



## **OTP Multi-Asset Dynamic 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 Dynamic 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.	<b>A) Fixed assets</b>	<b>0</b>	<b>0</b>
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>B. Current assets</b>	<b>653 509</b>	<b>2 118 055</b>
09.	I. Claims	0	25 655
10.	1. Claims	0	25 655
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	613 652	1 933 521
15.	1. Securities	571 252	1 886 287
16.	2. Valuation differences on securities	42 400	47 234
17.	a) from interest, dividends	0	0
18.	b) other	42 400	47 234
19.	III. Financial assets	39 857	158 879
20.	1. Financial assets	39 857	158 879
21.	2. Valuation differences on currency, foreign currency deposits	0	0
22.	<b>C. Accrued income and prepaid expenses</b>	<b>0</b>	<b>0</b>
23.	1. Accrued income and prepaid expenses	0	0
24.	2. Impairment of accruals (-)	0	0
25.	<b>D. Valuation differences on derivative transactions</b>	<b>0</b>	<b>-20 198</b>
26.	<b>TOTAL ASSETS (ASSETS):</b>	<b>653 509</b>	<b>2 097 857</b>
27.	<b>E. Equity capital</b>	<b>650 645</b>	<b>2 090 202</b>
28.	I. Initial capital	565 286	1 696 400
29.	1. Face value of units issued	612 044	1 965 334
30.	2. Face value of units redeemed (-)	-46 758	-268 934
31.	II. Change in capital (capital gain)	85 359	393 802
32.	1.a) Withdrawal premium on repurchased units	-4 904	-52 860
33.	1.b) Difference in value of units sold	37 871	321 718
34.	2. Reserve for valuation differences	42 400	27 036
35.	3. Results of previous year(s)	-4 030	9 992
36.	4. Profit for the year	14 022	87 916
37.	<b>F. Provisions</b>	<b>0</b>	<b>0</b>
38.	<b>G. Commitments</b>	<b>2 864</b>	<b>7 655</b>
39.	I. Long-term liabilities	0	0
40.	II. Current liabilities	2 864	7 655
41.	III. Valuation differences on liabilities denominated in foreign currency	0	0
42.	<b>H. Accruals and deferred income</b>	<b>0</b>	<b>0</b>
43.	<b>TOTAL LIABILITIES:</b>	<b>653 509</b>	<b>2 097 857</b>

## 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	41 420	281 792
02.	II. Expenditure on financial operations	21 968	176 147
03.	III. Other revenue	0	43
04.	IV. Operating costs	5 256	17 047
05.	V. Other expenses	174	725
06.	VI. Returns paid, payable	0	0
07.	<b>VII Result for the year (I - II + III - IV - V - VI)</b>	<b>14 022</b>	<b>87 916</b>

Celt: BUDAPEST, 29 April 2025.

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

**Facts and figures:**

1. Name of the Fund: OTP Multi-Asset Dynamic Fund of Funds
2. The Fund's registration number (registration number) and date: 1111-859, 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/otpalapkezo/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 105 645 eFt, which is the difference between income of 281 792 eFt and expenses of 176 147 eFt. After other income of eFt 43 million, operating expenses of eFt 17 047 million and other expenses of eFt 725 million, the profit is eFt 87 916 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.

