



OTP Multi-Asset Dynamic Fund of Funds

Annual Report for the business year ended 31 December 2023

Financial year: from 1 January 2023
to 31 December 2023

Fund Manager:
Registered office:

OTP Fund Management Ltd.
H-1026 Budapest, Riadó u. 1–3.

Depositary:
Registered office:

UniCredit Bank Zrt.
H-1054 Budapest, Szabadság tér 5-6.

OTP Multi-Asset Dynamic Fund of Funds

I. Balance sheet

figures in HUF thousands

	Description	Previous year 31 December 2022	Reference year 31 December 2023
a.	b.	c.	d.
01.	A. Fixed assets	0	0
02.	I. Securities	0	0
03.	1. Securities	0	0
04.	2. Valuation difference of securities	0	0
05.	a) from interests and dividends	0	0
06.	b) other	0	0
07.	II. Long-term bank deposits	0	0
08.	B. Current assets	230,073	653,509
09.	I. Receivables	88	0
10.	1. Receivables	88	0
11.	2. Impairment of receivables (-)	0	0
12.	3. Valuation difference of receivables in foreign currency	0	0
13.	4. Valuation difference of forint receivables	0	0
14.	II. Securities	204,839	613,652
15.	1. Securities	206,946	571,252
16.	2. Valuation difference of securities	-2,107	42,400
17.	a) from interests and dividends	0	0
18.	b) other	-2,107	42,400
19.	III. Cash and cash equivalents	25,146	39,857
20.	1. Cash and cash equivalents	25,146	39,857
21.	2. Valuation difference of foreign currency, FX deposits	0	0
22.	C. Prepayments and accrued income	0	0
23.	1. Accrued and deferred assets	0	0
24.	2. Impairment of prepayments and accrued income (-)	0	0
25.	D. Valuation difference of derivative transactions	0	0
26.	TOTAL ASSETS:	230,073	653,509
27.	E. Equity	229,861	650,645
28.	I. Start-up capital	235,553	565,286
29.	1. Nominal value of investment units issued	237,236	612,044
30.	2. Repurchased investment units at nominal value (-)	-1,683	-46,758
31.	II. Change in capital (capital gain)	-5,692	85,359
32.	1.a) Valuation difference of repurchased investment units upon cancellation	1	-4,904
33.	1.b) Valuation difference of investment units sold	444	37,871
34.	2. Revaluation reserve	-2,107	42,400
35.	3. P&L of previous years	0	-4,030
36.	4. P&L for the reference year	-4,030	14,022
37.	F. Provisions	0	0
38.	G. Liabilities	212	2,864
39.	I. Long-term liabilities	0	0
40.	II. Current liabilities	212	2,864
41.	III. Valuation difference of liabilities denominated in foreign currency	0	0
42.	H. Accruals and deferred income	0	0
43.	TOTAL LIABILITIES:	230,073	653,509

II. Profit and loss account

figures in HUF thousands

	Description	Previous year 01.01.2022 – 31.12.2022	Reference year 01.01.2023 – 31.12.2023
a.	b.	c.	d.
01.	I. Income from financial transactions	23,404	41,420
02.	II. Expenses on financial transactions	26,291	21,968
03.	III. Other income	2	0
04.	IV. Operating expenses	1,113	5,256
05.	V. Other expenditures	32	174
06.	VI. Yields paid, payable	0	0
07.	VII. P&L for the reference year (I - II + III - IV - V - VI)	-4,030	14,022

Dated: BUDAPEST, 29 April 2024

György István Eder
Chief Executive Officer
OTP Fund Management Ltd.

Information note:

