSTRIALS		0		135 924		2,94%
ISH S&P500 UTILITIES		0		102 391		2,22%
ISHARES 0-3 MONTH TREASURY B		0		948		0,02%
ISHARES MSCI ACWI USD ETF		46 119		593 935		12,86%
ISHARES MSCI JAPAN ESG SCRND		44 323		0		0,00%
ISHARES PHYSICAL GOLD ETC		0		230 069		4,98%
ISHARES S&P500 EQ WT USD ACC		0		74 388		1,61%
ISHARES STOXX EUR 600 TECH DE		72 871		0		0,00%
ISHARES US TREAS 0-1YR USD A		0		844 151		18,28%
ISHARES USD TIPS 0-5		0		467 991		10,13%
ISHARES USD TREASURY 7-10Y ETF		258 643		0		0,00%
ISHARES USD TRES BOND 7-10Y		209 168		371 821		8,05%
LYXOR EUR GOV BOND 7-10Y DR ETF		230 761		0		0,00%
PIMCO GIS-INCOME FUND-INSEHA		154 552		447 348		9,69%
SPDR GOLD TRUST		77 091		0		0,00%
Total transferable securities:		**1 497 550**	**0**	**4 136 506**	**0**	**89,58%**
Other tools						
Claims		0		0		0,00%
Accrued income and prepaid expenses		0		0		0,00%
Valuation differences on derivative transactions		0		-82 102		-1,78%
Total other assets:		**0**		**-82 102**		**-1,78%**
TOTAL ASSETS:		**1 575 847**		**4 617 681**		**100,00%**
Commitments						
1. Credit portfolio:		0		0		0,00%
2. Other liabilities and accrued expenses:						
Management fee		1 070		3 832		14,35%
Custodian fee		57		154		0,58%
Other items charged to expenses		952		1 056		3,95%
Other - non-cost based - liabilities		9 793		21 663		81,12%
3. Provisions:		0		0		0,00%
4. Other accruals and deferred income:		0		0		0,00%
Total liabilities:		**11 872**		**26 705**		**100,00%**
NET ASSET VALUE:		**1 563 975**		**4 590 976**		

IV. Number of units outstanding

Number of units in circulation :	**3 868 019**	**10 193 666**

V. Net asset value per unit (EUR/unit):

	2023.12.31	2024.12.31
Based on this document:	1,056312	1,0982350
Based on the officially published net asset value:	1,056774	1,098335

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."

eFt

	Published Net Asset value	Annual report
Long-term bank deposits	0	0
Claims	306	0
Securities	4 136 916	4 136 506
Funds	553 530	563 277
Accrued income and prepaid expenses	0	0
Valuation differences on derivatives	-82 102	-82 102
Total assets	4 608 650	4 617 681
Commitments	27 112	26 705
Passive accruals	0	0
Net asset value / Equity	4 581 538	4 590 976

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:	1 497 550	95,02%	4 136 506	89,58%
(b) transferable securities dealt in on another regulated market:	0	0,00%	0	0,00%
from the above:				
c) transferable securities recently placed:	69 944	4,44%	35 912	0,78%
d) other transferable securities:	0	0,00%	0	0,00%
e) debt securities:	69 944	4,44%	35 912	0,78%

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:	16 139	112 478
b) other income:	0	0
c) management costs (management fee):	-6 445	-29 635
d) the depositary's fees:	-363	-1 214
e) other fees and taxes:		
donation fee: bank charges:	-88	-822
surveillance fee:	-904	-900
other costs and expenses:	-265	-1 052
f) net income:	-1 230	-2 920
g) distributed income (return paid): income	6 844	75 935
reinvested:	0	0
h) changes in the capital account:	6 844	75 935
i) the increase or decrease in the value of investments:	1 194 450	2 907 307
j) any other changes that affect the assets and liabilities of the investment fund:(*)	70 421	43 759
	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

Number of units outstanding and net asset value:

