



## **OTP Multi-Asset Conservative 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 Conservative Fund of Funds

## I. Balance sheet

figures in HUF thousands

a.	Description b.	Previous year 31 December 2022 c.	Reference year 31 December 2023 d.
<b>01.</b>	<b>A. Fixed assets</b>	<b>0</b>	<b>0</b>
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
<b>08.</b>	<b>B. Current assets</b>	<b>292,857</b>	<b>1,575,847</b>
09.	I. Receivables	0	0
10.	1. Receivables	0	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	262,447	1,497,550
15.	1. Securities	271,043	1,435,725
16.	2. Valuation difference of securities	-8,596	61,825
17.	a) from interests and dividends	0	0
18.	b) other	-8,596	61,825
19.	III. Cash and cash equivalents	30,410	78,297
20.	1. Cash and cash equivalents	30,410	78,297
21.	2. Valuation difference of foreign currency, FX deposits	0	0
<b>22.</b>	<b>C. Prepayments and accrued income</b>	<b>0</b>	<b>0</b>
23.	1. Accrued and deferred assets	0	0
24.	2. Impairment of prepayments and accrued income (-)	0	0
<b>25.</b>	<b>D. Valuation difference of derivative transactions</b>	<b>0</b>	<b>0</b>
<b>26.</b>	<b>TOTAL ASSETS:</b>	<b>292,857</b>	<b>1,575,847</b>
<b>27.</b>	<b>E. Equity</b>	<b>292,260</b>	<b>1,563,975</b>
28.	I. Start-up capital	308,820	1,480,600
29.	1. Nominal value of investment units issued	309,823	1,528,207
30.	2. Repurchased investment units at nominal value (-)	-1,003	-47,607
31.	II. Change in capital (capital gain)	-16,560	83,375
32.	1.a) Valuation difference of repurchased investment units upon cancellation	17	-735
33.	1.b) Valuation difference of investment units sold	-2,123	21,299
34.	2. Revaluation reserve	-8,596	61,825
35.	3. P&L of previous years	0	-5,858
36.	4. P&L for the reference year	-5,858	6,844
<b>37.</b>	<b>F. Provisions</b>	<b>0</b>	<b>0</b>
<b>38.</b>	<b>G. Liabilities</b>	<b>597</b>	<b>11,872</b>
39.	I. Long-term liabilities	0	0
40.	II. Current liabilities	597	11,872
41.	III. Valuation difference of liabilities denominated in foreign currency	0	0
<b>42.</b>	<b>H. Accruals and deferred income</b>	<b>0</b>	<b>0</b>
<b>43.</b>	<b>TOTAL LIABILITIES:</b>	<b>292,857</b>	<b>1,575,847</b>

## II. Profit and loss account

figures in HUF thousands

a.	Description b.	Previous year 01.01.2022 – 31.12.2022 c.	Reference year 01.01.2023 – 31.12.2023 d.
01.	I. Income from financial transactions	21,134	64,709
02.	II. Expenses on financial transactions	25,714	48,570
03.	III. Other income	0	0
04.	IV. Operating expenses	1,232	8,907
05.	V. Other expenditures	46	388
06.	VI. Yields paid, payable	0	0
<b>07.</b>	<b>VII. P&amp;L for the reference year (I - II + III - IV - V - VI)</b>	<b>-5,858</b>	<b>6,844</b>

Dated: BUDAPEST, 29 April 2024

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György István Eder  
Chief Executive Officer  
OTP Fund Management Ltd.

**Information note:**

1. Name of the Fund: OTP Multi-Asset Conservative Fund of Funds
2. Number (registration number) and date of the supervisory registration of the Fund: 1111-863, 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. Depositary: 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 842,000 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 16,139,000, which is the difference between the income of HUF 64,709,000 and the expenses of HUF 48,570,000. Factoring in operating expenses at HUF 8,907,000 and other expenditures at HUF 388,000, the profit amounts to HUF 6,844,000.

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.