1. Name of the Fund: OTP Multi-Asset Dynamic Fund of Funds
2. Number (registration number) and date of the supervisory registration of the Fund: 1111-859, 25 August 2022
3. Type of Fund: public
4. Fund scheme: open-end securities investment fund
5. Term of Fund: from 25 August 2022 for an indefinite term.
6. Business year of the Fund: 01.01.2023 – 31.12.2023
7. Harmonisation of the Fund: in accordance with the UCITS Directive
8. Balance sheet prepared on: 29 April 2024
9. Fund Manager: OTP Fund Management Ltd. (registered office: H-1026 Budapest, Riadó u. 1–3.)
10. Depository: UniCredit Bank Zrt. head office: 1054 Budapest, Szabadság tér 5–6.
11. Principal Distributor: OTP Bank Plc. head office: 1051 Budapest, Nádor u. 16.
12. The person authorised to represent the Fund is György István Éder, living at 2100 Gödöllő, Pipacs utca 17. The person responsible for directing and managing tasks falling within the scope of bookkeeping services is Zoltán Mihály Garamvölgyi, address: H-2000 Szentendre, Körte köz 7., chartered accountant licence number: MK 129785.
13. The Fund is subject to mandatory audit. Name of the auditor: Ernst & Young Könyvvizsgáló Kft. registered office: H-1132 Budapest, Váci út 20. The person responsible for the audit is Dr. Attila Hruby, Chamber of Auditors registration number: 007118.
14. The gross audit fee for the Fund for the financial year 2023 is HUF 1,182,000 including 27% VAT. This was partly included in the management fee billed by the Fund Manager, but due to changes in the contractual arrangements, HUF 727,000 was charged directly to the Fund.

Further information about the Fund is available on the Fund Manager's website at

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

Main features of the accounting policy and the accounting principles applied

The accounting policy of the Fund is based on Act XVI of 2014 on Collective Investment Trusts and their Managers and on the Amendment of Financial Regulations (“Collective Investments Act”), Act C of 2000 on Accounting (“Accounting Act”), Government Decree No. 215/2000 (XII. 11.) on the special provisions regarding the annual reporting and book-keeping obligations of investment funds (“Government Decree”) and on other applicable regulations.

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

The valuation and accounting rules of assets and liabilities were developed in accordance with the provisions of Section 7 of the Government Decree.

Valuation and recognition of securities

- In accordance with the provisions of the Government Decree, securities are recognised at net acquisition cost. Upon the sale of securities, the book value of the sale is determined by using the FIFO method.

- The valuation frequency of securities complies with that prescribed by the Collective Investments Act, the Government Decree and the Fund’s Prospectus at market value.

- In accordance with the provisions of the Government Decree, the pro rata interests and dividends due for the securities in the reference year are recognised as the valuation difference of the securities.

Valuation and recognition of derivatives

The market value of derivatives is the expected gain or loss on the transaction in the future; still open derivative contracts – as positions – can be resold at that value. Derivative contracts are valued based on generally accepted valuation methods for individual transaction types (typically, their valuation is determined based on the values of actual or estimated future cash flows arising from the contract, discounted to the present [DCF model]).

The Fund recognises the option premium paid on option contracts as they incurred, among the expenses of financial transactions; it does not exercise the option of accruals afforded by Section 9/B(12) of the Government Decree.

Receivables and liabilities denominated in foreign currencies

The market value of receivables and liabilities denominated in foreign currencies and the market value of currency holdings and currency deposits is determined with the application of the Magyar Nemzeti Bank’s official exchange rate as at the valuation date.

Intangible assets and tangible assets

The Fund has no intangible assets or tangible assets.

Explanation of specific balance sheet items:

Assets:

Securities are shown in Row 15 of the balance sheet at acquisition cost; within that, interest-bearing securities are recognised at net acquisition cost (without accumulated interest). Row 17 shows the accumulated interest on securities held at the accounting date at the end of the reference year, and Row 18 shows the difference between the (net) market value at the accounting date and the (net) acquisition cost. The valuation differences recognised are indicated in a separate table for each series of the securities.

Liabilities:

Start-up capital presents the nominal value of the Fund Units in circulation. Row 28 shows the cumulated number of Fund Units issued and redeemed from the first trading day. The accumulated result of previous years and the result of the reference year are shown in Rows 35 and 36, respectively. Unrealised capital gain and pro rata interests on the securities and other assets of the portfolio are shown in Row 34, while the capital gain/loss realised from the sale of Fund Units are shown in Rows 32 and 33.

Explanation of specific profit and loss account items:

P&L from financial transactions amounted to HUF 19,452,000, which is the difference between the income of HUF 41,420,000 and the expenses of HUF 21,968,000. Factoring in operating expenses at HUF 5,256,000 and other expenditures at HUF 174,000, the profit amounts to HUF 14,022,000.

Operating expenses are detailed in Table II of the liquidity report, in which the “financially realised” column contains the part of 2023 costs that was paid by the maturity date. Any Fund-related expenses not included in the above table (e.g. distribution fee, advertising costs) are borne, in accordance with the Prospectus, by the Fund Manager.

