

Optimum Fund

Semi-annual report

28 February 2025

Public open-ended investment company under Belgian law with a variable number of units opting for investments complying with the conditions of Directive 2009/65/EC - UCITS

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1. General information on the Bevek

1.1. Organisation of the Bevek

Office

2 Havenlaan - B-1080 Brussels, Belgium.

Date of incorporation

29 June 2006

Life

Unlimited.

Status

Public Bevek with various sub-funds that has opted for investments complying with the conditions of Directive 2009/65/EC and which, as far as its operations and investments are concerned, is governed by the Law of 3 August 2012 relative to undertakings for collective investment complying with the conditions of Directive 2009/65/EC and the undertakings for investment in receivables.

In the relationship between the investors, each sub-fund will be viewed as a separate entity. Investors have a right only to the assets of and return from the sub-fund in which they have invested. The liabilities of each individual sub-fund are covered only by the assets of that sub-fund.

Board of directors of the Bevek

Name	Function	Mandat
Patrick Dallemagne	Manager CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur	Chairman resigned 27/11/2024
Sara Baeten	General Manager Data Driven & Responsible Investing KBC Asset Management NV, Havenlaan 2, 1080 Brussels	Chairman appointed 28/11/2024
Jozef Walravens	/	Independent Director
Anne Van Oudenhove	General Manager KBC Private Banking - East Region KBC Bank NV, Havenlaan 2, B-1080 Brussels	Non-executive director
Johan Tyteca	/	Natural person to whom the executive management of the Bevek has been entrusted
Walter Cauwenberghs	Head Back Office Operations KBC Asset Management NV, Havenlaan 2, 1080 Brussels	Natural person to whom the executive management of the Bevek has been entrusted

Management type

Bevek that has appointed a company for the management of undertakings for collective investments. The appointed management company is KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

Date of incorporation of the management company

30 December 1999

Names and positions of the directors of the management company

Name	Title	
Wouter Vanden Eynde	<i>Independent Director</i>	
Stefan Van Riet	<i>Non-Executive Director</i>	
Katrien Mattelaer	<i>Non-Executive Director</i>	
Axel Roussis	<i>Non-Executive Director</i>	
Luc Vanderhaegen	<i>Independent Director</i>	
Peter Andronov	<i>Chairman</i>	
Johan Lema	<i>President of the Executive Committee</i>	
Klaus Vandewalle	<i>Executive Director</i>	
Jürgen Verschaeve	<i>Executive Director</i>	
Frank Van de Vel	<i>Executive Director</i>	
Chris Sterckx	<i>Executive Director</i>	

Names and positions of the natural persons to whom the executive management of the management company has been entrusted

Name	Title	
Johan Lema	<i>President of the Executive Committee</i>	
Klaus Vandewalle	<i>Executive Director</i>	
Jürgen Verschaeve	<i>Executive Director</i>	
Frank Van de Vel	<i>Executive Director</i>	
Chris Sterckx	<i>Executive Director</i>	

These persons may also be directors of various beveks.

Auditor of the management company

PriceWaterhouseCoopers België, Woluwe Garden, Woluwedal 18, 1932 Sint-Stevens-Woluwe, Belgium, represented by Damien Walgrave, company auditor and recognized auditor.

Financial portfolio management

Regarding the delegation of the management of the investment portfolio, please see the information concerning the sub-funds.

Financial service providers

The financial services providers in Belgium are:
KBC Bank NV, Havenlaan 2, B-1080 Brussels

Custodian

KBC Bank NV, Havenlaan 2, B-1080 Brussels.

Custodian's activities

The custodian:

- Ensures the safe-keeping of the assets of the Bevek and compliance with the standard obligations in this regard;
- Ensures that the sale, issue, purchase, redemption and withdrawal of shares in the Bevek occur in compliance with the applicable legal and regulatory provisions, the articles of association and the prospectus;
- Ensures that the net asset value of the shares in the Bevek is calculated in accordance with the applicable legal and regulatory provisions, the articles of association and the prospectus;
- Carries out the instructions of , provided that these do not contravene the applicable legal and regulatory provisions, the articles of association and/or the prospectus;
- Ensures that in transactions relating to the assets of the Bevek, the equivalent value is transferred to the Bevekwitwithin the usual terms;
- Ascertains that:
 - The assets in custody correspond with the assets stated in the accounts of the Bevek;
 - The number of shares in circulation stated in the accounts corresponds with the number of shares in circulation as stated in the accounts of the Bevek;
 - The investment restrictions specified in the applicable legal and regulatory provisions, the articles of association and the prospectus are respected;

- iv. The rules regarding fees and costs specified in the applicable legal and regulatory provisions, the articles of association and the prospectus are respected;
- v. The returns of the Bevek are appropriated in accordance with the applicable legal and regulatory provisions, the articles of association and the prospectus.

The custodian ensures that the cash flows of the Bevek are correctly monitored and in particular that all payments by or on behalf of subscribers on subscription to shares in the Bevek, have been received and that all the cash of has been booked to cash accounts that:

1. Have been opened in the name of the Bevek, in the name of the management company acting on its behalf, or in the name of the custodian acting on its behalf;
2. Have been opened at an entity as intended in Article 18(1a, b and c) of Directive 2006/73/EC; and
3. Are held in accordance with the principles set out in Article 16 of Directive 2006/73/EC.

If the cash accounts have been opened in the name of the custodian acting in name of the Bevek, no cash from the entity intended in Article 18(1a, b and c) of Directive 2006/73/EC and none of the custodian's own cash may be booked to these accounts.

The assets of the Bevek are placed in custody with a custodian as follows:

- a) For financial instruments that may be held in custody:
 - i. The custodian will hold in custody all financial instruments that may be registered in a financial instrument account in the books of the custodian, as well as all financial instruments that can be physically delivered to the custodian;
 - ii. the custodian will ensure that all financial instruments that can be registered in a financial instrument account in the custodian's books, are registered in the custodian's books in separate accounts in accordance with the principles set out in Article 16 of Directive 2006/73/EC; these separate accounts have been opened in the name of the Bevek or in the name of the management company acting on its account, so that it can be clearly ascertained at all times that they belong to the Bevek, in accordance with the applicable law.
- b) For other assets:
 - i. The custodian will verify that the Bevek or the management company acting on its behalf is the owner of the assets by checking based on information or documents provided by the Bevek or the management company and, where appropriate, of available external proofs, whether the Bevek or the management company acting on its behalf has ownership;
 - ii. The custodian will maintain a register of the assets from which it is clear that the Bevek or the management company acting on its behalf is the owner thereof and will keep that register up-to-date.

The custodian's duty to return the financial instruments only applies to financial instruments that may be held in custody.

Custody tasks delegated by the custodian

The custodian of the Bevek has delegated a number of custody tasks as of the publication date of this annual/half-year report. The tasks delegated to this sub-custodian are:

- Holding the required accounts in financial instruments and cash;
- Carrying out the custodian's instructions regarding the financial instruments and cash;
- Where required, the timely delivery of the relevant financial instruments to other parties involved with holding them;
- The collection of every type of return from the financial instruments;
- The appropriate communication to the custodian of all information that the sub-custodian receives directly or indirectly from the issuers via the chain of depositaries and performing the required formalities with regard to the financial instruments, with the exception of exercising voting rights, unless otherwise agreed in writing;
- Maintaining and communicating to the custodian all required details regarding the financial instruments;
- Processing corporate events on financial instruments, whether or not after the holder of these instruments has made a choice;
- Providing the services that have been agreed between the custodian and the sub-custodian and are legally permitted, with the exception of investment advice and asset management and/or any other form of advice relating to transactions in or the simple holding of financial instruments;
- Maintaining and communicating to the custodian all required details regarding the financial instruments.

List of sub-custodians and sub-sub-custodians

The updated list of entities to which the custodian has delegated custody duties and, where applicable, the entities to which the delegated custody duties have been sub-delegated, can be consulted at www.kbc.be/investment-legal-documents.

The custodian is liable for the loss of financial instruments held in custody in the sense of Article 55 of the Law of 3 August 2012 relative to undertakings for collective investment complying with the conditions of Directive 2009/65/EC and the undertakings for investment in receivables.

Investors can approach the institutions providing the financial services for up-to-date information regarding the identity of the custodian and its principal duties, as well as the delegation of these duties, and the identity of the institutions to which these duties have been delegated or sub-delegated, and also regarding any conflicts of interest as specified below.

Conflicts of interest

The custodian will take all reasonable measures to identify conflicts of interest that may arise in the execution of its activities between

- The custodian and management company of the Bevek, or the management companies of other beveks or funds of which the custodian holds assets;
- The custodian and the Bevek whose assets the custodian holds, or other beveks or funds of which the custodian holds assets;
- The custodian and the investors in this Bevek whose assets the custodian holds, or other beveks or funds of which the custodian holds assets;
- These parties themselves.

The custodian of the Bevek will implement and maintain effective organisational and administrative procedures in order to take all reasonable measures to detect, prevent, manage and control conflicts of interest so that they do not prejudice the interests of the aforementioned parties.

If these procedures are not sufficient to be able to assume with reasonable certainty that the interests of the aforementioned parties have not been harmed, the investors will be notified of the general nature or causes of conflicts of interest according to the procedure described on the following website: www.kbc.be/investment-legal-documents (About Us > Code of conduct for conflicts of interest). Investors who wish to be informed personally of such conflicts of interest can contact the financial services providers. If necessary, the open-ended investment company's custodian will adjust its processes.

Administration and accounting management

KBC Asset Management N.V., Havenlaan 2, B-1080 Brussel

Accredited auditor of the the Bevek

Forvis Mazars Bedrijfsrevisoren BV, Manhattan Office Tower - Bolwerklaan 21 b8, 1210, Brussel, represented by Dirk Stragier and Nele Van Laethem.

Distributor

KBC Asset Management NV, Havenlaan 2, 1080 Brussels

Promoter

KBC

The official text of the articles of association has been filed with the registry of the Commercial Court.

List of sub-funds and share classes of Optimum Fund

The table below contains an overview of the sub-funds sold and their share classes. If no share class is mentioned for a sub-fund, that means that only capitalisation- and/or distribution units are available. The characteristics of the different share classes are given in the prospectus.

	Name
1	ČSOB Airbag 1
2	ČSOB Airbag Amerika 1
3	ČSOB Airbag Jumper EUR 15
4	ČSOB Digitalizace 1
5	ČSOB Globálních firem 5
6	ČSOB Globálních firem 7
7	ČSOB Krátkodobý 1
8	ČSOB Krátkodobých dluhopisu
	Classic Shares
	Institutional B Shares
9	ČSOB Lookback 1
10	ČSOB Lookback 2
11	ČSOB Lookback 3
12	ČSOB Lookback farmacie a zdravotnictví 1
13	ČSOB Lookback farmacie a zdravotnictví 2
14	ČSOB Odvážný
	Classic Shares
	Classic Shares CSOB Premium
	Classic Shares CSOB Private Banking
15	ČSOB Opatrný
	Classic Shares
	Classic Shares CSOB Premium
	Classic Shares CSOB Private Banking
16	ČSOB Potraviny a zboží základní potřeby 2
17	ČSOB Potraviny a zboží základní potřeby 3
18	ČSOB Světové trhy 3
19	ČSOB Světových firem s lookbackem 2
20	ČSOB Velmi odvážný
	Classic Shares
	Classic Shares CSOB Premium
	Classic Shares CSOB Private Banking
21	ČSOB Velmi opatrný
	Classic Shares
	Classic Shares CSOB Premium
	Classic Shares CSOB Private Banking
22	ČSOB Zdravotnictví a farmacie 4
23	Enhanced Intelligence Global Allocation
24	Exclusive Step In World 1
25	Exclusive Step In World 2
26	K&H egészség
27	K&H fix+ egészség
28	K&H fix+ egészség 2
29	K&H fix+ élelmiszeripari

30	K&H fix egészség 1
31	K&H fix egészség 2
32	K&H fix világcégek euró
33	Step In World 1
34	Step In World 2
35	Step In World 4
36	World Fix 100-1
37	World Fix 100-2
38	World Fix 100-3
39	World Fix 100-4

Sub-funds and share classes liquidated during the reporting period

1	ČSOB Flexibilní plán (Merged)
2	ČSOB Flexibilní portfolio (Merged)
3	ČSOB Private Banking Family Enterprises 1
4	ČSOB Světových firem s lookbackem 1
5	ČSOB Zboží dlouhodobé spotřeby 1

In the event of discrepancies between the Dutch and the other language versions of the (Semi-)Annual report, the Dutch will prevail.

1.2. Management report

1.2.1. Information for the shareholders

1.2.1.1. Securities Financing Transactions (SFTs)

Except for the sub-fund applies:

General

Each sub-fund may lend financial instruments within the limits set by law and regulations.

Lending financial instruments is a transaction where one a sub-fund transfers financial instruments to a counterparty in exchange for financial collateral and subject to an undertaking on the part of that counterparty to supply the sub-fund with comparable financial instruments at some future date or on the sub-fund's request. The counterparty pays a fee for this to the sub-fund.

This takes place within the framework of a securities lending system managed by either a 'principal' or an 'agent'. If it is managed by a principal, a sub-fund has a relationship only with the principal of the securities lending system which acts as counterparty and to whom title to the loaned securities is transferred. If it is managed by an agent, a sub-fund has a relationship with the agent (as manager of the system) and with one or more counterparties to whom title to the loaned securities is transferred. The agent acts as intermediary between a sub-fund and the counterparty or counterparties.

The sub-funds use the lending of financial instruments to generate additional income. This might consist of a fee paid by the principal or, in the event that the fund performs the securities lending through an agent, by the counterparty, as well as income generated through reinvestments.

The sub-funds are not permitted to agree forms of SFTs other than lending financial instruments.

General information on the SFTs used

Type of SFT	Types of asset that the SFT can involve	Maximum percentage of the assets under management that can be involved in the SFT	Anticipated percentage of the assets under management that will be involved in the SFT
Lending financial instruments	Only shares and bonds will be lent	When lending financial instruments a maximum of 30% of the assets under management will be involved.	Depending on market conditions 0–30% of the assets under management will be involved in the lending of financial instruments

Criteria for the selection of counterparties

Lending financial instruments only occurs with high-quality counterparties. The management company selects which counterparties qualify for the lending of financial instruments.

The selected counterparties must meet the following minimum requirements to this end:

Legal status	Minimum rating	Country of origin
The counterparty must belong to one of the following categories: a) A credit institution; or b) An investment firm; or c) A settlement or clearing institution; or d) A central bank of a member state of the European Economic Area, the European Central Bank, the European Investment Bank or a public international financial institution in which one or more European Economic Area member states participate.	Only counterparties rated as investment grade may be considered. An investment-grade rating means: a rating equal to or higher than BBB- or Baa3 according to one or more of the following accredited rating agencies: - Moody's (Moody's Investors Service); - S&P (Standard & Poor's, a division of the McGraw-Hill Companies); en - Fitch (Fitch Ratings). If the counterparty does not have a rating, the rating of the counterparty's parent company may be taken into consideration.	All geographical regions may be considered when selecting counterparties.

The relationship with the counterparty or counterparties is governed by standard international agreements.

Description of acceptable financial collateral and its valuation

When a sub-fund lends financial instruments, it receives financial collateral in return. This financial collateral protects the sub-fund fund from default on the part of the counterparty to which the financial instruments have been lent.

Each sub-fund may accept the following forms of financial collateral:

- **Cash**; and/or
- **Bonds and other debt instruments**, issued or guaranteed by the central bank of a member state of the European Economic Area, the European Central Bank, the European Union or the European Investment Bank, a member state of the European Economic Area or the Organisation for Economic Cooperation and Development, or by a public international institution in which one or more member states of the European Economic Area participate, other than the counterparty or a person associated with it, and which are permitted to trade on a regulated market; and/or
- **Participation rights in a monetary undertaking for collective investment** that complies with Directive 2009/65/EC or which meets the conditions of Article 52(1:6) of the Royal Decree of 12 November 2012 on certain public institutions for collective investment which meet the conditions of Directive 2009/65/EC, and the net asset value of which is calculated and published daily.

The valuation of the financial collateral occurs daily in accordance with the most applicable and accurate method: mark-to-market. A daily variation margin applies based on the daily valuation. Consequently, daily margin calls are possible.

There are no limits regarding the term of the financial collateral.

Reuse of financial collateral

If a sub-fund receives collateral in the form of cash, it can reinvest this cash in

- **deposits with credit institutions** which can be withdrawn immediately and which mature within a period not exceeding twelve months, provided that the office of the credit institution is situated within a member state of the EEA, or if the office is established in a third country, provided that it is subject to prudential supervisory rules which the FSMA considers as being equivalent to the rules under European Law.
- **short term money market funds** as defined in Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds.
- **government bonds** that are denominated in the same currency as the cash received and that meet the terms and conditions set out in the Royal Decree of 7 March 2006 on securities lending by certain undertakings for collective investment.

Reinvesting in this way can eliminate the credit risk to which a sub-fund is exposed concerning the collateral in respect of the financial institution where the cash account is held, but there is still a credit risk in respect of the issuer or issuers of the debt instrument(s). The management company may delegate implementation of the reinvestment policy to a third party, including the agent managing the securities lending system.

Reinvestment in deposits at the same credit institution may not exceed 10% of the sub-fund's total assets. Reinvestment in bonds issued by the same public authority may not exceed 20% of the sub-fund's total assets.

Policy on the diversification of collateral and the correlation policy

A sub-fund is not permitted to accept financial collateral issued by the party offering them.

A sub-fund's exposure to financial collateral issued by the same issuer may not exceed 20% of the sub-fund's net assets.

Holding of the financial collateral

The financial collateral will be held in the following manner:

- for cash: held in a cash account; and
- for financial collateral that is not cash: registration in a custody account.

The custodian of the financial collateral and/or the entity to which certain tasks relating to the custody of the financial collateral has been delegated is not necessarily the same entity as the custodian of the Bevek's assets, as stated under 'B. Service providers to the Bevek'.

Influence of SFTs on a sub-fund's risk profile

This lending does not affect a sub-fund's risk profile since:

- The choice of principal, agent and every counterparty is subject to strict selection criteria.
- The return of securities similar to the securities that have been lent can be requested at any time, which means that the lending of securities does not affect management of a sub-fund's assets.
- A margin management system is used to ensure that a sub-fund is at all times the beneficiary of financial security (collateral) in the form of cash or other specific types of securities with a low risk, such as government bonds, in case the principal or the counterparty (if a sub-fund uses an agent) does not return similar securities. The actual value of the collateral in the form of specific types of securities with a low risk must at all times exceed the actual value of the loaned securities by 5%. Furthermore, when calculating the value of the specific types of securities with a low risk provided as collateral, a margin of 3% is applied, which should prevent a negative change in price resulting in their actual value no longer exceeding the actual value of the securities. The value of the collateral in the form of cash must at all times exceed the actual value of the loaned securities.
- The criteria met by the collateral are such as to limit the credit risk. A rating of at least investment grade is required in the case of collateral in the form of bonds and other debt instruments. In the case of collateral in the form of participation rights in monetary undertakings for collective investment, the inherent diversification of these undertakings limits the credit risk. In the case of cash that is reinvested, a rating of at least investment grade is required when reinvesting in either deposits or government bonds. In the case of reinvestment in short-term money-market funds, the inherent diversification of these funds limits the credit risk.
- The criteria met by these types of collateral are such as to limit the liquidity risk. It must be possible to value the financial collateral on a daily basis by market price or to withdraw it on demand (on reinvestment of cash in deposits).
- In the case of reinvestment of cash, there are additional criteria to limit the market risk associated with the initial values in cash. When reinvesting bonds, only bonds with a remaining term to maturity of no more than one year may be considered. The shortness of this remaining term results in a low sensitivity to interest rate movements. In the case of reinvestment in short-term money-market funds, the low duration of these funds limits the market risk with respect to the initial value in cash.
- The custody of financial collateral consisting of securities occurs by placing the securities in custody accounts which, in the event of the custodian's bankruptcy, are held outside its insolvent estate. The custody of financial collateral consisting of cash occurs by holding it in cash accounts, whether or not segregated. The extent to which the custody of financial collateral consisting of cash occurs in non-segregated accounts has no influence, however, on the sub-fund's risk profile.
- Operational risks are limited by operational controls, in the shape of daily control of the market values of loaned securities and collateral and reconciliation of internal and external data.

Distribution policy for returns on the utilised SFTs

By lending securities, a sub-fund can generate additional income, which might consist of a fee paid by the principal or the counterparty (if a sub-fund uses an agent) as well as income generated through reinvestments. After deducting the direct and indirect charges – set at a flat rate of 35% of the fee received and consisting of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if a sub-fund uses an agent, the fee paid to the agent. This income is paid to a sub-fund. It

should be noted in this regard that KBC Bank NV is an entity affiliated with the management company.

1.2.1.2. General strategy for hedging the exchange rate risk

In order to protect its assets against exchange rate fluctuations and within the limitations laid down in the articles of association, a sub-fund may perform transactions relating to the sale and/or the purchase of forward currency contracts, as well as the sale of call options and the purchase of put options on currencies. The transactions in question may relate solely to contracts traded on a regulated market that operates regularly, that is recognised and that is open to the public or, that are traded with a recognised, prime financial institution specialising in such transactions and dealing in the over-the-counter (OTC) market in options. With the same objective, a sub-fund may also sell currencies forward or exchange them in private transactions with prime financial institutions specialising in such transactions.

1.2.1.3. Social, ethical and environmental aspects

The following shall apply in the case of structured sub-funds (ČSOB Airbag 1, ČSOB Airbag Amerika 1, ČSOB Airbag Jumper EUR 15, ČSOB Digitalizace 1, ČSOB Globálních firem 5, ČSOB Globálních firem 7, ČSOB Krátkodobý 1, ČSOB Lookback 1, ČSOB Lookback 2, ČSOB Lookback 3, ČSOB Lookback farmacie a zdravotnictví 1, ČSOB Lookback farmacie a zdravotnictví 2, ČSOB Potraviny a zboží základní potřeby 2, ČSOB Potraviny a zboží základní potřeby 3, ČSOB Světové trhy 3, ČSOB Světových firem s lookbackem 2, ČSOB Zdravotnictví a farmacie 4, Exclusive Step In World 1, Exclusive Step In World 2, K&H egészség, K&H fix egészség 1, K&H fix egészség 2, K&H fix világcégek euró, K&H fix+ egészség, K&H fix+ egészség 2, K&H fix+ élelmiszeripari, Step In World 1, Step In World 2, Step In World 4, World Fix 100-1, World Fix 100-2, World Fix 100-3, World Fix 100-4):

For the investments described in the individual information regarding the sub-funds in 'Characteristics of bonds and other debt instruments' certain social ethical and environmental aspects are taken into account against which issuers are being assessed.

Investments may not be made in, amongst others:

- financial instruments issued by manufacturers of controversial weapon systems that are prohibited by international (and national) law or for which there is a broad consensus that they should be banned. These weapon systems include: cluster bombs and sub-munitions, chemical or biological weapons, anti-personnel mines (including Claymore mines), weapons containing depleted uranium;
- financial instruments issued by manufacturers of weapons containing white phosphorus and nuclear weapons;
- financial instruments issued by companies where there are serious indications that they are perpetrators of, accomplices or accessories to, or stand to benefit from the violation of globally recognised standards of Responsible investing. The main criteria used cover human rights, employee rights, the environment and anticorruption.

In this way, not only is a purely financial reality represented, but also the social reality of the sector or region. This list of exclusion criteria is not exhaustive.

A complete overview of the exclusion criteria can be found at www.kbc.be/investment-legal-documents > > General exclusion policies for conventional and Responsible Investing funds. These exclusion criteria can be modified at any time by the management company.

For structured sub-funds whose return is linked to a basket of shares, certain exclusion criteria may apply to the composition of the basket. More information on these exclusion criteria and their degree of applicability can be found in the 'Information concerning the sub-fund – 2. Investment information – Selected strategy'.

Structured sub-funds whose return is linked to an index, may not have any exposure to controversial weapons as described by national law at launch. More information can be found at www.kbc.be/investment-legal-documents > General exclusion policies for conventional and Responsible Investing funds.

The following shall apply in the case of non-structured sub-funds (ČSOB Krátkodobých dluhopisu, ČSOB Odvážný, ČSOB Opatrný, ČSOB Velmi odvážný, ČSOB Velmi opatrný, Enhanced Intelligence Global Allocation) :

The investment policy takes into account certain social, ethical and environmental aspects against which issuers are being assessed.

Investments may not be made in, amongst others:

- financial instruments issued by manufacturers of controversial weapon systems that are prohibited by international (and national) law or for which there is a broad consensus that they should be banned. These weapon systems include: cluster bombs and sub-munitions, chemical or biological weapons, anti-personnel mines (including Claymore mines), weapons containing depleted uranium;
- financial instruments issued by manufacturers of weapons containing white phosphorus and nuclear weapons;
- financial instruments issued by companies where there are serious indications that they are perpetrators of, accomplices or accessories to, or stand to benefit from the violation of globally recognised standards of Responsible Investing. The main criteria used cover human rights, employee rights, the environment and anticorruption.

In this way, not only is a purely financial reality represented, but also the social reality of the sector or region. This list of exclusion criteria is not exhaustive.

A complete overview of the exclusion criteria can be found at www.kbc.be/investment-legal-documents > General exclusion policies for conventional and Responsible Investing funds. These exclusion criteria can be modified at any time by the management company.

For some sub-funds, additional criteria relating to Responsible Investing may apply. These are further specified in 'Information concerning the sub-fund – 2. Investment information – Selected strategy' and on www.kbc.be/investment-legal-documents > Exclusion policies for Responsible Investment funds.

For sub-funds that are passively managed and therefore replicate the composition of a financial index, only the following limitation applies:

Investments may not be made in financial instruments issued by manufacturers of controversial weapon systems that are prohibited by national law. These weapon systems include: cluster bombs and sub-munitions, anti-

personnel mines (including Claymore mines), weapons containing depleted uranium (More information can be found at www.kbc.be/investment-legal-documents > *General exclusion policies for conventional and Responsible Investing funds*).

Integration of sustainability risk into the investment policy:

In the investment policy, the management company shall take into account the sustainability risk as defined in prospectus under title "F. Information on the risk profile of the UCITS" as follows:

- I. by defining an exclusion policy (the "Exclusion Criteria") applicable to all funds and Sicavs. (Further information can be found at www.kbc.be/investment-legal-documents > *General exclusion policies for conventional and Responsible Investing funds*); and
- II. additional criteria relating to Responsible Investing may apply for certain sub-funds. If applicable these additional criteria are specified under title '2. Investment information - Selected Strategy' and on www.kbc.be/investment-legal-documents > *Exclusion policies for responsible investment funds*.

In its investment policy, the management company constantly assesses the underlying investments at issuer level, but also (if relevant) at the level of the asset allocation and the regional or sectoral allocation. In these regular assessments, the sustainability risk is considered as one of the various elements that can influence the return. The Responsible Investing research team assigns an ESG risk rating to the majority of companies included in the best-known benchmarks and to a selection of small and medium-sized companies, based on input from an ESG data provider, where ESG stands for "Environmental, Social and Governance". The ESG risk ratings are shared internally with portfolio managers and strategists so that they can use them as a factor in the investment decision-making process. Responsible Investing funds additionally have a target to improve the weighted average ESG risk rating (of companies) of the fund versus its asset allocation. More information on our Responsible Investing methodology can be found in this policy document: www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

1.2.1.4. Summary risk indicator

In accordance with Commission Regulation (EU) No.1286/2014, the Commission Delegated Regulation 2017/653 (EC) of March 8, 2017 as amended by the Commission Delegated Regulation 2021/2268 (EC) of September 6, 2021, a summary risk indicator has been calculated per sub-fund, or where relevant per share class or type of shares. The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. It is given as a figure between 1 and 7. The higher the figure, the greater the potential return, but also the more difficult it is to predict this return. Losses are possible too. The lowest figure does not mean that the investment is entirely free of risk. However, it does indicate that, compared with the higher figures, this product will generally provide a lower, but more predictable return.

The summary risk indicator is assessed regularly and can therefore go up or down based on data from the past. Data from the past is not always a reliable indicator of future risk and return.

The most recent indicator can be found under the 'What are the risks and what could I get in return?' heading in the 'Key Information' document.

1.2.1.5. Ongoing charges

The ongoing charges which consist of management fees and other administrative or operating costs on the one hand and transaction costs on the other hand, as calculated in accordance with the provisions of the Commission Delegated Regulation 2017/653 (EC) of March 8, 2017 as amended by the Commission Delegated Regulation 2021/2268 (EC) of September 6, 2021.

The ongoing charges are the charges taken from the UCITS over a financial year. They are shown per sub-fund, or where relevant per share class or type of shares, in a figure for management fees and other administrative or operating costs and a figure for transaction costs. The figure for management fees and other administrative or operating costs represents all annual expenses and other payments from a sub-fund's assets over the given period that is based on the previous year's figures. The transaction cost figure is an estimate of both annual explicit and implicit transaction costs and is based on the transactions of the previous 36 months. For sub-funds, share classes or types of shares that have been in existence for less than 36 months, the Commission Delegated Regulation 2017/653 (EC) of March 8, 2017 as amended by the Commission Delegated Regulation 2021/2268 (EC) of September 6, 2021 establishes a modified estimation method. These figures are expressed as a percentage of the average net assets per sub-fund or, where relevant, of the share class or type of shares.

The following are not included in the charges shown: entry and exit charges paid by the investor, incidental costs such as performance fees and payments made with a view to providing collateral in the context of derivative financial instruments.

1.2.1.6. Existence of fee sharing agreements and rebates

The management company may share its fee with the distributor, and institutional and/or professional parties.

In the information for each sub-fund – under '2.4.6. Expenses' – you can see the percentage of the fee that has actually been shared for each sub-fund.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee sharing heeft geen invloed op de hoogte van de beheercommissie die a sub-fund to the management company. This management fee is subject to the limitations laid down in the articles of association. The limitations may only be amended after approval by the General Meeting.

The management company has concluded a distribution agreement with the distributor in order to facilitate the wider distribution of the sub-fund's shares by using multiple distribution channels.

It is in the interests of the holders of shares of a sub-fund and of the distributor for the largest possible number of shares to be sold and for the assets of a sub-fund to be maximised in this way. In this respect, there is therefore no question of any conflict of interest.

1.2.1.7. Existence of Commission Sharing Agreements

For the following sub-funds exist Commission Sharing Agreements: ČSOB Odvážný, ČSOB Opatrný, Enhanced Intelligence Global Allocation

For the following sub-funds don't exist Commission Sharing Agreements: ČSOB Airbag 1, ČSOB Airbag Amerika 1, ČSOB Airbag Jumper EUR 15, ČSOB Digitalizace 1, ČSOB Globálních firem 5, ČSOB Globálních firem 7, ČSOB Krátkodobý 1, ČSOB Krátkodobých dluhopisu, ČSOB Lookback 1, ČSOB Lookback 2, ČSOB Lookback 3, ČSOB Lookback farmacie a zdravotnictví 1, ČSOB Lookback farmacie a zdravotnictví 2, ČSOB Potraviny a zboží základní potřeby 2, ČSOB Potraviny a zboží základní potřeby 3, ČSOB Světové trhy 3, ČSOB Světových firem s lookbackem 2, ČSOB Velmi odvážný, ČSOB Velmi opatrný, ČSOB Zdravotnictví a farmacie 4, Exclusive Step In World 1, Exclusive Step In World 2, K&H egészség, K&H fix+ egészség, K&H fix+ egészség 2, K&H fix+ élelmiszeripari, K&H fix egészség 1, K&H fix egészség 2, K&H fix világcégek euró, Step In World 1, Step In World 2, Step In World 4, World Fix 100-1, World Fix 100-2, World Fix 100-3, World Fix 100-4

The Management Company, or where applicable, the appointed manager has entered into a Commission Sharing Agreement with one or more brokers for transactions in shares on behalf of one or more sub-funds. This agreement specifically concerns the execution of orders and the delivery of research reports.

What the Commission Sharing Agreement entails:

The Management Company, or where appropriate, the appointed manager can ask the broker to pay invoices on their behalf for a number of goods and services provided. The broker will then pay those invoices using the savings that have been built up to a certain percentage above the gross commission that it receives from the sub-funds for carrying out transactions.

N.B.:

Only goods and services that assist the Management Company, or where applicable, the appointed manager in managing the sub-funds in the interest of this a sub-fund can be covered by a Commission Sharing Agreement.

Goods and services eligible for a Commission Sharing Agreement:

- Research-related and advice-related services;
- Portfolio valuation and analysis;
- Market information and related services;
- Return analysis;
- Services related to market prices;
- Computer hardware linked to specialised computer software or research services;
- Dedicated telephone lines;
- Fees for seminars when the topic is relevant to investment services;
- Publications when the topic is relevant to investment services;
- All other goods and services that contribute directly or indirectly to achieving the investment objectives of the sub-funds.

The Management Company, or where appropriate, the appointed manager has laid down an internal policy as regards entering into Commission Sharing Agreements and avoiding possible conflicts of interest in this respect, and has put appropriate internal controls in place to ensure this policy is observed.

No CSA accrual during this period.