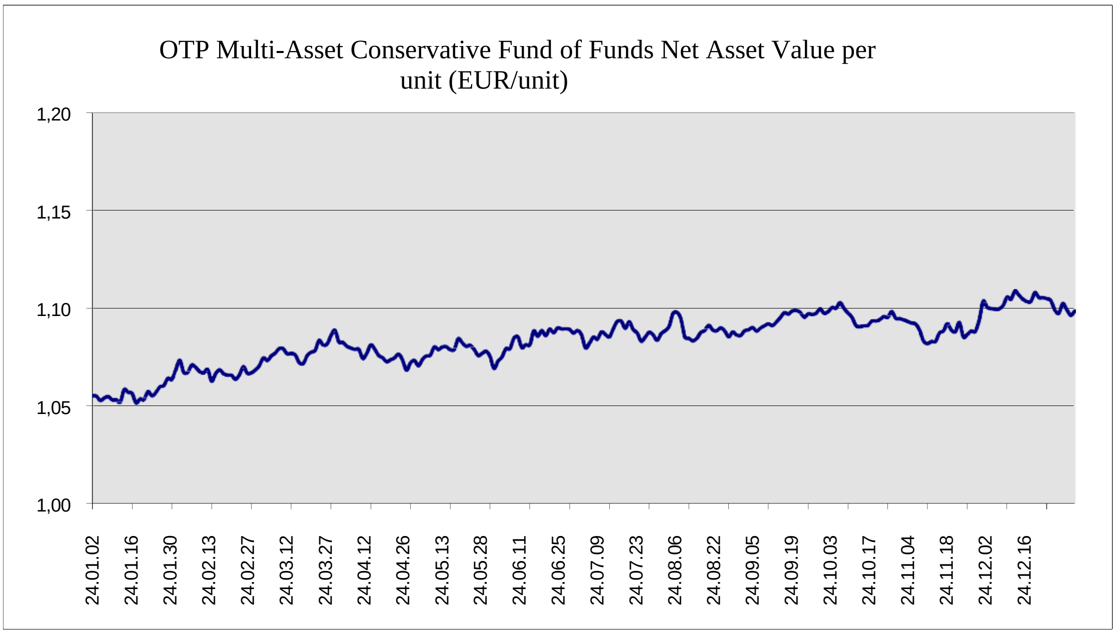
	Yields achieved by year	Number of units outstanding (db)	Net asset value at the turn of the day (HUF)	Net asset value per ticket (EUR/sample)
25 August 2022.		515 000	210 300 250	1,106640
31 December 2022.	-14,48%	771 569	292 260 205	0,946376
31 December 2023.	11,62%	3 868 019	1 563 975 762	1,056312
31 Jan. 2024.		4 593 553		1,068561
Feb. 29, 2024.		5 087 819		1,070571
28 Mar 2024.		5 528 345		1,088583
30 Apr 2024.		5 952 230		1,070474
31 May 2024.		6 264 056		1,075011
28 Jun 2024.		6 658 776		1,086281
31 Jul 2024.		7 372 673		1,097188
Aug. 30, 2024.		8 269 794		1,090031
30 Sep 2024.		8 638 045		1,099880
31 Oct 2024.		9 192 538		1,083120
29 Nov. 2024.		9 757 639		1,101232
31 December 2024.	3,97%	10 193 666	4 590 976 197	1,098235

In the above table, the starting and year-end figures are those determined from accounting data, while the end-of-month figures for the current year are the published mid-year figures. The OTP Multi-Asset Conservative Fund of Funds' return for 2024 after deduction of the costs charged to the Fund: 3,97%

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

(nominal value 1 EUR)	Quantity of emissions (db)	Redemption quantity (pieces)
January 2024	739 178	13 644
February 2024	514 666	20 400
March 2024	468 976	28 450
April 2024	440 393	16 508
May 2024	371 252	59 426
June 2024	446 396	51 676
July 2024	797 226	83 329
August 2024	1 119 558	222 437
September 2024	463 391	95 140
October 2024	602 377	47 884
November 2024	656 824	91 723
December 2024	515 245	79 218
Total:	**7 135 482**	**809 835**

The Fund did not pay a return during the reporting period.