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III. Statement of Assets and Liabilities

figures in HUF thousands

Asset item, type of securities	Opening balance of the period 01.01.2023	Closing balance of the period 31.12.2023	Distribution (%)
Cash holdings – bank account balances			
Bank	Fixing period		
OTP Bank Plc. HUF	current account	19	17
OTP Bank Plc. EUR	current account	24,392	39,765
OTP Bank Plc. USD	current account	228	26
OTP Bank Plc. GBP	current account	507	49
Total bank account balances:		25,146	39,857
Transferable securities			
Name of securities	Maturity	Listed securities	OTC securities
		Listed securities	OTC securities
Discount Treasury Bills:		0	11,674
D240320	16.08.2023– 20.03.2024	0	3,697
D240626	28.06.2023– 26.06.2024	0	7,977
Fund Units:		204,839	601,978
OTP "TREASURES OF EARTH" IFU, I		19,218	40,342
OTP CE EQ IFU		18,594	43,434
OTP WESTERN EUROPEAN EQ SERIES I		11,473	25,245
OTP TREND SERIES B		18,484	37,589
ETF DAX		34,772	97,162
ISHARES CORE EM IMI ACC ETF		27,749	0
ISHARES MSCI ACWI USD ETF		28,998	80,209
ISHARES MSCI JAPAN ESG SCRND		0	30,175
ISHARES STOXX EUR 600 TECH DE		17,803	98,096
ISHARES USD TREASURY 7-10Y ETF		6,693	82,432
LYXOR EUR GOV BOND 7-10Y DR ETF		0	18,312
PIMCO GIS-INCOME FUND-IN SEHA		7,289	18,053
SPDR GOLD TRUST		13,766	30,929
Total transferable securities:		204,839	0
Other assets			
Receivables		88	0
Prepayments and accrued income		0	0
Valuation difference of derivative transactions		0	0
Total other assets:		88	0
TOTAL ASSETS:		230,073	653,509
Liabilities			
1. Loans outstanding:		0	0
2. Other liabilities and deferred expenses:			
Remuneration of Fund Manager		164	441
Depositary's charges		10	23
Other items recognised as costs		19	774
Other – non-cost-based – liabilities		19	1,626
3. Provisions:		0	0
4. Other accruals and deferred income:		0	0
Total liabilities:		212	2,864
NET ASSET VALUE:		229,861	650,645

IV. Number of Fund Units in circulation

Number of Fund Units in circulation:	576,833	1,476,790
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V. Net asset value per Fund Unit (EUR/Unit):

	31.12.2022	31.12.2023
Based on this document:	0.995597	1.151002
Based on the officially published net asset value:	0.995569	1.151305

The reason for the minor difference is the fact that the officially published net asset value per Fund Unit was determined in accordance with the provisions of the Fund Management Policy, while the value shown in this document was calculated in accordance with the provisions of the Accounting Act and the Government Decree.

The "Disclosed Net Asset Value" presented below shows the net asset value calculated on 03.01.2024 as at the value date of 02.01.2024 (day T), calculated with stock as at business day T-1 (29.12.2023), using the exchange rate for day T and interest accrued on current accounts up to calendar day T-1, while all data in the annual report are as at 31.12.2023.

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HUF thousands

	Disclosed Net Asset Value	Annual report
Long-term bank deposits	0	0
Receivables	0	0
Securities	613,695	613,652
Cash and cash equivalents	38,690	39,857
Prepayments and accrued income	0	0
Valuation difference of derivatives	0	0
Total assets	652,385	653,509
Liabilities	4,930	2,864
Accruals and deferred income	0	0
Net asset value / Equity	647,455	650,645

VI. Composition of the Fund's securities portfolio

Description	01.01.2023	Distribution (%)	31.12.2023	Distribution (%)
a) transferable securities admitted to official stock exchange trading:	204,839	89.03%	613,652	93.89%
b) transferable securities traded in another regulated market:	0	0.00%	0	0.00%
<i>including:</i>				
c) recently issued transferable securities:	0	0.00%	11,674	1.79%
d) other transferable securities:	0	0.00%	0	0.00%
e) debt securities:	0	0.00%	11,674	1.79%

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

For an itemised breakdown of each change in the portfolio composition, see Section III.