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## 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	17		15		0,00%
OTP Bank Plc. EUR	current account	39 765		109 116		5,20%
OTP Bank Plc. USD	current account	26		48 986		2,34%
OTP Bank Plc. GBP	current account	49		762		0,04%
Total bank balances:		39 857		158 879		7,58%
Transferable securities						
Name of security	Deadline	Stock exchange securities	OTC securities	Stock exchange securities	OTC securities	
Discount treasury bills:		11 674		0		0,00%
D240320	2023.08.16 - 2024.03.20	3 697		0		0,00%
D240626	2023.06.28 - 2024.06.26	7 977		0		0,00%
Investment tickets:		601 978		1 933 521		92,16%
OTP TREASURES OF THE EARTH I NOTE		40 342		38 665		1,84%
OTP CENTRAL EUI RV TICKET		43 434		51 805		2,47%
OTP CENTRAL EUI RV RV TICKET I		0		4 275		0,20%
OTP WESTERN EUROPE RV I SERIES		25 245		0		0,00%
OTP TREND IN THE SERIES		0		4 004		0,19%
OTP TREND B SERIES		37 589		47 261		2,25%
ETF DAX		97 162		307 599		14,66%
FIRST TRUST NASDAQ CYBERSECU		0		97 698		4,66%
GLOBAL X ROBOTICS & ARTIFICI		0		59 583		2,84%
INVESCO QQQ TRUST SERIES I		0		142 867		6,81%
ISH S&P500 INDUSTRIALS		0		99 896		4,76%
ISH S&P500 UTILITIES		0		148 793		7,09%
ISHARES MSCI ACWI USD ETF		80 209		161 173		7,68%
ISHARES MSCI JAPAN ESG SCRND		30 175		0		0,00%
ISHARES PHYSICAL GOLD ETC		0		101 439		4,84%
ISHARES S&P500 EQ WT USD ACC		0		260 198		12,40%
ISHARES STOXX EUR 600 TECH DE		98 096		0		0,00%
ISHARES US TREAS 0-1YR USD A		0		103 372		4,93%
ISHARES USD TIPS 0-5		0		61 911		2,95%
ISHARES USD TREASURY 7-10Y ETF		82 432		89 525		4,27%
LYXOR EUR GOV BOND 7-10Y DR ETF		18 312		0		0,00%
PIMCO GIS-INCOME FUND-INSEHA		18 053		59 180		2,82%
SPDR GOLD TRUST		30 929		0		0,00%
PRISONER FTSE250 GBPD		0		94 277		4,50%
Total transferable securities:		613 652		0		92,16%
Other tools						
Claims		0		25 655		1,22%
Accrued income and prepaid expenses		0		0		0,00%
Valuation differences on derivative transactions		0		-20 198		-0,96%
Total other assets:		0		5 457		0,26%
TOTAL ASSETS:		653 509		2 097 857		100,00%
Commitments						
1. Credit portfolio:		0		0		0,00%
2. Other liabilities and accrued charges:						
Management fee		441		1 673		21,85%
Custodian fee		23		67		0,88%
Other items charged to expenses		774		846		11,05%
Other - non-cost based - liabilities		1 626		5 069		66,22%
3. Provisions:		0		0		0,00%
4. Other accruals and deferred income:		0		0		0,00%
Total liabilities:		2 864		7 655		100,00%
NET ASSET VALUE:		650 645		2 090 202		

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## IV. Number of units outstanding

Number of units in circulation :	1 476 790	4 136 653
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## V. Net asset value per unit (EUR/unit):

	2023.12.31	2024.12.31
Based on this document:	1,151002	1,232140
Based on the officially published net asset value:	1,151305	1,232111

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	254	25 655
Securities	1 933 521	1 933 521
Funds	179 350	158 879
Accrued income and prepaid expenses	0	0
Valuation differences on derivatives	-20 198	-20 198
<b>Total assets</b>	<b>2 092 927</b>	<b>2 097 857</b>
Commitments	68 261	7 655
Passive accruals	0	0
<b>Net asset value / Equity</b>	<b>2 024 666</b>	<b>2 090 202</b>

## 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:	613 652	93,89%	1 933 521	92,16%
(b) transferable securities dealt in on another regulated market:	0	0,00%	0	0,00%
from the above:				
c) transferable securities recently placed:	11 674	1,79%	0	0,00%
d) other transferable securities:	0	0,00%	0	0,00%
e) debt securities:	11 674	1,79%	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:	19 452	105 645
b) other income:	0	43
c) management costs (management fee):	-3 250	-13 184
d) the depositary's fees:	-184	-539
e) other fees and taxes:		
donation fee: bank charges:	-61	-610
surveillance fee:	-900	-900
other costs and expenses:	-134	-467
f) net income:	-901	-2 072
g) distributed income (return paid): income reinvested:	14 022	87 916
h) changes in the capital account:	14 022	87 916
i) the increase or decrease in the value of investments:	362 255	1 367 005
j) any other changes that affect the assets and liabilities of the investment fund: (*)	44 507	-15 364
	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:**