1.2.1.8. Recurrent fees and charges

Recurrent fees and charges paid by the Bevek	
Fees paid to directors insofar as the General Meeting has approved said fees.	250 EUR per meeting attended, linked to the director's actual attendance of/participation in the meetings of the Board of Directors. This fee is divided across all the sub-funds marketed.
Recurrent fees and charges paid by the sub-fund	

Fee paid to the statutory auditor of the Bevek	Fee of the statutory auditor: 4875 EUR/year (excluding VAT) and: 864 EUR/year (excluding VAT) for non-structured sub-funds. 1598 EUR/year (excluding VAT) for structured sub-funds. These amounts can be indexed on an annual basis in accordance with the decision of the General Meeting.
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1.2.1.9. Non-recurrent fees and charges borne by the investor

If, at a certain time, the Management Company detects exceptionally high net entries in or exits from a sub-fund, it may decide to impose an additional charge (anti-dilution levy) on the entering or exiting investors concerned, intended for the sub-fund and aimed at neutralising the negative impact on the net asset value caused by investors' entries or exits.

This anti-dilution levy will only be charged in very exceptional situations where, due to exceptional market conditions, the transaction charges resulting from the entries and exits of investors are so high that they would have too great a negative impact on the net asset value (and therefore on existing investors in that sub-fund). At that time, the amount of this anti-dilution levy will be determined by the Management Company in function of the transaction charges.

This anti-dilution levy can be applied in the following sub-funds: ČSOB Krátkodobých dluhopisu, ČSOB Odvážný, ČSOB Opatrný, ČSOB Velmi odvážný, ČSOB Velmi opatrný, Enhanced Intelligence Global Allocation.

1.2.2. General market overview

1 September 2024 – 28 February 2025

General Investment Climate

The economic context

There were a number of notable developments over the reporting period.

Central banks eventually paused the hikes in interest rates they had initiated in their fight against inflation. Although interest rates started rising again in early 2024, the markets maintained their positive performance until the summer of 2024, driven mainly by tech stocks. This was followed by a difficult period for the stock markets during the summer. Investors seemed to be cooling towards the narrative around AI, and we have seen some weakening of labour market data in the US. Investors sought safe havens and again found them in bonds, among other types of investment. Business confidence in the manufacturing sector also remains very weak in the Western economies. On the other hand, inflation does appear to be moving in the right direction.

This economic weakness had in fact been evident in Europe for some time. Falling inflation and a weak economic environment allowed the ECB to cut interest rates as early as June 2024. The Fed has now also begun to soften its interest rate policy. The markets nevertheless perked up again and the rally was resumed towards the end of the year, once again driven mainly by US tech stocks. At the end of the reporting period, US President Trump launched a slew of new import tariffs, prompting doubts about US growth. It remains to be seen how this will materialise over the next few months.

Monetary policy

After having raised rates sharply in recent years in their fight against inflation, the central banks were due for a break. However, just before the summer of 2024 the ECB started cutting interest rates for the first time, followed in the autumn by the US central bank (Fed). Another few rate cuts followed in the autumn of 2024 and the spring of 2025, leading the ECB to bring its deposit rate to 2.5%. Hovering between 4.25% and 4.5%, US key rates are slightly higher still. The general expectation is that both regions will maintain this momentum in 2025.

Currency markets

During the reporting period, the euro lost 6.09% against the US dollar, 0.21% against the Swiss franc, 1.97% against sterling and 3.23% against the Japanese yen.

Stock markets

The global stock market (euro-denominated MSCI World AC) gained 10.8% over the six months from the end of August 2024 to the end of February 2025.

The different regions

Growth in the US followed a volatile path, but remained fairly strong over the most recent period. A year ago, GDP growth fell to around 1.5% year-on-year in the first quarter, but it rebounded in the second and third quarters to nearly 3%. Although US growth was positive in the fourth quarter as well, it again fell slightly short of expectations (+2.3%). The European economy also seemed to be gathering pace again from the start of 2024, though this trend faltered in the third quarter before closing the fourth quarter with zero growth. Corporate earnings growth was again strong in the second and third quarters, further supporting stock markets. Fourth-quarter corporate earnings were also impressive, especially in the US where long-term interest rates hovered around the 4 to 4.5% mark, a good deal higher than in Europe. That being said, we have spotted a general weakening of consumer-related figures (retail sales, confidence, etc.) in the US. Moreover, Trump is adding fuel to the fire with his unorthodox approach to diplomacy and actions that appear to be kicking off a new tariff war. A most unusual environment for investors.

Among traditional markets, US shares performed strongly over the past six months, gaining 13.1% and thereby outperforming the broad market. Technology companies, and in particular the large 'mega caps', were again the drivers of recent stock-market gains. New developments in artificial intelligence continue to excite investors, although they seemed a little tired of this theme at the end of the reporting period.

The **euro area** remains somewhat sluggish economically. The share index in the euro area managed to gather some momentum towards the end of the reporting period, while autumn 2024 was rather weak (+9.9%). Europe is still a lot cheaper than the US, and at the end of the reporting period investors were taking profits on the AI theme and investing them in cheaper European shares. Moreover, there may be plans for robust stimulus programmes in Europe in order to boost the defence industry somewhat now that Trump seems to be abandoning old NATO allies.

The **Japanese stock market** was hit hard in the summer months. The prospects of rising yen interest rates and the resulting smaller interest rate difference with Western countries led to an accelerated unwinding of a substantial volume of 'carry trades', i.e. borrowing in a low-yielding currency and investing in a higher-yielding currency. Although this weighed on sentiment, the Japanese stock market recovered fairly quickly before marking time, gaining around 2.2% over the past six months as a result. A meagre performance.

Equities from **emerging markets** (countries or regions that are expected to experience rapid economic growth to make up their lag with the West) present a very mixed picture. Chinese stocks have been struggling for several years, as a combination of a real estate crisis, high debt, deflation, an ageing population and declining producer and

consumer confidence weighed on stock market sentiment. Right at the end of the third quarter, however, the Chinese government announced a number of major interventions and promises: interest rates were cut and a package of stimulus measures targeting the real estate market, consumption and the stock market were announced. In response, the Chinese stock market rose sharply, though did lose some ground again in October, and November also brought no improvement. It emerged at the end of January that China could also demonstrate impressive AI developments, which re-energised local markets somewhat. China gained 37.3% over the reporting period. India's economy is still booming but the local stock market nonetheless lost around 14.5%. The Indian market was somewhat more expensive compared to other emerging regions, and investors seem to be taking some profits. Latin America declined further, ending the period down some 3.6% compared with six months earlier.

The different sectors

Cyclical companies fared better in the second half of 2024. However, certain risks remained, such as the war in Ukraine and tensions in the Middle East, elections, potentially lower margins due to lower inflation, and so on. Conditions also became more challenging during the summer. **Materials** (chemicals, mining companies) had a flat performance over the reporting period (+0.1%). **Industrials** fared much better, recording an increase of 8.5%. Among Industrials, only the transport sector remained relatively flat.

Over the past six months, **Consumer Discretionary** sectors also turned in a fine performance (19.6%). Consumer Services was among the strongest performers (+24.6%), while the Retail sector (+21.8%) also climbed steadily. In the Automotive sector (+16.9%), the recovery was initially driven by Tesla, but it lost some momentum towards the end of the reporting period. Sales are starting to disappoint, especially in Europe, while Elon Musk's role in Trump's cabinet is not appreciated by customers (and investors) in other export markets. Consumer discretionary rose by around 10.3% in the same period.

Financials gained around 19.7% over the past six months, with banks capitalising on higher long-term interest rates and an equally positive upward revision of the economic growth outlook translating into a lower probability of default. Moreover, Trump's re-election is seen as good for the financial sector, especially given his enthusiasm for deregulation. On top of that, Trump's likely policies could be perceived as relatively inflationary, potentially keeping interest rates at higher levels, with a concomitant positive impact on banks' earnings models. The sector is also doing particularly well in Europe. All this enabled banks to record a healthy return of around 19.4% over the past six months. Insurers also performed quite well with an increase of 14.4%. The best performer, however, was the financial services subsector, which is heavily slanted towards the US. This subsector, which includes activities such as payment services and wealth management, rose sharply in value (+22.7%).

Consumer Staples, traditionally a defensive sector, climbed by around 6.5%. Retailers (+17.2%) were the main drivers in this sector. Food and beverage companies seemed to be somewhat forgotten, especially at the beginning of the reporting period, but they picked up slightly towards the end as a safe haven in times of geopolitical turmoil. They rose just 3.1%.

Health Care, another defensive sector, performed poorly (-1.5%). Trump's election weighed on big pharmaceutical companies (-4.1%). Investors are uncertain about the policies Bobby Kennedy Jr. will pursue when it comes to 'Big Pharma'. Medical technology (+3.6%) turned in a middling performance.

The small **Real Estate sector** – which is also strongly US-focused – continued to suffer from higher interest rates, gaining just 4.9% during the reporting period.

Technology had another strong six months, gaining around 9.7%. Communication Services also performed well, climbing 22%. The rise of ChatGPT and new AI applications boosted demand for semiconductors (+6.9%), but investors seem somewhat tired of the AI-narrative. The first applications are now also being rolled out in a number of software packages, gradually introducing both businesses and consumers to the potential of AI in everyday life. However, the emergence of low-cost but high-performance alternatives from China made investors question the level of spending on AI developments at the end of the reporting period. It would seem that AI solutions can be provided more cheaply and with less hardware and computing power, unless it emerges that the Chinese are not being fully transparent.

The more defensive Software subsector enjoyed a robust period (+12.1%), supported by good third-quarter results. Cyclical hardware (+10.1%) also had a strong six months.

Conventional portfolio:

We conclude with two sectors that are rarely, if at all, included in RI portfolios, but which do form part of the conventional portfolio. Utilities, typically a defensive sector, still gained around 5.9%.

The **Traditional Energy sector** initially benefitted from rising oil prices, but then lost some ground again. The sector ended the reporting period with a small increase of around 2.9%. The conflict in the Middle East drove up tensions for a short while, but production increases by Saudi Arabia – seeking to protect its market share – pushed both oil and gas prices down again. A ceasefire between Israel and Hamas and the end of the Assad regime in Syria could ease some tension. That being said, oil prices are fluctuating quite a lot and are continuously hovering between 70-80 dollars a barrel, with a concomitant considerable impact on oil company share prices.

Bond markets

US economic growth is robust, despite indications of a possible slowdown. After 3.1% GDP growth in the third quarter, the figure for the last three months of 2024 was also strong, with an increase of 2.3%. The euro area economy continues to struggle. After a fairly robust third quarter, the growth engine stalled again in the last quarter of 2024. The picture is currently one of modest growth everywhere in the world. Inflation is slowly approaching ECB targets, but the Fed has more problems to deal with due to strong economic growth and Trump's policies.

After cutting interest rates several times by a total of 1% between September and December, the Fed hit the pause button at the start of 2025. The ECB has already cut its deposit rate several times, reducing it by 1.25% to its current level of 2.75%. Confidence that inflation in the euro area is slowly easing towards 2% was confirmed. The heads of both central banks share the view that key rates are still restrictive, acting as a drag on the economy. They are therefore open to the possibility of additional rate cuts, but their views differ on the timing: the Fed is currently waiting for more information while the ECB is continuing to make cuts.

The last few months have seen big swings in bond yields. Investors have revised their expectations upwards for post-election key rates in the US due to renewed fears of higher inflation, which has translated into a sharp climb in 10-year yields between September and the start of 2025, especially in the US. However, fears of slowing US economic growth suppressed bond yields again in February. German 10-year yields were caught between two different factors: the risk that growth may slow due to higher import tariffs in the US, and greater fiscal freedom (and a higher debt ratio) following the election. Over the past six months, 0.3-year yields climbed by 0.1% in the US and 0.1% in Germany.

The overall picture for bond investors has been favourable over the last six months. Euro-denominated bonds for this theme are generating yields of 1.99% for the reference index with a term to maturity of between one and five years, and 1.69% for a diversified basket of maturities. Investors assess the risk of recession as low, as a result of which the credit premium for euro-denominated corporate bonds issued by companies with strong balance sheets has fallen further over the past six months. This had a positive impact on the total return of this theme, which came in at roughly 3.16%. Growth market bonds in local currency were up 5.11% (in euro terms).

Outlook

The economic context

Economic growth remained stronger than first thought in 2024, particularly in the US. Growth figures for the third and fourth quarters were also better than expected. The strong labour market is pushing up wages and increasing purchasing power for households. Productivity is increasing along with the population, due to immigration and other factors, while public spending and investment remain at high levels. A soft landing for the economy remains the baseline scenario: a gradual slowdown in the US in early 2025 followed by an acceleration in growth as the year progresses. However, the Trump administration's foreign and economic policies are causing nervousness in this regard.

General inflation is now cooling, but core inflation remains stubbornly high. Due to some weaker US labour market data and market turmoil in late July-early August, the Federal Reserve changed tack and has made sharp interest-rate cuts. Core inflation also remains high in Europe, forcing the European Central Bank (ECB) to strike a delicate balance between containing inflation (by keeping interest rates high) and avoiding a recession (requiring it to cut interest rates if necessary).

Monetary policy

Both the ECB and the Fed have recently cut their key rates and the market is anticipating more rate cuts this year, in both the euro area and the US.

Currency markets

We are assuming a fairly flat USD for the rest of the year and are therefore neutral on the US dollar.

Financial markets

While the risk of a recession seemed off the table, Trump's volatile tariff and foreign policies are raising questions. The results from major technology companies propelled markets, but other sectors were not always able to match expectations. We are therefore now neutrally positioned in our share investments. We regularly make tactical switches to take advantage of the momentum.

Bond markets remain in the grip of interest rate movements, and have recently been particularly volatile as a result. The rapid fall in interest rates in the last two months of 2023 was followed by a slight rise in rates since the beginning of 2024, before another sudden dip during the summer. At year-end 2024, rates – long-term rates in particular – slowly began to rise again and have maintained their momentum in 2025. Bonds are still offering attractive current returns, which can provide a useful buffer in an investment portfolio. This is enabling bonds to resume their role as a safe haven. Here again, we are maintaining a neutral stance, but are taking advantage of volatile interest rates to tactically shift the portfolio's remaining term to maturity.

As always, we are holding a limited cash position to respond to opportunities as they arise. Cash is currently also

delivering a healthy net return.

Stock markets

Regional allocation

We are adopting a neutral position in the US with a corresponding valuation, whereas corporate earnings remained supportive for the time being. In the euro area, too, we are rather neutrally positioned. Its economy is still struggling a bit more than in the US, and certain sectors are vulnerable to protectionism. Europe, on the other hand, seems to want to rekindle its defence industry. Large stimulus packages are in the pipeline. In addition, we have a position in small and medium-sized enterprises in the euro area, but also in the US: given that these companies have somewhat lagged behind in recent years, a revaluation may be on the cards. Moreover, they are less export-oriented and, therefore, less vulnerable to protectionist measures. The expected further fall in key rates in the euro area and the US should also provide support for these companies. Europe excluding the EMU is being bolstered by the increased presence of more defensive industries (like health care) as well as financials.

We are maintaining a slightly underweight position in Emerging Asia. The Chinese economy continues to struggle with what is – by Chinese standards – weak economic growth. It has become clear over the last two years that the problems in the Chinese real estate sector have not yet been resolved. Limited demand, reflecting weak consumer and producer confidence, is actually leading to deflation (falling prices). This weakness is particularly noticeable in the manufacturing sector, mirroring the situation in the euro area and the US. Although the service sector is doing somewhat better, in September last year, the Chinese government announced new measures intended to stabilise real estate prices and boost confidence. This prompted a brief yet powerful rally in the Chinese stock markets. In principle, Trump's election is also bad news; he has previously announced that he would impose import tariffs on China of up to 60%.

Within Asia, we are also underweight in the Pacific region, which consists mainly of Japanese companies. Japan found itself in the eye of the storm for a moment as monetary policy became more stringent than anticipated and impacted the global trade in derivatives. In August, however, we saw a sharp increase in volatility both in the stock market and in the value of the currency, giving rise to doubts about the safety of the Japanese stock market. However, uncertainty in the region could increase with the election of President Trump. Japanese exporters could certainly be affected by this.

Sector allocation

Cyclical sectors

We are underweight in cyclical stocks. Economic figures on the manufacturing industry remain weak across the globe, and in the euro area in particular. The latest figures confirm this picture. Cyclical companies also posted less positive figures in the past quarter. A further structural recovery in corporate earnings and margins in cyclical sectors is needed for us to become positive again.

We are recommending a more neutral position for the Consumer Discretionary sectors. Consumer confidence in the US remains ambiguous but is set to improve gradually on the back of lower inflation and mortgage rates. Corporate earnings reveal that while US consumers are still spending their money, they are becoming more price-conscious.

Defensive sectors

Health Care is a defensive sector which is posting better-than-expected corporate earnings and where the risk of increased regulation in the US has eased. The flipside of that coin is that the new Trump administration may well set its sights on 'big Pharma'. We are overweighting companies in the health care sector, which on average perform better in an environment of weak economic growth. That is certainly still the case in Europe.

We are maintaining our underweight recommendation for Consumer Staples. Food and beverage companies continue to struggle with margin pressure. Volumes are under pressure, while severe pricing pressure remains an issue and regulation could also be tightened up under the 'Make America Healthy Again' campaign. Manufacturers of household and personal products are facing similar problems.

We are maintaining our structural underweighting of Utilities due to sustainability concerns.

Financials

We are optimistic towards the financial sector, primarily for insurance companies. After holding an overweight position for some time, we recently took some profits on the banks. Both European and US banks turned in a strong performance, and we were able to cash in on a large share of the profits. We also maintain a slightly overweight position in financial services, but we already took some profits.

Broad technology sector

We are neutral on the technology sector, which is heavily slanted towards America, with clear differences within industry segments. We are neutral towards the hardware subsector owing to the prospect of lower growth in the short term. On a positive note, the PC and laptop market seems to be bottoming out. We are maintaining a neutral position in the semiconductor subsector. This segment is quite expensive due to the strong AI- and ChatGPT-linked rally, but the long-term prospects seem favourable. Earnings at these companies are still consistently beating expectations. With their strong pricing power, we expect these companies to continue making higher profits for

some time. We are overweight in software companies, a slightly more defensive subsector than the others in times of volatility. These growth stocks will generally also benefit from lower interest rates. We also hold an overweight position in media companies: this strongly Americanised consumer sector is quite expensive but has rock-solid fundamentals.

Real estate sector

Real estate companies have been under considerable pressure from higher interest rates for several years now. Meanwhile, central banks in Western countries are clearly indicating that they intend to cut interest rates. Although central banks influence short-term interest rates directly through key rates, we observe that long-term rates remain high, especially in the US. This continues to put pressure on this theme as it impacts the financing conditions for these companies. We are maintaining a neutral position for the time being.

Energy (conventional portfolio)

For share investors without a specific sustainability preference, we are underweighting the Energy sector. The conflict in the Middle East has been pushing oil prices higher still since the start of the year, enabling these companies to rally nicely. The conflict is still ongoing, and could therefore create additional pressure on oil and gas prices in the event of further escalation. However, constantly changing economic prospects translate into highly fluctuating oil prices. Saudi Arabia stated recently that it would pump more oil to protect its market share, which testifies to the OPEC cartel's diminished effectiveness. Volatility remains high, making income streams for the sector highly variable as well

Bond markets

Following a period of high inflation, the ECB's target of 2% is coming closer, but things are proving more difficult for the Fed. Economic growth forecasts point to continued weak growth in the euro area, while the solid GDP figures in the US are likely to ease back towards average growth. The policies of newly-elected President Trump are creating an uncertain economic outlook. The question is when his programme could be implemented and to what extent. US import tariffs could weigh on growth in Europe. On the other hand counter-actions, with higher import tariffs being imposed by Europe, would fuel inflation in the euro area. Likely higher inflation under Trump could also affect central banks and bond yields in 2025.

After 14 months without a change to the key rate, there was room for the Fed to lower it in September. The reference rate has since been lowered by 1% to 4.25%-4.5%. Yet monetary policy remains restrictive, putting a brake on the economy. Chairman Jerome Powell indicated in December that there were more uncertainties, with the projected inflation picture for 2025 deviating from the target. As a result, the Fed has become more cautious and needs better inflation data to push key rates down further. Following Trump's election victory, investors sharply adjusted their expectations for inflation, and consequently for key rates, compared to September:

After an initial rate cut in June, the ECB cut interest rates several times, bringing deposit rates to their current level of 2.5%. Confidence that inflation is gradually slowing towards the 2% target was confirmed and lower interest rates were announced. ECB President Christine Lagarde stressed that monetary policy remains restrictive and is confident that the inflation targets are coming within reach.

The normalisation of interest rates in 2022-2023 has made bonds an interesting proposition once again. KBC regards the likelihood of a recession as low, and we therefore prefer corporate bonds to government paper. Within the corporate bond segment, we mainly prefer blue-chip companies, though we are maintaining a small position in companies with weaker balance sheets. We are supplementing these investments to a limited extent with attractive yields in emerging markets and where the investment framework allows with US (government) bonds as well.

Maturities have been regularly adjusted in recent months and this strategy is contributing to overall returns. After reducing maturities in late November and early December, the duration was below the benchmark at the end of 2024. In early 2025, maturities were adjusted again and our investment horizon now exceeds the benchmark.

1.3. Aggregate balance sheet (in EUR)

Balance sheet layout		28/02/2025	29/02/2024
	TOTAL NET ASSETS	2,574,342,102.24	2,057,524,066.18
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	864,229,756.44	736,043,776.68
	Collateral received in the form of bonds	79,943,929.82	30,465,055.27
B.	Money market instruments	21,048,233.70	17,971,363.02
C.	Shares and similar instruments		
	a) Shares	108,951,981.17	90,774,774.49
D.	Other securities		3,873.97
E.	Open-end undertakings for collective investment	1,394,007,136.22	1,110,448,839.38
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)		5,000.87
	e) On shares		
	Swap contracts (+/-)	73,841,952.05	16,916,446.51
	j) Foreign exchange		
	Futures and forward contracts (+/-)	-1,119,217.97	-8,972,412.37
	m) Financial indices		
	Futures and forward contracts (+/-)		22,614.84
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	3,561,509.38	1,729,702.52
	c) Collateral	2,566,485.77	13,413,129.66
B.	Payables		
	a) Accounts payable (-)	-5,618,558.91	-24,764,868.40
	c) Borrowings (-)	-103,232,573.72	-397,052.10
	d) Collateral (-)	-79,943,929.82	-30,465,055.27
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	204,420,595.48	81,686,676.24
B.	Term accounts at banks	13,158,156.88	13,987,218.31
D.			9,690,000.46
VI.	Accruals and deferrals		
B.	Accrued income	235,178.01	210,494.65
C.	Accrued expense (-)	-1,708,532.27	-1,245,512.56
	TOTAL SHAREHOLDERS' EQUITY	2,574,342,102.24	2,057,524,066.18
A.	Capital	2,492,969,274.37	1,923,684,041.73
B.	Income equalization	636,968.04	4,859.71
D.	Result of the period	80,735,859.83	133,835,164.69

	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	82,510,415.59	43,767,862.01
I.A.b.	Cash at bank and in hand/deposits	9,520,000.07	9,800,323.39
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	962,517,187.25	615,512,571.87
III.B.	Written futures and forward contracts	-27,228,100.20	-45,654,951.84
IV.	Notional amounts of swap contracts (+)	564,465,739.39	511,893,054.30

1.4. Aggregate profit and loss account (in EUR)

Income Statement		28/02/2025	29/02/2024
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a)Bonds	226,480.90	6,533,195.24
B.	Money market instruments	448.28	24,459.73
C.	Shares and similar instruments		
	a)Shares	5,911,389.95	9,314,617.33
D.	Other securities		180.60
E.	Open-end undertakings for collective investment	57,581,844.34	81,043,946.93
F.	Derivative financial instruments		
	a)Bonds		
	Futures and forward contracts	15,719.92	-21,101.31
	e)Shares		
	Swap contracts (+/-)	23,948,408.21	23,241,442.41
	l)Financial indices		
	Futures and forward contracts	-167,515.24	1,605,609.60
G.	Receivables, deposits, cash at bank and in hand and payables	-239.26	-409.78
H.	Foreign exchange positions and transactions		
	a)Derivative financial instruments		
	Futures and forward contracts	-6,782,792.31	-6,262,549.16
	b)Other foreign exchange positions and transactions	973,636.42	16,639,236.08
	Det.section I gains and losses on investments		
	Realised gains on investments	186,192,279.70	24,740,841.92
	Unrealised gains on investments	159,707,805.56	125,545,366.16
	Realised losses on investments	-55,380,816.58	-31,770,964.65
	Unrealised losses on investments	-208,811,887.48	13,603,384.24
II.	Investment income and expenses		
A.	Dividends	854,245.24	695,776.90
B.	Interests		
	a)Securities and money market instruments	18,211,449.78	20,736,724.08
	b)Cash at bank and in hand and deposits	1,292,533.42	2,215,892.48
C.	Interest on borrowings (-)	-36,902.63	-8,171.30
D.	Swaps (+/-)	-10,065,368.92	-12,400,348.25
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	77,403.04	74,472.82
B.	Other		413.51
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-1,493,051.60	-632,421.57
B.	Financial expenses (-)	-16,204.12	-22,951.37
C.	Custodian's fee (-)	-138,566.23	-108,924.75
D.	Manager's fee (-)		
	a)Financial management	-8,190,409.73	-7,728,955.36
	b)Administration and accounting management	-1,073,797.14	-864,123.65

	c)Commercial fee	-13,233.02	-12,925.36
E.	Administrative expenses (-)	-454.40	-890.03
F.	Formation and organisation expenses (-)	-25,850.09	-60,699.78
G.	Remuneration, social security charges and pension	-972.78	-929.25
H.	Services and sundry goods (-)	-29,490.11	-53,278.04
J.	Taxes	-230,879.34	-136,170.86
L.	Other expenses (-)	-91,972.75	24,046.81
	Income and expenditure for the period		
	Subtotal II + III + IV	-971,521.37	1,716,537.10
V.	Profit (loss) on ordinary activities before tax	80,735,859.83	133,835,164.74
VII.	Result of the period	80,735,859.83	133,835,164.74

1.5. Summary of recognition and valuation rules

1.5.1. Summary of the rules

Summary of the valuation rules pursuant to the Royal Decree of 10 November 2006 on the accounting, annual accounts and periodic reports of certain open-ended undertakings for collective investment.

The assets of the various sub-funds are valued as follows:

- When purchased or sold, securities, money market instruments, units in undertakings for collective investment and financial derivatives are recorded in the accounts at their acquisition price or sale price, respectively. Any additional expenses, such as trading and delivery costs, are charged directly to the profit and loss account.
- After initial recognition, securities, money market instruments and financial derivatives are measured at fair value on the basis of the following rules:
 - Securities that are traded on an active market without the involvement of third-party financial institutions are measured at fair value using the closing price;
 - Assets that have an active market which functions through third -party financial institutions that guarantee continuous bid and ask prices are measured using the current bid price set on that market. However, since most international benchmarks use mid-prices, and the data providers cannot supply bid prices (e.g., JP Morgan, iBoxx, MSCI, etc.), the midprices are used to measure debt instruments, as provided for in the Notes to the aforementioned Royal Decree. The method to correct these midprices and generate the bid price is not used, as it is not reliable enough and could result in major fluctuations.
 - Securities whose last known price is not representative and securities that are not admitted to official listing or admitted to another organised market are valued as follows:
 - 1 When measuring these securities at fair value, use is made of the current fair value of similar assets for which there is an active market, provided this fair value is adjusted to take account of the differences between the assets concerned.
 - 2 If no fair value for similar assets exists, the fair value is calculated on the basis of other valuation techniques which make maximum use of market data, which are consistent with generally accepted economic methods and which are verified and tested on a regular basis.
 - 3 If no organised or unofficial market exists for the assets being valued, account is also taken of the uncertain character of these assets, based on the risk that the counterparties involved might not meet their obligations.
 - Shares for which there is no organised or unofficial market, and whose fair value cannot be calculated reliably as set out above, are measured at cost. Impairment is applied to these shares if there are objective instructions to this end.
 - Units in undertakings for collective investment (for which there is no organised market) are measured at fair value using their last net asset value.
- Liquid assets, including assets on demand at credit institutions, obligations on current account vis-à-vis credit institutions, amounts payable and receivable in the short term that are not represented by negotiable securities or money market instruments (other than vis-à-vis credit institutions), tax assets and liabilities, are measured at nominal value. Other amounts receivable in the longer term that are not represented by negotiable securities are measured at fair value. Impairment is applied to assets, amounts to be received and receivables if there is uncertainty that they will be paid in full or in part at maturity, or if the realisation value of this asset is less than its acquisition value. Additional impairment is recorded on the assets, amounts to be received and receivables referred to in the previous paragraph to ensure that any change in their value, or risks inherent in the asset in question, are taken into account.
- The income generated by securities lending is recognised as other income (Income statement II.B.a.: Investment income and expenses – Interest – Securities and money market instruments) and is included on an accruals basis in the income statement over the term of the transaction.
- Securities issued in a currency other than that of the relevant sub-fund are converted into the currency of the sub-fund at the last known mid-market exchange rate.

In the case of sub-funds with equity/index linked, interest rate and inflation swaps structures, the bonds are valued by calculating the present value of projected payments on the basis of the risk-free yield curve. They may be marked down if payments in interest or principal are reduced, waived or deferred. The Board of Directors may then resolve to reduce the valuation described above or opt for a full mark-to-market valuation.

Differences

A minor difference may appear from time to time between the net asset value as published in the press and the net asset value shown in this report. These are minimal differences in the net asset value calculated that are identified after publication.

If these differences reach or exceed a certain tolerance limit, the difference will be compensated. For those buying or selling shares in the bevek and for the bevek itself, this tolerance limit will be a certain percentage of the net asset value and the net assets, respectively.

This tolerance limit is:

- money market funds: 0.25%
- bond funds, balanced funds and funds offering a capital guarantee: 0.50%
- equity funds: 1%
- other funds (real estate funds, etc.): 0.50%

1.5.2. Exchange rates

1 EUR =	28/02/2025		29/02/2024	
	1.672429	AUD	1.661905	AUD
	1.498172	CAD	1.467774	CAD
	0.938340	CHF	0.952887	CHF
	25.077000	CZK	25.306510	CZK
	7.457736	DKK	7.454173	DKK
	1.000000	EUR	1.000000	EUR
	0.825954	GBP	0.855488	GBP
	8.087560	HKD	8.471935	HKD
	400.024976	HUF	393.225011	HUF
	156.722800	JPY	161.965391	JPY
	11.693240	NOK	11.469978	NOK
	1.855982	NZD	1.776200	NZD
	4.154488	PLN	4.315505	PLN
	11.164504	SEK	11.197493	SEK
	1.402752	SGD	1.455058	SGD
	37.983400	TRY	33.784452	TRY
	1.040000	USD	1.082150	USD

1.6. Composition of the assets

To achieve their investment objectives, the sub-funds of the Bevek may invest in securities (including bonds and other debt instruments), money market instruments, units in collective investment undertakings, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable legislation and investment policy.

The financial mechanism used to achieve the capital protection at maturity or reaching a specified percentage compared with the initial subscription price at maturity entails investing the total amounts subscribed in bonds and other debt instruments, deposits and/or cash.

The deposits, bonds and other debt instruments must meet one of the following criteria:

- 1 An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.
- 2 Debt instruments issued or guaranteed by a Member State of the European Economic Area.
- 3 Investments with an analogous structure and identical counterparty risk as those referred to under (1) and (2) above.

These investments may involve an investment in exchange-listed notes issued by 18 Special Purpose Vehicles (SPVs).

These 18 SPVs were established under the sponsorship of KBC Asset Management NV and are managed by KBC Asset Management NV or one of its subsidiaries.

The underlying asset of the following 18 SPVs:

- Amethyst Structured Finance Plc
- Beechwood Structured Finance Plc
- Benbulbin Capital plc
- Eperon Finance Plc
- Espaccio Securities Plc
- Greenstreet Structured Financial Products Plc
- Ipanema Capital Plc
- Nimrod Capital Plc
- Opal Financial Products Plc
- Profile Finance Plc
- Recolte Securities Plc
- Silverstate Financial Investments Plc
- Vermillion Protective Bond Portfolio Plc
- Vespucci Structured Finance Products Plc
- Vigado Capital Plc
- Voyce Investments Plc
- Waterford Capital Investments Plc
- Waves Financial Investments Plc

consists of two diversified portfolios of deposits issued by financial institutions, bonds and other securities, the General Long Portfolio and the General Short Portfolio.

Further details of the criteria the underlying asset of these 18 SPVs must meet are provided in the base prospectuses for these SPVs, which can be viewed at or downloaded from <http://www.kbc.be/prospectus/spv>.