VII. Changes in the Fund's assets

Description	Business year ended 31 December 2022	Business year ended 31 December 2023
a) income from investments:	-2,887	19,452
b) other income:	2	0
c) management charges (remuneration of Fund Manager):	-627	-3,250
d) depositary's charges:	-38	-184
e) other charges and taxes:		
consignment fee:	-23	-61
bank charges:	-399	-900
supervisory fee:	-26	-134
other costs and expenses:	-32	-901
f) net income:	-4,030	14,022
g) distributed income (yield paid):	0	0
reinvested income:	-4,030	14,022
h) changes in capital account:	25,085	362,255
i) appreciation and depreciation of investments:	-2,107	44,507
j) any other changes affecting the assets and liabilities of the investment fund: (*)	0	0

*No such items were incurred in the reference period and in the previous period.

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VIII. Comparative table covering net asset values and net asset values per Fund Unit

Number and net asset value of Fund Units in circulation:

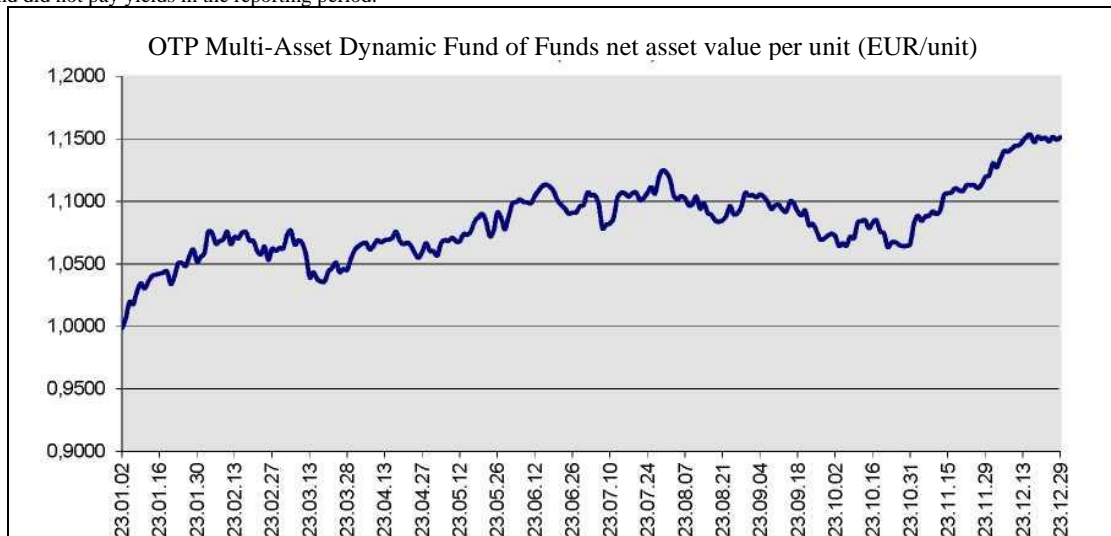
	Return achieved in an annual breakdown	Number of Fund Units in circulation	Net asset value on the accounting date (HUF)	Net asset value per unit (EUR/unit)
25 August 2022		515,000	210,912,775	1.109863
31 December 2022	-10.30%	576,833	229,860,913	0.995597
31 JAN 2023		624,449		1.055542
28 FEB 2023		677,121		1.060503
31 MAR 2023		705,669		1.064301
28 APR 2023		753,289		1.066549
31 MAY 2023		791,497		1.077647
30 JUN 2023		914,323		1.106964
31 JULY 2023		933,862		1.123069
31 AUG 2023		1,050,174		1.104985
29 SEP 2023		1,140,328		1.074061
31 OCT 2023		1,226,774		1.066121
30 NOV 2023		1,381,786		1.120714
31 December 2023	15.61%	1,476,790		650,644,725

The annual return of the OTP Multi-Asset Dynamic Fund of Funds for 2023 less the expenses incurred by the Fund amounted to 15.61%

Monthly change in the number of Fund Units issued by the Fund:

(nominal value EUR 1)	Fund Units issued (number of Units)	Redemptions (number of Units)
January 2023	47,616	0
February 2023	75,909	23,237
March 2023	30,416	1,868
April 2023	47,620	0
May 2023	40,208	2,000
June 2023	145,162	22,336
July 2023	23,144	3,605
August 2023	117,236	924
September 2023	90,154	0
October 2023	91,681	5,235
November 2023	166,973	11,961
December 2023	141,842	46,838
Total:	1,017,961	118,004

The Fund did not pay yields in the reporting period.



IX. Derivative transactions and the resulting commitments

Derivative transactions and the resulting commitments are presented in Section XV detailing the valuation difference of securities.