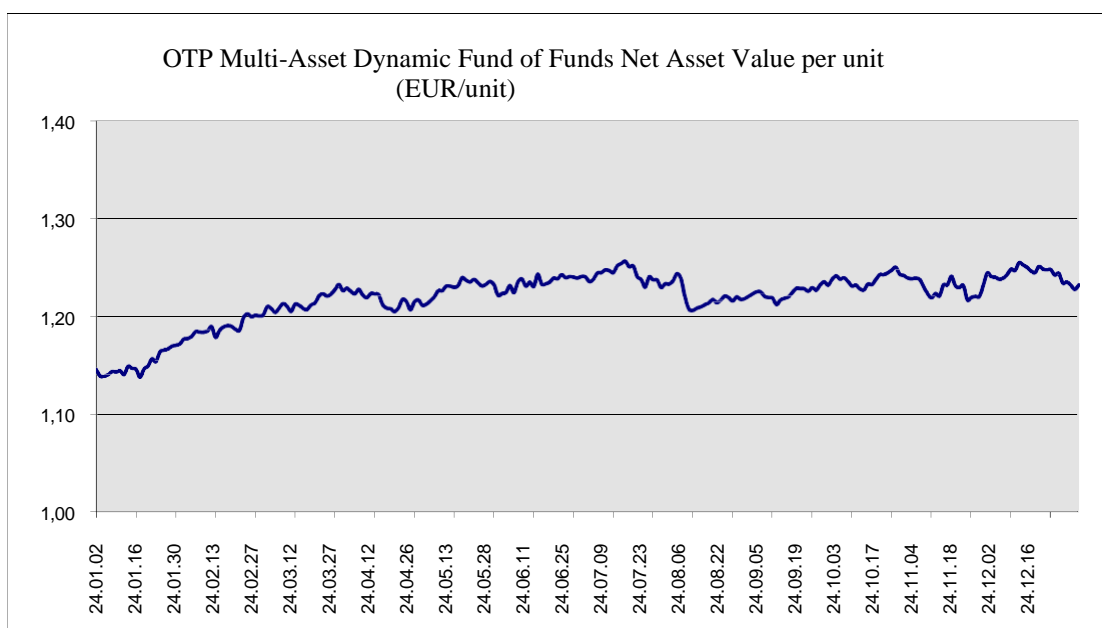
	Yields achieved by year	Number of units outstanding (db)	Net asset value at the turn of the day (HUF)	Net asset value per ticket (EUR/sample)
25 August 2022.		515 000	210 912 775	1,109863
31 December 2022.	-10,30%	576 833	229 860 913	0,995597
31 December 2023.	15,61%	1 476 790	650 644 725	1,151002
31 Jan. 2024.		1 624 689		1,172588
Feb. 29, 2024.		1 862 124		1,202009
28 Mar 2024.		2 224 980		1,232789
30 Apr 2024.		2 418 524		1,211772
31 May 2024.		2 667 293		1,224764
28 Jun 2024.		2 872 063		1,240504
31 Jul 2024.		3 092 918		1,243748
Aug. 30, 2024.		3 150 307		1,225353
30 Sep 2024.		3 277 855		1,238313
31 Oct 2024.		3 470 792		1,223561
29 Nov. 2024.		3 760 801		1,242892
31 December 2024.	7,05%	4 136 653	2 090 201 881	1,232140

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 return of the OTP Multi-Asset Dynamic Fund of Funds in 2024 after deduction of the costs charged to the Fund: 7,05%

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

(nominal value 1 EUR)	Quantity of emissions (db)	Redemption quantity (pieces)
January 2024	147 899	0
February 2024	271 607	34 172
March 2024	383 196	20 340
April 2024	301 857	108 313
May 2024	265 537	16 768
June 2024	221 051	16 281
July 2024	266 351	45 496
August 2024	134 762	77 373
September 2024	169 198	41 650
October 2024	249 533	56 596
November 2024	359 250	69 241
December 2024	423 260	47 408
<b>Total:</b>	<b>3 193 501</b>	<b>533 638</b>

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





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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/bemutakozas.jsp](https://www.otpbank.hu/OTP_ALAPKEZELO/hu/bemutakozas.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
<b>Total</b>	<b>2 691 270</b>

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 Fund's current risk profile and the risk management systems employed by the Manager to manage those risks**

Information on the Fund's risk profile 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 1 691 403	5 000 320 EUR	195,6316%