## Annual Report – OTP Multi-Asset Conservative Fund of Funds

### 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 (%)
<b>Cash holdings – bank account balances</b>			
<b>Bank</b>	<b>Fixing period</b>		
OTP Bank Plc. HUF	current account	299	2,026
OTP Bank Plc. EUR	current account	26,463	75,434
OTP Bank Plc. USD	current account	2,893	391
OTP Bank Plc. GBP	current account	755	446
<b>Total bank account balances:</b>		<b>30,410</b>	<b>78,297</b>
<b>Transferable securities</b>			
Name of securities	Maturity	Listed securities	OTC securities
		Listed securities	OTC securities
<b>Discount Treasury Bills:</b>			
D240124	21.06.2023– 24.01.2024	0	69,944
D240320	16.08.2023– 20.03.2024	0	16,698
D241030	02.11.2023– 30.10.2024	0	43,776
			9,470
<b>Fund Units:</b>		<b>262,447</b>	<b>1,427,606</b>
OTP "TREASURES OF EARTH" IFU, I		24,205	91,283
OTP WESTERN EUROPEAN EQ SERIES I		22,372	57,121
BNP EUR MONEY MKT-I		0	91,225
ETF DAX		14,566	77,300
ETF SX5E		0	17,149
ISHARES CORE EM IMI ACC ETF		8,877	0
ISHARES MSCI ACWI USD ETF		37,108	46,119
ISHARES MSCI JAPAN ESG SCRND		0	44,323
ISHARES STOXX EUR 600 TECH DE		6,676	72,871
ISHARES USD TREASURY 7-10Y ETF		52,428	258,643
ISHARES USD TRES BOND 7-10Y		0	209,168
LYXOR EUR GOV BOND 7-10Y DR ETF		34,943	230,761
PIMCO GIS-INCOME FUND-IN SEHA		0	154,552
SPDR GOLD TRUST		14,148	77,091
XTRACKERS EUR CORPORATE BOND		47,124	0
<b>Total transferable securities:</b>		<b>262,447</b>	<b>1,497,550</b>
<b>Other assets</b>			
Receivables		0	0
Prepayments and accrued income		0	0
Valuation difference of derivative transactions		0	0
<b>Total other assets:</b>		<b>0</b>	<b>0</b>
<b>TOTAL ASSETS:</b>		<b>292,857</b>	<b>1,575,847</b>
<b>Liabilities</b>			
1. Loans outstanding:		0	0
2. Other liabilities and deferred expenses:			
Remuneration of Fund Manager		207	1,070
Depository's charges		12	57
Other items recognised as costs		24	952
Other – non-cost-based – liabilities		354	9,793
3. Provisions:		0	0
4. Other accruals and deferred income:		0	0
<b>Total liabilities:</b>		<b>597</b>	<b>11,872</b>
<b>NET ASSET VALUE:</b>		<b>292,260</b>	<b>1,563,975</b>

### IV. Number of Fund Units in circulation

<b>Number of Fund Units in circulation:</b>	771,569	3,868,019
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### V. Net asset value per Fund Unit (EUR/Unit):

	31.12.2022	31.12.2023
<b>Based on this document:</b>	0.969624	1.056312
<b>Based on the officially published net asset value:</b>	0.970977	1.056774

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.

	HUF thousands	
	Disclosed Net Asset Value	Annual report
Long-term bank deposits	0	0
Receivables	0	0
Securities	1,498,352	1,497,550
Cash and cash equivalents	68,510	78,297
Prepayments and accrued income	0	0
Valuation difference of derivatives	0	0
<b>Total assets</b>	<b>1,566,862</b>	<b>1,575,847</b>
Liabilities	27,422	11,872
Accruals and deferred income	0	0
<b>Net asset value / Equity</b>	<b>1,539,440</b>	<b>1,563,975</b>

### 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:	262,447	89.61%	1,497,550	95.02%
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%	69,944	4.44%
d) other transferable securities:	0	0.00%	0	0.00%
e) debt securities:	0	0.00%	69,944	4.44%