X. Changes in the Fund Manager's operations, major factors impacting the investment policy

Internal policies for the Fund Manager's operation were developed – or amended – in accordance with the provisions of the Collective Investments Act and other applicable regulations. At the same time, there was no major change in the Fund Manager's operation during the reference period.

The activities performed by the Fund Manager and further details of its operation are available at https://www.otpbank.hu/OTP_ALAPKEZELO/hu/bemutatkozas.jsp

The Fund's Prospectus and the Fund Management Policy were also developed or amended in accordance with the provisions of the Collective Investments Act and other applicable regulations.

There was no major change in the investment policy, also detailed in this context, that may affect the operation of the Fund.

XI. Remuneration paid by the Fund Manager to persons whose actions have a material impact on the Fund Manager as a whole and on the risk profile of the Fund:

Total remuneration paid by the Fund Manager in 2023:

HUF thousands

Description	Amount
Fixed remuneration	1,154,746
Variable remuneration	1,098,395
Total	2,253,141

Total remuneration paid in 2023 to persons who have a material impact on the Fund's risk profile:

HUF thousands

Description	Managing directors	Other employees	Total
Number of beneficiaries	5	19	24
Surplus funds	0	0	0
Total remuneration *	224,522	472,484	697,006

*The above figures include the total remuneration paid by the Fund Manager (not just the part relevant to the given Fund)

XII. Information on Risk Management

a) assets subject to special arrangements arising from their illiquid nature:

Neither during the reference period nor in the previous period did the Fund's portfolio contain any assets that were subject to special arrangements arising from their illiquid nature.

b) Liquidity management arrangements

Neither during the reference period nor in the previous period did the Fund Manager conclude a contractual arrangement on behalf of the Fund for managing liquidity regarding the Fund's portfolio.

Essentially, the Fund Manager holds the Fund's liquidity – observing the limits defined in the Fund Management Policy – in liquid Hungarian government securities maturing within one year and in breakable time deposits.

As part of liquidity management, in order to reduce transaction costs the Fund Manager checks the funds with liquidity surplus and liquidity deficit, and concludes purchase and sale transactions at market price between the funds to the debit and to the credit of the Hungarian government securities holdings of the funds. Consequently, in the first round, liquidity management transactions are conducted – primarily using discount treasury bills – between the funds managed by the Fund Manager. If the funds still have a net exposure after the above transactions, the Fund Manager conducts further transactions in the context of liquidity management with external partners, at market price.

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

Information on the Fund’s risk profile is available in Chapter “The risk profile of the Fund” of the Prospectus, Chapter “Presentation of risk factors” of the Fund Management Policy, and the Sections entitled “Return and risk profile” and “Significant risk factors” of the Key Investor Information Document.

The Company’s liquidity policy was developed 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 with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision (“AIFM Regulation”).

The Company’s liquidity policy was developed in accordance with Section 24 of Government Decree No. 79/2014 (III. 14.) on the structural organisation, conflict of interest, conduct of business and risk management requirements of UCITS managers (“Government Decree No. 79/2014”).

XIII. Changes in the level of leverage

	31.12.2022	31.12.2023	Change 2023/2022
Leverage *	920,244,953	647,435,076	-29.6454%

* The leverage was calculated in accordance with Articles 6–11 of the AIFM Regulation.

XIV. Miscellaneous information

a) Fund assets which have become illiquid

Neither in the reference period nor during the previous period did the Fund Manager segregate assets that have become illiquid as per the Collective Investments Act in relation to the Fund.

b) Acquisition of controlling influence by the Fund over non-listed companies

Neither in the reference period nor during the previous period did the Fund acquire controlling influence over a non-listed company.

c) Miscellaneous information

For performing its activity and for the other services not qualifying as mediated and non-mediated services listed in Section 36.1 of the Fund Management Policy, the Fund Manager charges a fee, which may not exceed 0.5% of the Fund’s net asset value per annum. Among the investment fund management fees for other investment funds and other forms of collective investment trusts in the Fund’s portfolio, featured as potential investments and which individually represent at least 20% of the net asset value, the maximum rate is 2% of the net asset value per annum.