\* 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

Name	Securities duration	Purchase price	Value difference		Mark et value
			from interest, from dividends	other market from	
<b>Investment tickets:</b>		<b>1 886 287</b>	<b>0</b>	<b>47 234</b>	<b>1 933 521</b>
OTP TREASURES OF THE EARTH I NOTE		39 061	0	-396	38 665
OTP CENTRAL EUI RV TICKET		34 394	0	17 411	51 805
OTP CENTRAL EUI RV RV TICKET I		4 004	0	271	4 275
OTP TREND IN THE SERIES		4 045	0	-41	4 004
OTP TREND B SERIES		46 101	0	1 160	47 261
ETF DAX		296 150	0	11 449	307 599
FIRST TRUST NASDAQ CYBERSECU		91 116	0	6 582	97 698
GLOBAL X ROBOTICS & ARTIFICI		60 008	0	-425	59 583
INVECO QQQ TRUST SERIES 1		140 146	0	2 721	142 867
ISH S&P500 INDUSTRIALS		102 336	0	-2 440	99 896
ISH S&P500 UTILITIES		155 564	0	-6 771	148 793
ISHARES MSCI ACWI USD ETF		157 387	0	3 786	161 173
ISHARES PHYSICAL GOLD ETC		90 230	0	11 209	101 439
ISHARES S&P500 EQ WT USD ACC		271 799	0	-11 601	260 198
ISHARES US TREAS 0-1YR USD A		103 303	0	69	103 372
ISHARES USD TIPS 0-5		61 729	0	182	61 911
ISHARES USD TREASURY 7-10Y ETF		80 301	0	9 224	89 525
PIMCO GIS-INCOME FUND-INSEHA		54 705	0	4 475	59 180
PRISONER FTSE250 GBPD		93 908	0	369	94 277
<b>MINIMUM:</b>		<b>1 886 287</b>	<b>0</b>	<b>47 234</b>	<b>1 933 521</b>

**Presentation of foreign exchange forward transactions:**

	Data in thousands	futures		futures		Result
		Contractual value		discounted market value		
		foreign currency 1 foreign currency 2		value of foreign currency 1 currency 2 in HUF	value of in HUF	
<b>31.12.2024:</b>	USD / EUR	-562	500	-220 765	204 796	-15 969
	USD / EUR	-110	98	-43 218	40 200	-3 018
	EUR / USD	-483	530	-197 834	208 394	10 560
	EUR / USD	-400	430	-163 838	169 110	5 272
	EUR / USD	-500	526	-204 796	206 752	1 956
	HUF / EUR	-68 900	166	-68 052	67 740	-312
	USD / EUR	-1 306	1 167	-513 249	477 995	-35 254
	<b>Total:</b>					<b>-36 765</b>

**Presentation of options (in HUF):**

	Previous year 31 December 2023.	Current year 31 December 2024.
Contractual value (option premium paid at inception):	0	20 517 682
Turning day market value:	0	16 566 624
Nominal value recorded off-balance sheet (in account class 0):	0	400 000 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
<b>Changes in initial capital:</b>	<b>565 286</b>	<b>1 353 290</b>	<b>-222 176</b>	<b>1 696 400</b>
<b>Derivation of the change in the capital account:</b>				
Ticketing the difference in value of:	32 967	283 847	-47 956	268 858
Valuation margin:	42 400	27 036	-42 400	27 036
Profit and loss reserve:	-4 030	14 022	0	9 992
Result for the year:	14 022	87 916	-14 022	87 916
<b>Total capital gains:</b>	<b>85 359</b>	<b>412 821</b>	<b>-104 378</b>	<b>393 802</b>
<b>Total equity:</b>	<b>650 645</b>	<b>1 766 111</b>	<b>-326 554</b>	<b>2 090 202</b>

#### 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	3 249 586	2 808 865	13 184 255	11 511 785
Custodian fee	184 337	161 018	538 680	471 794
Donor Prize	61 104	61 104	610 072	610 072
Bank charges	900 157	900 157	900 438	900 438
Surveillance fee	134 000	87 000	467 000	308 000
Audit fees	727 282	0	1 320 785	633 500
Other	0	0	25 176	25 176
<b>Total:</b>	<b>5 256 466</b>	<b>4 018 144</b>	<b>17 046 406</b>	<b>14 460 765</b>

## Annual Report - OTP Multi-Asset Dynamic Fund of Funds

### XVIII. Cash flow statement

		data in thousands of HUF	
		2023.01.01- 2023.12.31.	2024.01.01- 2024.12.31.
<b>I.</b>	<b>Operating cash flow</b>	<b>-4 468</b>	<b>-165 126</b>
1.	Profit for the year (excluding income received)	8 280	79 612
3.	Impairment and reversal of impairment	0	0
4.	Calculated valuation differences	44 507	-15 364
5.	Difference between provisioning and utilisation	0	0
7.	Proceeds from the sale of investments in securities	-15 488	-223 874
8.	Changes in fixed assets	0	0
9.1.	Change in receivables	88	-25 655
9.2.	Change in valuation differences on securities	-44 507	-4 834
10.	Change in short-term liabilities	2 652	4 791
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	20 198
<b>II.</b>	<b>Change in cash and cash equivalents from investing activities</b>	<b>-343 076</b>	<b>-1 082 857</b>
17.	Purchase of securities -	-1 099 626	-6 298 679
18.	Sale, redemption of securities +	750 808	5 207 518
19.	received +	5 742	8 304
<b>III.</b>	<b>Change in cash and cash equivalents from financial operations</b>	<b>362 255</b>	<b>1 367 005</b>
20.	investment fund shares +	412 235	1 637 137
22.	Repurchase of an investment unit -	-49 980	-270 132
23.	Returns paid on investment fund shares -	0	0
<b>IV.</b>	<b>Change in cash and cash equivalents</b>	<b>14 711</b>	<b>119 022</b>
	<b>Opening value of financial assets</b>	<b>25 146</b>	<b>39 857</b>
	<b>Closing value of financial assets</b>	<b>39 857</b>	<b>158 879</b>