The composition of the assets of the SPVs discussed below have not been audited. The prospectus and audited annual report can be obtained free of charge from the offices of KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

1.6.1. Composition of the assets of Amethyst Structured Finance Plc Long Duration

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	2.500.000,00	EUR	93,293	2.332.604,97	1,53	1,51
REPUBLIC OF AUSTRIA 20/30 0.00%	1.400.000,00	EUR	88,959	1.245.422,36	0,82	0,80
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	2.000.000,00	EUR	90,996	1.833.678,22	1,21	1,18
BELGIUM 20/30 +0.10%	1.000.000,00	EUR	88,441	885.098,97	0,58	0,57
<u>Estonia</u>						
REPUBLIC OF ESTONIA 20-30 0.125%	1.600.000,00	EUR	87,666	1.404.099,73	0,92	0,91
<u>Finland</u>						
FINLAND 15/31 +0.75% 15/04 15/04	1.000.000,00	EUR	90,313	909.682,39	0,60	0,59
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	3.500.000,00	EUR	84,574	2.960.098,75	1,95	1,91
CAISSE DAMORTISSEMENT DE LA D 24/29 +2.75%	600.000,00	EUR	100,871	605.361,62	0,40	0,39
<u>Germany</u>						
LAND BERLIN 19/29 +0.625%	2.000.000,00	EUR	93,368	1.868.148,67	1,23	1,21
LAND HESSEN 20/30 0.00%	500.000,00	EUR	86,968	434.839,85	0,29	0,28
LAND SACHSEN-ANHALT 19/29 +0.75%	500.000,00	EUR	93,943	470.023,82	0,31	0,30
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	2.500.000,00	EUR	90,133	2.253.325,00	1,48	1,45
REPUBLIC OF LATVIA 21/31 0.00%	700.000,00	EUR	83,591	585.135,25	0,39	0,38
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 21/31 0.00%	500.000,00	EUR	86,092	430.461,35	0,28	0,28
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	1.400.000,00	EUR	104,682	1.471.526,77	0,97	0,95
<u>Slovenia</u>						
SLOVENIA 21/31 0.00%	600.000,00	EUR	86,468	518.808,00	0,34	0,34
<u>Spain</u>						
SPAIN 20/30 +1.25%	1.000.000,00	EUR	92,983	933.944,49	0,61	0,60
SPAIN 21/31 +0.10%	2.000.000,00	EUR	85,703	1.715.733,15	1,13	1,11
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 20/30 +0.05%	680.000,00	EUR	89,314	607.377,73	0,40	0,39
EUR. INV. BANK 22/30 +2.25%	1.000.000,00	EUR	99,337	1.014.949,84	0,67	0,66
EUR. INV. BANK 23/28 +4.50%	900.000,00	USD	101,451	892.217,54	0,59	0,58
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	2.000.000,00	EUR	86,326	1.726.525,80	1,14	1,11
WORLDBANK 21-28 5.5%	1.000.000,00	USD	90,401	874.200,90	0,57	0,56
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 19/29 +0.875%	1.700.000,00	EUR	93,730	1.593.779,93	1,05	1,03
MACQUARIE GROUP LTD 21/31 +0.95%	4.000.000,00	EUR	88,217	3.558.149,81	2,34	2,30
MACQUARIE GROUP LTD 23/30 +4.7471%	2.200.000,00	EUR	107,712	2.379.962,47	1,57	1,54
WESTPAC BANKING 21/28 +1.953%	2.000.000,00	USD	91,669	1.773.086,92	1,17	1,14
<u>Austria</u>						
BAWAG PSK BANK FUER ARBEIT UND 21/31 +0.10%	2.000.000,00	EUR	85,123	1.704.065,00	1,12	1,10
ERSTE GROUP BANK AG 21/31 +0.25%	1.000.000,00	EUR	85,706	857.276,63	0,56	0,55

<u>Belgium</u>						
KBC BANK NV 23/28 +3.25%	2.500.000,00	EUR	102,465	2.622.622,03	1,73	1,69
KBC GROUP 23/29 +4.25% 28/11	1.000.000,00	EUR	104,770	1.058.414,88	0,70	0,68
KBC GROUP 23/30 +4.375% 19/04	800.000,00	EUR	105,534	874.478,76	0,58	0,56
KBC GROUP 23/31 +4.375%	3.000.000,00	EUR	107,196	3.246.096,88	2,14	2,10
<u>Canada</u>						
TORONTO DOMINION BK 22/30 +1.952%	1.000.000,00	EUR	94,353	960.960,75	0,63	0,62
TORONTO DOMINION BK 23/28 +5.141%	1.500.000,00	USD	102,719	1.515.513,13	1,00	0,98
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	2.000.000,00	EUR	103,541	2.120.356,05	1,40	1,37
NYKREDIT A/S 23/29 +4.625%	1.500.000,00	EUR	105,875	1.595.730,74	1,05	1,03
<u>Finland</u>						
KUNTARAOHITUS OYJ 23/28 +3.00%	2.000.000,00	EUR	102,095	2.067.540,83	1,36	1,33
NORDEA BANK FINLAND PLC 21/28 +0.50%	2.000.000,00	EUR	92,328	1.849.801,08	1,22	1,19
NORDEA BANK FINLAND PLC 21/31 +0.50%	2.000.000,00	EUR	86,408	1.737.634,65	1,14	1,12
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	1.000.000,00	EUR	90,753	916.777,93	0,60	0,59
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	2.000.000,00	EUR	92,121	1.846.429,05	1,22	1,19
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125%	1.000.000,00	EUR	84,926	852.371,71	0,56	0,55
BANQUE FEDERATIVE DU CREDIT MUTUEL 23/30 +4.375%	1.200.000,00	EUR	105,387	1.308.082,24	0,86	0,84
BNP PARIBAS SA 19/29 +1.375% 28/05 28/05	2.500.000,00	EUR	93,623	2.366.567,40	1,56	1,53
BNP PARIBAS SA 23/31 +4.25% 13/04	1.500.000,00	EUR	105,181	1.633.783,15	1,07	1,05
BPCE SA 23/28 +4.375%	2.000.000,00	EUR	104,548	2.146.098,09	1,41	1,39
BPCE SA 23/30 +4.625% 02/03	3.200.000,00	EUR	105,651	3.528.016,40	2,32	2,28
BPCE SFH - SOCIETE DE FINANCE 22/30 +1.125%	1.500.000,00	EUR	92,700	1.405.383,09	0,93	0,91
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.700.000,00	EUR	101,606	1.746.019,51	1,15	1,13
CREDIT AGRICOLE 19/29 +2.00%	1.500.000,00	EUR	95,739	1.464.027,80	0,96	0,94
CREDIT AGRICOLE 22/29 +1.125%	2.000.000,00	EUR	94,165	1.883.555,27	1,24	1,22
CREDIT AGRICOLE 23/30 +4.125%	1.000.000,00	EUR	105,562	1.096.075,90	0,72	0,71
CREDIT AGRICOLE 23/31 +3.875%	2.000.000,00	EUR	104,761	2.161.885,33	1,42	1,40
<u>Germany</u>						
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	1.000.000,00	EUR	86,612	866.147,07	0,57	0,56
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	700.000,00	EUR	94,563	670.478,85	0,44	0,43
KFW 15/30 +0.375%	1.900.000,00	EUR	90,271	1.721.213,53	1,13	1,11
KFW 21/28 0.00%	2.500.000,00	EUR	91,964	2.299.092,88	1,51	1,48
KFW 21/29 0.00%	500.000,00	EUR	90,626	453.127,95	0,30	0,29
KFW 23/28 +3.125%	700.000,00	EUR	102,851	728.406,92	0,48	0,47
<u>Netherlands</u>						
ABN AMRO BANK NV 15/30 +1.50%	1.000.000,00	EUR	94,566	951.867,08	0,63	0,61
ABN AMRO BANK NV 22/30 +4.25%	1.600.000,00	EUR	105,626	1.691.316,03	1,11	1,09
BANK NED. GEMEENTEN 23/30 +3.00%	2.000.000,00	EUR	102,362	2.098.358,89	1,38	1,35
COOPERATIEVE RABOBANK UA 19/29 +0.875%	1.800.000,00	EUR	94,108	1.695.100,07	1,12	1,09
COOPERATIEVE RABOBANK UA 23/30 +4.00%	1.500.000,00	EUR	104,804	1.580.109,17	1,04	1,02
ING GROEP NV 18/28 +2.00% 20/09 20/09	2.000.000,00	EUR	97,191	1.961.470,93	1,29	1,27
ING GROEP NV 21/30 +0.25% 01/02	2.000.000,00	EUR	89,904	1.798.442,26	1,18	1,16
<u>Norway</u>						
DNB BANK ASA 21/29 +0.25% 23/02	1.000.000,00	EUR	92,725	927.281,05	0,61	0,60
SPAREBANK 1 BOLIGKREDITT AS 21/31 +0.125%	2.000.000,00	EUR	85,595	1.713.909,40	1,13	1,11
SR-BOLIGKREDITT AS 20/30 +0.01%	1.000.000,00	EUR	88,056	880.560,97	0,58	0,57
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 24/30 +3.50% 09/01	1.200.000,00	EUR	102,204	1.232.199,14	0,81	0,80
<u>Sweden</u>						
SVENSKA HANDBK 22/29 +1.375%	5.000.000,00	EUR	94,554	4.728.665,03	3,11	3,05
<u>Switzerland</u>						
UBS GROUP AG 21/28 +0.25%	2.500.000,00	EUR	92,919	2.323.049,12	1,53	1,50
UBS GROUP AG 22/30 +3.125% 15/06	2.500.000,00	EUR	100,637	2.571.142,98	1,69	1,66
UBS GROUP AG 23/31 +4.375% 11/01	2.500.000,00	EUR	105,850	2.660.622,06	1,75	1,72
<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	92,307	463.138,63	0,30	0,30
HSBC HOLDING PLC 23/32 +4.787% 10/03	2.400.000,00	EUR	108,143	2.707.181,26	1,78	1,75
NATWEST GROUP PLC 21/30 +0.78% 26/02	3.500.000,00	EUR	91,678	3.208.896,39	2,11	2,07
STANDARD CHARTERED PLC 23/31 +4.874% 10/05	1.200.000,00	EUR	107,947	1.342.477,88	0,88	0,87

<u>U.S.A.</u>						
BANK OF AMERICA CORP 18/28 +3.419% 20/12	500.000,00	USD	96,630	467.670,56	0,31	0,30
BANK OF AMERICA CORP 21/31 +0.694% 22/03	1.300.000,00	EUR	89,062	1.166.277,91	0,77	0,75
BANK OF AMERICA CORP 21/32 +1.102% 24/05	2.000.000,00	EUR	88,481	1.786.525,00	1,18	1,15
BANK OF AMERICA CORP 23/29 +5.819% 15/09	2.000.000,00	USD	103,464	2.040.368,38	1,34	1,32
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	2.100.000,00	EUR	96,555	2.066.272,62	1,36	1,33
JPMORGAN CHASE & CO 23/29 +6.087% 23/10	1.100.000,00	USD	104,625	1.128.963,89	0,74	0,73
MORGAN STANLEY 21/31 +0.497% 07/02	1.200.000,00	EUR	88,388	1.061.003,99	0,70	0,69
MORGAN STANLEY 22/32 +2.95% 07/05	3.000.000,00	EUR	98,671	3.032.136,48	2,00	1,96
Corporate bonds						
<u>Belgium</u>						
AGEAS NV 20/51 +1.875% 24/05	1.000.000,00	EUR	89,946	904.388,71	0,59	0,58
<u>France</u>						
AXA 18/49 +3.25% 26/03 28/05	800.000,00	EUR	99,870	818.616,91	0,54	0,53
<u>Netherlands</u>						
ARGENTUM NETHER FOR ZURICH INSURANCE 19/49 +2.75% 19/02	2.000.000,00	EUR	98,010	1.961.555,56	1,29	1,27
<u>U.S.A.</u>						
CHUBB INA HOLDINGS INC 19/31 +1.40%	1.000.000,00	EUR	90,779	917.690,04	0,60	0,59
Total bonds				144.469.534,17		93.24
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	7.462.173,89	4,91	4,82
Total swaps				7.462.173,89		4.82
TOTAL SECURITIES PORTFOLIO				151.931.708,06		98.06
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	28.143.415,19	CZK	1,000	1.122.279,99		0,72
KBC GROUP EURO	146.691,67	EUR	1,000	146.691,67		0,10
KBC GROUP USD	1.874.594,62	USD	1,000	1.802.494,83		1,16
Total demand accounts				3.071.466,49		1.98
TOTAL CASH AT BANK AND IN HAND				3.071.466,49		1.98
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	669,55	EUR	1,000	669,55		
Total receivables				669,55		0.00
TOTAL RECEIVABLES AND PAYABLES				669,55		0.00
OTHER						
Expenses payable		EUR		-65.682,06		-0,04
TOTAL OTHER				-65.682,06		-0.04
TOTAL NET ASSETS				154.938.162,04		100.00

1.6.2. Composition of the assets of Amethyst Structured Finance Plc Short Duration

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Belgium</u>						
BELGIUM 17/27 +0.80% 24/01 22/06	200.000,00	EUR	96,987	195.074,23	0,10	0,10
FLEMISH COMMUNITY 20/27 +0.01%	1.000.000,00	EUR	94,660	946.665,99	0,48	0,47
FLEMISH COMMUNITY 24/29 +2.75%	1.000.000,00	EUR	100,578	1.015.949,58	0,52	0,50
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	20.000.000,00	CZK	106,894	861.900,09	0,44	0,42
CZECH REPUBLIC 23/29 +5.75%	6.100.000,00	CZK	108,290	276.291,91	0,14	0,14
CZECHIA 13/28 +2.50% 25/08 25/08	5.900.000,00	CZK	96,699	230.498,87	0,12	0,11
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	600.000,00	EUR	89,951	539.706,75	0,28	0,27
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	4.000.000,00	EUR	98,495	3.958.034,18	2,02	1,94
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	1.600.000,00	EUR	97,419	1.570.941,34	0,80	0,77
FRENCH REPUBLIC 23/29 +2.75%	1.000.000,00	EUR	101,122	1.011.446,53	0,52	0,50
UNEDIC 15/27 +1.25%	2.200.000,00	EUR	97,203	2.148.258,54	1,10	1,05
<u>Germany</u>						
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	93,937	1.409.100,64	0,72	0,69
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	160.000,00	EUR	102,767	165.070,86	0,08	0,08
<u>Lithuania</u>						
LITHUANIA 22-28 4.125%	800.000,00	EUR	104,736	865.822,99	0,44	0,42
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	740.000,00	EUR	96,414	713.461,45	0,36	0,35
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 15/27 +1.375% 21/01 21/01	400.000,00	EUR	98,494	394.546,92	0,20	0,19
SLOVAKIA GOVERNEMENT 20/27 +0.125%	350.000,00	EUR	95,412	334.247,10	0,17	0,16
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 20/27 0.00%	1.500.000,00	EUR	94,285	1.414.276,35	0,72	0,69
EUROPEAN FINANCIAL STABILITY F 23/28 +3.00%	850.000,00	EUR	102,461	876.159,29	0,45	0,43
EUROPEAN UNION 22/27 +2.00%	2.000.000,00	EUR	99,477	2.005.651,69	1,02	0,98
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 16/26 +2.85%	1.600.000,00	USD	98,309	1.524.628,08	0,78	0,75
WESTPAC BANKING 16/26 +2.85%	1.000.000,00	USD	98,387	954.019,78	0,49	0,47
<u>Austria</u>						
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.500.000,00	EUR	105,396	1.628.797,81	0,83	0,80
<u>Belgium</u>						
BELFIUS BANK SA/NV 22/27 +3.25%	1.500.000,00	EUR	101,954	1.547.073,85	0,79	0,76
KBC GROUP 22-27 4,375%	300.000,00	EUR	102,904	312.200,21	0,16	0,15
<u>Canada</u>						
BANK OF MONTREAL 23/28 +5.717%	2.000.000,00	USD	103,485	2.036.822,19	1,04	1,00
TORONTO DOMINION BK 22/27 +0.864%	600.000,00	EUR	96,924	586.386,83	0,30	0,29
TORONTO DOMINION BK 22/27 +2.551%	2.000.000,00	EUR	99,637	2.021.955,79	1,03	0,99
TORONTO DOMINION BK 23/28 +5.141%	1.000.000,00	USD	102,719	1.010.342,09	0,52	0,50
<u>Denmark</u>						
DANSKE BK AS 23/27 +4.00% 12/01	200.000,00	EUR	101,136	203.302,14	0,10	0,10

NYKREDIT A/S 21/28 +0.375%	600.000,00	EUR	93,584	561.760,89	0,29	0,28
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	300.000,00	EUR	97,234	291.811,49	0,15	0,14
OP CORPORATE BANK PLC 21/28 +0.375%	220.000,00	EUR	92,322	203.689,93	0,10	0,10
OP MORTGAGE BANK 19/26 +0.01%	700.000,00	EUR	96,231	673.634,94	0,34	0,33
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	3.500.000,00	EUR	94,775	3.323.190,33	1,70	1,63
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/29 +2.625%	400.000,00	EUR	98,024	395.375,03	0,20	0,19
BNP PARIBAS SA 17/27 +3.50%	3.200.000,00	USD	96,903	3.012.141,17	1,54	1,48
BNP PARIBAS SA 19/26 +0.50% 04/06	900.000,00	EUR	99,436	898.240,44	0,46	0,44
BPCE SA 18/28 +1.625% 31/01 31/01	2.000.000,00	EUR	96,827	1.939.034,35	0,99	0,95
BPCE SA 19/27 +0.50%	2.000.000,00	EUR	95,883	1.917.777,19	0,98	0,94
BPCE SA 23/30 +4.625% 02/03	600.000,00	EUR	105,651	661.503,08	0,34	0,33
CREDIT AGRICOLE 22/29 +1.125%	400.000,00	EUR	94,165	376.711,05	0,19	0,18
CREDIT MUTUEL ARKEA SA 22/27 +3.375%	3.000.000,00	EUR	101,738	3.097.065,16	1,58	1,52
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	600.000,00	EUR	94,116	564.990,49	0,29	0,28
SOCIETE GENERALE SA 17/27 +4.00%	2.000.000,00	USD	98,493	1.903.916,60	0,97	0,93
SOCIETE GENERALE SA 22/27 +4.00%	1.000.000,00	EUR	103,428	1.045.673,71	0,53	0,51
<u>Germany</u>						
DEUTSCHE BANK AG 22/27 +4.00%	1.000.000,00	EUR	103,722	1.047.193,85	0,54	0,51
KFW 17/27 +0.50% 12/09 15/09	2.300.000,00	EUR	95,882	2.210.509,47	1,13	1,08
KFW 19/29 +0.75%	420.000,00	EUR	94,274	396.332,11	0,20	0,19
KFW 22/29 +2.00%	400.000,00	EUR	98,442	396.069,41	0,20	0,19
KFW 24/29 +2.375%	900.000,00	EUR	100,195	910.366,08	0,47	0,45
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	1.000.000,00	USD	97,551	940.890,20	0,48	0,46
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	2.500.000,00	USD	96,887	2.364.353,18	1,21	1,16
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +1.546%	600.000,00	EUR	98,649	598.447,88	0,31	0,29
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	2.000.000,00	USD	97,583	1.897.340,68	0,97	0,93
<u>Netherlands</u>						
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	900.000,00	EUR	96,334	870.923,85	0,45	0,43
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	400.000,00	EUR	96,190	387.625,28	0,20	0,19
ING GROEP NV 20/29 +0.25% 18/02	500.000,00	EUR	92,603	463.048,23	0,24	0,23
ING GROEP NV 21/28 +0.375% 29/09	1.500.000,00	EUR	94,062	1.413.277,86	0,72	0,69
<u>Norway</u>						
DNB BOLIGKREDITT AS 20-27 0.01	3.450.000,00	EUR	94,139	3.247.938,77	1,66	1,59
SPAREBANK 1 BOLIGKREDITT AS 19/29 +0.125%	1.000.000,00	EUR	89,555	895.942,29	0,46	0,44
SPAREBANK 1 BOLIGKREDITT AS 22/28 +0.125%	400.000,00	EUR	93,779	375.167,60	0,19	0,18
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	600.000,00	EUR	96,445	579.319,03	0,30	0,28
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	101,973	1.034.616,39	0,53	0,51
BANCO SANTANDER CENTRAL HISPANO SA 17/27 +4.25%	1.200.000,00	USD	99,102	1.162.148,77	0,59	0,57
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	700.000,00	EUR	96,017	672.346,20	0,34	0,33
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	2.000.000,00	EUR	92,912	1.858.420,80	0,95	0,91
CAIXABANK SA 20/26 +0.75% 10/07	1.200.000,00	EUR	99,328	1.197.681,21	0,61	0,59
<u>Sweden</u>						
SKANDINAVISKA ENSKILDA 23/28 +4.375%	600.000,00	EUR	105,790	642.939,83	0,33	0,32
SVENSKA HANDBK 21/26 +0.125%	700.000,00	EUR	96,213	673.771,27	0,34	0,33
SVENSKA HANDBK 22/27 +3.75%	1.000.000,00	EUR	103,121	1.043.438,63	0,53	0,51
SWEDBANK 21/26 +0.25%	600.000,00	EUR	96,514	579.569,68	0,30	0,28
SWEDBANK 21/28 +0.20%	500.000,00	EUR	93,136	465.807,05	0,24	0,23
SWEDBANK 22/27 +2.10%	500.000,00	EUR	99,073	503.391,23	0,26	0,25
<u>Switzerland</u>						
CS GROUP 20/28 +0.65% 14/01	300.000,00	EUR	96,188	288.802,99	0,15	0,14
UBS GROUP AG 20/28 +0.25% 05/11	800.000,00	EUR	93,523	748.817,86	0,38	0,37
UBS GROUP AG 21/28 +0.25%	600.000,00	EUR	92,919	557.531,79	0,28	0,27
<u>U.K.</u>						
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	590.000,00	EUR	99,806	601.331,31	0,31	0,29
LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%	600.000,00	EUR	103,236	637.998,27	0,33	0,31
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	600.000,00	EUR	104,496	630.526,92	0,32	0,31
NATWEST GROUP PLC 22/28 +4.067% 06/09	2.000.000,00	EUR	103,177	2.102.531,33	1,07	1,03
NATWEST GROUP PLC 23/28 +4.699% 14/03	600.000,00	EUR	104,070	651.533,22	0,33	0,32
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	3.000.000,00	EUR	104,301	3.145.096,69	1,61	1,54
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	700.000,00	EUR	96,640	677.001,19	0,35	0,33

<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	1.000.000,00	USD	97,452	940.593,19	0,48	0,46
BANK OF AMERICA CORP 18/28 +3.419% 20/12	500.000,00	USD	96,630	467.670,56	0,24	0,23
CITIGROUP INC 16/26 +3.20%	2.000.000,00	USD	97,887	1.904.152,01	0,97	0,93
CITIGROUP INC 17/28 +3.52% 27/10	2.100.000,00	USD	97,024	1.983.021,62	1,01	0,97
CITIGROUP INC 17/28 +3.668% 24/07	2.800.000,00	USD	97,642	2.638.152,26	1,35	1,29
CITIGROUP INC 18/26 +1.50% 24/07 24/07	1.300.000,00	EUR	99,516	1.305.408,00	0,67	0,64
CITIGROUP INC 19/27 +0.50% 08/10	900.000,00	EUR	96,768	872.675,91	0,45	0,43
CITIGROUP INC 20/26 +1.25% 06/07	1.150.000,00	EUR	99,496	1.153.537,90	0,59	0,57
GOLDMAN SACHS 16/26 +1.625% 27/07 27/07	790.000,00	EUR	98,864	788.623,81	0,40	0,39
GOLDMAN SACHS 17/27 +3.85%	2.300.000,00	USD	98,870	2.194.106,54	1,12	1,08
GOLDMAN SACHS 17/28 +3.691% 05/06	2.000.000,00	USD	97,846	1.898.028,22	0,97	0,93
GOLDMAN SACHS 18/28 +2.00% 22/03 22/03	1.500.000,00	EUR	97,999	1.498.173,11	0,77	0,73
GOLDMAN SACHS 21-28 0.25	260.000,00	EUR	93,548	243.283,71	0,12	0,12
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	1.400.000,00	USD	97,755	1.331.416,88	0,68	0,65
JPMORGAN CHASE & CO 17/28 +3.782% 01/02	1.446.000,00	USD	98,499	1.373.465,47	0,70	0,67
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	2.500.000,00	USD	99,494	2.399.350,96	1,23	1,18
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	1.100.000,00	EUR	96,555	1.082.333,28	0,55	0,53
MORGAN STANLEY 17/26 +1.342% 23/10 23/10	1.900.000,00	EUR	99,187	1.893.494,76	0,97	0,93
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	300.000,00	EUR	99,385	303.203,08	0,15	0,15
WELLS FARGO COMPANY 20/28 +2.393% 02/06	1.700.000,00	USD	95,147	1.564.627,29	0,80	0,77
Total bonds				120.330.516,88		59.05
Money market instruments						
Government money market instruments						
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	1.000.000,00	EUR	99,519	1.000.691,37	0,51	0,49
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	1.000.000,00	EUR	99,577	999.591,92	0,51	0,49
<u>Ireland</u>						
IRELAND 09/25 5.40% 13/03 13/03	5.600.000,00	EUR	100,069	5.895.493,59	3,01	2,89
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	900.000,00	EUR	98,707	890.315,88	0,46	0,44
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	950.000,00	EUR	99,629	946.475,50	0,48	0,46
<u>Poland</u>						
POLAND 15/25 +1.50% 09/09 09/09	1.700.000,00	EUR	99,443	1.702.547,44	0,87	0,83
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 12/25 +6.25%	1.600.000,00	EUR	100,121	1.697.278,47	0,87	0,83
Money market instruments issued by intern. instit						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	900.000,00	EUR	99,246	897.109,89	0,46	0,44
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07	1.000.000,00	EUR	99,331	996.488,08	0,51	0,49
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	2.800.000,00	EUR	98,358	2.755.036,60	1,41	1,35
WORLD BANK 15/25 +2.50% 29/07 29/01	3.000.000,00	USD	99,231	2.868.241,98	1,47	1,41
Money market instruments issued by credit instit.						
<u>Finland</u>						
OP CORPORATE BANK PLC 18/25 +1.00%	2.800.000,00	EUR	99,646	2.811.720,88	1,44	1,38
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	800.000,00	EUR	99,316	798.243,07	0,41	0,39
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	900.000,00	EUR	99,354	897.995,59	0,46	0,44
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	8.000.000,00	EUR	98,654	7.903.004,93	4,04	3,88
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	1.300.000,00	EUR	99,964	1.316.770,35	0,67	0,65
<u>Germany</u>						
COMMERZBANK AG 19/26 +1.00%	1.350.000,00	EUR	98,487	1.342.927,29	0,69	0,66
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	600.000,00	USD	99,341	584.042,19	0,30	0,29

SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	2.500.000,00	USD	99,421	2.432.622,01	1,24	1,19
<u>Netherlands</u>						
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	1.200.000,00	EUR	99,795	1.207.994,79	0,62	0,59
BANK NED. GEMEENTEN 16/26 +1.00%	1.800.000,00	EUR	98,852	1.781.653,81	0,91	0,87
ING GROEP NV 18/26 +4.625%	2.200.000,00	USD	100,075	2.131.103,10	1,09	1,05
<u>Poland</u>						
MBANK HIPOTECZNY SA 19/25 +0.242% 12/11 15/09	3.800.000,00	EUR	98,720	3.755.542,29	1,92	1,84
<u>U.K.</u>						
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	2.000.000,00	EUR	100,059	2.065.043,01	1,05	1,01
NATIONWIDE BLDG SOCIETY 18/26 +1.50% 08/03 08/03	2.500.000,00	EUR	99,967	2.535.633,33	1,29	1,24
<u>U.S.A.</u>						
CITIGROUP INC 15/25 +3.30% 27/10 27/04	1.000.000,00	USD	99,781	970.097,76	0,49	0,48
CITIGROUP INC 16/26 +3.70% 12/07 12/01	3.650.000,00	USD	99,281	3.500.973,93	1,79	1,72
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	1.500.000,00	USD	99,784	1.453.615,38	0,74	0,71
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	3.200.000,00	USD	99,748	3.083.502,57	1,57	1,51
MORGAN STANLEY 16/26 +3.875%	1.800.000,00	USD	99,479	1.727.527,16	0,88	0,85
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	3.550.000,00	EUR	99,715	3.582.713,49	1,83	1,76
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	3.600.000,00	USD	99,470	3.494.052,88	1,78	1,72
Total money market instruments				70.026.050,53		34.36
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	5.483.616,56	2,80	2,68
Total swaps				5.483.616,56		2.69
TOTAL SECURITIES PORTFOLIO				195.840.183,97		96.10
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.738,78	EUR	1,000	39.738,78		0,02
KBC GROUP CZK	9.469.229,00	CZK	1,000	377.606,13		0,18
KBC GROUP EURO	6.150.928,12	EUR	1,000	6.150.928,12		3,02
KBC GROUP HUF	234.384.705,72	HUF	1,000	585.925,18		0,29
KBC GROUP USD	887.504,66	USD	1,000	853.369,87		0,42
Total demand accounts				8.007.568,08		3.93
TOTAL CASH AT BANK AND IN HAND				8.007.568,08		3.93
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	15.830,14	CZK	1,000	631,26		
KBC GROUP EUR RECEIVABLE	5.052,46	EUR	1,000	5.052,46		0,00
KBC GROUP HUF RECEIVABLE	1.427.156,99	HUF	1,000	3.567,67		0,00
KBC GROUP USD RECEIVABLE	3.329,28	USD	1,000	3.201,23		0,00
Total receivables				12.452,62		0.01
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-2,94	EUR	1,000	-2,94		
Payables				-2,94		0.00
TOTAL RECEIVABLES AND PAYABLES				12.449,68		0.01
OTHER						
Expenses payable		EUR		-77.003,52		-0,04
TOTAL OTHER				-77.003,52		-0.04

TOTAL NET ASSETS				203.783.198,21		100.00
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1.6.3. Composition of the assets of Beechwood Structured Finance Plc Long Duration

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	2.000.000,00	EUR	93,293	1.866.083,98	1,21	1,20
REPUBLIC OF AUSTRIA 20/30 0.00%	1.400.000,00	EUR	88,959	1.245.422,36	0,81	0,80
<u>Belgium</u>						
BELGIUM 20/30 +0.10%	1.000.000,00	EUR	88,441	885.098,97	0,57	0,57
<u>Finland</u>						
FINLAND 15/31 +0.75% 15/04 15/04	500.000,00	EUR	90,313	454.841,20	0,29	0,29
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	3.500.000,00	EUR	84,574	2.960.098,75	1,92	1,91
CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125%	2.000.000,00	EUR	102,489	2.112.112,87	1,37	1,36
CAISSE DAMORTISSEMENT DE LA D 24/29 +2.75%	1.000.000,00	EUR	100,871	1.008.936,03	0,66	0,65
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	2.500.000,00	EUR	90,133	2.253.325,00	1,46	1,45
<u>Lithuania</u>						
LITHUANIA 20/30 +0.75%	900.000,00	EUR	90,336	818.530,96	0,53	0,53
LITHUANIA 22-28 4.125%	200.000,00	EUR	104,736	216.455,75	0,14	0,14
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/30 0.00%	500.000,00	EUR	88,324	441.620,00	0,29	0,28
GRAND DUCHY OF LUXEMBURG 21/31 0.00%	1.000.000,00	EUR	86,092	860.922,70	0,56	0,55
<u>Slovenia</u>						
SLOVENIA 19/29 +1.1875%	2.000.000,00	EUR	96,406	1.950.969,04	1,27	1,26
SLOVENIA 21/31 0.00%	2.000.000,00	EUR	86,468	1.729.360,00	1,12	1,11
<u>Spain</u>						
SPAIN 21/31 +0.10%	2.000.000,00	EUR	85,703	1.715.733,15	1,11	1,10
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 23/28 +4.50%	900.000,00	USD	101,451	892.217,54	0,58	0,57
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	2.000.000,00	EUR	86,326	1.726.525,80	1,12	1,11
EUROPEAN UNION 22/29 +1.625%	710.000,00	EUR	96,406	687.197,47	0,45	0,44
WORLDBANK 20/30 0.00%	600.000,00	EUR	88,644	531.864,99	0,34	0,34
WORLDBANK 21-28 5.5%	900.000,00	USD	90,401	786.780,81	0,51	0,51
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 19/29 +0.875%	1.500.000,00	EUR	93,730	1.406.276,41	0,91	0,91
COMMONWEALTH BANK AUST 23/28 +5.071%	1.000.000,00	USD	102,445	1.007.258,90	0,65	0,65
MACQUARIE GROUP LTD 21/31 +0.95%	3.500.000,00	EUR	88,217	3.113.381,09	2,02	2,00
MACQUARIE GROUP LTD 23/30 +4.7471%	1.900.000,00	EUR	107,712	2.055.422,13	1,33	1,32
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	98,465	1.000.946,62	0,65	0,64
<u>Austria</u>						
BAWAG PSK BANK FUER ARBEIT UND 21/31 +0.10%	1.000.000,00	EUR	85,123	852.032,50	0,55	0,55
ERSTE GROUP BANK AG 21/31 +0.25%	1.000.000,00	EUR	85,706	857.276,63	0,56	0,55
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	3.000.000,00	EUR	105,396	3.257.595,63	2,12	2,10
<u>Belgium</u>						
BELFIUS BANK SA/NV 21/28 +0.125%	3.000.000,00	EUR	93,073	2.792.393,98	1,81	1,80
KBC GROUP 21/31 +0.75%	2.000.000,00	EUR	87,259	1.756.395,48	1,14	1,13
KBC GROUP 23/29 +4.25% 28/11	1.000.000,00	EUR	104,770	1.058.414,88	0,69	0,68
KBC GROUP 23/30 +4.375% 19/04	1.800.000,00	EUR	105,534	1.967.577,21	1,28	1,27