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XV. Valuation difference of securities – details; derivative transactions and the resulting commitments

figures in HUF thousands

Security description	maturity	Acquisition cost	Valuation difference		Market value
			from interests and dividends	from other market perception	
Discount Treasury Bills:		11,033	0	641	11,674
D240320	16.08.2023 - 20.03.2024	3,666	0	31	3,697
D240626	28.06.2023 - 26.06.2024	7,367	0	610	7,977
Fund Units:		560,219	0	41,759	601,978
OTP "TREASURES OF EARTH" IFU, I		34,122	0	6,220	40,342
OTP CE EQ IFU		34,394	0	9,040	43,434
OTP WESTERN EUROPEAN EQ SERIES I		22,611	0	2,634	25,245
OTP TREND SERIES B		36,726	0	863	37,589
ETF DAX		91,147	0	6,015	97,162
ISHARES MSCI ACWI USD ETF		77,191	0	3,018	80,209
ISHARES MSCI JAPAN ESG SCRND		28,553	0	1,622	30,175
ISHARES STOXX EUR 600 TECH DE		90,423	0	7,673	98,096
ISHARES USD TREASURY 7-10Y ETF		79,865	0	2,567	82,432
LYXOR EUR GOV BOND 7-10Y DR ETF		17,185	0	1,127	18,312
PIMCO GIS-INCOME FUND-IN SEHA		17,535	0	518	18,053
SPDR GOLD TRUST		30,467	0	462	30,929
TOTAL:		571,252	0	42,400	613,652

XVI. Securities financing and total return swaps:

There were no securities financing transactions or total return swaps in the Fund during the reference period.

XVII. Notes to the balance sheet and the profit and loss statement

Changes in shareholders' equity

figures in HUF thousands

Description	Opening balance	Increase	Decrease	Closing balance
Change in start-up capital:	235,553	374,808	-45,075	565,286
Deduction of the change in capital gain:				
Fund Unit distribution margin:	445	37,427	-4,905	32,967
Valuation difference:	-2,107	42,400	2,107	42,400
Retained earnings:	0	0	-4,030	-4,030
Income for the reference year:	-4,030	14,022	4,030	14,022
Total capital gain:	-5,692	93,849	-2,798	85,359
Total shareholders' equity:	229,861	468,657	-47,873	650,645

Liquidity Report

I. Composition of loans outstanding

Time of borrowing	Creditor	Credit amount	Maturity date	Amount in arrears
-	-	-	-	-

II. Composition of costs

figures in HUF

Description of cost item	Costs for 2022	Financially realised in 2022	Costs for 2023	Financially realised in 2023
Fund management fees	627,382	462,843	3,249,586	2,808,865
Depository's charges	37,690	28,011	184,337	161,018
Consignment fee	23,375	23,375	61,104	61,104
Bank charges	398,538	398,538	900,157	900,157
Supervisory fee	26,000	7,000	134,000	87,000
Auditor's fee	0	0	727,282	0
Miscellaneous	81	81	0	0
Total:	1,113,066	919,848	5,256,466	4,018,144

XVIII. Cash flow statement

figures in HUF thousands

	01.01.2022– 31.12.2022	01.01.2023– 31.12.2023
I. Operating cash flow	-7,694	-4,468
1. Income for the reference year (excluding yields received)	-4,117	8,280
3. Loss in value recognised/reversed	0	0
4. Valuation difference recognised	-2,107	44,507
5. Difference between the allocation and utilisation of provisions	0	0
7. Invested securities sold	-3,701	-15,488
8. Variation in fixed assets	0	0
9.1. Variation in receivables	-88	88
9.2. Variation in the valuation difference of securities	2,107	-44,507
10. Variation in short-term liabilities	212	2,652
11. Variation in long-term liabilities	0	0
12. Variation in accrued and deferred assets	0	0
13. Variation in accruals and deferred income	0	0
Variation in derivative transactions	0	0
II. Variation in cash flow from investments	-203,158	-343,076
17. Securities purchased -	-328,705	-1,099,626
18. Securities sold, redeemed +	125,460	750,808
19. Yields received +	87	5,742
III. Variation in cash flow from financial transactions	25,085	362,255
20. Issuance of Fund Units +	26,767	412,235
22. Repurchase of Fund Units -	-1,682	-49,980
23. Return paid on investment units -	0	0
IV. Variation in liquid assets	-185,767	14,711
Opening value of liquid assets	210,913	25,146
Closing value of liquid assets	25,146	39,857

Comments:

1. Sub-items are numbered in accordance with Annex 4 to the Government Decree.
2. Row 9, “Variation in current assets” was further broken down.
3. Another sub-item “Variation in derivative transactions” was added without a sequence number.
4. Receivables/liabilities existing at the expiration date were settled after the accounting date.