### 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:	-4,580	16,139
b) other income:	0	0
c) management charges (remuneration of Fund Manager):	-748	-6,445
d) depositary’s charges:	-45	-363
e) other charges and taxes:		
consignment fee:	-10	-88
bank charges:	-398	-904
supervisory fee:	-31	-265
other costs and expenses:	-46	-1,230
f) net income:	-5,858	6,844
g) distributed income (yield paid):	0	0
reinvested income:	-5,858	6,844
h) changes in capital account:	96,414	1,194,450
i) appreciation and depreciation of investments:	-8,596	70,421
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:

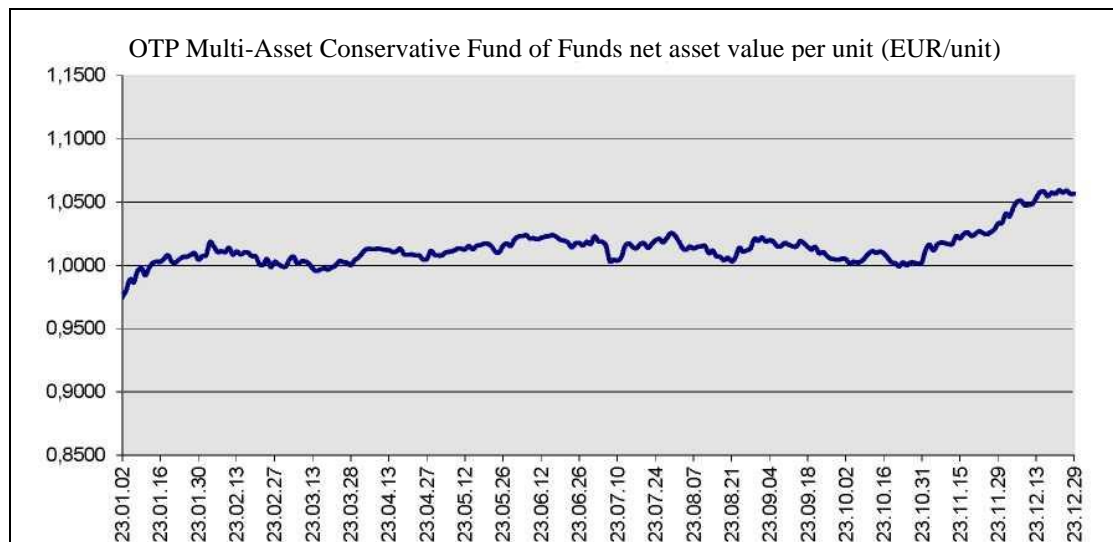
	Return achieved in an annual breakdown	Number of Fund Units in circulation	Net asset value on the accounting date (HUF)	Net asset value per unit (EUR/unit)	
25 August 2022		515,000	210,300,250	1.106640	
31 December 2022	-14.48%	771,569	292,260,205	0.946376	
31 JAN 2023		942,476		1.007512	
28 FEB 2023		1,071,626		1.001068	
31 MAR 2023		1,215,150		1.009791	
28 APR 2023		1,301,229		1.011511	
31 MAY 2023		1,552,952		1.015389	
30 JUN 2023		1,970,075		1.023020	
31 JULY 2023		2,131,433		1.024040	
31 AUG 2023		2,294,910		1.022071	
29 SEP 2023		2,700,367		1.005286	
31 OCT 2023		3,073,880		1.002627	
30 NOV 2023		3,524,519		1.033604	
31 December 2023	11.62%	3,868,019		1,563,975,762	1.056312

The annual return of the OTP Multi-Asset Conservative Fund of Funds for 2023 less the expenses incurred by the Fund amounted to 11.62%

#### 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	170,907	0
February 2023	153,694	24,544
March 2023	146,892	3,368
April 2023	86,079	0
May 2023	251,723	0
June 2023	425,927	8,804
July 2023	161,801	443
August 2023	167,856	4,379
September 2023	416,399	10,942
October 2023	399,263	25,750
November 2023	494,283	43,644
December 2023	362,000	0
<b>Total:</b>	<b>3,236,824</b>	<b>121,874</b>

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](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	
<b>Total</b>	<b>2,253,141</b>	

**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**

	<b>31.12.2022</b>	<b>31.12.2023</b>	<b>Change 2023/2022</b>
Leverage *	1,171,725,618	1,539,462,553	31.3842%