<u>Canada</u>						
ROYAL BK CANADA 23/28 +5.20%	1.000.000,00	USD	102,067	985.166,35	0,64	0,63
TORONTO DOMINION BK 22/30 +1.952%	1.000.000,00	EUR	94,353	960.960,75	0,62	0,62
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	103,541	1.060.178,02	0,69	0,68
NYKREDIT A/S 23/29 +4.625%	1.800.000,00	EUR	105,875	1.914.876,89	1,24	1,23
<u>Finland</u>						
KUNTARAHOTUS OYJ 23/28 +3.00%	1.000.000,00	EUR	102,095	1.033.770,42	0,67	0,67
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	500.000,00	EUR	90,753	458.388,97	0,30	0,29
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	2.000.000,00	EUR	92,121	1.846.429,05	1,20	1,19
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125%	1.000.000,00	EUR	84,926	852.371,71	0,55	0,55
BANQUE FEDERATIVE DU CREDIT MUTUEL 23/30 +4.375%	1.400.000,00	EUR	105,387	1.526.095,94	0,99	0,98
BNP PARIBAS SA 17/27 +3.50%	1.100.000,00	USD	96,903	1.035.423,53	0,67	0,67
BNP PARIBAS SA 19/29 +1.375% 28/05 28/05	2.500.000,00	EUR	93,623	2.366.567,40	1,54	1,52
BNP PARIBAS SA 23/31 +3.875% 10/01	1.500.000,00	EUR	104,241	1.571.412,31	1,02	1,01
BNP PARIBAS SA 23/31 +4.25% 13/04	1.400.000,00	EUR	105,181	1.524.864,27	0,99	0,98
BPCE SA 20/30 +0.625%	1.500.000,00	EUR	89,853	1.348.923,12	0,88	0,87
BPCE SA 21/31 +0.75%	2.000.000,00	EUR	86,276	1.740.394,81	1,13	1,12
BPCE SA 23/28 +4.375%	1.000.000,00	EUR	104,548	1.073.049,04	0,70	0,69
BPCE SA 23/30 +4.625% 02/03	3.800.000,00	EUR	105,651	4.189.519,48	2,72	2,70
CREDIT AGRICOLE 19/29 +2.00%	2.500.000,00	EUR	95,739	2.440.046,34	1,58	1,57
CREDIT AGRICOLE 22/29 +1.125%	1.000.000,00	EUR	94,165	941.777,64	0,61	0,61
CREDIT AGRICOLE 23/31 +3.875%	3.000.000,00	EUR	104,761	3.242.828,00	2,11	2,09
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	103,511	1.037.269,33	0,67	0,67
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	1.000.000,00	EUR	86,612	866.147,07	0,56	0,56
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	1.500.000,00	EUR	88,129	1.322.068,06	0,86	0,85
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	2.800.000,00	EUR	94,563	2.681.915,40	1,74	1,73
KFW 20/28 0.00%	2.000.000,00	EUR	92,411	1.848.212,70	1,20	1,19
KFW 21/28 0.00%	2.000.000,00	EUR	91,964	1.839.274,30	1,19	1,18
KFW 21/29 0.00%	850.000,00	EUR	90,626	770.317,52	0,50	0,50
KFW 23/28 +3.125%	1.000.000,00	EUR	102,851	1.040.581,32	0,68	0,67
STATE OF NORTH RHINE WESTPHALI 20/29 0.00%	2.000.000,00	EUR	91,315	1.826.296,80	1,19	1,18
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 20/30 +0.797%	1.300.000,00	EUR	89,679	1.174.881,06	0,76	0,76
<u>Netherlands</u>						
ABN AMRO BANK NV 15/30 +1.50%	1.000.000,00	EUR	94,566	951.867,08	0,62	0,61
ABN AMRO BANK NV 23/28 +4.375%	2.000.000,00	EUR	105,131	2.134.020,71	1,39	1,37
BANK NED. GEMEENTEN 23/30 +3.00%	2.000.000,00	EUR	102,362	2.098.358,89	1,36	1,35
COOPERATIEVE RABOBANK UA 19/29 +0.875%	1.000.000,00	EUR	94,108	941.722,26	0,61	0,61
COOPERATIEVE RABOBANK UA 23/30 +4.00%	1.000.000,00	EUR	104,804	1.053.406,11	0,68	0,68
ING GROEP NV 18/28 +2.00% 20/09 20/09	1.200.000,00	EUR	97,191	1.176.882,56	0,76	0,76
ING GROEP NV 21/30 +0.25% 01/02	3.000.000,00	EUR	89,904	2.697.663,39	1,75	1,74
ING GROEP NV 22/31 +1.75% 16/02	1.400.000,00	EUR	93,891	1.315.279,76	0,85	0,85
<u>Norway</u>						
SR-BOLIGKREDITT AS 20/30 +0.01%	1.100.000,00	EUR	88,056	968.617,07	0,63	0,62
<u>Sweden</u>						
SVENSKA HANDBK 22/29 +1.375%	1.000.000,00	EUR	94,554	945.733,01	0,61	0,61
SWEDBANK 21/28 +0.20%	700.000,00	EUR	93,136	652.129,86	0,42	0,42
SWEDBANK 23/28 +4.25%	1.000.000,00	EUR	104,736	1.074.374,25	0,70	0,69
<u>Switzerland</u>						
UBS GROUP AG 21/28 +0.25%	500.000,00	EUR	92,919	464.609,83	0,30	0,30
UBS GROUP AG 22/30 +3.125% 15/06	2.000.000,00	EUR	100,637	2.056.914,38	1,34	1,32
UBS GROUP AG 23/29 +6.246% 22/09	2.000.000,00	USD	104,745	2.066.373,15	1,34	1,33
UBS GROUP AG 23/31 +4.375% 11/01	1.500.000,00	EUR	105,850	1.596.373,24	1,04	1,03
UBS GROUP AG 23/32 +4.75% 17/03	2.000.000,00	EUR	108,038	2.251.339,14	1,46	1,45
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.500.000,00	EUR	103,976	1.604.903,40	1,04	1,03
<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	92,307	463.138,63	0,30	0,30
HSBC HOLDING PLC 21/29 +0.641% 24/09	3.000.000,00	EUR	92,162	2.773.141,43	1,80	1,79
HSBC HOLDING PLC 23/32 +4.787% 10/03	4.000.000,00	EUR	108,143	4.511.968,77	2,93	2,90
STANDARD CHARTERED PLC 23/31 +4.874% 10/05	1.200.000,00	EUR	107,947	1.342.477,88	0,87	0,86
STANDARD CHARTERED PLC 24/32 +4.196% 04/03	1.500.000,00	EUR	104,450	1.628.997,78	1,06	1,05

<u>U.S.A.</u>						
BANK OF AMERICA CORP 21/31 +0.694% 22/03	1.000.000,00	EUR	89,062	897.136,85	0,58	0,58
GOLDMAN SACHS 18/28 +2.00% 22/03 22/03	1.500.000,00	EUR	97,999	1.498.173,11	0,97	0,96
GOLDMAN SACHS 21/29 +0.875%	5.000.000,00	EUR	92,281	4.649.385,84	3,02	3,00
GOLDMAN SACHS 22/29 +4.00%	1.000.000,00	EUR	104,817	1.065.703,65	0,69	0,69
GOLDMAN SACHS 23/29 +6.484% 24/10	2.000.000,00	USD	105,694	2.075.521,36	1,35	1,34
JPMORGAN CHASE & CO 23/29 +6.087% 23/10	1.100.000,00	USD	104,625	1.128.963,89	0,73	0,73
MORGAN STANLEY 21/31 +0.497% 07/02	1.000.000,00	EUR	88,388	884.170,00	0,57	0,57
MORGAN STANLEY 22/32 +2.95% 07/05	2.500.000,00	EUR	98,671	2.526.780,40	1,64	1,63
Corporate bonds						
<u>France</u>						
AXA 18/49 +3.25% 26/03 28/05	3.500.000,00	EUR	99,870	3.581.449,00	2,33	2,31
Total bonds				147.866.653,11		95,21
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	6.119.378,74	3,98	3,94
Total swaps				6.119.378,74		3,94
TOTAL SECURITIES PORTFOLIO				153.986.031,85		99,15
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	22.746.056,16	CZK	1,000	907.048,54		0,58
KBC GROUP EURO	51.657,24	EUR	1,000	51.657,24		0,03
KBC GROUP USD	447.198,60	USD	1,000	429.998,65		0,28
Total demand accounts				1.388.704,43		0,89
TOTAL CASH AT BANK AND IN HAND				1.388.704,43		0,89
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	64.178,46	CZK	1,000	2.559,26		0,00
KBC GROUP EUR RECEIVABLE	469,67	EUR	1,000	469,67		
KBC GROUP USD RECEIVABLE	1.477,97	USD	1,000	1.421,13		0,00
Total receivables				4.450,06		0,00
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-76,38	CZK	1,000	-3,05		
Payables				-3,05		0,00
TOTAL RECEIVABLES AND PAYABLES				4.447,01		0,00
OTHER						
Expenses payable		EUR		-66.170,06		-0,04
TOTAL OTHER				-66.170,06		-0,04
TOTAL NET ASSETS				155.313.013,23		100,00

1.6.4. Composition of the assets of Beechwood Structured Finance Plc Short Duration

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	1.000.000,00	EUR	93,293	933.041,99	0,47	0,46
<u>Belgium</u>						
BELGIUM 17/27 +0.80% 24/01 22/06	600.000,00	EUR	96,987	585.222,70	0,29	0,29
FLEMISH COMMUNITY 24/29 +2.75%	1.000.000,00	EUR	100,578	1.015.949,58	0,51	0,50
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	26.000.000,00	CZK	106,894	1.120.470,11	0,56	0,55
CZECH REPUBLIC 23/29 +5.75%	6.300.000,00	CZK	108,290	285.350,66	0,14	0,14
CZECHIA 13/28 +2.50% 25/08 25/08	5.200.000,00	CZK	96,699	203.151,55	0,10	0,10
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	900.000,00	EUR	89,951	809.560,13	0,41	0,40
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	3.000.000,00	EUR	98,495	2.968.525,63	1,49	1,46
CAISSE DAMORTISSEMENT DE LA D 22/29 +0.60%	1.400.000,00	EUR	91,315	1.280.596,02	0,64	0,63
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	1.600.000,00	EUR	97,419	1.570.941,34	0,79	0,77
FRENCH REPUBLIC 23/29 +2.75%	1.000.000,00	EUR	101,122	1.011.446,53	0,51	0,50
<u>Germany</u>						
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	93,937	1.409.100,64	0,71	0,69
LANDWIRT.RENTENBANK 19/29 0.00%	1.000.000,00	EUR	89,368	893.677,50	0,45	0,44
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	210.000,00	EUR	102,767	216.655,51	0,11	0,11
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 19/26 0.00%	2.500.000,00	EUR	96,396	2.409.893,75	1,21	1,18
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	680.000,00	EUR	96,414	655.613,23	0,33	0,32
<u>Poland</u>						
POLAND 16/26 +3.25%	2.200.000,00	USD	98,860	2.118.389,47	1,06	1,04
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 20/27 +0.125%	300.000,00	EUR	95,412	286.497,51	0,14	0,14
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 20/27 0.00%	3.000.000,00	EUR	94,285	2.828.552,70	1,42	1,39
EUROPEAN FINANCIAL STABILITY F 23/28 +3.00%	650.000,00	EUR	102,461	670.004,16	0,34	0,33
EUROPEAN UNION 22/27 +2.00%	5.000.000,00	EUR	99,477	5.014.129,22	2,51	2,46
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE GROUP LTD 20/27 +0.625%	1.000.000,00	EUR	96,282	963.250,23	0,48	0,47
WESTPAC BANKING 16/26 +2.85%	600.000,00	USD	98,387	572.411,87	0,29	0,28
<u>Austria</u>						
ERSTE GROUP BANK AG 20/28 +0.10% 16/11	2.000.000,00	EUR	93,103	1.862.635,76	0,93	0,91
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	300.000,00	EUR	102,904	312.200,21	0,16	0,15
<u>Canada</u>						
TORONTO DOMINION BK 22/27 +2.551%	1.400.000,00	EUR	99,637	1.415.369,05	0,71	0,69

<u>Denmark</u>						
DANSKE BK AS 23/27 +4.00% 12/01	400.000,00	EUR	101,136	406.604,27	0,20	0,20
NYKREDIT A/S 21/28 +0.375%	600.000,00	EUR	93,584	561.760,89	0,28	0,28
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	300.000,00	EUR	97,234	291.811,49	0,15	0,14
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	93,666	936.940,73	0,47	0,46
OP CORPORATE BANK PLC 21/28 +0.375%	200.000,00	EUR	92,322	185.172,66	0,09	0,09
OP CORPORATE BANK PLC 22/27 +0.625%	1.000.000,00	EUR	95,159	955.285,93	0,48	0,47
OP MORTGAGE BANK 19/26 +0.01%	540.000,00	EUR	96,231	519.661,23	0,26	0,26
<u>France</u>						
AXA HOME LOAN SFH SA 19/27 +0.05%	800.000,00	EUR	94,583	756.924,74	0,38	0,37
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	1.000.000,00	EUR	94,775	949.482,95	0,48	0,47
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	1.300.000,00	EUR	96,428	1.254.353,90	0,63	0,61
BNP PARIBAS SA 19/26 +0.50% 04/06	1.500.000,00	EUR	99,436	1.497.067,40	0,75	0,73
BNP PARIBAS SA 21/27 +1.323% 13/01	2.000.000,00	USD	97,214	1.872.680,29	0,94	0,92
BPCE SA 19/27 +0.50%	2.000.000,00	EUR	95,883	1.917.777,19	0,96	0,94
BPCE SA 23/28 +3.50%	2.500.000,00	EUR	102,320	2.566.138,93	1,29	1,26
BPCE SFH - SOCIETE DE FINANCE 20/27 +0.01%	1.500.000,00	EUR	93,795	1.406.970,50	0,70	0,69
BPCE SFH - SOCIETE DE FINANCE 24/27 +2.875%	300.000,00	EUR	100,940	303.858,83	0,15	0,15
CREDIT AGRICOLE 20/27 +0.125%	2.500.000,00	EUR	93,322	2.333.743,37	1,17	1,14
CREDIT AGRICOLE 22/29 +1.125%	400.000,00	EUR	94,165	376.711,05	0,19	0,18
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	700.000,00	EUR	94,116	659.155,58	0,33	0,32
SOCIETE GENERALE SA 17/27 +4.00%	4.000.000,00	USD	98,493	3.807.833,19	1,91	1,87
SOCIETE GENERALE SA 20/26 +1.125% 21/04	1.200.000,00	EUR	99,767	1.208.780,71	0,61	0,59
SOCIETE GENERALE SA 20/27 +0.75%	1.400.000,00	EUR	96,523	1.352.306,10	0,68	0,66
<u>Germany</u>						
DEUTSCHE BANK AG 22/27 +4.00%	1.000.000,00	EUR	103,722	1.047.193,85	0,53	0,51
DEUTSCHE GENOSSEN HYPOBANK 19/27 +0.01%	2.500.000,00	EUR	93,920	2.348.062,47	1,18	1,15
KFW 17/27 +0.50% 12/09 15/09	1.400.000,00	EUR	95,882	1.345.527,50	0,67	0,66
KFW 19/29 +0.75%	420.000,00	EUR	94,274	396.332,11	0,20	0,19
KFW 23/26 +2.875%	400.000,00	EUR	100,808	411.894,38	0,21	0,20
STATE OF NORTH RHINE WESTPHALI 23/28 +3.375%	600.000,00	EUR	103,487	627.576,59	0,32	0,31
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 22/27 +3.49%	1.600.000,00	EUR	102,185	1.661.892,79	0,83	0,81
NOMURA HOLDINGS INC 21/28 +2.172%	2.000.000,00	USD	91,871	1.771.849,63	0,89	0,87
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +1.546%	400.000,00	EUR	98,649	398.965,26	0,20	0,20
SUMITOMO MITSUI FINANCIAL GROUP INC 19/29 +0.632%	400.000,00	EUR	90,027	360.994,63	0,18	0,18
SUMITOMO MITSUI FINANCIAL GROUP INC 21/26 +1.402%	2.000.000,00	USD	95,507	1.848.722,92	0,93	0,91
<u>Netherlands</u>						
ABN AMRO BANK NV 22/27 +2.375%	400.000,00	EUR	99,592	405.448,77	0,20	0,20
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	900.000,00	EUR	96,334	870.923,85	0,44	0,43
ING GROEP NV 20/29 +0.25% 18/02	400.000,00	EUR	92,603	370.438,58	0,19	0,18
ING GROEP NV 21/28 +0.375% 29/09	2.000.000,00	EUR	94,062	1.884.370,49	0,94	0,92
<u>Norway</u>						
DNB BANK ASA 21/29 +0.25% 23/02	1.000.000,00	EUR	92,725	927.281,05	0,47	0,45
DNB BOLIGKREDITT AS 20-27 0.01	1.110.000,00	EUR	94,139	1.044.989,00	0,52	0,51
SPAREBANK 1 BOLIGKREDITT AS 22/28 +0.125%	400.000,00	EUR	93,779	375.167,60	0,19	0,18
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	600.000,00	EUR	96,445	579.319,03	0,29	0,28
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	1.000.000,00	EUR	96,017	960.494,57	0,48	0,47
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125%	600.000,00	EUR	96,743	585.079,25	0,29	0,29
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	400.000,00	EUR	92,912	371.684,16	0,19	0,18
<u>Sweden</u>						
SVENSKA HANDBK 21/26 +0.125%	600.000,00	EUR	96,213	577.518,23	0,29	0,28
SWEDBANK 21/26 +0.25%	600.000,00	EUR	96,514	579.569,68	0,29	0,28
SWEDBANK 21/27 +0.30% 20/05	400.000,00	EUR	97,314	390.190,06	0,20	0,19
SWEDBANK 21/28 +0.20%	240.000,00	EUR	93,136	223.587,38	0,11	0,11
SWEDBANK 23/28 +4.125%	600.000,00	EUR	104,963	637.034,74	0,32	0,31
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	1.600.000,00	USD	97,696	1.510.613,58	0,76	0,74
CS GROUP 20/28 +0.65% 14/01	800.000,00	EUR	96,188	770.141,30	0,39	0,38
UBS GROUP AG 17/28 +4.253%	1.600.000,00	USD	98,838	1.548.756,80	0,78	0,76
UBS GROUP AG 21/28 +0.25%	2.500.000,00	EUR	92,919	2.323.049,12	1,16	1,14

<u>U.K.</u>						
HSBC HOLDING PLC 17/28 +4.041% 13/03	3.000.000,00	USD	98,636	2.898.710,31	1,45	1,42
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	170.000,00	EUR	99,806	173.264,95	0,09	0,09
LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%	600.000,00	EUR	103,236	637.998,27	0,32	0,31
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	3.200.000,00	USD	96,913	3.015.858,75	1,51	1,48
NATWEST GROUP PLC 22/28 +4.067% 06/09	2.000.000,00	EUR	103,177	2.102.531,33	1,05	1,03
NATWEST GROUP PLC 23/28 +4.699% 14/03	600.000,00	EUR	104,070	651.533,22	0,33	0,32
NATWEST GROUP PLC 23/29 0.00%	2.500.000,00	EUR	105,361	2.637.949,12	1,32	1,29
ROYAL BANK OF SCOTLAND GROUP PLC 21/26 +0.125%	800.000,00	EUR	97,073	777.286,15	0,39	0,38
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	2.000.000,00	EUR	104,301	2.096.731,13	1,05	1,03
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	3.700.000,00	USD	97,452	3.480.194,80	1,74	1,71
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.100.000,00	USD	97,938	1.049.376,41	0,53	0,51
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	96,630	935.341,11	0,47	0,46
BANK OF AMERICA CORP 19/26 +0.808% 09/05 09/05	1.000.000,00	EUR	99,641	1.002.940,41	0,50	0,49
BANK OF AMERICA CORP 21/28 +0.583% 24/08	3.000.000,00	EUR	94,976	2.858.275,65	1,43	1,40
CITIGROUP INC 16/26 +3.20%	1.800.000,00	USD	97,887	1.713.736,81	0,86	0,84
CITIGROUP INC 17/28 +3.668% 24/07	1.300.000,00	USD	97,642	1.224.856,41	0,61	0,60
CITIGROUP INC 18/26 +1.50% 24/07 24/07	4.800.000,00	EUR	99,516	4.819.968,00	2,42	2,36
CITIGROUP INC 20/26 +1.25% 06/07	400.000,00	EUR	99,496	401.230,58	0,20	0,20
GOLDMAN SACHS 21-28 0.25	260.000,00	EUR	93,548	243.283,71	0,12	0,12
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	1.100.000,00	USD	99,494	1.055.714,42	0,53	0,52
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	1.340.000,00	EUR	96,555	1.318.478,71	0,66	0,65
MORGAN STANLEY 17/26 +1.342% 23/10 23/10	1.000.000,00	EUR	99,187	996.576,19	0,50	0,49
MORGAN STANLEY 17/28 +3.591% 22/07	1.000.000,00	USD	97,287	938.904,40	0,47	0,46
MORGAN STANLEY 22/28 +4.813% 25/10	3.900.000,00	EUR	105,276	4.170.564,60	2,09	2,04
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	1.200.000,00	EUR	99,385	1.212.812,30	0,61	0,59
Total bonds				131.102.446,09		64.25
Money market instruments						
Government money market instruments						
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	2.500.000,00	EUR	99,519	2.501.728,42	1,25	1,23
<u>Czech Republic</u>						
CZECH REPUBLIC 14/25 +2.40%	57.800.000,00	CZK	99,444	2.316.940,70	1,16	1,14
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	1.000.000,00	EUR	99,577	999.591,92	0,50	0,49
<u>Ireland</u>						
IRELAND 09/25 5.40% 13/03 13/03	1.700.000,00	EUR	100,069	1.789.703,41	0,90	0,88
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	2.350.000,00	EUR	99,941	2.378.028,74	1,19	1,17
<u>Spain</u>						
SPAIN 15/25 +1.60% 27/01 30/04	700.000,00	EUR	99,869	708.411,22	0,35	0,35
Money market instruments issued by intern. instit						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	2.500.000,00	EUR	99,246	2.491.971,92	1,25	1,22
<u>EU institutions outside BLEU terr.</u>						
WORLDBANK 15/25 +2.50% 29/07 29/01	5.100.000,00	USD	99,231	4.876.011,38	2,44	2,39
Money market instruments issued by credit instit.						
<u>Australia</u>						
MACQUARIE BANK LTD 16/26 +3.90%	1.200.000,00	USD	99,526	1.153.751,92	0,58	0,56
<u>Denmark</u>						
NYKREDIT A/S 20/26 +0.25%	350.000,00	EUR	98,056	343.306,27	0,17	0,17
<u>France</u>						
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	7.000.000,00	EUR	99,354	6.984.410,13	3,50	3,42
BNP PARIBAS SA 18/25 +1.25% 19/03 19/03	5.250.000,00	EUR	99,995	5.311.946,40	2,66	2,60
BPCE SA 20/26 +0.25%	2.000.000,00	EUR	98,159	1.963.782,74	0,98	0,96
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	2.000.000,00	EUR	99,964	2.025.800,55	1,01	0,99
<u>Germany</u>						

BAYERISCHE LANDESBANK GIRO 16/26 +0.75%	200.000,00	EUR	98,565	197.290,27	0,10	0,10
COMMERZBANK AG 19/26 +1.00%	1.350.000,00	EUR	98,487	1.342.927,29	0,67	0,66
KFW 18/25 +0.25% 15/09 15/09	5.300.000,00	EUR	98,898	5.247.620,03	2,63	2,57
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 18/25 +3.777% 02/09 02/03	3.000.000,00	USD	99,997	2.937.794,23	1,47	1,44
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 23/26 +3.75%	200.000,00	EUR	101,084	203.051,56	0,10	0,10
<u>U.K.</u>						
NATIONWIDE BLDG SOCIETY 18/26 +1.50% 08/03 08/03	1.000.000,00	EUR	99,967	1.014.253,33	0,51	0,50
<u>U.S.A.</u>						
CITIGROUP INC 16/26 +3.70% 12/07 12/01	1.100.000,00	USD	99,281	1.055.088,03	0,53	0,52
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	1.500.000,00	USD	99,784	1.453.615,38	0,73	0,71
GOLDMAN SACHS 16/26 +3.75%	1.800.000,00	USD	99,297	1.719.135,19	0,86	0,84
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.000.000,00	USD	99,748	963.594,55	0,48	0,47
METLIFE INC. 15/25 +3.60%	2.500.000,00	USD	99,328	2.412.932,69	1,21	1,18
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	3.100.000,00	USD	99,779	2.985.773,61	1,50	1,46
PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12	1.400.000,00	USD	99,705	1.351.054,22	0,68	0,66
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	900.000,00	EUR	99,715	908.293,56	0,46	0,45
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	1.700.000,00	USD	99,470	1.649.969,41	0,83	0,81
Total money market instruments				61.287.779,07		30.04
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	7.115.650,39	3,57	3,48
Total swaps				7.115.650,39		3.49
TOTAL SECURITIES PORTFOLIO				199.505.875,55		97.78
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.738,78	EUR	1,000	39.738,78		0,02
KBC GROUP CZK	19.516.891,91	CZK	1,000	778.278,58		0,38
KBC GROUP EURO	290.157,49	EUR	1,000	290.157,49		0,14
KBC GROUP HUF	284.463.883,69	HUF	1,000	711.115,31		0,35
KBC GROUP USD	2.882.957,03	USD	1,000	2.772.074,07		1,36
Total demand accounts				4.591.364,23		2.25
TOTAL CASH AT BANK AND IN HAND				4.591.364,23		2.25
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	33.892,37	CZK	1,000	1.351,53		0,00
KBC GROUP EUR RECEIVABLE	3.610,87	EUR	1,000	3.610,87		0,00
KBC GROUP HUF RECEIVABLE	1.650.235,89	HUF	1,000	4.125,33		0,00
KBC GROUP USD RECEIVABLE	12.840,75	USD	1,000	12.346,88		0,01
Total receivables				21.434,61		0.01
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-3,03	EUR	1,000	-3,03		
Payables				-3,03		0.00
TOTAL RECEIVABLES AND PAYABLES				21.431,58		0.01
OTHER						
Expenses payable		EUR		-75.779,43		-0,04

TOTAL OTHER				-75.779,43		-0.04
TOTAL NET ASSETS				204.042.891,93		100.00

1.6.5. Composition of the assets of Benbulbin Capital Plc Long Duration

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	4.000.000,00	EUR	93,293	3.732.167,96	2,45	2,41
REPUBLIC OF AUSTRIA 20/30 0.00%	1.500.000,00	EUR	88,959	1.334.381,10	0,88	0,86
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	1.500.000,00	EUR	90,996	1.375.258,67	0,90	0,89
BELGIUM 20/30 +0.10%	500.000,00	EUR	88,441	442.549,49	0,29	0,29
<u>Estonia</u>						
REPUBLIC OF ESTONIA 20-30 0.125%	1.500.000,00	EUR	87,666	1.316.343,51	0,87	0,85
<u>Finland</u>						
FINLAND 15/31 +0.75% 15/04 15/04	1.000.000,00	EUR	90,313	909.682,39	0,60	0,59
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	3.000.000,00	EUR	84,574	2.537.227,50	1,67	1,64
CAISSE DAMORTISSEMENT DE LA D 24/29 +2.75%	1.000.000,00	EUR	100,871	1.008.936,03	0,66	0,65
<u>Germany</u>						
LAND BERLIN 19/29 +0.625%	2.000.000,00	EUR	93,368	1.868.148,67	1,23	1,21
LAND HESSEN 20/30 0.00%	1.000.000,00	EUR	86,968	869.679,70	0,57	0,56
LAND SACHSEN-ANHALT 19/29 +0.75%	3.000.000,00	EUR	93,943	2.820.142,91	1,85	1,82
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	2.500.000,00	EUR	90,133	2.253.325,00	1,48	1,46
REPUBLIC OF LATVIA 21/31 0.00%	700.000,00	EUR	83,591	585.135,25	0,39	0,38
<u>Lithuania</u>						
LITHUANIA 22-28 4.125%	800.000,00	EUR	104,736	865.822,99	0,57	0,56
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	1.400.000,00	EUR	104,682	1.471.526,77	0,97	0,95
<u>Slovenia</u>						
SLOVENIA 21/31 0.00%	500.000,00	EUR	86,468	432.340,00	0,28	0,28
<u>Spain</u>						
SPAIN 20/30 +1.25%	1.000.000,00	EUR	92,983	933.944,49	0,61	0,60
SPAIN 21/31 +0.10%	2.000.000,00	EUR	85,703	1.715.733,15	1,13	1,11
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 20/30 +0.05%	700.000,00	EUR	89,314	625.241,79	0,41	0,40
EUR. INV. BANK 22/30 +2.25%	1.000.000,00	EUR	99,337	1.014.949,84	0,67	0,66
EUR. INV. BANK 23/28 +4.50%	900.000,00	USD	101,451	892.217,54	0,59	0,58
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	2.000.000,00	EUR	86,326	1.726.525,80	1,14	1,11
WORLDBANK 21-28 5.5%	1.000.000,00	USD	90,401	874.200,90	0,57	0,56
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 19/29 +0.875%	1.500.000,00	EUR	93,730	1.406.276,41	0,93	0,91
MACQUARIE GROUP LTD 21/31 +0.95%	4.000.000,00	EUR	88,217	3.558.149,81	2,34	2,30
MACQUARIE GROUP LTD 22/29 +0.943%	2.000.000,00	EUR	92,785	1.857.761,65	1,22	1,20
MACQUARIE GROUP LTD 23/30 +4.7471%	2.200.000,00	EUR	107,712	2.379.962,47	1,56	1,54
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.125.000,00	EUR	98,465	1.126.064,95	0,74	0,73
WESTPAC BANKING 21/28 +1.953%	2.000.000,00	USD	91,669	1.773.086,92	1,17	1,15
<u>Austria</u>						
BAWAG PSK BANK FUER ARBEIT UND 21/31 +0.10%	2.000.000,00	EUR	85,123	1.704.065,00	1,12	1,10

ERSTE GROUP BANK AG 21/31 +0.25%	1.000.000,00	EUR	85,706	857.276,63	0,56	0,55
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.000.000,00	EUR	105,396	1.085.865,21	0,71	0,70
<u>Belgium</u>						
BELFIUS BANK SA/NV 20/30 +0.125%	1.000.000,00	EUR	88,583	885.933,86	0,58	0,57
KBC BANK NV 23/28 +3.25%	1.000.000,00	EUR	102,465	1.049.048,81	0,69	0,68
KBC GROUP 23/29 +4.25% 28/11	1.000.000,00	EUR	104,770	1.058.414,88	0,70	0,68
KBC GROUP 23/30 +4.375% 19/04	1.500.000,00	EUR	105,534	1.639.647,67	1,08	1,06
KBC GROUP 23/31 +4.375%	3.000.000,00	EUR	107,196	3.246.096,88	2,13	2,10
<u>Canada</u>						
TORONTO DOMINION BK 22/30 +1.952%	1.500.000,00	EUR	94,353	1.441.441,13	0,95	0,93
TORONTO DOMINION BK 23/28 +5.141%	700.000,00	USD	102,719	707.239,46	0,47	0,46
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	2.000.000,00	EUR	103,541	2.120.356,05	1,39	1,37
NYKREDIT A/S 23/29 +4.625%	1.300.000,00	EUR	105,875	1.382.966,64	0,91	0,89
<u>Finland</u>						
KUNTARAOHITUS OYJ 23/28 +3.00%	2.000.000,00	EUR	102,095	2.067.540,83	1,36	1,33
NORDEA BANK FINLAND PLC 21/28 +0.50%	2.000.000,00	EUR	92,328	1.849.801,08	1,22	1,20
NORDEA BANK FINLAND PLC 21/31 +0.50%	1.000.000,00	EUR	86,408	868.817,33	0,57	0,56
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	2.000.000,00	EUR	92,121	1.846.429,05	1,21	1,19
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125%	1.000.000,00	EUR	84,926	852.371,71	0,56	0,55
BANQUE FEDERATIVE DU CREDIT MUTUEL 23/30 +4.375%	1.200.000,00	EUR	105,387	1.308.082,24	0,86	0,84
BNP PARIBAS SA 19/29 +1.375% 28/05 28/05	2.500.000,00	EUR	93,623	2.366.567,40	1,56	1,53
BNP PARIBAS SA 21/30 +0.50% 19/01	1.000.000,00	EUR	90,678	907.328,45	0,60	0,59
BNP PARIBAS SA 23/31 +4.25% 13/04	1.500.000,00	EUR	105,181	1.633.783,15	1,07	1,05
BPCE SA 23/28 +4.375%	2.000.000,00	EUR	104,548	2.146.098,09	1,41	1,39
BPCE SA 23/30 +4.625% 02/03	3.200.000,00	EUR	105,651	3.528.016,40	2,32	2,28
BPCE SFH - SOCIETE DE FINANCE 22/30 +1.125%	1.500.000,00	EUR	92,700	1.405.383,09	0,92	0,91
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	2.000.000,00	EUR	101,606	2.054.140,60	1,35	1,33
CREDIT AGRICOLE 19/29 +2.00%	1.500.000,00	EUR	95,739	1.464.027,80	0,96	0,95
CREDIT AGRICOLE 22/29 +1.125%	2.000.000,00	EUR	94,165	1.883.555,27	1,24	1,22
CREDIT AGRICOLE 23/30 +4.125%	1.000.000,00	EUR	105,562	1.096.075,90	0,72	0,71
CREDIT AGRICOLE 23/31 +3.875%	2.000.000,00	EUR	104,761	2.161.885,33	1,42	1,40
LA BANQUE POSTALE HOME LOAN SF 23/29 +3.125%	2.000.000,00	EUR	101,931	2.040.167,29	1,34	1,32
<u>Germany</u>						
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	500.000,00	EUR	86,612	433.073,53	0,28	0,28
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	2.600.000,00	EUR	94,563	2.490.350,02	1,64	1,61
KFW 15/30 +0.375%	1.900.000,00	EUR	90,271	1.721.213,53	1,13	1,11
KFW 20/28 0.00%	2.000.000,00	EUR	92,411	1.848.212,70	1,22	1,19
KFW 21/28 0.00%	1.500.000,00	EUR	91,964	1.379.455,73	0,91	0,89
KFW 21/29 0.00%	300.000,00	EUR	90,626	271.876,77	0,18	0,18
KFW 23/28 +3.125%	500.000,00	EUR	102,851	520.290,66	0,34	0,34
<u>Netherlands</u>						
ABN AMRO BANK NV 15/30 +1.50%	500.000,00	EUR	94,566	475.933,54	0,31	0,31
ABN AMRO BANK NV 22/30 +4.25%	1.600.000,00	EUR	105,626	1.691.316,03	1,11	1,09
ABN AMRO BANK NV 23/28 +4.375%	2.000.000,00	EUR	105,131	2.134.020,71	1,40	1,38
BANK NED. GEMEENTEN 23/30 +3.00%	2.000.000,00	EUR	102,362	2.098.358,89	1,38	1,35
COOPERATIEVE RABOBANK UA 19/29 +0.875%	1.500.000,00	EUR	94,108	1.412.583,39	0,93	0,91
COOPERATIEVE RABOBANK UA 23/30 +4.00%	1.500.000,00	EUR	104,804	1.580.109,17	1,04	1,02
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDIT AS 21/31 +0.125%	2.000.000,00	EUR	85,595	1.713.909,40	1,13	1,11
SR-BOLIGKREDIT AS 20/30 +0.01%	1.000.000,00	EUR	88,056	880.560,97	0,58	0,57
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	400.000,00	EUR	92,912	371.684,16	0,24	0,24
BANCO SANTANDER CENTRAL HISPANO SA 24/30 +3.50% 09/01	1.300.000,00	EUR	102,204	1.334.882,41	0,88	0,86
<u>Switzerland</u>						
UBS GROUP AG 22/30 +3.125% 15/06	500.000,00	EUR	100,637	514.228,60	0,34	0,33
UBS GROUP AG 23/29 +6.246% 22/09	2.000.000,00	USD	104,745	2.066.373,15	1,36	1,33
UBS GROUP AG 23/31 +4.375% 11/01	2.500.000,00	EUR	105,850	2.660.622,06	1,75	1,72
<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	92,307	463.138,63	0,30	0,30
HSBC HOLDING PLC 23/32 +4.787% 10/03	2.900.000,00	EUR	108,143	3.271.177,36	2,15	2,11
NATWEST GROUP PLC 21/30 +0.78% 26/02	3.500.000,00	EUR	91,678	3.208.896,39	2,11	2,07
STANDARD CHARTERED PLC 23/31 +4.874% 10/05	1.200.000,00	EUR	107,947	1.342.477,88	0,88	0,87