XIX. Portfolio Report for Securities Fund

Master data:

Name of the Fund:	OTP Multi-Asset Dynamic Fund of Funds
Registration number of the Fund:	1111-859
Fund Manager:	OTP Fund Management Ltd.
Depositary:	UniCredit Bank Zrt.
Type of net asset value calculation:	T

	EUR
T-day:	31.12.2023
Shareholders' equity:	1,699,788
NAV per investment unit:	1.151002
Number of items:	1,476,790

Definition of T-day net asset value:

I. LIABILITIES

figures in HUF thousands

	Maturity	Amount	%
I/1. Loans outstanding:		0	0.00
I/2. Other liabilities and deferred expenses:		2,864	100.00
Remuneration of Fund Manager		441	15.40
Depositary's charges		23	0.80
Other items recognised as costs		774	27.03
Other – non-cost-based – liabilities		1,626	56.77
I/3. Provisions:		0	0.00
I/4. Other accruals and deferred income:		0	0.00
Total liabilities:		2,864	100.0

II. ASSETS

Amount %

II/1. Current account, cash (total):					
II/2. Other receivables:					
II/3. Time deposits (total):	Bank	Currency	Maturity		
II/3.1. Bank deposits fixed for less than 3 months:				0	0.00
II/4. Securities (total):		Currency	Nominal value in foreign currency	613,652	93.89
II/4.1. Government bonds (total):				11,674	1.79
II/4.1.2. Treasury bills (total):				11,674	1.79
D240320 discount treasury bill		HUF	3,800	3,697	0.57
D240626 discount treasury bill		HUF	8,220	7,977	1.22
II/4.5. Fund Units (total):				601,978	92.10
II/4.5.1. Listed (total):				601,978	92.10
OTP "TREASURES OF EARTH" IFU, I		HUF	9,549	40,342	6.17
OTP CE EQ IFU		EUR	63,014	43,434	6.65
OTP WESTERN EUROPEAN EQ SERIES I		EUR	66,745	25,245	3.86
OTP TREND SERIES B		HUF	9,060	37,589	5.75
ETF DAX		EUR	1,810	97,162	14.87
ISHARES MSCI ACWI USD ETF		USD	3,054	80,209	12.27
ISHARES MSCI JAPAN ESG SCRND		USD	14,029	30,175	4.62
ISHARES STOXX EUR 600 TECH DE		EUR	3,500	98,096	15.01
ISHARES USD TREASURY 7-10Y ETF		EUR	1,351	82,432	12.61
LYXOR EUR GOV BOND 7-10Y DR ETF		EUR	291	18,312	2.80
PIMCO GIS-INCOME FUND-IN SEHA		EUR	3,264	18,053	2.76
SPDR GOLD TRUST		USD	467	30,929	4.73
Total assets:				653,509	100.0

Note: the nominal value of securities issued in Hungarian forints is expressed in HUF thousands.

Dated: BUDAPEST, 29 April 2024

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György István Eder
Chief Executive Officer
OTP Fund Management Ltd.

OTP Multi-Asset Dynamic Fund of Funds

Declaration of the Issuer:

As representatives of OTP Fund Management Ltd. (registered office: 1026 Budapest, Riadó utca 1-3.; company registration number: 01-10-043959, tax number: 11766199-4-41, hereinafter: “Fund Manager”), a company performing the Fund’s management tasks and engaged, *inter alia*, in the establishment and management of public closed-ended investment funds qualifying, pursuant to Section 1 of Decree 24/2008. (VIII. 15.) of the Minister of Finance on the detailed rules of the disclosure requirements concerning publicly offered securities (hereinafter: “MoF Decree”), as a legal entity obliged to provide information on the public closed-ended funds established and managed by it (hereinafter: “Funds”), we hereby make the following declaration:

Pursuant to Section 2.4 of Annex 1 of the MoF Decree we declare that

- based on the applicable legal and other regulations on accounting the Funds’ Annual Reports present a true and valid view of the Funds’ assets, liabilities, financial position, profit and loss, and
- the Funds’ Business-Management Report presents a fair view of the position, development and performance of the issuer, describing the main risks and uncertainties.

Dated: BUDAPEST, 29 April 2024

György István Éder
Chief Executive Officer
OTP Fund Management Ltd.