\* 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	
<b>Discount Treasury Bills:</b>		<b>68,818</b>	<b>0</b>	<b>1,126</b>	<b>69,944</b>
D240124	21.06.2023 - 24.01.2024	16,106	0	592	16,698
D240320	16.08.2023 - 20.03.2024	43,412	0	364	43,776
D241030	02.11.2023 - 30.10.2024	9,300	0	170	9,470
<b>Fund Units:</b>		<b>1,366,907</b>	<b>0</b>	<b>60,699</b>	<b>1,427,606</b>
OTP "TREASURES OF EARTH" IFU, I		78,932	0	12,351	91,283
OTP WESTERN EUROPEAN EQ SERIES I		53,078	0	4,043	57,121
BNP EUR MONEY MKT-I		90,994	0	231	91,225
ETF DAX		72,171	0	5,129	77,300
ETF SX5E		16,022	0	1,127	17,149
ISHARES MSCI ACWI USD ETF		44,191	0	1,928	46,119
ISHARES MSCI JAPAN ESG SCRND		42,161	0	2,162	44,323
ISHARES STOXX EUR 600 TECH DE		66,311	0	6,560	72,871
ISHARES USD TREASURY 7-10Y ETF		256,218	0	2,425	258,643
ISHARES USD TRES BOND 7-10Y		201,222	0	7,946	209,168
LYXOR EUR GOV BOND 7-10Y DR ETF		221,101	0	9,660	230,761
PIMCO GIS-INCOME FUND-IN SEHA		148,665	0	5,887	154,552
SPDR GOLD TRUST		75,841	0	1,250	77,091
<b>TOTAL:</b>		<b>1,435,725</b>	<b>0</b>	<b>61,825</b>	<b>1,497,550</b>

*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
<b>Change in start-up capital:</b>	<b>308,820</b>	<b>1,218,384</b>	<b>-46,604</b>	<b>1,480,600</b>
<b>Deduction of the change in capital gain:</b>				
Fund Unit distribution margin:	-2,106	23,422	-752	20,564
Valuation difference:	-8,596	61,825	8,596	61,825
Retained earnings:	0	0	-5,858	-5,858
Income for the reference year:	-5,858	6,844	5,858	6,844
<b>Total capital gain:</b>	<b>-16,560</b>	<b>92,091</b>	<b>7,844</b>	<b>83,375</b>
<b>Total shareholders' equity:</b>	<b>292,260</b>	<b>1,310,475</b>	<b>-38,760</b>	<b>1,563,975</b>

**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	747,668	540,979	6,444,942	5,374,716
Depository's charges	44,781	32,621	363,159	306,488
Consignment fee	10,139	10,139	87,829	87,829
Bank charges	398,408	398,408	903,843	903,843
Supervisory fee	31,000	7,000	265,000	155,000
Auditor's fee	0	0	842,116	0
Miscellaneous	36	36	0	0
<b>Total:</b>	<b>1,232,032</b>	<b>989,183</b>	<b>8,906,889</b>	<b>6,827,876</b>

**XVIII. Cash flow statement**

figures in HUF thousands

	01.01.2022– 31.12.2022	01.01.2023– 31.12.2023
<b>I. Operating cash flow</b>	<b>-6,815</b>	<b>-15,500</b>
1. Income for the reference year (excluding yields received)	-6,385	-11,293
3. Loss in value recognised/reversed	0	0
4. Valuation difference recognised	-8,596	70,421
5. Difference between the allocation and utilisation of provisions	0	0
7. Invested securities sold	-1,027	-15,482
8. Variation in fixed assets	0	0
9.1. Variation in receivables	0	0
9.2. Variation in the valuation difference of securities	8,596	-70,421
10. Variation in short-term liabilities	597	11,275
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
<b>II. Variation in cash flow from investments</b>	<b>-269,489</b>	<b>-1,131,063</b>
17. Securities purchased -	-324,328	-2,919,355
18. Securities sold, redeemed +	54,312	1,770,155
19. Yields received +	527	18,137
<b>III. Variation in cash flow from financial transactions</b>	<b>96,414</b>	<b>1,194,450</b>
20. Issuance of Fund Units +	97,400	1,241,806
22. Repurchase of Fund Units -	-986	-47,356
23. Return paid on investment units -	0	0
<b>IV. Variation in liquid assets</b>	<b>-179,890</b>	<b>47,887</b>
<b>Opening value of liquid assets</b>	<b>210,300</b>	<b>30,410</b>
<b>Closing value of liquid assets</b>	<b>30,410</b>	<b>78,297</b>