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 developed 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 4 021 795	EUR 11 518 364	186,3986%

* 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 segregated any illiquid assets in accordance with the ICFTU for the Fund, neither in the current period nor in the previous period.

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.

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

data in thousands of HUF

Name	Securities duration	Purchase price	Value difference from interest, from dividends	Value difference other market from	Market value
Discount treasury bills:		**34 424**	**0**	**1 488**	**35 912**
D250219	2024.02.21 - 2025.02.19	34 424	0	1 488	35 912
Investment tickets:		**3 914 396**	**0**	**186 198**	**4 100 594**
OTP TREASURES OF THE EARTH I NOTE		77 389	0	11 555	88 944
DECA DB EUROGOV GERMANY 5-1		216 568	0	6 741	223 309
ETF DAX		220 355	0	7 120	227 475
FIRST TRUST NASDAQ CYBERSECU		126 779	0	6 157	132 936
INVESCO QQQ TRUST SERIES 1		153 662	0	5 302	158 964
ISH S&P500 INDUSTRIALS		139 220	0	-3 296	135 924
ISH S&P500 UTILITIES		110 013	0	-7 622	102 391
ISHARES 0-3 MONTH TREASURY B		941	0	7	948
ISHARES MSCI ACWI USD ETF		579 381	0	14 554	593 935
ISHARES PHYSICAL GOLD ETC		204 578	0	25 491	230 069
ISHARES S&P500 EQ WT USD ACC		79 093	0	-4 705	74 388
ISHARES US TREAS 0-1YR USD A		786 436	0	57 715	844 151
ISHARES USD TIPS 0-5		466 643	0	1 348	467 991
ISHARES USD TRES BOND 7-10Y		342 860	0	28 961	371 821
PIMCO GIS-INCOME FUND-INSEHA		410 478	0	36 870	447 348
MINIMUM:		**3 948 820**	**0**	**187 686**	**4 136 506**

Presentation of foreign exchange forward transactions:

	Data in thousands	futures Contractual value foreign currency 1	futures Contractual value foreign currency 2	futures discounted market value: value of foreign currency 1 in HUF	futures discounted market value: value of currency 2 in HUF	Result
31.12.2024:	USD / EUR	-1 124	1 000	-441 530	409 593	-31 937
	EUR / USD	-1 000	1 076	-409 593	422 774	13 181
	EUR / USD	-1 500	1 601	-614 389	628 846	14 457
	EUR / USD	-400	421	-163 837	165 401	1 564
	HUF / EUR	-181 800	438	-179 563	178 740	-823
	USD / EUR	-2 910	2 600	-1 143 485	1 064 941	-78 544
	Total:					***-82 102***

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.

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:	**1 480 600**	**3 035 222**	**-335 502**	**4 180 320**
Derivation of the change in the capital account:				
Ticketing the difference in value of:	20 564	236 649	-29 062	228 151
Valuation margin:	61 825	105 584	-61 825	105 584
Profit and loss reserve:	-5 858	6 844	0	986
Result for the year:	6 844	75 935	-6 844	75 935
Total capital gains:	**83 375**	**425 012**	**-97 731**	**410 656**
Total equity:	**1 563 975**	**3 460 234**	**-433 233**	**4 590 976**

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	6 444 942	5 374 716	29 635 043	25 803 572
Custodian fee	363 159	306 488	1 214 278	1 060 904
Donor Prize	87 829	87 829	822 169	822 169
Bank charges	903 843	903 843	900 437	900 437
Surveillance fee	265 000	155 000	1 052 000	683 000
Audit fees	842 116	0	1 320 785	633 500
Other	0	0	21 720	21 720
Total:	**8 906 889**	**6 827 876**	**34 966 432**	**29 925 302**