<u>U.S.A.</u>						
BANK OF AMERICA CORP 18/28 +3.419% 20/12	500.000,00	USD	96,630	467.670,56	0,31	0,30
BANK OF AMERICA CORP 21/31 +0.694% 22/03	1.300.000,00	EUR	89,062	1.166.277,91	0,77	0,75
BANK OF AMERICA CORP 21/32 +1.102% 24/05	2.000.000,00	EUR	88,481	1.786.525,00	1,18	1,15
BANK OF AMERICA CORP 23/29 +5.819% 15/09	2.000.000,00	USD	103,464	2.040.368,38	1,34	1,32
GOLDMAN SACHS 18/28 +2.00% 22/03 22/03	1.500.000,00	EUR	97,999	1.498.173,11	0,98	0,97
GOLDMAN SACHS 22/29 +4.00%	1.000.000,00	EUR	104,817	1.065.703,65	0,70	0,69
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	2.100.000,00	EUR	96,555	2.066.272,62	1,36	1,33
MORGAN STANLEY 21/31 +0.497% 07/02	1.200.000,00	EUR	88,388	1.061.003,99	0,70	0,69
MORGAN STANLEY 22/32 +2.95% 07/05	2.500.000,00	EUR	98,671	2.526.780,40	1,66	1,63
Corporate bonds						
<u>Belgium</u>						
AGEAS NV 20/51 +1.875% 24/05	1.000.000,00	EUR	89,946	904.388,71	0,59	0,58
<u>Netherlands</u>						
ARGENTUM NETHER FOR ZURICH INSURANCE 19/49 +2.75% 19/02	2.000.000,00	EUR	98,010	1.961.555,56	1,29	1,27
<u>U.S.A.</u>						
CHUBB INA HOLDINGS INC 19/31 +1.40%	1.000.000,00	EUR	90,779	917.690,04	0,60	0,59
Total bonds				145.712.362,50		94.11
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	6.356.954,55	4,18	4,11
Total swaps				6.356.954,55		4.11
TOTAL SECURITIES PORTFOLIO				152.069.317,05		98.21
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	22.417.012,23	CZK	1,000	893.927,19		0,58
KBC GROUP EURO	7.661,21	EUR	1,000	7.661,21		0,01
KBC GROUP USD	2.009.177,85	USD	1,000	1.931.901,78		1,25
Total demand accounts				2.833.490,18		1.83
TOTAL CASH AT BANK AND IN HAND				2.833.490,18		1.83
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	468,86	EUR	1,000	468,86		
Total receivables				468,86		0.00
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-0,60	EUR	1,000	-0,60		
Payables				-0,60		0.00
TOTAL RECEIVABLES AND PAYABLES				468,26		0.00
OTHER						
Expenses payable		EUR		-65.680,13		-0,04
TOTAL OTHER				-65.680,13		-0.04
TOTAL NET ASSETS				154.837.595,36		100.00

1.6.6. Composition of the assets of Benbulbin Capital Plc Short Duration

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Belgium</u>						
BELGIUM 17/27 +0.80% 24/01 22/06	900.000,00	EUR	96,987	877.834,05	0,44	0,43
FLEMISH COMMUNITY 20/27 +0.01%	600.000,00	EUR	94,660	567.999,60	0,29	0,28
FLEMISH COMMUNITY 24/29 +2.75%	1.000.000,00	EUR	100,578	1.015.949,58	0,51	0,50
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	46.000.000,00	CZK	106,894	1.982.370,20	1,00	0,97
CZECH REPUBLIC 23/29 +5.75%	5.900.000,00	CZK	108,290	267.233,16	0,14	0,13
CZECHIA 13/28 +2.50% 25/08 25/08	8.700.000,00	CZK	96,699	339.888,16	0,17	0,17
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	400.000,00	EUR	89,951	359.804,50	0,18	0,18
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	5.000.000,00	EUR	98,495	4.947.542,72	2,49	2,43
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	1.600.000,00	EUR	97,419	1.570.941,34	0,79	0,77
FRENCH REPUBLIC 23/29 +2.75%	500.000,00	EUR	101,122	505.723,26	0,26	0,25
UNEDIC 15/27 +1.25%	1.800.000,00	EUR	97,203	1.757.666,08	0,89	0,86
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	270.000,00	EUR	102,767	278.557,09	0,14	0,14
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	725.000,00	EUR	96,414	698.999,40	0,35	0,34
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 15/27 +1.375% 21/01 21/01	400.000,00	EUR	98,494	394.546,92	0,20	0,19
SLOVAKIA GOVERNEMENT 20/27 +0.125%	310.000,00	EUR	95,412	296.047,43	0,15	0,14
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 23/28 +3.00%	850.000,00	EUR	102,461	876.159,29	0,44	0,43
EUROPEAN UNION 22/27 +2.00%	2.000.000,00	EUR	99,477	2.005.651,69	1,01	0,98
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE GROUP LTD 20/27 +0.625%	1.000.000,00	EUR	96,282	963.250,23	0,48	0,47
<u>Austria</u>						
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.000.000,00	EUR	105,396	1.085.865,21	0,55	0,53
<u>Belgium</u>						
BELFIUS BANK SA/NV 22/27 +3.25%	1.500.000,00	EUR	101,954	1.547.073,85	0,78	0,76
KBC GROUP 22-27 4,375%	300.000,00	EUR	102,904	312.200,21	0,16	0,15
<u>Canada</u>						
BANK OF MONTREAL 23/28 +5.717%	2.000.000,00	USD	103,485	2.036.822,19	1,03	1,00
TORONTO DOMINION BK 22/27 +0.864%	600.000,00	EUR	96,924	586.386,83	0,29	0,29
TORONTO DOMINION BK 22/27 +2.551%	1.000.000,00	EUR	99,637	1.010.977,90	0,51	0,50
<u>Denmark</u>						
DANSKE BK AS 23/27 +4.00% 12/01	1.000.000,00	EUR	101,136	1.016.510,68	0,51	0,50
NYKREDIT A/S 21/28 +0.375%	600.000,00	EUR	93,584	561.760,89	0,28	0,28
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	300.000,00	EUR	97,234	291.811,49	0,15	0,14
OP CORPORATE BANK PLC 21/28 +0.375%	300.000,00	EUR	92,322	277.758,99	0,14	0,14
OP MORTGAGE BANK 19/26 +0.01%	700.000,00	EUR	96,231	673.634,94	0,34	0,33
<u>France</u>						
ARKEA PUBLIC SECTOR SCF SA 24/29 +3.111%	1.000.000,00	EUR	102,079	1.051.900,05	0,53	0,52

BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	2.000.000,00	EUR	94,775	1.898.965,90	0,96	0,93
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/29 +2.625%	400.000,00	EUR	98,024	395.375,03	0,20	0,19
BNP PARIBAS SA 17/27 +3.50%	2.100.000,00	USD	96,903	1.976.717,65	1,00	0,97
BNP PARIBAS SA 18/26 +1.125% 11/06 11/06	1.500.000,00	EUR	98,143	1.484.261,24	0,75	0,73
BNP PARIBAS SA 20/28 +1.904% 30/09	1.100.000,00	USD	92,982	991.740,56	0,50	0,49
BNP PARIBAS SA 21/27 +1.323% 13/01	2.000.000,00	USD	97,214	1.872.680,29	0,94	0,92
BPCE SA 17/27 +3.50%	2.000.000,00	USD	96,675	1.882.499,56	0,95	0,92
BPCE SA 18/28 +1.625% 31/01 31/01	5.000.000,00	EUR	96,827	4.847.585,88	2,44	2,38
BPCE SA 23/30 +4.625% 02/03	600.000,00	EUR	105,651	661.503,08	0,33	0,33
BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%	1.500.000,00	EUR	101,871	1.532.563,09	0,77	0,75
CREDIT AGRICOLE 22/29 +1.125%	400.000,00	EUR	94,165	376.711,05	0,19	0,18
CREDIT MUTUEL ARKEA SA 22/27 +3.375%	3.000.000,00	EUR	101,738	3.097.065,16	1,56	1,52
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	600.000,00	EUR	94,116	564.990,49	0,28	0,28
SOCIETE GENERALE SA 17/27 +4.00%	2.000.000,00	USD	98,493	1.903.916,60	0,96	0,94
SOCIETE GENERALE SA 20/27 +0.75%	900.000,00	EUR	96,523	869.339,64	0,44	0,43
SOCIETE GENERALE SA 22/27 +4.00%	1.000.000,00	EUR	103,428	1.045.673,71	0,53	0,51
SOCIETE GENERALE SFH SA 21/29 +0.01%	1.000.000,00	EUR	88,804	888.071,87	0,45	0,44
<u>Germany</u>						
KFW 17/27 +0.50% 12/09 15/09	2.600.000,00	EUR	95,882	2.498.836,79	1,26	1,23
KFW 19/29 +0.75%	460.000,00	EUR	94,274	434.078,02	0,22	0,21
KFW 22/29 +2.00%	400.000,00	EUR	98,442	396.069,41	0,20	0,19
STATE OF NORTH RHINE WESTPHALI 23/28 +3.375%	600.000,00	EUR	103,487	627.576,59	0,32	0,31
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	1.000.000,00	USD	97,551	940.890,20	0,47	0,46
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	4.700.000,00	USD	96,887	4.444.983,97	2,24	2,18
NOMURA HOLDINGS INC 21/28 +2.172%	1.000.000,00	USD	91,871	885.924,82	0,45	0,43
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +1.546%	400.000,00	EUR	98,649	398.965,26	0,20	0,20
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	1.700.000,00	EUR	97,488	1.674.334,58	0,84	0,82
SUMITOMO MITSUI FINANCIAL GROUP INC 21/26 +1.402%	1.500.000,00	USD	95,507	1.386.542,19	0,70	0,68
<u>Netherlands</u>						
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	910.000,00	EUR	96,334	880.600,78	0,44	0,43
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	2.200.000,00	EUR	96,190	2.131.939,06	1,07	1,05
<u>Norway</u>						
DNB BOLIGKREDITT AS 20-27 0.01	2.900.000,00	EUR	94,139	2.730.151,44	1,38	1,34
SPAREBANK 1 BOLIGKREDITT AS 19/29 +0.125%	900.000,00	EUR	89,555	806.348,06	0,41	0,40
SPAREBANK 1 BOLIGKREDITT AS 22/28 +0.125%	400.000,00	EUR	93,779	375.167,60	0,19	0,18
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	600.000,00	EUR	96,445	579.319,03	0,29	0,28
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	101,973	1.034.616,39	0,52	0,51
BANCO SANTANDER CENTRAL HISPANO SA 17/27 +4.25%	1.200.000,00	USD	99,102	1.162.148,77	0,59	0,57
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	900.000,00	EUR	96,017	864.445,11	0,44	0,42
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	1.700.000,00	EUR	92,912	1.579.657,69	0,80	0,78
<u>Sweden</u>						
SKANDINAVISKA ENSKILDA 23/28 +4.375%	600.000,00	EUR	105,790	642.939,83	0,32	0,32
SVENSKA HANDBK 21/26 +0.125%	700.000,00	EUR	96,213	673.771,27	0,34	0,33
SVENSKA HANDBK 22/27 +3.75%	1.000.000,00	EUR	103,121	1.043.438,63	0,53	0,51
SVENSKA HANDBK 22/29 +1.375%	310.000,00	EUR	94,554	293.177,23	0,15	0,14
SWEDBANK 21/26 +0.25%	600.000,00	EUR	96,514	579.569,68	0,29	0,28
SWEDBANK 21/27 +0.30% 20/05	800.000,00	EUR	97,314	780.380,12	0,39	0,38
SWEDBANK 21/28 +0.20%	450.000,00	EUR	93,136	419.226,34	0,21	0,21
SWEDBANK 22/27 +2.10%	500.000,00	EUR	99,073	503.391,23	0,25	0,25
<u>Switzerland</u>						
CS GROUP 20/28 +0.65% 14/01	300.000,00	EUR	96,188	288.802,99	0,15	0,14
UBS GROUP AG 20/28 +0.25% 05/11	2.300.000,00	EUR	93,523	2.152.851,34	1,08	1,06
UBS GROUP AG 21/28 +0.25%	3.100.000,00	EUR	92,919	2.880.580,91	1,45	1,41
<u>U.K.</u>						
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.600.000,00	USD	98,636	1.545.978,83	0,78	0,76
HSBC HOLDING PLC 20/28 +2.013% 22/09	1.000.000,00	USD	93,345	905.937,82	0,46	0,45
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	450.000,00	EUR	99,806	458.642,53	0,23	0,23
LLOYDS BANKING GROUP PLC 17/27 +1.50% 12/09 12/09	1.600.000,00	EUR	97,073	1.564.275,53	0,79	0,77
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	600.000,00	EUR	104,496	630.526,92	0,32	0,31
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	103,177	1.051.265,67	0,53	0,52
NATWEST GROUP PLC 23/28 +4.699% 14/03	600.000,00	EUR	104,070	651.533,22	0,33	0,32
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	1.600.000,00	EUR	104,301	1.677.384,90	0,84	0,82
<u>U.S.A.</u>						

BANK OF AMERICA CORP 17/28 +3.593% 21/07	1.500.000,00	USD	97,452	1.410.889,78	0,71	0,69
BANK OF AMERICA CORP 18/28 +3.419% 20/12	500.000,00	USD	96,630	467.670,56	0,24	0,23
CITIGROUP INC 17/28 +3.52% 27/10	2.100.000,00	USD	97,024	1.983.021,62	1,00	0,97
CITIGROUP INC 19/27 +0.50% 08/10	1.450.000,00	EUR	96,768	1.405.977,86	0,71	0,69
CITIGROUP INC 20/26 +1.25% 06/07	1.400.000,00	EUR	99,496	1.404.307,01	0,71	0,69
GOLDMAN SACHS 16/26 +1.625% 27/07 27/07	440.000,00	EUR	98,864	439.233,51	0,22	0,22
GOLDMAN SACHS 17/27 +3.85%	2.100.000,00	USD	98,870	2.003.314,68	1,01	0,98
GOLDMAN SACHS 17/28 +3.691% 05/06	2.000.000,00	USD	97,846	1.898.028,22	0,96	0,93
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	93,548	187.141,32	0,09	0,09
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	900.000,00	USD	97,755	855.910,85	0,43	0,42
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	2.200.000,00	USD	99,494	2.111.428,85	1,06	1,04
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	500.000,00	EUR	96,555	491.969,67	0,25	0,24
MORGAN STANLEY 17/26 +1.342% 23/10 23/10	6.100.000,00	EUR	99,187	6.079.114,77	3,06	2,98
MORGAN STANLEY 22/28 +4.813% 25/10	1.700.000,00	EUR	105,276	1.817.938,42	0,92	0,89
WELLS FARGO COMPANY 20/28 +2.393% 02/06	1.300.000,00	USD	95,147	1.196.479,68	0,60	0,59
Total bonds				124.777.226,28		61.26
Money market instruments						
Government money market instruments						
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	2.770.000,00	EUR	99,519	2.771.915,09	1,40	1,36
FLEMISH COMMUNITY 15/25 +1.341% 12/06 12/06	3.900.000,00	EUR	99,653	3.923.864,37	1,98	1,93
<u>Czech Republic</u>						
CZECH REPUBLIC 14/25 +2.40%	20.000.000,00	CZK	99,444	801.709,58	0,40	0,39
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	1.000.000,00	EUR	99,577	999.591,92	0,50	0,49
<u>Ireland</u>						
IRELAND 09/25 5.40% 13/03 13/03	3.600.000,00	EUR	100,069	3.789.960,16	1,91	1,86
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	950.000,00	EUR	98,707	939.777,87	0,47	0,46
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	950.000,00	EUR	99,629	946.475,50	0,48	0,47
<u>Poland</u>						
POLAND 15/25 +1.50% 09/09 09/09	3.300.000,00	EUR	99,443	3.304.945,03	1,67	1,62
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	400.000,00	EUR	99,941	404.770,85	0,20	0,20
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 12/25 +6.25%	1.600.000,00	EUR	100,121	1.697.278,47	0,85	0,83
SPAIN 15/25 +1.60% 27/01 30/04	1.500.000,00	EUR	99,869	1.518.024,04	0,77	0,74
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 16/26 +1.625% 15/02 15/08	1.700.000,00	USD	97,645	1.597.058,65	0,81	0,78
Money market instruments issued by intern. instit						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	900.000,00	EUR	99,246	897.109,89	0,45	0,44
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	2.800.000,00	EUR	98,358	2.755.036,60	1,39	1,35
WORLD BANK 15/25 +2.50% 29/07 29/01	500.000,00	USD	99,231	478.040,33	0,24	0,23
Money market instruments issued by credit instit.						
<u>Denmark</u>						
NYKREDIT A/S 20/26 +0.25%	700.000,00	EUR	98,056	686.612,55	0,35	0,34
<u>Finland</u>						
OP CORPORATE BANK PLC 18/25 +1.00%	2.500.000,00	EUR	99,646	2.510.465,07	1,26	1,23
<u>France</u>						
BPCE SA 20/26 +0.25%	2.000.000,00	EUR	98,159	1.963.782,74	0,99	0,96
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	8.000.000,00	EUR	98,654	7.903.004,93	3,99	3,88
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	1.400.000,00	EUR	99,964	1.418.060,38	0,71	0,70
<u>Germany</u>						

BAYERISCHE LANDESBANK GIRO 16/26 +0.75%	500.000,00	EUR	98,565	493.225,68	0,25	0,24
COMMERZBANK AG 19/26 +1.00%	400.000,00	EUR	98,487	397.904,38	0,20	0,20
KFW 15/25 +2.00% 02/05 02/11	3.000.000,00	USD	99,605	2.891.810,89	1,46	1,42
<u>Japan</u>						
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	2.500.000,00	USD	99,421	2.432.622,01	1,23	1,19
<u>Netherlands</u>						
BANK NED. GEMEENTEN 16/26 +1.00%	1.800.000,00	EUR	98,852	1.781.653,81	0,90	0,88
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 23/26 +3.75%	500.000,00	EUR	101,084	507.628,90	0,26	0,25
<u>U.K.</u>						
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.100.000,00	EUR	100,059	1.135.773,66	0,57	0,56
NATIONWIDE BLDG SOCIETY 18/26 +1.50% 08/03 08/03	1.500.000,00	EUR	99,967	1.521.380,00	0,77	0,75
<u>U.S.A.</u>						
CITIGROUP INC 15/25 +3.30% 27/10 27/04	2.200.000,00	USD	99,781	2.134.215,07	1,07	1,05
CITIGROUP INC 16/26 +3.70% 12/07 12/01	2.050.000,00	USD	99,281	1.966.300,42	0,99	0,96
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	1.500.000,00	USD	99,784	1.453.615,38	0,73	0,71
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	700.000,00	USD	99,748	674.516,18	0,34	0,33
MORGAN STANLEY 16/26 +3.875%	2.300.000,00	USD	99,479	2.207.395,82	1,11	1,08
PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12	650.000,00	USD	99,705	627.275,17	0,32	0,31
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	2.100.000,00	EUR	99,715	2.119.351,64	1,07	1,04
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	4.100.000,00	USD	99,470	3.979.338,01	2,00	1,95
Total money market instruments				67.631.491,04		33.20
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	6.069.624,62	3,05	2,98
Total swaps				6.069.624,62		2.98
TOTAL SECURITIES PORTFOLIO				198.478.341,94		97.44
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.738,78	EUR	1,000	39.738,78		0,02
KBC GROUP CZK	9.716.067,37	CZK	1,000	387.449,35		0,19
KBC GROUP EURO	3.323.890,41	EUR	1,000	3.323.890,41		1,63
KBC GROUP HUF	243.255.106,30	HUF	1,000	608.099,80		0,30
KBC GROUP USD	979.425,47	USD	1,000	941.755,26		0,46
Total demand accounts				5.300.933,60		2.60
TOTAL CASH AT BANK AND IN HAND				5.300.933,60		2.60
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	22.431,96	CZK	1,000	894,52		
KBC GROUP EUR RECEIVABLE	5.764,45	EUR	1,000	5.764,45		0,00
KBC GROUP HUF RECEIVABLE	1.461.895,10	HUF	1,000	3.654,51		0,00
KBC GROUP USD RECEIVABLE	4.992,87	USD	1,000	4.800,84		0,00
Total receivables				15.114,32		0.01
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-2,89	EUR	1,000	-2,89		
Payables				-2,89		0.00
TOTAL RECEIVABLES AND PAYABLES				15.111,43		0.01

OTHER						
Interest receivable		EUR		-31.110,00		-0,01
Expenses payable		EUR		-75.660,43		-0,04
TOTAL OTHER				-106.770,43		-0.05
TOTAL NET ASSETS				203.687.616,54		100.00

1.6.7. Composition of the assets of Eperon Finance Plc Long Duration

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	1.500.000,00	EUR	93,293	1.399.562,98	0,91	0,90
REPUBLIC OF AUSTRIA 20/30 0.00%	1.400.000,00	EUR	88,959	1.245.422,36	0,81	0,80
<u>Belgium</u>						
BELGIUM 20/30 +0.10%	1.000.000,00	EUR	88,441	885.098,97	0,58	0,57
<u>Finland</u>						
FINLAND 15/31 +0.75% 15/04 15/04	600.000,00	EUR	90,313	545.809,44	0,36	0,35
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	600.000,00	EUR	89,951	539.706,75	0,35	0,35
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	3.300.000,00	EUR	84,574	2.790.950,25	1,82	1,80
CAISSE DAMORTISSEMENT DE LA D 24/29 +2.75%	1.000.000,00	EUR	100,871	1.008.936,03	0,66	0,65
<u>Germany</u>						
LAND BERLIN 19/29 +0.625%	2.000.000,00	EUR	93,368	1.868.148,67	1,22	1,20
LAND HESSEN 20/30 0.00%	500.000,00	EUR	86,968	434.839,85	0,28	0,28
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	2.500.000,00	EUR	90,133	2.253.325,00	1,47	1,45
<u>Lithuania</u>						
LITHUANIA 20/30 +0.75%	1.000.000,00	EUR	90,336	909.478,84	0,59	0,59
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 21/31 0.00%	1.000.000,00	EUR	86,092	860.922,70	0,56	0,56
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	2.300.000,00	EUR	104,682	2.417.508,26	1,57	1,56
<u>Slovenia</u>						
SLOVENIA 19/29 +1.1875%	2.000.000,00	EUR	96,406	1.950.969,04	1,27	1,26
SLOVENIA 21/31 0.00%	2.300.000,00	EUR	86,468	1.988.764,00	1,29	1,28
<u>Spain</u>						
SPAIN 20/30 +1.25%	500.000,00	EUR	92,983	466.972,24	0,30	0,30
SPAIN 21/31 +0.10%	2.000.000,00	EUR	85,703	1.715.733,15	1,12	1,11
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 20/30 +0.05%	680.000,00	EUR	89,314	607.377,73	0,40	0,39
EUR. INV. BANK 22/30 +2.25%	2.000.000,00	EUR	99,337	2.029.899,68	1,32	1,31
EUR. INV. BANK 23/28 +4.50%	1.000.000,00	USD	101,451	991.352,83	0,65	0,64
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	2.000.000,00	EUR	86,326	1.726.525,80	1,12	1,11
WORLDBANK 20/30 0.00%	500.000,00	EUR	88,644	443.220,83	0,29	0,29
WORLDBANK 21-28 5.5%	1.100.000,00	USD	90,401	961.620,99	0,63	0,62
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 23/28 +5.071%	1.000.000,00	USD	102,445	1.007.258,90	0,66	0,65
MACQUARIE GROUP LTD 21/31 +0.95%	3.500.000,00	EUR	88,217	3.113.381,09	2,03	2,01
MACQUARIE GROUP LTD 22/29 +0.943%	2.000.000,00	EUR	92,785	1.857.761,65	1,21	1,20
MACQUARIE GROUP LTD 23/30 +4.7471%	1.900.000,00	EUR	107,712	2.055.422,13	1,34	1,32
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	98,465	1.000.946,62	0,65	0,65
<u>Austria</u>						
BAWAG PSK BANK FUER ARBEIT UND 21/31 +0.10%	2.000.000,00	EUR	85,123	1.704.065,00	1,11	1,10
ERSTE GROUP BANK AG 21/31 +0.25%	1.000.000,00	EUR	85,706	857.276,63	0,56	0,55
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	2.000.000,00	EUR	105,396	2.171.730,42	1,42	1,40

<u>Belgium</u>						
BELFIUS BANK SA/NV 21/28 +0.125%	2.000.000,00	EUR	93,073	1.861.595,99	1,21	1,20
KBC GROUP 21/31 +0.75%	2.000.000,00	EUR	87,259	1.756.395,48	1,14	1,13
KBC GROUP 23/29 +4.25% 28/11	1.000.000,00	EUR	104,770	1.058.414,88	0,69	0,68
KBC GROUP 23/30 +4.375% 19/04	2.400.000,00	EUR	105,534	2.623.436,28	1,71	1,69
<u>Canada</u>						
BANK OF MONTREAL 21/29 +0.05%	500.000,00	EUR	89,843	449.398,01	0,29	0,29
ROYAL BK CANADA 23/28 +5.20%	2.000.000,00	USD	102,067	1.970.332,70	1,28	1,27
TORONTO DOMINION BK 22/30 +1.952%	1.000.000,00	EUR	94,353	960.960,75	0,63	0,62
TORONTO DOMINION BK 24/31 +3.563%	1.300.000,00	EUR	101,877	1.364.756,75	0,89	0,88
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	1.500.000,00	EUR	103,541	1.590.267,03	1,04	1,02
NYKREDIT A/S 23/29 +4.625%	1.830.000,00	EUR	105,875	1.946.791,50	1,27	1,25
<u>Finland</u>						
KUNTARAHOTUS OYJ 23/28 +3.00%	3.500.000,00	EUR	102,095	3.618.196,46	2,36	2,33
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	1.000.000,00	EUR	90,753	916.777,93	0,60	0,59
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	2.000.000,00	EUR	92,121	1.846.429,05	1,20	1,19
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125%	1.000.000,00	EUR	84,926	852.371,71	0,56	0,55
BANQUE FEDERATIVE DU CREDIT MUTUEL 23/30 +4.375%	1.300.000,00	EUR	105,387	1.417.089,09	0,92	0,91
BNP PARIBAS SA 17/27 +3.50%	1.100.000,00	USD	96,903	1.035.423,53	0,67	0,67
BNP PARIBAS SA 19/29 +1.375% 28/05 28/05	2.500.000,00	EUR	93,623	2.366.567,40	1,54	1,52
BNP PARIBAS SA 21/30 +0.50% 19/01	1.000.000,00	EUR	90,678	907.328,45	0,59	0,58
BNP PARIBAS SA 23/31 +3.875% 10/01	1.500.000,00	EUR	104,241	1.571.412,31	1,02	1,01
BPCE SA 20/30 +0.625%	1.500.000,00	EUR	89,853	1.348.923,12	0,88	0,87
BPCE SA 21/31 +0.75%	2.000.000,00	EUR	86,276	1.740.394,81	1,13	1,12
BPCE SA 23/28 +4.375%	1.000.000,00	EUR	104,548	1.073.049,04	0,70	0,69
BPCE SA 23/30 +4.625% 02/03	3.000.000,00	EUR	105,651	3.307.515,38	2,15	2,13
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.000.000,00	EUR	101,606	1.027.070,30	0,67	0,66
CREDIT AGRICOLE 19/29 +2.00%	2.500.000,00	EUR	95,739	2.440.046,34	1,59	1,57
CREDIT AGRICOLE 23/31 +3.875%	1.000.000,00	EUR	104,761	1.080.942,67	0,70	0,70
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	103,511	1.037.269,33	0,68	0,67
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	1.500.000,00	EUR	88,129	1.322.068,06	0,86	0,85
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	500.000,00	EUR	86,612	433.073,53	0,28	0,28
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	3.200.000,00	EUR	94,563	3.065.046,18	2,00	1,98
KFW 15/30 +0.375%	2.000.000,00	EUR	90,271	1.811.803,71	1,18	1,17
KFW 21/28 0.00%	2.000.000,00	EUR	91,964	1.839.274,30	1,20	1,19
KFW 21/29 0.00%	550.000,00	EUR	90,626	498.440,75	0,33	0,32
KFW 23/28 +3.125%	700.000,00	EUR	102,851	728.406,92	0,47	0,47
STATE OF NORTH RHINE WESTPHALI 20/29 0.00%	2.000.000,00	EUR	91,315	1.826.296,80	1,19	1,18
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 20/30 +0.797%	1.300.000,00	EUR	89,679	1.174.881,06	0,77	0,76
<u>Netherlands</u>						
COOPERATIEVE RABOBANK UA 23/30 +4.00%	2.500.000,00	EUR	104,804	2.633.515,29	1,72	1,70
ING GROEP NV 18/28 +2.00% 20/09 20/09	2.800.000,00	EUR	97,191	2.746.059,31	1,79	1,77
ING GROEP NV 21/30 +0.25% 01/02	1.500.000,00	EUR	89,904	1.348.831,70	0,88	0,87
ING GROEP NV 22/31 +1.75% 16/02	1.400.000,00	EUR	93,891	1.315.279,76	0,86	0,85
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDIT AS 21/31 +0.125%	2.000.000,00	EUR	85,595	1.713.909,40	1,12	1,10
SR-BOLIGKREDIT AS 20/30 +0.01%	1.100.000,00	EUR	88,056	968.617,07	0,63	0,62
<u>Sweden</u>						
SVENSKA HANDBK 22/29 +1.375%	1.000.000,00	EUR	94,554	945.733,01	0,62	0,61
SWEDBANK 23/28 +4.25%	1.000.000,00	EUR	104,736	1.074.374,25	0,70	0,69
<u>Switzerland</u>						
UBS GROUP AG 21/28 +0.25%	600.000,00	EUR	92,919	557.531,79	0,36	0,36
UBS GROUP AG 22/30 +3.125% 15/06	2.500.000,00	EUR	100,637	2.571.142,98	1,68	1,66
UBS GROUP AG 23/31 +4.375% 11/01	1.500.000,00	EUR	105,850	1.596.373,24	1,04	1,03
UBS GROUP AG 23/32 +4.75% 17/03	2.000.000,00	EUR	108,038	2.251.339,14	1,47	1,45
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.500.000,00	EUR	103,976	1.604.903,40	1,04	1,03
<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	92,307	463.138,63	0,30	0,30
HSBC HOLDING PLC 21/29 +0.641% 24/09	3.000.000,00	EUR	92,162	2.773.141,43	1,81	1,79
HSBC HOLDING PLC 23/32 +4.787% 10/03	3.000.000,00	EUR	108,143	3.383.976,58	2,20	2,18