**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 Conservative Fund of Funds  
 Registration number of the Fund: 1111-863  
 Fund Manager: OTP Fund Management Ltd.  
 Depository: UniCredit Bank Zrt.  
 Type of net asset value calculation: T

EUR

T-day:	31.12.2023
Shareholders' equity:	4,085,835
NAV per investment unit:	1.056312
Number of items:	3,868,019

### Definition of T-day net asset value:

#### I. LIABILITIES

	Maturity	figures in HUF thousands	
		Amount	%
<b>I/1. Loans outstanding:</b>		<b>0</b>	<b>0.00</b>
<b>I/2. Other liabilities and deferred expenses:</b>		<b>11,872</b>	<b>100.00</b>
Remuneration of Fund Manager		1,070	9.01
Depository's charges		57	0.48
Other items recognised as costs		952	8.02
Other – non-cost-based – liabilities		9,793	82.49
<b>I/3. Provisions:</b>		<b>0</b>	<b>0.00</b>
<b>I/4. Other accruals and deferred income:</b>		<b>0</b>	<b>0.00</b>
<b>Total liabilities:</b>		<b>11,872</b>	<b>100.00</b>

#### II. ASSETS

				Amount	%
II/1. Current account, cash (total):				78,297	4.97
II/2. Other receivables:				0	0.00
II/3. Time deposits (total):	Bank	Currency	Maturity	0	0.00
II/3.1. Bank deposits fixed for less than 3 months:				0	0.00
<b>II/4. Securities (total):</b>		Currency	Nominal value in foreign currency	<b>1,497,550</b>	<b>95.03</b>
<b>II/4.1. Government bonds (total):</b>				<b>69,944</b>	<b>4.44</b>
<b>II/4.1.2. Treasury bills (total):</b>				<b>69,944</b>	<b>4.44</b>
D240124 discount treasury bill		HUF	17,000	16,698	1.06
D240320 discount treasury bill		HUF	45,000	43,776	2.78
D241030 discount treasury bill		HUF	10,000	9,470	0.60
<b>II/4.5. Fund Units (total):</b>				<b>1,427,606</b>	<b>90.59</b>
<b>II/4.5.1. Listed (total):</b>				<b>1,427,606</b>	<b>90.59</b>
OTP "TREASURES OF EARTH" IFU, I		HUF	21,606	91,283	5.79
OTP WESTERN EUROPEAN EQ SERIES I		EUR	151,023	57,121	3.63
BNP EUR MONEY MKT-I		EUR	3,258	91,225	5.79
ETF DAX		EUR	1,440	77,300	4.91
ETF SX5E		EUR	9,850	17,149	1.09
ISHARES MSCI ACWI USD ETF		USD	1,756	46,119	2.93
ISHARES MSCI JAPAN ESG SCRND		USD	20,607	44,323	2.81
ISHARES STOXX EUR 600 TECH DE		EUR	2,600	72,871	4.62
ISHARES USD TREASURY 7-10Y ETF		EUR	4,239	258,643	16.41
ISHARES USD TRES BOND 7-10Y		USD	4,208	209,168	13.27
LYXOR EUR GOV BOND 7-10Y DR ETF		EUR	3,667	230,761	14.64
PIMCO GIS-INCOME FUND-IN SEHA		EUR	27,942	154,552	9.81
SPDR GOLD TRUST		USD	1,164	77,091	4.89
<b>Total assets:</b>				<b>1,575,847</b>	<b>100.0</b>

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 Conservative 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

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György István Éder  
Chief Executive Officer  
OTP Fund Management Ltd.