#### 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 Dynamic Fund of Funds  
 Base registration number: 1111-859  
 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:	5 096 935
NO per ticket:	1,23214
Piece number:	4 136 653

**Determination of the net asset value at the end of the day:****figures in eFt**

<b>I. OBLIGATIONS</b>				<b>Total</b>	<b>%</b>
<b>I/1. Stock of loans:</b>	<b>Deadline</b>			<b>0</b>	<b>0,00</b>
<b>I/2. Other liabilities and accrued charges:</b>				<b>7 655</b>	<b>100,00</b>
Management fee				1 673	21,85
Custodian fee				67	0,88
Other items charged to expenses				846	11,05
Other - non-cost based - liabilities				5 069	66,22
<b>I/3. Provisions:</b>				<b>0</b>	<b>0,00</b>
<b>I/4. Other accruals and deferrals:</b>				<b>0</b>	<b>0,00</b>
<b>Total liabilities:</b>				<b>7 655</b>	<b>100,00</b>
<b>II. CHANCELLERY</b>				<b>Total</b>	<b>%</b>
II/1. Current account, cash (total):				158 879	7,58
II/2. Other receivables:				25 655	1,22
II/3. Bank deposits (total):	<b>Bank</b>	<b>Currency</b>	<b>Deadline</b>	<b>0</b>	<b>0,00</b>
II/3.1. bank deposits with a maturity of less than 3 months:				<b>0</b>	<b>0,00</b>
<b>II/4. Securities (total):</b>	<b>Currency</b>	<b>Nominal value in foreign currency</b>		<b>1 933 521</b>	<b>92,16</b>
<b>II/4.5. Investment fund shares (total):</b>				<b>1 933 521</b>	<b>92,16</b>
<b>II/4.5.1. Listed on stock exchange (total):</b>				<b>1 933 521</b>	<b>92,16</b>
OTP TREASURES OF THE EARTH I NOTE	HUF	8 954		38 665	1,84
OTP CENTRAL EUI RV TICKET	EUR	63 014		51 805	2,47
OTP CENTRAL EUI RV RV TICKET I	EUR	5 127		4 275	0,20
OTP TREND IN THE SERIES	HUF	930		4 004	0,19
OTP TREND B SERIES	HUF	9 060		47 261	2,25
ETF DAX	EUR	4 530		307 599	14,66
FIRST TRUST NASDAQ CYBERSECU	USD	3 912		97 698	4,66
GLOBAL X ROBOTICS & ARTIFICI	USD	4 738		59 583	2,84
INVESCO QQQ TRUST SERIES 1	USD	710		142 867	6,81
ISH S&P500 INDUSTRIALS	USD	22 958		99 896	4,76
ISH S&P500 UTILITIES	USD	41 394		148 793	7,09
ISHARES MSCI ACWI USD ETF	USD	4 585		161 173	7,68
ISHARES PHYSICAL GOLD ETC	USD	5 081		101 439	4,84
ISHARES S&P500 EQ WT USD ACC	USD	105 926		260 198	12,40
ISHARES US TREAS 0-1YR USD A	USD	2 305		103 372	4,93
ISHARES USD TIPS 0-5	USD	31 876		61 911	2,95
ISHARES USD TREASURY 7-10Y ETF	EUR	1 345		89 525	4,27
PIMCO GIS-INCOME FUND-INSEHA	EUR	9 627		59 180	2,82
PRISONER FTSE250 GBPD	GBP	6 046		94 277	4,50
<b>II/6. Valuation differences on derivative transactions</b>				<b>-20 198</b>	<b>-0,96</b>
<b>Total assets:</b>				<b>2 097 857</b>	<b>100,00</b>

**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 Dynamic 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

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.

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