NATWEST GROUP PLC 21/30 +0.78% 26/02	2.000.000,00	EUR	91,678	1.833.655,08	1,19	1,18
STANDARD CHARTERED PLC 23/31 +4.874% 10/05	1.200.000,00	EUR	107,947	1.342.477,88	0,87	0,86
<u>U.S.A.</u>						
BANK OF AMERICA CORP 21/31 +0.694% 22/03	1.000.000,00	EUR	89,062	897.136,85	0,58	0,58
GOLDMAN SACHS 18/28 +2.00% 22/03 22/03	600.000,00	EUR	97,999	599.269,24	0,39	0,39
GOLDMAN SACHS 21/29 +0.875%	5.000.000,00	EUR	92,281	4.649.385,84	3,03	3,00
GOLDMAN SACHS 22/29 +4.00%	1.000.000,00	EUR	104,817	1.065.703,65	0,69	0,69
GOLDMAN SACHS 23/29 +6.484% 24/10	2.000.000,00	USD	105,694	2.075.521,36	1,35	1,34
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	1.300.000,00	EUR	96,555	1.279.121,14	0,83	0,82
JPMORGAN CHASE & CO 23/29 +6.087% 23/10	1.300.000,00	USD	104,625	1.334.230,05	0,87	0,86
MORGAN STANLEY 21/31 +0.497% 07/02	1.000.000,00	EUR	88,388	884.170,00	0,58	0,57
MORGAN STANLEY 22/32 +2.95% 07/05	2.000.000,00	EUR	98,671	2.021.424,32	1,32	1,30
Corporate bonds						
<u>France</u>						
AXA 18/49 +3.25% 26/03 28/05	700.000,00	EUR	99,870	716.289,80	0,47	0,46
Total bonds				146.324.688,62		94.31
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	7.198.255,43	4,69	4,64
Total swaps				7.198.255,43		4.64
TOTAL SECURITIES PORTFOLIO				153.522.944,05		98.95
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	19.786.775,95	CZK	1,000	789.040,79		0,51
KBC GROUP EURO	107.809,37	EUR	1,000	107.809,37		0,07
KBC GROUP USD	820.635,60	USD	1,000	789.072,69		0,51
Total demand accounts				1.685.922,85		1.09
TOTAL CASH AT BANK AND IN HAND				1.685.922,85		1.09
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	57.924,72	CZK	1,000	2.309,87		0,00
KBC GROUP EUR RECEIVABLE	751,12	EUR	1,000	751,12		
KBC GROUP USD RECEIVABLE	2.711,46	USD	1,000	2.607,17		0,00
Total receivables				5.668,16		0.00
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-76,92	CZK	1,000	-3,07		
Payables				-3,07		0.00
TOTAL RECEIVABLES AND PAYABLES				5.665,09		0.00
OTHER						
Expenses payable		EUR		-66.086,92		-0,04
TOTAL OTHER				-66.086,92		-0.04
TOTAL NET ASSETS				155.148.445,07		100.00

1.6.8. Composition of the assets of Eperon Finance Plc Short Duration

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	1.000.000,00	EUR	93,293	933.041,99	0,47	0,46
<u>Belgium</u>						
BELGIUM 17/27 +0.80% 24/01 22/06	1.800.000,00	EUR	96,987	1.755.668,10	0,88	0,86
FLEMISH COMMUNITY 20/27 +0.01%	1.000.000,00	EUR	94,660	946.665,99	0,48	0,46
FLEMISH COMMUNITY 24/29 +2.75%	1.000.000,00	EUR	100,578	1.015.949,58	0,51	0,50
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	20.000.000,00	CZK	106,894	861.900,09	0,43	0,42
CZECH REPUBLIC 23/29 +5.75%	5.800.000,00	CZK	108,290	262.703,78	0,13	0,13
CZECHIA 13/28 +2.50% 25/08 25/08	5.000.000,00	CZK	96,699	195.338,03	0,10	0,10
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	3.000.000,00	EUR	98,495	2.968.525,63	1,49	1,46
CAISSE DAMORTISSEMENT DE LA D 22/29 +0.60%	400.000,00	EUR	91,315	365.884,58	0,18	0,18
FRENCH REPUBLIC 23/29 +2.75%	500.000,00	EUR	101,122	505.723,26	0,25	0,25
<u>Germany</u>						
LANDWIRT.RENTENBANK 19/29 0.00%	1.000.000,00	EUR	89,368	893.677,50	0,45	0,44
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	380.000,00	EUR	102,767	392.043,30	0,20	0,19
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	730.000,00	EUR	96,414	703.820,08	0,35	0,34
<u>Poland</u>						
POLAND 16/26 +3.25%	1.800.000,00	USD	98,860	1.733.227,74	0,87	0,85
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 15/27 +1.375% 21/01 21/01	200.000,00	EUR	98,494	197.273,46	0,10	0,10
SLOVAKIA GOVERNEMENT 20/27 +0.125%	400.000,00	EUR	95,412	381.996,68	0,19	0,19
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 20/27 0.00%	2.000.000,00	EUR	94,285	1.885.701,80	0,95	0,92
EUROPEAN FINANCIAL STABILITY F 23/28 +3.00%	850.000,00	EUR	102,461	876.159,29	0,44	0,43
EUROPEAN UNION 22/27 +2.00%	6.000.000,00	EUR	99,477	6.016.955,06	3,03	2,95
Bonds issued by credit institutions						
<u>Australia</u>						
WESTPAC BANKING 16/26 +2.85%	2.400.000,00	USD	98,387	2.289.647,47	1,15	1,12
WESTPAC BANKING 22/27 +3.106%	1.700.000,00	EUR	101,645	1.742.005,81	0,88	0,85
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	300.000,00	EUR	102,904	312.200,21	0,16	0,15
<u>Canada</u>						
TORONTO DOMINION BK 22/27 +2.551%	2.600.000,00	EUR	99,637	2.628.542,53	1,32	1,29
<u>Denmark</u>						
DANSKE BK AS 23/27 +4.00% 12/01	400.000,00	EUR	101,136	406.604,27	0,20	0,20
NYKREDIT A/S 21/28 +0.375%	600.000,00	EUR	93,584	561.760,89	0,28	0,28
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	300.000,00	EUR	97,234	291.811,49	0,15	0,14
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	93,666	936.940,73	0,47	0,46
OP CORPORATE BANK PLC 21/28 +0.375%	220.000,00	EUR	92,322	203.689,93	0,10	0,10

OP MORTGAGE BANK 19/26 +0.01%	700.000,00	EUR	96,231	673.634,94	0,34	0,33
<u>France</u>						
ARKEA PUBLIC SECTOR SCF SA 24/29 +3.111%	1.000.000,00	EUR	102,079	1.051.900,05	0,53	0,52
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	2.000.000,00	EUR	94,775	1.898.965,90	0,95	0,93
BNP PARIBAS SA 17/27 +3.50%	2.200.000,00	USD	96,903	2.070.847,06	1,04	1,01
BNP PARIBAS SA 18/26 +1.125% 11/06 11/06	400.000,00	EUR	98,143	395.803,00	0,20	0,19
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	3.300.000,00	EUR	96,428	3.184.129,13	1,60	1,56
BNP PARIBAS SA 20/28 +1.904% 30/09	1.100.000,00	USD	92,982	991.740,56	0,50	0,49
BNP PARIBAS SA 21/27 +1.323% 13/01	2.000.000,00	USD	97,214	1.872.680,29	0,94	0,92
BPCE SA 17/27 +3.50%	1.300.000,00	USD	96,675	1.223.624,71	0,61	0,60
BPCE SA 19/27 +0.50%	2.000.000,00	EUR	95,883	1.917.777,19	0,96	0,94
BPCE SA 23/30 +4.625% 02/03	600.000,00	EUR	105,651	661.503,08	0,33	0,32
BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%	1.500.000,00	EUR	101,871	1.532.563,09	0,77	0,75
CREDIT AGRICOLE 20/27 +0.125%	1.500.000,00	EUR	93,322	1.400.246,03	0,70	0,69
CREDIT AGRICOLE 22/29 +1.125%	400.000,00	EUR	94,165	376.711,05	0,19	0,18
CREDIT MUTUEL ARKEA SA 22/27 +3.375%	3.000.000,00	EUR	101,738	3.097.065,16	1,56	1,52
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	2.800.000,00	EUR	94,116	2.636.622,30	1,33	1,29
<u>Germany</u>						
DEUTSCHE BANK AG 22/27 +4.00%	2.000.000,00	EUR	103,722	2.094.387,70	1,05	1,03
DEUTSCHE GENOSSEN HYPOBANK 19/27 +0.01%	2.500.000,00	EUR	93,920	2.348.062,47	1,18	1,15
KFW 19/29 +0.75%	460.000,00	EUR	94,274	434.078,02	0,22	0,21
KFW 23/26 +2.875%	300.000,00	EUR	100,808	308.920,79	0,15	0,15
KFW 24/29 +2.375%	900.000,00	EUR	100,195	910.366,08	0,46	0,45
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	500.000,00	USD	97,551	470.445,10	0,24	0,23
NOMURA HOLDINGS INC 21/28 +2.172%	2.000.000,00	USD	91,871	1.771.849,63	0,89	0,87
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +1.546%	400.000,00	EUR	98,649	398.965,26	0,20	0,20
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	2.300.000,00	USD	97,583	2.181.941,78	1,10	1,07
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	2.500.000,00	EUR	97,488	2.462.256,73	1,24	1,21
SUMITOMO MITSUI FINANCIAL GROUP INC 19/29 +0.632%	470.000,00	EUR	90,027	424.168,69	0,21	0,21
<u>Netherlands</u>						
ABN AMRO BANK NV 22/27 +2.375%	400.000,00	EUR	99,592	405.448,77	0,20	0,20
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	900.000,00	EUR	96,334	870.923,85	0,44	0,43
ING GROEP NV 19/30 +1.00% 13/11 13/11	1.000.000,00	EUR	98,572	988.651,51	0,50	0,48
ING GROEP NV 20/29 +0.25% 18/02	1.500.000,00	EUR	92,603	1.389.144,67	0,70	0,68
<u>Norway</u>						
DNB BANK ASA 21/29 +0.25% 23/02	1.000.000,00	EUR	92,725	927.281,05	0,47	0,46
DNB BOLIGKREDDIT AS 20-27 0.01	830.000,00	EUR	94,139	781.388,17	0,39	0,38
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	600.000,00	EUR	96,445	579.319,03	0,29	0,28
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	1.000.000,00	EUR	96,017	960.494,57	0,48	0,47
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125%	600.000,00	EUR	96,743	585.079,25	0,29	0,29
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	700.000,00	EUR	92,912	650.447,29	0,33	0,32
<u>Sweden</u>						
SKANDINAVISKA ENSKILDA 23/28 +4.375%	600.000,00	EUR	105,790	642.939,83	0,32	0,32
SVENSKA HANDBK 21/26 +0.125%	700.000,00	EUR	96,213	673.771,27	0,34	0,33
SVENSKA HANDBK 22/29 +1.375%	360.000,00	EUR	94,554	340.463,88	0,17	0,17
SWEDBANK 21/26 +0.25%	600.000,00	EUR	96,514	579.569,68	0,29	0,28
SWEDBANK 21/27 +0.30% 20/05	400.000,00	EUR	97,314	390.190,06	0,20	0,19
SWEDBANK 21/28 +0.20%	680.000,00	EUR	93,136	633.497,57	0,32	0,31
SWEDBANK 22/27 +2.10%	500.000,00	EUR	99,073	503.391,23	0,25	0,25
SWEDBANK 23/28 +4.125%	600.000,00	EUR	104,963	637.034,74	0,32	0,31
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	1.600.000,00	USD	97,696	1.510.613,58	0,76	0,74
CS GROUP 21/27 +1.305% 02/02	1.400.000,00	USD	97,019	1.307.295,94	0,66	0,64
UBS GROUP AG 17/28 +4.253%	1.600.000,00	USD	98,838	1.548.756,80	0,78	0,76
UBS GROUP AG 20/28 +0.25% 05/11	3.000.000,00	EUR	93,523	2.808.066,96	1,41	1,38
UBS GROUP AG 21/28 +0.25%	2.500.000,00	EUR	92,919	2.323.049,12	1,17	1,14
<u>U.K.</u>						
HSBC HOLDING PLC 17/28 +4.041% 13/03	3.200.000,00	USD	98,636	3.091.957,66	1,55	1,52
HSBC HOLDING PLC 20/28 +2.013% 22/09	1.000.000,00	USD	93,345	905.937,82	0,46	0,44
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	330.000,00	EUR	99,806	336.337,86	0,17	0,17
LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%	600.000,00	EUR	103,236	637.998,27	0,32	0,31
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	2.100.000,00	USD	96,913	1.979.157,30	0,99	0,97
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	600.000,00	EUR	104,496	630.526,92	0,32	0,31

NATWEST GROUP PLC 22/28 +4.067% 06/09	2.000.000,00	EUR	103,177	2.102.531,33	1,06	1,03
NATWEST GROUP PLC 23/28 +4.699% 14/03	600.000,00	EUR	104,070	651.533,22	0,33	0,32
NATWEST GROUP PLC 23/29 0.00%	2.500.000,00	EUR	105,361	2.637.949,12	1,33	1,29
ROYAL BANK OF SCOTLAND GROUP PLC 21/26 +0.125%	400.000,00	EUR	97,073	388.643,07	0,20	0,19
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	1.400.000,00	EUR	104,301	1.467.711,79	0,74	0,72
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	1.000.000,00	EUR	96,640	967.144,56	0,49	0,47
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	2.500.000,00	USD	97,452	2.351.482,97	1,18	1,15
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	97,938	953.978,56	0,48	0,47
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.400.000,00	USD	96,630	1.309.477,56	0,66	0,64
CITIGROUP INC 17/28 +3.52% 27/10	1.600.000,00	USD	97,024	1.510.873,62	0,76	0,74
CITIGROUP INC 17/28 +3.668% 24/07	1.000.000,00	USD	97,642	942.197,24	0,47	0,46
CITIGROUP INC 19/27 +0.50% 08/10	600.000,00	EUR	96,768	581.783,94	0,29	0,28
CITIGROUP INC 20/26 +1.25% 06/07	400.000,00	EUR	99,496	401.230,58	0,20	0,20
GOLDMAN SACHS 17/27 +3.85%	1.100.000,00	USD	98,870	1.049.355,30	0,53	0,51
GOLDMAN SACHS 18/28 +2.00% 22/03 22/03	900.000,00	EUR	97,999	898.903,87	0,45	0,44
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	93,548	187.141,32	0,09	0,09
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	1.700.000,00	USD	102,199	1.679.444,48	0,84	0,82
JPMORGAN CHASE & CO 17/28 +3.782% 01/02	2.000.000,00	USD	98,499	1.899.675,62	0,95	0,93
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	2.350.000,00	USD	99,494	2.255.389,90	1,13	1,11
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	500.000,00	EUR	96,555	491.969,67	0,25	0,24
MORGAN STANLEY 17/26 +1.342% 23/10 23/10	8.000.000,00	EUR	99,187	7.972.609,53	4,02	3,91
MORGAN STANLEY 22/28 +4.813% 25/10	1.700.000,00	EUR	105,276	1.817.938,42	0,91	0,89
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	600.000,00	EUR	99,385	606.406,15	0,30	0,30
Total bonds				135.800.821,53		66.56
Money market instruments						
Government money market instruments						
<u>Austria</u>						
ASFINAG 10/25 +3.375% 22/09 22/09	2.000.000,00	EUR	100,466	2.038.724,11	1,02	1,00
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	3.300.000,00	EUR	99,519	3.302.281,52	1,66	1,62
<u>Czech Republic</u>						
CZECH REPUBLIC 14/25 +2.40%	21.200.000,00	CZK	99,444	849.812,16	0,43	0,42
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	1.000.000,00	EUR	99,577	999.591,92	0,50	0,49
<u>Germany</u>						
LAND NIEDER SACHSEN 18/25 +0.50% 13/06 13/06	3.000.000,00	EUR	99,447	2.994.094,93	1,51	1,47
<u>Ireland</u>						
IRELAND 09/25 5.40% 13/03 13/03	1.700.000,00	EUR	100,069	1.789.703,41	0,90	0,88
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	2.200.000,00	EUR	99,941	2.226.239,67	1,12	1,09
Money market instruments issued by intern. instit						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	3.400.000,00	EUR	99,246	3.389.081,81	1,71	1,66
<u>EU institutions outside BLEU terr.</u>						
WORLDBANK 15/25 +2.50% 29/07 29/01	1.500.000,00	USD	99,231	1.434.120,99	0,72	0,70
Money market instruments issued by credit instit.						
<u>Denmark</u>						
NYKREDIT A/S 20/26 +0.25%	300.000,00	EUR	98,056	294.262,52	0,15	0,14
<u>France</u>						
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	5.000.000,00	EUR	99,354	4.988.864,38	2,51	2,44
BNP PARIBAS SA 18/25 +1.25% 19/03 19/03	200.000,00	EUR	99,995	202.359,86	0,10	0,10
BPCE SA 20/26 +0.25%	2.000.000,00	EUR	98,159	1.963.782,74	0,99	0,96
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	1.100.000,00	EUR	99,964	1.114.190,30	0,56	0,55
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 16/26 +0.75%	250.000,00	EUR	98,565	246.612,84	0,12	0,12
<u>Japan</u>						

SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	2.000.000,00	USD	99,421	1.946.097,61	0,98	0,95
<u>Netherlands</u>						
BANK NED. GEMEENTEN 16/26 +1.00%	1.650.000,00	EUR	98,852	1.633.182,66	0,82	0,80
ING GROEP NV 18/26 +4.625%	2.300.000,00	USD	100,075	2.227.971,42	1,12	1,09
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 23/26 +3.75%	300.000,00	EUR	101,084	304.577,34	0,15	0,15
<u>U.K.</u>						
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	2.200.000,00	EUR	100,059	2.271.547,31	1,14	1,11
NATIONWIDE BLDG SOCIETY 18/26 +1.50% 08/03 08/03	1.000.000,00	EUR	99,967	1.014.253,33	0,51	0,50
<u>U.S.A.</u>						
CITIGROUP INC 16/26 +3.70% 12/07 12/01	5.200.000,00	USD	99,281	4.987.688,88	2,51	2,44
GOLDMAN SACHS 16/26 +3.75%	1.200.000,00	USD	99,297	1.146.090,13	0,58	0,56
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	2.300.000,00	USD	99,779	2.215.251,38	1,11	1,09
MORGAN STANLEY 16/26 +3.875%	2.500.000,00	USD	99,479	2.399.343,28	1,21	1,18
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	2.000.000,00	EUR	99,715	2.018.430,14	1,01	0,99
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	2.500.000,00	USD	99,470	2.426.425,62	1,22	1,19
Corporate money market instruments						
<u>France</u>						
SAGESS 13/25 +2.625%	3.800.000,00	EUR	100,027	3.899.136,27	1,96	1,91
Total money market instruments				56.323.718,53		27.61
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	6.695.126,04	3,37	3,29
Total swaps				6.695.126,04		3.28
TOTAL SECURITIES PORTFOLIO				198.819.666,10		97.45
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.738,78	EUR	1,000	39.738,78		0,02
KBC GROUP CZK	324.722,58	CZK	1,000	12.949,02		0,01
KBC GROUP EURO	2.655.141,30	EUR	1,000	2.655.141,30		1,30
KBC GROUP HUF	222.302.438,17	HUF	1,000	555.721,40		0,27
KBC GROUP USD	2.098.246,37	USD	1,000	2.017.544,59		0,99
Total demand accounts				5.281.095,09		2.59
TOTAL CASH AT BANK AND IN HAND				5.281.095,09		2.59
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	15.689,54	CZK	1,000	625,65		
KBC GROUP EUR RECEIVABLE	4.699,67	EUR	1,000	4.699,67		0,00
KBC GROUP HUF RECEIVABLE	1.370.189,23	HUF	1,000	3.425,26		0,00
KBC GROUP USD RECEIVABLE	7.951,39	USD	1,000	7.645,57		0,00
Total receivables				16.396,15		0.01
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-2,18	EUR	1,000	-2,18		
Payables				-2,18		0.00
TOTAL RECEIVABLES AND PAYABLES				16.393,97		0.01
OTHER						

Interest receivable		EUR		-31.110,00		-0,01
Expenses payable		EUR		-75.154,06		-0,04
TOTAL OTHER				-106.264,06		-0.05
TOTAL NET ASSETS				204.010.891,10		100.00

1.6.9. Composition of the assets of Espaccio Securities Plc Long Duration

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	1.000.000,00	EUR	93,293	933.041,99	1,23	1,20
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	1.000.000,00	EUR	90,996	916.839,11	1,21	1,18
BELGIUM 20/30 +0.10%	500.000,00	EUR	88,441	442.549,49	0,58	0,57
<u>Estonia</u>						
REPUBLIC OF ESTONIA 20-30 0.125%	900.000,00	EUR	87,666	789.806,11	1,04	1,02
<u>Finland</u>						
FINLAND 15/31 +0.75% 15/04 15/04	700.000,00	EUR	90,313	636.777,68	0,84	0,82
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	1.000.000,00	EUR	84,574	845.742,50	1,12	1,09
<u>Germany</u>						
LAND HESSEN 20/30 0.00%	500.000,00	EUR	86,968	434.839,85	0,57	0,56
LAND SACHSEN-ANHALT 19/29 +0.75%	1.500.000,00	EUR	93,943	1.410.071,46	1,86	1,82
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	90,133	901.330,00	1,19	1,16
REPUBLIC OF LATVIA 21/31 0.00%	600.000,00	EUR	83,591	501.544,50	0,66	0,65
<u>Lithuania</u>						
LITHUANIA 20/30 +0.75%	500.000,00	EUR	90,336	454.739,42	0,60	0,59
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 21/31 0.00%	800.000,00	EUR	86,092	688.738,16	0,91	0,89
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	1.000.000,00	EUR	104,682	1.051.090,55	1,39	1,36
<u>Spain</u>						
SPAIN 20/30 +1.25%	500.000,00	EUR	92,983	466.972,24	0,62	0,60
SPAIN 21/31 +0.10%	1.000.000,00	EUR	85,703	857.866,58	1,13	1,11
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 20/30 +0.05%	370.000,00	EUR	89,314	330.484,94	0,44	0,43
EUR. INV. BANK 22/30 +2.25%	1.000.000,00	EUR	99,337	1.014.949,84	1,34	1,31
EUR. INV. BANK 23/28 +4.50%	800.000,00	USD	101,451	793.082,26	1,05	1,02
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	86,326	863.262,90	1,14	1,11
WORLDBANK 20/30 0.00%	500.000,00	EUR	88,644	443.220,83	0,59	0,57
WORLDBANK 21-28 5.5%	600.000,00	USD	90,401	524.520,54	0,69	0,68
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE GROUP LTD 21/31 +0.95%	2.000.000,00	EUR	88,217	1.779.074,91	2,35	2,30
MACQUARIE GROUP LTD 22/29 +0.943%	1.000.000,00	EUR	92,785	928.880,82	1,23	1,20
MACQUARIE GROUP LTD 23/30 +4.7471%	1.100.000,00	EUR	107,712	1.189.981,24	1,57	1,54
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	98,465	1.000.946,62	1,32	1,29
WESTPAC BANKING 21/28 +1.953%	1.000.000,00	USD	91,669	886.543,46	1,17	1,14
<u>Austria</u>						
BAWAG PSK BANK FUER ARBEIT UND 21/31 +0.10%	1.000.000,00	EUR	85,123	852.032,50	1,13	1,10
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.000.000,00	EUR	105,396	1.085.865,21	1,44	1,40
<u>Belgium</u>						

KBC BANK NV 23/28 +3.25%	1.000.000,00	EUR	102,465	1.049.048,81	1,39	1,35
KBC GROUP 23/29 +4.25% 28/11	500.000,00	EUR	104,770	529.207,44	0,70	0,68
KBC GROUP 23/30 +4.375% 19/04	1.800.000,00	EUR	105,534	1.967.577,21	2,60	2,54
KBC GROUP 23/31 +4.375%	1.500.000,00	EUR	107,196	1.623.048,44	2,15	2,10
<u>Canada</u>						
BANK OF MONTREAL 21/29 +0.05%	500.000,00	EUR	89,843	449.398,01	0,59	0,58
TORONTO DOMINION BK 22/30 +1.952%	500.000,00	EUR	94,353	480.480,38	0,64	0,62
TORONTO DOMINION BK 24/31 +3.563%	700.000,00	EUR	101,877	734.869,02	0,97	0,95
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	103,541	1.060.178,02	1,40	1,37
<u>Finland</u>						
KUNTARAHOTUS OYJ 23/28 +3.00%	1.000.000,00	EUR	102,095	1.033.770,42	1,37	1,33
NORDEA BANK FINLAND PLC 21/28 +0.50%	1.000.000,00	EUR	92,328	924.900,54	1,22	1,19
NORDEA BANK FINLAND PLC 21/31 +0.50%	1.000.000,00	EUR	86,408	868.817,33	1,15	1,12
<u>France</u>						
BNP PARIBAS SA 21/30 +0.50% 19/01	1.000.000,00	EUR	90,678	907.328,45	1,20	1,17
BNP PARIBAS SA 23/31 +4.25% 13/04	800.000,00	EUR	105,181	871.351,01	1,15	1,12
BPCE SA 23/28 +4.375%	1.000.000,00	EUR	104,548	1.073.049,04	1,42	1,39
BPCE SFH - SOCIETE DE FINANCE 22/30 +1.125%	800.000,00	EUR	92,700	749.537,65	0,99	0,97
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.000.000,00	EUR	101,606	1.027.070,30	1,36	1,33
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	95,739	976.018,54	1,29	1,26
CREDIT AGRICOLE 23/30 +4.125%	700.000,00	EUR	105,562	767.253,13	1,01	0,99
LA BANQUE POSTALE HOME LOAN SF 23/29 +3.125%	2.000.000,00	EUR	101,931	2.040.167,29	2,70	2,63
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	103,511	1.037.269,33	1,37	1,34
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	1.500.000,00	EUR	94,563	1.436.740,40	1,90	1,85
KFW 15/30 +0.375%	1.000.000,00	EUR	90,271	905.901,86	1,20	1,17
KFW 21/29 0.00%	100.000,00	EUR	90,626	90.625,59	0,12	0,12
KFW 23/28 +3.125%	300.000,00	EUR	102,851	312.174,40	0,41	0,40
<u>Japan</u>						
SUMITOMO MITSUI FINANCIAL GROUP INC 23/30 +4.492%	500.000,00	EUR	107,212	552.120,82	0,73	0,71
<u>Netherlands</u>						
ABN AMRO BANK NV 22/30 +4.25%	900.000,00	EUR	105,626	951.365,27	1,26	1,23
BANK NED. GEMEENTEN 23/30 +3.00%	1.000.000,00	EUR	102,362	1.049.179,44	1,39	1,35
COOPERATIEVE RABOBANK UA 19/29 +0.875%	1.500.000,00	EUR	94,108	1.412.583,39	1,87	1,82
COOPERATIEVE RABOBANK UA 23/30 +4.00%	800.000,00	EUR	104,804	842.724,89	1,11	1,09
ING GROEP NV 18/28 +2.00% 20/09 20/09	700.000,00	EUR	97,191	686.514,83	0,91	0,89
ING GROEP NV 21/30 +0.25% 01/02	1.500.000,00	EUR	89,904	1.348.831,70	1,78	1,74
<u>Norway</u>						
SR-BOLIGKREDITT AS 22/29 +1.00%	500.000,00	EUR	94,116	475.141,57	0,63	0,61
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 24/30 +3.50% 09/01	800.000,00	EUR	102,204	821.466,10	1,08	1,06
<u>Sweden</u>						
SVENSKA HANDBK 22/29 +1.375%	500.000,00	EUR	94,554	472.866,51	0,62	0,61
<u>Switzerland</u>						
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	92,919	185.843,93	0,25	0,24
UBS GROUP AG 22/30 +3.125% 15/06	500.000,00	EUR	100,637	514.228,60	0,68	0,66
UBS GROUP AG 23/29 +6.246% 22/09	1.000.000,00	USD	104,745	1.033.186,58	1,36	1,33
UBS GROUP AG 23/31 +4.375% 11/01	1.300.000,00	EUR	105,850	1.383.523,47	1,83	1,79
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.000.000,00	EUR	103,976	1.069.935,60	1,41	1,38
<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	92,307	463.138,63	0,61	0,60
HSBC HOLDING PLC 23/32 +4.787% 10/03	1.000.000,00	EUR	108,143	1.127.992,19	1,49	1,46
NATWEST GROUP PLC 21/30 +0.78% 26/02	4.000.000,00	EUR	91,678	3.667.310,16	4,85	4,74
STANDARD CHARTERED PLC 23/31 +4.874% 10/05	700.000,00	EUR	107,947	783.112,10	1,03	1,01
<u>U.S.A.</u>						
BANK OF AMERICA CORP 21/31 +0.694% 22/03	800.000,00	EUR	89,062	717.709,48	0,95	0,93
BANK OF AMERICA CORP 23/29 +5.819% 15/09	1.000.000,00	USD	103,464	1.020.184,19	1,35	1,32
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	1.300.000,00	EUR	96,555	1.279.121,14	1,69	1,65
MORGAN STANLEY 22/32 +2.95% 07/05	2.000.000,00	EUR	98,671	2.021.424,32	2,67	2,61
Corporate bonds						
<u>Belgium</u>						

AGEAS NV 20/51 +1.875% 24/05	1.000.000,00	EUR	89,946	904.388,71	1,20	1,17
<u>Netherlands</u>						
ARGENTUM NETHER FOR ZURICH INSURANCE 19/49 +2.75% 19/02	1.000.000,00	EUR	98,010	980.777,78	1,30	1,27
<u>U.S.A.</u>						
CHUBB INA HOLDINGS INC 19/31 +1.40%	1.000.000,00	EUR	90,779	917.690,04	1,21	1,19
Total bonds				72.622.939,76		93.74
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	3.054.023,42	4,04	3,95
Total swaps				3.054.023,42		3.94
TOTAL SECURITIES PORTFOLIO				75.676.963,18		97.68
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	17.879.461,77	CZK	1,000	712.982,48		0,92
KBC GROUP EURO	3.036,34	EUR	1,000	3.036,34		0,00
KBC GROUP USD	1.151.749,08	USD	1,000	1.107.451,04		1,43
Total demand accounts				1.823.469,86		2.35
TOTAL CASH AT BANK AND IN HAND				1.823.469,86		2.35
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	46.810,59	CZK	1,000	1.866,67		0,00
KBC GROUP EUR RECEIVABLE	509,03	EUR	1,000	509,03		0,00
KBC GROUP USD RECEIVABLE	3.788,39	USD	1,000	3.642,68		0,01
Total receivables				6.018,38		0.01
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-41,71	CZK	1,000	-1,66		
Payables				-1,66		0.00
TOTAL RECEIVABLES AND PAYABLES				6.016,72		0.01
OTHER						
Expenses payable		EUR		-32.597,16		-0,04
TOTAL OTHER				-32.597,16		-0.04
TOTAL NET ASSETS				77.473.852,60		100.00

1.6.10. Composition of the assets of Espaccio Securities Plc Short Duration

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Belgium</u>						
BELGIUM 17/27 +0.80% 24/01 22/06	500.000,00	EUR	96,987	487.685,58	0,50	0,48
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	94,660	283.999,80	0,29	0,28
FLEMISH COMMUNITY 24/29 +2.75%	500.000,00	EUR	100,578	507.974,80	0,52	0,50
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	10.000.000,00	CZK	106,894	430.950,04	0,44	0,42
CZECH REPUBLIC 23/29 +5.75%	3.100.000,00	CZK	108,290	140.410,64	0,14	0,14
CZECHIA 13/28 +2.50% 25/08 25/08	5.000.000,00	CZK	96,699	195.338,03	0,20	0,19
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	400.000,00	EUR	89,951	359.804,50	0,37	0,35
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	4.000.000,00	EUR	98,495	3.958.034,18	4,08	3,87
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	800.000,00	EUR	97,419	785.470,67	0,81	0,77
UNEDIC 15/27 +1.25%	1.000.000,00	EUR	97,203	976.481,15	1,00	0,95
<u>Germany</u>						
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	93,937	1.409.100,64	1,45	1,38
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	190.000,00	EUR	102,767	196.021,66	0,20	0,19
<u>Lithuania</u>						
LITHUANIA 22-28 4.125%	600.000,00	EUR	104,736	649.367,24	0,67	0,64
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	320.000,00	EUR	96,414	308.523,87	0,32	0,30
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 15/27 +1.375% 21/01 21/01	400.000,00	EUR	98,494	394.546,92	0,41	0,39
SLOVAKIA GOVERNEMENT 20/27 +0.125%	200.000,00	EUR	95,412	190.998,34	0,20	0,19
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 20/27 0.00%	1.500.000,00	EUR	94,285	1.414.276,35	1,45	1,38
EUROPEAN UNION 22/27 +2.00%	600.000,00	EUR	99,477	601.695,51	0,62	0,59
Bonds issued by credit institutions						
<u>Australia</u>						
WESTPAC BANKING 16/26 +2.85%	1.500.000,00	USD	98,387	1.431.029,67	1,47	1,40
<u>Austria</u>						
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	500.000,00	EUR	105,396	542.932,60	0,56	0,53
<u>Belgium</u>						
BELFIUS BANK SA/NV 22/27 +3.25%	1.500.000,00	EUR	101,954	1.547.073,85	1,59	1,51
KBC GROUP 22-27 4,375%	200.000,00	EUR	102,904	208.133,47	0,21	0,20
<u>Canada</u>						
BANK OF MONTREAL 21/29 +0.05%	500.000,00	EUR	89,843	449.398,01	0,46	0,44
BANK OF MONTREAL 23/28 +5.717%	1.000.000,00	USD	103,485	1.018.411,10	1,05	1,00
TORONTO DOMINION BK 22/27 +0.864%	600.000,00	EUR	96,924	586.386,83	0,60	0,57
TORONTO DOMINION BK 23/28 +5.141%	500.000,00	USD	102,719	505.171,05	0,52	0,49
<u>Denmark</u>						
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	93,584	280.880,45	0,29	0,28
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	97,234	145.905,75	0,15	0,14