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**	**-15 500**	**-263 311**
1.	Profit for the year (excluding income received)	-11 293	59 467
3.	Impairment and reversal of impairment	0	0
4.	Calculated valuation differences	70 421	43 759
5.	Difference between provisioning and utilisation	0	0
7.	Proceeds from the sale of investments in securities	-15 482	-337 611
8.	Changes in fixed assets	0	0
9.1.	Change in receivables	0	0
9.2.	Change in valuation differences on securities	-70 421	-125 861
10.	Change in short-term liabilities	11 275	14 833
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	82 102
II.	**Change in cash and cash equivalents from investing activities**	**-1 131 063**	**-2 159 016**
17.	Purchase of securities -	-2 919 355	-9 964 761
18.	Sale, redemption of securities +	1 770 155	7 789 277
19.	received +	18 137	16 468
III.	**Change in cash and cash equivalents from financial operations**	**1 194 450**	**2 907 307**
20.	investment fund shares +	1 241 806	3 271 871
22.	Repurchase of an investment unit -	-47 356	-364 564
23.	Returns paid on investment fund shares -	0	0
IV.	**Change in cash and cash equivalents**	**47 887**	**484 980**
	Opening value of financial assets	**30 410**	**78 297**
	Closing value of financial assets	**78 297**	**563 277**

Comments:

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

XIX Portfolio report for securities

Basic data:

Fund name:	OTP Multi-Asset Conservative Fund of Funds	
Base registration number:	1111-863	
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:	11 195 045
NO per ticket:	1,098235
Piece number:	10 193 666

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:					**26 705**	**100,00**
Management fee					3 832	14,35
Custodian fee					154	0,58
Other items charged to expenses					1 056	3,95
Other - non-cost based - liabilities					21 663	81,12
I/3. Provisions:					**0**	**0,00**
I/4. Other accruals and deferrals:					**0**	**0,00**
Total liabilities:					**26 705**	**100,00**
II. CHANCELLERY					**Total**	**%**
II/1. Current account, cash (total):					563 277	12,20
II/2. Other receivables:					0	0,00
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**		**4 136 506**	**89,58**
II/4.1. Government securities (total):					**35 912**	**0,78**
II/4.1.2. Treasury bills (all):					**35 912**	**0,78**
D250219 discount Treasury note		HUF	36 580		35 912	0,78
II/4.5. Investment fund shares (total):					**4 100 594**	**88,80**
II/4.5.1. Listed on stock exchange (total):					**4 100 594**	**88,80**
OTP TREASURES OF THE EARTH I NOTE		HUF	20 597		88 944	1,93
DECA DB EUROGOV GERMANY 5-1		EUR	5 102		223 309	4,84
ETF DAX		EUR	3 350		227 475	4,93
FIRST TRUST NASDAQ CYBERSECU		USD	5 323		132 936	2,88
INVESCO QQQ TRUST SERIES 1		USD	790		158 964	3,44
ISH S&P500 INDUSTRIALS		USD	31 238		135 924	2,94
ISH S&P500 UTILITIES		USD	28 485		102 391	2,22
ISHARES 0-3 MONTH TREASURY B		USD	24		948	0,02
ISHARES MSCI ACWI USD ETF		USD	16 896		593 935	12,86
ISHARES PHYSICAL GOLD ETC		USD	11 524		230 069	4,98
ISHARES S&P500 EQ WT USD ACC		USD	30 283		74 388	1,61
ISHARES US TREAS 0-1YR USD A		USD	18 823		844 151	18,28
ISHARES USD TIPS 0-5		USD	240 957		467 991	10,13
ISHARES USD TRES BOND 7-10Y		USD	6 595		371 821	8,05
PIMCO GIS-INCOME FUND-INSEHA		EUR	72 772		447 348	9,69
II/6. Valuation differences on derivative transactions					**-82 102**	**-1,78**
Total assets:					**4 617 681**	**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 Conservative 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 is subject to the detailed rules of the Hungarian Act No. (VIII. 15.) PM Decree (hereinafter referred to "PM Decree"), we declare the following

Pursuant to 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.