OP CORPORATE BANK PLC 21/28 +0.375%	240.000,00	EUR	92,322	222.207,20	0,23	0,22
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	96,231	298.324,04	0,31	0,29
<u>France</u>						
ARKEA PUBLIC SECTOR SCF SA 24/29 +3.111%	500.000,00	EUR	102,079	525.950,03	0,54	0,52
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/29 +2.625%	200.000,00	EUR	98,024	197.687,52	0,20	0,19
BNP PARIBAS SA 17/27 +3.50%	1.000.000,00	USD	96,903	941.294,12	0,97	0,92
BNP PARIBAS SA 18/26 +1.125% 11/06 11/06	400.000,00	EUR	98,143	395.803,00	0,41	0,39
BPCE SA 17/27 +3.50%	1.000.000,00	USD	96,675	941.249,78	0,97	0,92
BPCE SA 18/28 +1.625% 31/01 31/01	1.500.000,00	EUR	96,827	1.454.275,76	1,50	1,42
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	200.000,00	EUR	92,922	185.863,69	0,19	0,18
BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%	1.500.000,00	EUR	101,871	1.532.563,09	1,58	1,50
CREDIT AGRICOLE 20/27 +0.125%	2.000.000,00	EUR	93,322	1.866.994,69	1,92	1,83
CREDIT AGRICOLE 22/29 +1.125%	200.000,00	EUR	94,165	188.355,53	0,19	0,18
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	700.000,00	EUR	94,116	659.155,58	0,68	0,65
SOCIETE GENERALE SFH SA 21/29 +0.01%	500.000,00	EUR	88,804	444.035,94	0,46	0,43
<u>Germany</u>						
KFW 17/27 +0.50% 12/09 15/09	2.000.000,00	EUR	95,882	1.922.182,14	1,98	1,88
KFW 19/29 +0.75%	210.000,00	EUR	94,274	198.166,05	0,20	0,19
KFW 22/29 +2.00%	200.000,00	EUR	98,442	198.034,70	0,20	0,19
KFW 24/29 +2.375%	400.000,00	EUR	100,195	404.607,15	0,42	0,40
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	700.000,00	USD	97,551	658.623,15	0,68	0,64
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	2.300.000,00	USD	96,887	2.175.204,93	2,24	2,13
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +1.546%	400.000,00	EUR	98,649	398.965,26	0,41	0,39
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	1.400.000,00	EUR	97,488	1.378.863,77	1,42	1,35
<u>Netherlands</u>						
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	450.000,00	EUR	96,334	435.461,92	0,45	0,43
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	200.000,00	EUR	96,190	193.812,64	0,20	0,19
ING GROEP NV 20/29 +0.25% 18/02	200.000,00	EUR	92,603	185.219,29	0,19	0,18
<u>Norway</u>						
DNB BOLIGKREDITT AS 20-27 0.01	1.500.000,00	EUR	94,139	1.412.147,30	1,45	1,38
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	96,445	289.659,52	0,30	0,28
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	101,973	1.034.616,39	1,06	1,01
BANCO SANTANDER CENTRAL HISPANO SA 17/27 +4.25%	400.000,00	USD	99,102	387.382,92	0,40	0,38
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	400.000,00	EUR	96,017	384.197,83	0,40	0,38
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	400.000,00	EUR	92,912	371.684,16	0,38	0,36
CAIXABANK SA 20/26 +0.75% 10/07	500.000,00	EUR	99,328	499.033,84	0,51	0,49
<u>Sweden</u>						
SKANDINAVISKA ENSKILDA 23/28 +4.375%	300.000,00	EUR	105,790	321.469,91	0,33	0,31
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	96,213	288.759,12	0,30	0,28
SVENSKA HANDBK 22/27 +3.75%	1.000.000,00	EUR	103,121	1.043.438,63	1,07	1,02
SVENSKA HANDBK 22/29 +1.375%	420.000,00	EUR	94,554	397.207,86	0,41	0,39
SWEDBANK 21/26 +0.25%	300.000,00	EUR	96,514	289.784,85	0,30	0,28
SWEDBANK 21/28 +0.20%	650.000,00	EUR	93,136	605.549,16	0,62	0,59
SWEDBANK 22/27 +2.10%	1.000.000,00	EUR	99,073	1.006.782,45	1,03	0,98
<u>Switzerland</u>						
CS GROUP 20/28 +0.65% 14/01	400.000,00	EUR	96,188	385.070,65	0,40	0,38
UBS GROUP AG 20/28 +0.25% 05/11	500.000,00	EUR	93,523	468.011,17	0,48	0,46
<u>U.K.</u>						
HSBC HOLDING PLC 20/28 +2.013% 22/09	700.000,00	USD	93,345	634.156,48	0,65	0,62
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	250.000,00	EUR	99,806	254.801,41	0,26	0,25
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	600.000,00	USD	96,913	565.473,52	0,58	0,55
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	104,496	315.263,46	0,32	0,31
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	104,070	325.766,61	0,34	0,32
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	500.000,00	EUR	104,301	524.182,78	0,54	0,51
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	300.000,00	EUR	96,640	290.143,37	0,30	0,28
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	400.000,00	USD	97,452	376.237,27	0,39	0,37
CITIGROUP INC 17/28 +3.52% 27/10	1.700.000,00	USD	97,024	1.605.303,22	1,65	1,57
CITIGROUP INC 20/26 +1.25% 06/07	670.000,00	EUR	99,496	672.061,21	0,69	0,66
GOLDMAN SACHS 17/27 +3.85%	2.000.000,00	USD	98,870	1.907.918,73	1,96	1,87
GOLDMAN SACHS 17/28 +3.691% 05/06	1.200.000,00	USD	97,846	1.138.816,94	1,17	1,11
GOLDMAN SACHS 18/28 +2.00% 22/03 22/03	1.000.000,00	EUR	97,999	998.782,07	1,03	0,98
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	93,548	187.141,32	0,19	0,18

JPMORGAN CHASE & CO 17/28 +3.54% 01/05	800.000,00	USD	97,755	760.809,65	0,78	0,74
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	800.000,00	USD	99,494	767.792,31	0,79	0,75
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	94,882	917.401,10	0,94	0,90
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	500.000,00	EUR	96,555	491.969,67	0,51	0,48
MORGAN STANLEY 22/28 +4.813% 25/10	1.500.000,00	EUR	105,276	1.604.063,31	1,65	1,57
WELLS FARGO COMPANY 20/28 +2.393% 02/06	900.000,00	USD	95,147	828.332,09	0,85	0,81
Total bonds				62.360.115,95		61.00
Money market instruments						
Government money market instruments						
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	2.200.000,00	EUR	99,519	2.201.521,01	2,26	2,15
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	99,577	699.714,34	0,72	0,68
<u>Ireland</u>						
IRELAND 09/25 5.40% 13/03 13/03	2.150.000,00	EUR	100,069	2.263.448,43	2,33	2,21
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	350.000,00	EUR	98,707	346.233,95	0,36	0,34
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	950.000,00	EUR	99,629	946.475,50	0,97	0,93
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	200.000,00	EUR	99,941	202.385,42	0,21	0,20
<u>Spain</u>						
SPAIN 15/25 +1.60% 27/01 30/04	1.300.000,00	EUR	99,869	1.315.620,84	1,35	1,29
Money market instruments issued by intern. instit						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	700.000,00	EUR	99,246	697.752,14	0,72	0,68
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07	1.400.000,00	EUR	99,331	1.395.083,31	1,43	1,36
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	2.400.000,00	EUR	98,358	2.361.459,94	2,43	2,31
Money market instruments issued by credit instit.						
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	1.000.000,00	EUR	99,316	997.803,84	1,03	0,98
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	900.000,00	EUR	99,354	897.995,59	0,92	0,88
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	2.200.000,00	EUR	98,654	2.173.326,36	2,23	2,13
<u>Germany</u>						
KFW 15/25 +2.00% 02/05 02/11	1.500.000,00	USD	99,605	1.445.905,45	1,49	1,41
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	1.400.000,00	USD	99,341	1.362.765,11	1,40	1,33
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	99,421	973.048,81	1,00	0,95
<u>Netherlands</u>						
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	750.000,00	EUR	99,795	754.996,75	0,78	0,74
COOPERATIEVE RABOBANK UA 10/25 4.125 14/07	1.300.000,00	EUR	100,555	1.340.859,18	1,38	1,31
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 23/26 +3.75%	400.000,00	EUR	101,084	406.103,12	0,42	0,40
<u>U.K.</u>						
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.500.000,00	EUR	100,059	1.548.782,26	1,59	1,51
NATIONWIDE BLDG SOCIETY 18/26 +1.50% 08/03 08/03	2.000.000,00	EUR	99,967	2.028.506,67	2,09	1,98
<u>U.S.A.</u>						
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.200.000,00	USD	99,748	1.156.313,46	1,19	1,13
MORGAN STANLEY 16/26 +3.875%	1.900.000,00	USD	99,479	1.823.500,89	1,88	1,78
PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12	850.000,00	USD	99,705	820.282,92	0,84	0,80
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	1.800.000,00	USD	99,470	1.747.026,44	1,80	1,71

Total money market instruments				31.906.911,73		31.21
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	2.996.416,89	3,08	2,94
Total swaps				2.996.416,89		2.93
TOTAL SECURITIES PORTFOLIO				97.263.444,57		95.15
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.738,78	EUR	1,000	39.738,78		0,04
KBC GROUP CZK	1.998.025,05	CZK	1,000	79.675,60		0,08
KBC GROUP EURO	4.220.683,55	EUR	1,000	4.220.683,55		4,13
KBC GROUP HUF	122.987.625,24	HUF	1,000	307.449,87		0,30
KBC GROUP USD	372.630,50	USD	1,000	358.298,56		0,35
Total demand accounts				5.005.846,36		4.90
TOTAL CASH AT BANK AND IN HAND				5.005.846,36		4.90
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	14.205,79	CZK	1,000	566,49		0,00
KBC GROUP EUR RECEIVABLE	4.399,36	EUR	1,000	4.399,36		0,00
KBC GROUP HUF RECEIVABLE	736.927,27	HUF	1,000	1.842,20		0,00
KBC GROUP USD RECEIVABLE	1.530,64	USD	1,000	1.471,77		0,00
Total receivables				8.279,82		0.01
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-33,51	CZK	1,000	-1,34		
KBC GROUP EUR PAYABLE	-1,51	EUR	1,000	-1,51		
Payables				-2,85		0.00
TOTAL RECEIVABLES AND PAYABLES				8.276,97		0.01
OTHER						
Interest receivable		EUR		-15.555,00		-0,01
Expenses payable		EUR		-36.893,97		-0,04
TOTAL OTHER				-52.448,97		-0.05
TOTAL NET ASSETS				102.225.118,93		100.00

1.6.11. Composition of the assets of Greenstreet Structured Financial Products Plc Long Duration

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	1.500.000,00	EUR	93,293	1.399.562,98	1,83	1,81
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	1.700.000,00	EUR	90,996	1.558.626,49	2,04	2,01
BELGIUM 20/30 +0.10%	500.000,00	EUR	88,441	442.549,49	0,58	0,57
<u>Estonia</u>						
REPUBLIC OF ESTONIA 20-30 0.125%	900.000,00	EUR	87,666	789.806,11	1,03	1,02
<u>Finland</u>						
FINLAND 15/31 +0.75% 15/04 15/04	700.000,00	EUR	90,313	636.777,68	0,83	0,82
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	1.500.000,00	EUR	84,574	1.268.613,75	1,66	1,64
CAISSE DAMORTISSEMENT DE LA D 24/29 +2.75%	800.000,00	EUR	100,871	807.148,82	1,06	1,04
<u>Germany</u>						
LAND HESSEN 20/30 0.00%	500.000,00	EUR	86,968	434.839,85	0,57	0,56
LAND SACHSEN-ANHALT 19/29 +0.75%	1.500.000,00	EUR	93,943	1.410.071,46	1,85	1,82
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.500.000,00	EUR	90,133	1.351.995,00	1,77	1,74
REPUBLIC OF LATVIA 21/31 0.00%	700.000,00	EUR	83,591	585.135,25	0,77	0,76
<u>Lithuania</u>						
LITHUANIA 20/30 +0.75%	500.000,00	EUR	90,336	454.739,42	0,60	0,59
LITHUANIA 22-28 4.125%	800.000,00	EUR	104,736	865.822,99	1,13	1,12
<u>Spain</u>						
SPAIN 20/30 +1.25%	500.000,00	EUR	92,983	466.972,24	0,61	0,60
SPAIN 21/31 +0.10%	1.000.000,00	EUR	85,703	857.866,58	1,12	1,11
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 20/30 +0.05%	360.000,00	EUR	89,314	321.552,92	0,42	0,41
EUR. INV. BANK 22/30 +2.25%	1.000.000,00	EUR	99,337	1.014.949,84	1,33	1,31
EUR. INV. BANK 23/28 +4.50%	700.000,00	USD	101,451	693.946,98	0,91	0,90
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	86,326	863.262,90	1,13	1,11
WORLDBANK 20/30 0.00%	500.000,00	EUR	88,644	443.220,83	0,58	0,57
WORLDBANK 21-28 5.5%	800.000,00	USD	90,401	699.360,72	0,92	0,90
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE GROUP LTD 21/31 +0.95%	2.000.000,00	EUR	88,217	1.779.074,91	2,33	2,29
MACQUARIE GROUP LTD 23/30 +4.7471%	1.100.000,00	EUR	107,712	1.189.981,24	1,56	1,53
WESTPAC BANKING 21/28 +1.953%	1.000.000,00	USD	91,669	886.543,46	1,16	1,14
<u>Austria</u>						
BAWAG PSK BANK FUER ARBEIT UND 21/31 +0.10%	1.000.000,00	EUR	85,123	852.032,50	1,12	1,10
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	500.000,00	EUR	105,396	542.932,60	0,71	0,70
<u>Belgium</u>						
BELFIUS BANK SA/NV 20/30 +0.125%	500.000,00	EUR	88,583	442.966,93	0,58	0,57
KBC BANK NV 23/28 +3.25%	1.000.000,00	EUR	102,465	1.049.048,81	1,37	1,35
KBC GROUP 23/30 +4.375% 19/04	400.000,00	EUR	105,534	437.239,38	0,57	0,56
KBC GROUP 23/31 +4.375%	1.500.000,00	EUR	107,196	1.623.048,44	2,13	2,09
<u>Canada</u>						

TORONTO DOMINION BK 24/31 +3.563%	600.000,00	EUR	101,877	629.887,73	0,82	0,81
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	103,541	1.060.178,02	1,39	1,37
<u>Finland</u>						
KUNTARAHOTUS OYJ 23/28 +3.00%	1.000.000,00	EUR	102,095	1.033.770,42	1,35	1,33
NORDEA BANK FINLAND PLC 21/28 +0.50%	1.000.000,00	EUR	92,328	924.900,54	1,21	1,19
NORDEA BANK FINLAND PLC 21/31 +0.50%	1.000.000,00	EUR	86,408	868.817,33	1,14	1,12
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.000.000,00	EUR	92,121	923.214,52	1,21	1,19
BNP PARIBAS SA 23/31 +4.25% 13/04	800.000,00	EUR	105,181	871.351,01	1,14	1,12
BPCE SA 23/28 +4.375%	1.000.000,00	EUR	104,548	1.073.049,04	1,41	1,39
BPCE SA 23/30 +4.625% 02/03	2.100.000,00	EUR	105,651	2.315.260,77	3,03	2,99
BPCE SFH - SOCIETE DE FINANCE 22/30 +1.125%	700.000,00	EUR	92,700	655.845,44	0,86	0,85
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.000.000,00	EUR	101,606	1.027.070,30	1,35	1,32
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	95,739	976.018,54	1,28	1,26
CREDIT AGRICOLE 23/29 +6.316% 03/10	1.000.000,00	USD	104,596	1.030.189,51	1,35	1,33
CREDIT AGRICOLE 23/30 +4.125%	800.000,00	EUR	105,562	876.860,72	1,15	1,13
<u>Germany</u>						
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	500.000,00	EUR	86,612	433.073,53	0,57	0,56
KFW 15/30 +0.375%	1.000.000,00	EUR	90,271	905.901,86	1,19	1,17
KFW 21/28 0.00%	1.000.000,00	EUR	91,964	919.637,15	1,21	1,19
KFW 21/29 0.00%	400.000,00	EUR	90,626	362.502,36	0,47	0,47
KFW 23/28 +3.125%	800.000,00	EUR	102,851	832.465,05	1,09	1,07
STATE OF NORTH RHINE WESTPHALI 20/29 0.00%	1.500.000,00	EUR	91,315	1.369.722,60	1,79	1,77
<u>Japan</u>						
SUMITOMO MITSUI FINANCIAL GROUP INC 23/30 +4.492%	500.000,00	EUR	107,212	552.120,82	0,72	0,71
<u>Netherlands</u>						
ABN AMRO BANK NV 22/30 +4.25%	900.000,00	EUR	105,626	951.365,27	1,25	1,23
ABN AMRO BANK NV 23/28 +4.375%	1.500.000,00	EUR	105,131	1.600.515,53	2,10	2,06
BANK NED. GEMEENTEN 23/30 +3.00%	1.000.000,00	EUR	102,362	1.049.179,44	1,37	1,35
COOPERATIEVE RABOBANK UA 19/29 +0.875%	1.500.000,00	EUR	94,108	1.412.583,39	1,85	1,82
COOPERATIEVE RABOBANK UA 23/30 +4.00%	800.000,00	EUR	104,804	842.724,89	1,10	1,09
ING GROEP NV 21/30 +0.25% 01/02	1.500.000,00	EUR	89,904	1.348.831,70	1,77	1,74
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 24/30 +3.50% 09/01	900.000,00	EUR	102,204	924.149,36	1,21	1,19
<u>Switzerland</u>						
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	92,919	185.843,93	0,24	0,24
UBS GROUP AG 22/30 +3.125% 15/06	1.400.000,00	EUR	100,637	1.439.840,07	1,89	1,86
UBS GROUP AG 23/31 +4.375% 11/01	1.300.000,00	EUR	105,850	1.383.523,47	1,81	1,78
<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	92,307	463.138,63	0,61	0,60
HSBC HOLDING PLC 23/32 +4.787% 10/03	1.000.000,00	EUR	108,143	1.127.992,19	1,48	1,46
NATWEST GROUP PLC 21/30 +0.78% 26/02	4.000.000,00	EUR	91,678	3.667.310,16	4,81	4,73
STANDARD CHARTERED PLC 23/31 +4.874% 10/05	700.000,00	EUR	107,947	783.112,10	1,03	1,01
<u>U.S.A.</u>						
BANK OF AMERICA CORP 21/31 +0.694% 22/03	800.000,00	EUR	89,062	717.709,48	0,94	0,93
BANK OF AMERICA CORP 21/32 +1.102% 24/05	1.000.000,00	EUR	88,481	893.262,50	1,17	1,15
BANK OF AMERICA CORP 23/29 +5.819% 15/09	1.000.000,00	USD	103,464	1.020.184,19	1,34	1,32
GOLDMAN SACHS 18/28 +2.00% 22/03 22/03	1.000.000,00	EUR	97,999	998.782,07	1,31	1,29
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	1.000.000,00	EUR	96,555	983.939,34	1,29	1,27
MORGAN STANLEY 22/32 +2.95% 07/05	2.000.000,00	EUR	98,671	2.021.424,32	2,65	2,61
Corporate bonds						
<u>Belgium</u>						
AGEAS NV 20/51 +1.875% 24/05	1.300.000,00	EUR	89,946	1.175.705,32	1,54	1,52
<u>France</u>						
AXA 18/49 +3.25% 26/03 28/05	200.000,00	EUR	99,870	204.654,23	0,27	0,26
<u>Netherlands</u>						
ARGENTUM NETHER FOR ZURICH INSURANCE 19/49 +2.75% 19/02	1.000.000,00	EUR	98,010	980.777,78	1,28	1,26
<u>U.S.A.</u>						
CHUBB INA HOLDINGS INC 19/31 +1.40%	1.000.000,00	EUR	90,779	917.690,04	1,20	1,18

Total bonds				72.905.767,23		94.07
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	3.426.143,59	4,48	4,42
Total swaps				3.426.143,59		4.42
TOTAL SECURITIES PORTFOLIO				76.331.910,82		98.49
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	9.306.829,41	CZK	1,000	371.130,10		0,48
KBC GROUP EURO	16.874,64	EUR	1,000	16.874,64		0,02
KBC GROUP USD	849.181,67	USD	1,000	816.520,84		1,05
Total demand accounts				1.204.525,58		1.55
TOTAL CASH AT BANK AND IN HAND				1.204.525,58		1.55
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	214,58	EUR	1,000	214,58		
Total receivables				214,58		0.00
TOTAL RECEIVABLES AND PAYABLES				214,58		0.00
OTHER						
Expenses payable		EUR		-32.711,65		-0,04
TOTAL OTHER				-32.711,65		-0.04
TOTAL NET ASSETS				77.503.939,33		100.00

1.6.12. Composition of the assets of Greenstreet Structured Financial Products Plc Short Duration

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	500.000,00	EUR	93,293	466.520,99	0,48	0,46
<u>Belgium</u>						
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	94,660	283.999,80	0,29	0,28
FLEMISH COMMUNITY 24/29 +2.75%	500.000,00	EUR	100,578	507.974,80	0,52	0,50
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	10.000.000,00	CZK	106,894	430.950,04	0,44	0,42
CZECH REPUBLIC 23/29 +5.75%	3.200.000,00	CZK	108,290	144.940,02	0,15	0,14
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	500.000,00	EUR	89,951	449.755,63	0,46	0,44
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	3.000.000,00	EUR	98,495	2.968.525,63	3,04	2,90
CAISSE DAMORTISSEMENT DE LA D 22/29 +0.60%	500.000,00	EUR	91,315	457.355,72	0,47	0,45
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	2.300.000,00	EUR	97,419	2.258.228,17	2,31	2,21
FRENCH REPUBLIC 23/29 +2.75%	500.000,00	EUR	101,122	505.723,26	0,52	0,49
UNEDIC 15/27 +1.25%	1.000.000,00	EUR	97,203	976.481,15	1,00	0,95
<u>Germany</u>						
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	93,937	1.409.100,64	1,44	1,38
LANDWIRT.RENTENBANK 19/29 0.00%	400.000,00	EUR	89,368	357.471,00	0,37	0,35
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	100.000,00	EUR	102,767	103.169,29	0,11	0,10
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	245.000,00	EUR	96,414	236.213,59	0,24	0,23
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 15/27 +1.375% 21/01 21/01	300.000,00	EUR	98,494	295.910,19	0,30	0,29
SLOVAKIA GOVERNEMENT 20/27 +0.125%	200.000,00	EUR	95,412	190.998,34	0,20	0,19
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 20/27 0.00%	1.500.000,00	EUR	94,285	1.414.276,35	1,45	1,38
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 16/26 +2.85%	2.400.000,00	USD	98,309	2.286.942,12	2,34	2,24
<u>Austria</u>						
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	500.000,00	EUR	105,396	542.932,60	0,56	0,53
<u>Belgium</u>						
BELFIUS BANK SA/NV 22/27 +3.25%	1.500.000,00	EUR	101,954	1.547.073,85	1,58	1,51
KBC GROUP 22-27 4,375%	200.000,00	EUR	102,904	208.133,47	0,21	0,20
<u>Canada</u>						
TORONTO DOMINION BK 22/27 +0.864%	300.000,00	EUR	96,924	293.193,42	0,30	0,29
<u>Denmark</u>						
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	93,584	280.880,45	0,29	0,28
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	97,234	145.905,75	0,15	0,14
OP CORPORATE BANK PLC 21/28 +0.375%	190.000,00	EUR	92,322	175.914,03	0,18	0,17
OP MORTGAGE BANK 19/26 +0.01%	250.000,00	EUR	96,231	240.583,91	0,25	0,23

<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	1.000.000,00	EUR	94,775	949.482,95	0,97	0,93
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/29 +2.625%	200.000,00	EUR	98,024	197.687,52	0,20	0,19
BNP PARIBAS SA 17/27 +3.50%	1.000.000,00	USD	96,903	941.294,12	0,96	0,92
BNP PARIBAS SA 18/26 +1.125% 11/06 11/06	1.900.000,00	EUR	98,143	1.880.064,24	1,93	1,84
BNP PARIBAS SA 19/26 +0.50% 04/06	700.000,00	EUR	99,436	698.631,45	0,72	0,68
BNP PARIBAS SA 21/27 +1.323% 13/01	1.000.000,00	USD	97,214	936.340,14	0,96	0,92
BPCE SA 18/28 +1.625% 31/01 31/01	3.000.000,00	EUR	96,827	2.908.551,53	2,98	2,84
BPCE SA 19/27 +0.50%	2.000.000,00	EUR	95,883	1.917.777,19	1,97	1,88
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	200.000,00	EUR	92,922	185.863,69	0,19	0,18
CREDIT AGRICOLE 22/29 +1.125%	200.000,00	EUR	94,165	188.355,53	0,19	0,18
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	600.000,00	EUR	94,116	564.990,49	0,58	0,55
SOCIETE GENERALE SA 17/27 +4.00%	2.000.000,00	USD	98,493	1.903.916,60	1,95	1,86
<u>Germany</u>						
KFW 17/27 +0.50% 12/09 15/09	1.600.000,00	EUR	95,882	1.537.745,72	1,57	1,50
KFW 19/29 +0.75%	210.000,00	EUR	94,274	198.166,05	0,20	0,19
KFW 22/29 +2.00%	200.000,00	EUR	98,442	198.034,70	0,20	0,19
KFW 23/26 +2.875%	300.000,00	EUR	100,808	308.920,79	0,32	0,30
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	750.000,00	USD	96,887	709.305,95	0,73	0,69
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +1.546%	300.000,00	EUR	98,649	299.223,95	0,31	0,29
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	1.600.000,00	USD	97,583	1.517.872,54	1,55	1,48
SUMITOMO MITSUI FINANCIAL GROUP INC 21/26 +1.402%	500.000,00	USD	95,507	462.180,73	0,47	0,45
<u>Netherlands</u>						
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	450.000,00	EUR	96,334	435.461,92	0,45	0,43
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	200.000,00	EUR	96,190	193.812,64	0,20	0,19
ING GROEP NV 20/29 +0.25% 18/02	300.000,00	EUR	92,603	277.828,94	0,28	0,27
<u>Norway</u>						
DNB BOLIGKREDITT AS 20-27 0.01	1.800.000,00	EUR	94,139	1.694.576,75	1,74	1,66
SPAREBANK 1 BOLIGKREDITT AS 22/28 +0.125%	200.000,00	EUR	93,779	187.583,80	0,19	0,18
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	96,445	289.659,52	0,30	0,28
BANCO SANTANDER CENTRAL HISPANO SA 17/27 +4.25%	1.200.000,00	USD	99,102	1.162.148,77	1,19	1,14
CAIXABANK SA 20/26 +0.75% 10/07	1.100.000,00	EUR	99,328	1.097.874,44	1,12	1,07
<u>Sweden</u>						
SKANDINAVISKA ENSKILDA 23/28 +4.375%	400.000,00	EUR	105,790	428.626,55	0,44	0,42
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	96,213	288.759,12	0,30	0,28
SVENSKA HANDBK 22/27 +3.75%	1.000.000,00	EUR	103,121	1.043.438,63	1,07	1,02
SVENSKA HANDBK 22/29 +1.375%	370.000,00	EUR	94,554	349.921,21	0,36	0,34
SWEDBANK 21/26 +0.25%	300.000,00	EUR	96,514	289.784,85	0,30	0,28
SWEDBANK 21/28 +0.20%	250.000,00	EUR	93,136	232.903,52	0,24	0,23
SWEDBANK 22/27 +2.10%	500.000,00	EUR	99,073	503.391,23	0,52	0,49
<u>U.K.</u>						
HSBC HOLDING PLC 20/28 +2.013% 22/09	1.000.000,00	USD	93,345	905.937,82	0,93	0,89
LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%	400.000,00	EUR	103,236	425.332,18	0,44	0,42
LLOYDS BANKING GROUP PLC 17/27 +1.50% 12/09 12/09	700.000,00	EUR	97,073	684.370,54	0,70	0,67
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	104,496	315.263,46	0,32	0,31
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	103,177	1.051.265,67	1,08	1,03
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	104,070	325.766,61	0,33	0,32
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	1.500.000,00	EUR	104,301	1.572.548,35	1,61	1,54
<u>U.S.A.</u>						
CITIGROUP INC 17/28 +3.52% 27/10	1.900.000,00	USD	97,024	1.794.162,42	1,84	1,75
CITIGROUP INC 17/28 +3.668% 24/07	1.300.000,00	USD	97,642	1.224.856,41	1,25	1,20
CITIGROUP INC 19/27 +0.50% 08/10	650.000,00	EUR	96,768	630.265,94	0,65	0,62
CITIGROUP INC 20/26 +1.25% 06/07	700.000,00	EUR	99,496	702.153,51	0,72	0,69
GOLDMAN SACHS 17/27 +3.85%	800.000,00	USD	98,870	763.167,50	0,78	0,75
GOLDMAN SACHS 17/28 +3.691% 05/06	2.000.000,00	USD	97,846	1.898.028,22	1,94	1,86
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	800.000,00	USD	97,755	760.809,65	0,78	0,74
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	1.100.000,00	USD	99,494	1.055.714,42	1,08	1,03
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	94,882	917.401,10	0,94	0,90
MORGAN STANLEY 22/28 +4.813% 25/10	1.100.000,00	EUR	105,276	1.176.313,09	1,21	1,15
WELLS FARGO COMPANY 20/28 +2.393% 02/06	1.000.000,00	USD	95,147	920.368,99	0,94	0,90
Total bonds				63.283.057,86		61.87
Money market instruments						

Government money market instruments						
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	99,577	699.714,34	0,72	0,68
<u>Ireland</u>						
IRELAND 09/25 5.40% 13/03 13/03	1.850.000,00	EUR	100,069	1.947.618,42	2,00	1,90
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	600.000,00	EUR	98,707	593.543,92	0,61	0,58
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	450.000,00	EUR	99,629	448.330,50	0,46	0,44
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	250.000,00	EUR	99,941	252.981,78	0,26	0,25
Money market instruments issued by intern. instit						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	700.000,00	EUR	99,246	697.752,14	0,71	0,68
Money market instruments issued by credit instit.						
<u>Denmark</u>						
NYKREDIT A/S 20/26 +0.25%	250.000,00	EUR	98,056	245.218,77	0,25	0,24
<u>Finland</u>						
OP CORPORATE BANK PLC 18/25 +1.00%	2.200.000,00	EUR	99,646	2.209.209,26	2,26	2,16
<u>France</u>						
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	5.500.000,00	EUR	98,654	5.433.315,89	5,57	5,31
<u>Germany</u>						
COMMERZBANK AG 19/26 +1.00%	650.000,00	EUR	98,487	646.594,63	0,66	0,63
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	1.300.000,00	USD	99,341	1.265.424,75	1,30	1,24
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	99,421	973.048,81	1,00	0,95
<u>Netherlands</u>						
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	700.000,00	EUR	99,795	704.663,63	0,72	0,69
ING GROEP NV 18/26 +4.625%	610.000,00	USD	100,075	590.896,77	0,60	0,58
<u>Poland</u>						
MBANK HIPOTECZNY SA 19/25 +0.242% 12/11 15/09	2.600.000,00	EUR	98,720	2.569.581,57	2,63	2,51
<u>U.K.</u>						
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.100.000,00	EUR	100,059	1.135.773,66	1,16	1,11
NATIONWIDE BLDG SOCIETY 18/26 +1.50% 08/03 08/03	1.000.000,00	EUR	99,967	1.014.253,33	1,04	0,99
<u>U.S.A.</u>						
CITIGROUP INC 15/25 +3.30% 27/10 27/04	1.800.000,00	USD	99,781	1.746.175,96	1,79	1,71
CITIGROUP INC 16/26 +3.70% 12/07 12/01	900.000,00	USD	99,281	863.253,85	0,88	0,84
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	800.000,00	USD	99,784	775.261,54	0,79	0,76
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.200.000,00	USD	99,748	1.156.313,46	1,19	1,13
MORGAN STANLEY 16/26 +3.875%	1.900.000,00	USD	99,479	1.823.500,89	1,87	1,78
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	1.300.000,00	EUR	99,715	1.311.979,59	1,34	1,28
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	2.300.000,00	USD	99,470	2.232.311,57	2,29	2,18
Total money market instruments				31.336.719,03		30.64
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	2.993.430,93	3,06	2,93
Total swaps				2.993.430,93		2.93
TOTAL SECURITIES PORTFOLIO				97.613.207,82		95.43
CASH AT BANK AND IN HAND						
Demand accounts						

<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.738,78	EUR	1,000	39.738,78		0,04
KBC GROUP CZK	19.491.952,07	CZK	1,000	777.284,05		0,76
KBC GROUP EURO	3.059.505,80	EUR	1,000	3.059.505,80		2,99
KBC GROUP HUF	118.889.521,84	HUF	1,000	297.205,25		0,29
KBC GROUP USD	549.490,15	USD	1,000	528.355,91		0,52
Total demand accounts				4.702.089,79		4.60
TOTAL CASH AT BANK AND IN HAND				4.702.089,79		4.60
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	36.054,44	CZK	1,000	1.437,75		0,00
KBC GROUP EUR RECEIVABLE	2.779,99	EUR	1,000	2.779,99		0,00
KBC GROUP HUF RECEIVABLE	721.477,80	HUF	1,000	1.803,58		0,00
KBC GROUP USD RECEIVABLE	1.860,63	USD	1,000	1.789,07		0,00
Total receivables				7.810,39		0.01
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-1,49	EUR	1,000	-1,49		
Payables				-1,49		0.00
TOTAL RECEIVABLES AND PAYABLES				7.808,90		0.01
OTHER						
Expenses payable		EUR		-38.255,56		-0,04
TOTAL OTHER				-38.255,56		-0.04
TOTAL NET ASSETS				102.284.850,95		100.00

1.6.13. Composition of the assets of Ipanema Capital Plc Long Duration

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	1.000.000,00	EUR	93,293	933.041,99	1,23	1,20
REPUBLIC OF AUSTRIA 20/30 0.00%	700.000,00	EUR	88,959	622.711,18	0,82	0,80
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	900.000,00	EUR	90,996	825.155,20	1,08	1,06
BELGIUM 20/30 +0.10%	500.000,00	EUR	88,441	442.549,49	0,58	0,57
<u>Finland</u>						
FINLAND 15/31 +0.75% 15/04 15/04	500.000,00	EUR	90,313	454.841,20	0,60	0,59
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	400.000,00	EUR	89,951	359.804,50	0,47	0,46
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	1.500.000,00	EUR	84,574	1.268.613,75	1,67	1,64
CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125%	1.500.000,00	EUR	102,489	1.584.084,65	2,08	2,04
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	90,133	901.330,00	1,18	1,16
<u>Lithuania</u>						
LITHUANIA 20/30 +0.75%	700.000,00	EUR	90,336	636.635,19	0,84	0,82
LITHUANIA 22-28 4.125%	600.000,00	EUR	104,736	649.367,24	0,85	0,84
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/30 0.00%	500.000,00	EUR	88,324	441.620,00	0,58	0,57
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	300.000,00	EUR	104,682	315.327,16	0,41	0,41
<u>Slovenia</u>						
SLOVENIA 19/29 +1.1875%	1.000.000,00	EUR	96,406	975.484,52	1,28	1,26
SLOVENIA 21/31 0.00%	1.500.000,00	EUR	86,468	1.297.020,00	1,70	1,67
<u>Spain</u>						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	85,703	857.866,58	1,13	1,11
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 23/28 +4.50%	800.000,00	USD	101,451	793.082,26	1,04	1,02
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	86,326	863.262,90	1,13	1,11
EUROPEAN UNION 22/29 +1.625%	380.000,00	EUR	96,406	367.795,83	0,48	0,47
WORLD BANK 21-28 5.5%	900.000,00	USD	90,401	786.780,81	1,03	1,01
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 19/29 +0.875%	1.500.000,00	EUR	93,730	1.406.276,41	1,85	1,81
COMMONWEALTH BANK AUST 23/28 +5.071%	700.000,00	USD	102,445	705.081,23	0,93	0,91
MACQUARIE GROUP LTD 21/31 +0.95%	1.500.000,00	EUR	88,217	1.334.306,18	1,75	1,72
MACQUARIE GROUP LTD 23/30 +4.7471%	400.000,00	EUR	107,712	432.720,45	0,57	0,56
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	98,465	1.000.946,62	1,31	1,29
<u>Austria</u>						
ERSTE GROUP BANK AG 21/31 +0.25%	1.000.000,00	EUR	85,706	857.276,63	1,12	1,10
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.500.000,00	EUR	105,396	1.628.797,81	2,14	2,10
<u>Belgium</u>						
BELFIUS BANK SA/NV 21/28 +0.125%	1.500.000,00	EUR	93,073	1.396.196,99	1,83	1,80
KBC GROUP 21/31 +0.75%	1.000.000,00	EUR	87,259	878.197,74	1,15	1,13
KBC GROUP 23/29 +4.25% 28/11	500.000,00	EUR	104,770	529.207,44	0,69	0,68

KBC GROUP 23/30 +4.375% 19/04	1.300.000,00	EUR	105,534	1.421.027,98	1,86	1,83
<u>Canada</u>						
ROYAL BK CANADA 23/28 +5.20%	1.000.000,00	USD	102,067	985.166,35	1,29	1,27
TORONTO DOMINION BK 22/30 +1.952%	1.300.000,00	EUR	94,353	1.249.248,98	1,64	1,61
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	500.000,00	EUR	103,541	530.089,01	0,70	0,68
NYKREDIT A/S 23/29 +4.625%	600.000,00	EUR	105,875	638.292,30	0,84	0,82
<u>Finland</u>						
KUNTARAOHITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	102,095	1.033.770,42	1,36	1,33
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	500.000,00	EUR	90,753	458.388,97	0,60	0,59
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.000.000,00	EUR	92,121	923.214,52	1,21	1,19
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125%	1.000.000,00	EUR	84,926	852.371,71	1,12	1,10
BANQUE FEDERATIVE DU CREDIT MUTUEL 23/30 +4.375%	700.000,00	EUR	105,387	763.047,97	1,00	0,98
BNP PARIBAS SA 21/30 +0.50% 19/01	2.000.000,00	EUR	90,678	1.814.656,89	2,38	2,34
BNP PARIBAS SA 23/31 +3.875% 10/01	700.000,00	EUR	104,241	733.325,75	0,96	0,94
BNP PARIBAS SA 23/31 +4.25% 13/04	800.000,00	EUR	105,181	871.351,01	1,14	1,12
BPCE SA 20/30 +0.625%	800.000,00	EUR	89,853	719.425,66	0,94	0,93
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	86,276	870.197,41	1,14	1,12
BPCE SA 23/30 +4.625% 02/03	500.000,00	EUR	105,651	551.252,57	0,72	0,71
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	95,739	976.018,54	1,28	1,26
CREDIT AGRICOLE 22/29 +1.125%	1.000.000,00	EUR	94,165	941.777,64	1,24	1,21
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	103,511	1.037.269,33	1,36	1,34
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	500.000,00	EUR	86,612	433.073,53	0,57	0,56
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	800.000,00	EUR	88,129	705.102,96	0,93	0,91
KFW 20/28 0.00%	1.000.000,00	EUR	92,411	924.106,35	1,21	1,19
KFW 21/29 0.00%	350.000,00	EUR	90,626	317.189,57	0,42	0,41
KFW 23/28 +3.125%	500.000,00	EUR	102,851	520.290,66	0,68	0,67
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 20/30 +0.797%	700.000,00	EUR	89,679	632.628,26	0,83	0,81
SUMITOMO MITSUI FINANCIAL GROUP INC 23/30 +4.492%	500.000,00	EUR	107,212	552.120,82	0,72	0,71
<u>Netherlands</u>						
ABN AMRO BANK NV 15/30 +1.50%	500.000,00	EUR	94,566	475.933,54	0,62	0,61
ABN AMRO BANK NV 23/28 +4.375%	1.500.000,00	EUR	105,131	1.600.515,53	2,10	2,06
BANK NED. GEMEENTEN 23/30 +3.00%	1.000.000,00	EUR	102,362	1.049.179,44	1,38	1,35
COOPERATIEVE RABOBANK UA 19/29 +0.875%	1.000.000,00	EUR	94,108	941.722,26	1,24	1,21
COOPERATIEVE RABOBANK UA 23/30 +4.00%	500.000,00	EUR	104,804	526.703,06	0,69	0,68
ING GROEP NV 18/28 +2.00% 20/09 20/09	700.000,00	EUR	97,191	686.514,83	0,90	0,89
ING GROEP NV 21/30 +0.25% 01/02	1.000.000,00	EUR	89,904	899.221,13	1,18	1,16
ING GROEP NV 22/31 +1.75% 16/02	700.000,00	EUR	93,891	657.639,88	0,86	0,85
<u>Norway</u>						
SR-BOLIGKREDITT AS 20/30 +0.01%	600.000,00	EUR	88,056	528.336,58	0,69	0,68
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 24/30 +3.50% 09/01	900.000,00	EUR	102,204	924.149,36	1,21	1,19
<u>Sweden</u>						
SWEDBANK 23/28 +4.25%	1.000.000,00	EUR	104,736	1.074.374,25	1,41	1,39
<u>Switzerland</u>						
UBS GROUP AG 21/28 +0.25%	300.000,00	EUR	92,919	278.765,90	0,37	0,36
UBS GROUP AG 22/30 +3.125% 15/06	1.200.000,00	EUR	100,637	1.234.148,63	1,62	1,59
UBS GROUP AG 23/32 +4.75% 17/03	1.000.000,00	EUR	108,038	1.125.669,57	1,48	1,45
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.000.000,00	EUR	103,976	1.069.935,60	1,40	1,38
<u>U.K.</u>						
HSBC HOLDING PLC 21/29 +0.641% 24/09	1.500.000,00	EUR	92,162	1.386.570,72	1,82	1,79
HSBC HOLDING PLC 23/32 +4.787% 10/03	2.800.000,00	EUR	108,143	3.158.378,14	4,15	4,07
NATWEST GROUP PLC 21/30 +0.78% 26/02	1.000.000,00	EUR	91,678	916.827,54	1,20	1,18
STANDARD CHARTERED PLC 24/32 +4.196% 04/03	700.000,00	EUR	104,450	760.198,96	1,00	0,98
<u>U.S.A.</u>						
BANK OF AMERICA CORP 21/31 +0.694% 22/03	600.000,00	EUR	89,062	538.282,11	0,71	0,69
GOLDMAN SACHS 22/29 +4.00%	500.000,00	EUR	104,817	532.851,82	0,70	0,69
GOLDMAN SACHS 23/29 +6.484% 24/10	1.000.000,00	USD	105,694	1.037.760,68	1,36	1,34

MORGAN STANLEY 21/31 +0.497% 07/02	800.000,00	EUR	88,388	707.336,00	0,93	0,91
MORGAN STANLEY 22/32 +2.95% 07/05	1.500.000,00	EUR	98,671	1.516.068,24	1,99	1,95
Corporate bonds						
<u>Belgium</u>						
AGEAS NV 20/51 +1.875% 24/05	800.000,00	EUR	89,946	723.510,96	0,95	0,93
<u>France</u>						
AXA 18/49 +3.25% 26/03 28/05	1.500.000,00	EUR	99,870	1.534.906,71	2,02	1,98
Total bonds				72.885.288,55		93.95
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	3.298.940,61	4,33	4,25
Total swaps				3.298.940,61		4.25
TOTAL SECURITIES PORTFOLIO				76.184.229,16		98.20
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	13.702.995,39	CZK	1,000	546.436,79		0,70
KBC GROUP EURO	220.395,72	EUR	1,000	220.395,72		0,28
KBC GROUP USD	689.141,47	USD	1,000	662.636,03		0,85
Total demand accounts				1.429.468,54		1.84
TOTAL CASH AT BANK AND IN HAND				1.429.468,54		1.84
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	730,90	EUR	1,000	730,90		0,00
Total receivables				730,90		0.00
TOTAL RECEIVABLES AND PAYABLES				730,90		0.00
OTHER						
Interest receivable		EUR		0,01		
Expenses payable		EUR		-32.768,56		-0,04
TOTAL OTHER				-32.768,55		-0.04
TOTAL NET ASSETS				77.581.660,05		100.00

1.6.14. Composition of the assets of Ipanema Capital Plc Short Duration

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	500.000,00	EUR	93,293	466.520,99	0,47	0,46
<u>Belgium</u>						
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	94,660	283.999,80	0,29	0,28
FLEMISH COMMUNITY 24/29 +2.75%	500.000,00	EUR	100,578	507.974,80	0,51	0,50
<u>Czech Republic</u>						
CZECH REPUBLIC 23/29 +5.75%	3.200.000,00	CZK	108,290	144.940,02	0,15	0,14
CZECHIA 13/28 +2.50% 25/08 25/08	2.500.000,00	CZK	96,699	97.669,01	0,10	0,10
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	1.000.000,00	EUR	98,495	989.508,54	1,00	0,97
CAISSE DAMORTISSEMENT DE LA D 22/29 +0.60%	700.000,00	EUR	91,315	640.298,01	0,65	0,63
FRENCH REPUBLIC 23/29 +2.75%	500.000,00	EUR	101,122	505.723,26	0,51	0,49
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	190.000,00	EUR	102,767	196.021,66	0,20	0,19
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 19/26 0.00%	1.000.000,00	EUR	96,396	963.957,50	0,97	0,94
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	315.000,00	EUR	96,414	303.703,19	0,31	0,30
<u>Poland</u>						
POLAND 16/26 +3.25%	900.000,00	USD	98,860	866.613,87	0,88	0,85
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 15/27 +1.375% 21/01 21/01	200.000,00	EUR	98,494	197.273,46	0,20	0,19
SLOVAKIA GOVERNEMENT 20/27 +0.125%	200.000,00	EUR	95,412	190.998,34	0,19	0,19
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 20/27 0.00%	2.000.000,00	EUR	94,285	1.885.701,80	1,91	1,85
EUROPEAN FINANCIAL STABILITY F 23/28 +3.00%	200.000,00	EUR	102,461	206.155,13	0,21	0,20
EUROPEAN UNION 22/27 +2.00%	4.100.000,00	EUR	99,477	4.111.585,97	4,16	4,03
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE GROUP LTD 20/27 +0.625%	1.000.000,00	EUR	96,282	963.250,23	0,97	0,94
WESTPAC BANKING 22/27 +3.106%	700.000,00	EUR	101,645	717.296,51	0,73	0,70
<u>Austria</u>						
ERSTE GROUP BANK AG 20/28 +0.10% 16/11	1.500.000,00	EUR	93,103	1.396.976,83	1,41	1,37
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	200.000,00	EUR	102,904	208.133,47	0,21	0,20
<u>Canada</u>						
TORONTO DOMINION BK 22/27 +2.551%	1.000.000,00	EUR	99,637	1.010.977,90	1,02	0,99
<u>Denmark</u>						
DANSKE BK AS 23/27 +4.00% 12/01	300.000,00	EUR	101,136	304.953,21	0,31	0,30
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	93,584	280.880,45	0,28	0,28
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	97,234	145.905,75	0,15	0,14

OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	93,666	936.940,73	0,95	0,92
OP CORPORATE BANK PLC 21/28 +0.375%	310.000,00	EUR	92,322	287.017,63	0,29	0,28
OP CORPORATE BANK PLC 22/27 +0.625%	1.000.000,00	EUR	95,159	955.285,93	0,97	0,94
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	96,231	298.324,04	0,30	0,29
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	1.000.000,00	EUR	94,775	949.482,95	0,96	0,93
BNP PARIBAS SA 17/27 +3.50%	1.100.000,00	USD	96,903	1.035.423,53	1,05	1,01
BNP PARIBAS SA 19/26 +0.50% 04/06	800.000,00	EUR	99,436	798.435,94	0,81	0,78
BNP PARIBAS SA 20/28 +1.904% 30/09	800.000,00	USD	92,982	721.265,86	0,73	0,71
BNP PARIBAS SA 21/27 +1.323% 13/01	1.000.000,00	USD	97,214	936.340,14	0,95	0,92
BPCE SA 23/28 +3.50%	1.500.000,00	EUR	102,320	1.539.683,36	1,56	1,51
BPCE SA 23/30 +4.625% 02/03	300.000,00	EUR	105,651	330.751,54	0,34	0,32
BPCE SFH - SOCIETE DE FINANCE 20/27 +0.01%	1.500.000,00	EUR	93,795	1.406.970,50	1,42	1,38
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	300.000,00	EUR	92,922	278.795,54	0,28	0,27
BPCE SFH - SOCIETE DE FINANCE 24/27 +2.875%	300.000,00	EUR	100,940	303.858,83	0,31	0,30
CREDIT AGRICOLE 22/28 +0.625% 12/01	1.500.000,00	EUR	96,263	1.445.154,82	1,46	1,41
CREDIT AGRICOLE 22/29 +1.125%	200.000,00	EUR	94,165	188.355,53	0,19	0,18
SOCIETE GENERALE SA 20/26 +1.125% 21/04	1.100.000,00	EUR	99,767	1.108.048,99	1,12	1,08
SOCIETE GENERALE SA 22/27 +4.00%	1.000.000,00	EUR	103,428	1.045.673,71	1,06	1,02
<u>Germany</u>						
KFW 19/29 +0.75%	210.000,00	EUR	94,274	198.166,05	0,20	0,19
KFW 23/26 +2.875%	300.000,00	EUR	100,808	308.920,79	0,31	0,30
KFW 24/29 +2.375%	400.000,00	EUR	100,195	404.607,15	0,41	0,40
STATE OF NORTH RHINE WESTPHALI 23/28 +3.375%	300.000,00	EUR	103,487	313.788,30	0,32	0,31
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	1.100.000,00	USD	96,887	1.040.315,39	1,05	1,02
MIZUHO FINANCIAL GROUP INC 22/27 +3.49%	1.000.000,00	EUR	102,185	1.038.682,99	1,05	1,02
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	500.000,00	EUR	97,488	492.451,35	0,50	0,48
SUMITOMO MITSUI FINANCIAL GROUP INC 19/29 +0.632%	200.000,00	EUR	90,027	180.497,32	0,18	0,18
<u>Netherlands</u>						
ABN AMRO BANK NV 22/27 +2.375%	200.000,00	EUR	99,592	202.724,39	0,20	0,20
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	450.000,00	EUR	96,334	435.461,92	0,44	0,43
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	1.500.000,00	EUR	96,190	1.453.594,81	1,47	1,42
ING GROEP NV 20/29 +0.25% 18/02	700.000,00	EUR	92,603	648.267,52	0,66	0,63
<u>Norway</u>						
DNB BOLIGKREDITT AS 20-27 0.01	800.000,00	EUR	94,139	753.145,22	0,76	0,74
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	96,445	289.659,52	0,29	0,28
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	101,973	1.034.616,39	1,05	1,01
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	700.000,00	EUR	96,017	672.346,20	0,68	0,66
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125%	300.000,00	EUR	96,743	292.539,62	0,30	0,29
<u>Sweden</u>						
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	96,213	288.759,12	0,29	0,28
SWEDBANK 21/26 +0.25%	300.000,00	EUR	96,514	289.784,85	0,29	0,28
SWEDBANK 21/27 +0.30% 20/05	400.000,00	EUR	97,314	390.190,06	0,40	0,38
SWEDBANK 21/28 +0.20%	200.000,00	EUR	93,136	186.322,82	0,19	0,18
SWEDBANK 22/27 +2.10%	500.000,00	EUR	99,073	503.391,23	0,51	0,49
SWEDBANK 23/28 +4.125%	300.000,00	EUR	104,963	318.517,37	0,32	0,31
<u>Switzerland</u>						
CS GROUP 20/26 +2.193% 05/06	1.700.000,00	USD	99,378	1.632.712,83	1,65	1,60
CS GROUP 20/28 +0.65% 14/01	400.000,00	EUR	96,188	385.070,65	0,39	0,38
CS GROUP 21/27 +1.305% 02/02	700.000,00	USD	97,019	653.647,97	0,66	0,64
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	98,838	774.378,40	0,78	0,76
UBS GROUP AG 20/28 +0.25% 05/11	1.000.000,00	EUR	93,523	936.022,32	0,95	0,92
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	92,919	185.843,93	0,19	0,18
UBS GROUP AG 22/30 +3.125% 15/06	500.000,00	EUR	100,637	514.228,60	0,52	0,50
<u>U.K.</u>						
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.000.000,00	USD	98,636	966.236,77	0,98	0,95
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	110.000,00	EUR	99,806	112.112,62	0,11	0,11
LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%	300.000,00	EUR	103,236	318.999,14	0,32	0,31
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.100.000,00	USD	96,913	1.036.701,45	1,05	1,01
NATWEST GROUP PLC 22/28 +4.067% 06/09	2.000.000,00	EUR	103,177	2.102.531,33	2,13	2,06
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	104,070	325.766,61	0,33	0,32
NATWEST GROUP PLC 23/29 0.00%	1.500.000,00	EUR	105,361	1.582.769,47	1,60	1,55
ROYAL BANK OF SCOTLAND GROUP PLC 21/26 +0.125%	400.000,00	EUR	97,073	388.643,07	0,39	0,38
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	500.000,00	EUR	104,301	524.182,78	0,53	0,51

<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	500.000,00	USD	97,452	470.296,59	0,48	0,46
BANK OF AMERICA CORP 17/28 +3.705% 24/04	900.000,00	USD	97,938	858.580,70	0,87	0,84
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	96,630	935.341,11	0,95	0,92
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	97,642	1.036.416,96	1,05	1,01
CITIGROUP INC 19/27 +0.50% 08/10	350.000,00	EUR	96,768	339.373,97	0,34	0,33
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	99,496	170.522,99	0,17	0,17
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	93,548	187.141,32	0,19	0,18
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	3.000.000,00	USD	102,199	2.963.725,56	3,00	2,90
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	1.220.000,00	EUR	96,555	1.200.406,00	1,22	1,18
MORGAN STANLEY 17/26 +1.342% 23/10 23/10	1.800.000,00	EUR	99,187	1.793.837,14	1,81	1,76
MORGAN STANLEY 17/28 +3.591% 22/07	800.000,00	USD	97,287	751.123,52	0,76	0,73
MORGAN STANLEY 22/28 +4.813% 25/10	1.500.000,00	EUR	105,276	1.604.063,31	1,62	1,57
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	700.000,00	EUR	99,385	707.473,84	0,72	0,69
Total bonds				69.347.730,60		67,87
Money market instruments						
Government money market instruments						
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	1.700.000,00	EUR	99,519	1.701.175,33	1,72	1,67
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	99,577	699.714,34	0,71	0,69
FRENCH REPUBLIC 95/25 6% 25/10	500.000,00	EUR	102,374	522.226,16	0,53	0,51
<u>Ireland</u>						
IRELAND 09/25 5.40% 13/03 13/03	850.000,00	EUR	100,069	894.851,71	0,91	0,88
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	400.000,00	EUR	98,707	395.695,95	0,40	0,39
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	250.000,00	EUR	99,941	252.981,78	0,26	0,25
Money market instruments issued by intern. instit						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	700.000,00	EUR	99,246	697.752,14	0,71	0,68
<u>EU institutions outside BLEU terr.</u>						
WORLDBANK 15/25 +2.50% 29/07 29/01	3.500.000,00	USD	99,231	3.346.282,32	3,39	3,27
Money market instruments issued by credit instit.						
<u>Australia</u>						
MACQUARIE BANK LTD 16/26 +3.90%	900.000,00	USD	99,526	865.313,94	0,88	0,85
<u>Denmark</u>						
NYKREDIT A/S 20/26 +0.25%	300.000,00	EUR	98,056	294.262,52	0,30	0,29
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	1.000.000,00	EUR	99,316	997.803,84	1,01	0,98
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	1.500.000,00	EUR	99,354	1.496.659,31	1,51	1,47
BNP PARIBAS SA 18/25 +1.25% 19/03 19/03	1.150.000,00	EUR	99,995	1.163.569,21	1,18	1,14
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	2.000.000,00	EUR	98,654	1.975.751,23	2,00	1,93
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	700.000,00	EUR	99,964	709.030,19	0,72	0,69
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 16/26 +0.75%	250.000,00	EUR	98,565	246.612,84	0,25	0,24
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 18/25 +3.777% 02/09 02/03	1.700.000,00	USD	99,997	1.664.750,07	1,68	1,63
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 23/26 +3.75%	300.000,00	EUR	101,084	304.577,34	0,31	0,30
<u>U.K.</u>						
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.100.000,00	EUR	100,059	1.135.773,66	1,15	1,11
<u>U.S.A.</u>						

CITIGROUP INC 16/26 +3.70% 12/07 12/01	1.000.000,00	USD	99,281	959.170,94	0,97	0,94
GOLDMAN SACHS 16/26 +3.75%	1.000.000,00	USD	99,297	955.075,11	0,97	0,94
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.000.000,00	USD	99,748	963.594,55	0,97	0,94
METLIFE INC. 15/25 +3.60%	1.500.000,00	USD	99,328	1.447.759,62	1,47	1,42
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	2.200.000,00	USD	99,779	2.118.936,11	2,14	2,07
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	500.000,00	EUR	99,715	504.607,53	0,51	0,49
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	500.000,00	USD	99,470	485.285,13	0,49	0,47
Total money market instruments				26.799.212,87		26,23
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	2.690.915,95	2,72	2,63
Total swaps				2.690.915,95		2,63
TOTAL SECURITIES PORTFOLIO				98.837.859,42		96,74
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	24.738,78	EUR	1,000	24.738,78		0,02
KBC GROUP CZK	21.103.680,92	CZK	1,000	841.555,25		0,82
KBC GROUP EURO	253.364,70	EUR	1,000	253.364,70		0,25
KBC GROUP HUF	113.819.889,24	HUF	1,000	284.531,96		0,28
KBC GROUP USD	2.043.610,65	USD	1,000	1.965.010,24		1,92
Total demand accounts				3.369.200,93		3,30
TOTAL CASH AT BANK AND IN HAND				3.369.200,93		3,30
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1.798,82	EUR	1,000	1.798,82		0,00
Total receivables				1.798,82		0,00
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-1,48	EUR	1,000	-1,48		
Payables				-1,48		0,00
TOTAL RECEIVABLES AND PAYABLES				1.797,34		0,00
OTHER						
Expenses payable		EUR		-36.721,28		-0,04
TOTAL OTHER				-36.721,28		-0,04
TOTAL NET ASSETS				102.172.136,41		100,00

1.6.15. Composition of the assets of Nimrod Capital Plc Long Duration

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	700.000,00	EUR	93,293	653.129,39	0,86	0,84
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	500.000,00	EUR	90,996	458.419,56	0,61	0,59
BELGIUM 20/30 +0.10%	1.000.000,00	EUR	88,441	885.098,97	1,17	1,14
<u>Estonia</u>						
REPUBLIC OF ESTONIA 20-30 0.125%	700.000,00	EUR	87,666	614.293,64	0,81	0,79
<u>Finland</u>						
FINLAND 15/31 +0.75% 15/04 15/04	500.000,00	EUR	90,313	454.841,20	0,60	0,59
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	1.000.000,00	EUR	84,574	845.742,50	1,12	1,09
<u>Germany</u>						
LAND HESSEN 20/30 0.00%	500.000,00	EUR	86,968	434.839,85	0,57	0,56
LAND SACHSEN-ANHALT 19/29 +0.75%	1.500.000,00	EUR	93,943	1.410.071,46	1,87	1,82
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	90,133	901.330,00	1,19	1,16
REPUBLIC OF LATVIA 21/31 0.00%	700.000,00	EUR	83,591	585.135,25	0,77	0,76
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 21/31 0.00%	800.000,00	EUR	86,092	688.738,16	0,91	0,89
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	2.900.000,00	EUR	104,682	3.048.162,59	4,04	3,94
<u>Slovenia</u>						
SLOVENIA 21/31 0.00%	500.000,00	EUR	86,468	432.340,00	0,57	0,56
<u>Spain</u>						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	85,703	857.866,58	1,14	1,11
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 20/30 +0.05%	350.000,00	EUR	89,314	312.620,90	0,41	0,40
EUR. INV. BANK 22/30 +2.25%	1.000.000,00	EUR	99,337	1.014.949,84	1,34	1,31
EUR. INV. BANK 23/28 +4.50%	900.000,00	USD	101,451	892.217,54	1,18	1,15
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	86,326	863.262,90	1,14	1,11
WORLD BANK 20/30 0.00%	700.000,00	EUR	88,644	620.509,16	0,82	0,80
WORLD BANK 21-28 5.5%	500.000,00	USD	90,401	437.100,45	0,58	0,56
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE GROUP LTD 21/31 +0.95%	1.500.000,00	EUR	88,217	1.334.306,18	1,77	1,72
MACQUARIE GROUP LTD 22/29 +0.943%	1.000.000,00	EUR	92,785	928.880,82	1,23	1,20
MACQUARIE GROUP LTD 23/30 +4.7471%	1.100.000,00	EUR	107,712	1.189.981,24	1,57	1,54
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	98,465	1.000.946,62	1,32	1,29
WESTPAC BANKING 21/28 +1.953%	1.000.000,00	USD	91,669	886.543,46	1,17	1,15
<u>Austria</u>						
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.000.000,00	EUR	105,396	1.085.865,21	1,44	1,40
<u>Belgium</u>						
BELFIUS BANK SA/NV 20/30 +0.125%	500.000,00	EUR	88,583	442.966,93	0,59	0,57
KBC BANK NV 23/28 +3.25%	1.000.000,00	EUR	102,465	1.049.048,81	1,39	1,35
KBC GROUP 23/30 +4.375% 19/04	300.000,00	EUR	105,534	327.929,53	0,43	0,42

KBC GROUP 23/31 +4.375%	1.000.000,00	EUR	107,196	1.082.032,29	1,43	1,40
<u>Canada</u>						
BANK OF MONTREAL 21/29 +0.05%	500.000,00	EUR	89,843	449.398,01	0,59	0,58
TORONTO DOMINION BK 22/30 +1.952%	1.200.000,00	EUR	94,353	1.153.152,90	1,53	1,49
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	103,541	1.060.178,02	1,40	1,37
<u>Finland</u>						
KUNTARAOHITUS OYJ 23/28 +3.00%	2.000.000,00	EUR	102,095	2.067.540,83	2,74	2,67
NORDEA BANK FINLAND PLC 21/28 +0.50%	1.000.000,00	EUR	92,328	924.900,54	1,22	1,19
NORDEA BANK FINLAND PLC 21/31 +0.50%	1.000.000,00	EUR	86,408	868.817,33	1,15	1,12
<u>France</u>						
BNP PARIBAS SA 21/30 +0.50% 19/01	1.000.000,00	EUR	90,678	907.328,45	1,20	1,17
BNP PARIBAS SA 23/31 +3.875% 10/01	700.000,00	EUR	104,241	733.325,75	0,97	0,95
BPCE SA 20/30 +0.625%	700.000,00	EUR	89,853	629.497,46	0,83	0,81
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	86,276	870.197,41	1,15	1,12
BPCE SA 23/30 +4.625% 02/03	500.000,00	EUR	105,651	551.252,57	0,73	0,71
BPCE SFH - SOCIETE DE FINANCE 22/30 +1.125%	800.000,00	EUR	92,700	749.537,65	0,99	0,97
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.500.000,00	EUR	101,606	1.540.605,45	2,04	1,99
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	95,739	976.018,54	1,29	1,26
CREDIT AGRICOLE 22/29 +1.125%	1.500.000,00	EUR	94,165	1.412.666,46	1,87	1,82
CREDIT AGRICOLE 23/29 +6.316% 03/10	1.000.000,00	USD	104,596	1.030.189,51	1,36	1,33
CREDIT AGRICOLE 23/31 +3.875%	2.000.000,00	EUR	104,761	2.161.885,33	2,86	2,79
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.500.000,00	EUR	103,511	1.555.904,00	2,06	2,01
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	700.000,00	EUR	88,129	616.965,10	0,82	0,80
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	500.000,00	EUR	86,612	433.073,53	0,57	0,56
KFW 15/30 +0.375%	1.600.000,00	EUR	90,271	1.449.442,97	1,92	1,87
KFW 21/28 0.00%	1.000.000,00	EUR	91,964	919.637,15	1,22	1,19
KFW 21/29 0.00%	300.000,00	EUR	90,626	271.876,77	0,36	0,35
KFW 23/28 +3.125%	400.000,00	EUR	102,851	416.232,53	0,55	0,54
STATE OF NORTH RHINE WESTPHALI 20/29 0.00%	1.500.000,00	EUR	91,315	1.369.722,60	1,81	1,77
<u>Netherlands</u>						
ABN AMRO BANK NV 22/30 +4.25%	800.000,00	EUR	105,626	845.658,01	1,12	1,09
COOPERATIEVE RABOBANK UA 23/30 +4.00%	700.000,00	EUR	104,804	737.384,28	0,98	0,95
ING GROEP NV 18/28 +2.00% 20/09 20/09	700.000,00	EUR	97,191	686.514,83	0,91	0,89
ING GROEP NV 22/31 +1.75% 16/02	800.000,00	EUR	93,891	751.588,43	0,99	0,97
<u>Norway</u>						
SR-BOLIGKREDITT AS 20/30 +0.01%	500.000,00	EUR	88,056	440.280,49	0,58	0,57
SR-BOLIGKREDITT AS 22/29 +1.00%	1.000.000,00	EUR	94,116	950.283,14	1,26	1,23
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	300.000,00	EUR	92,912	278.763,13	0,37	0,36
BANCO SANTANDER CENTRAL HISPANO SA 24/30 +3.50% 09/01	800.000,00	EUR	102,204	821.466,10	1,09	1,06
<u>Sweden</u>						
SWEDBANK 23/28 +4.25%	1.000.000,00	EUR	104,736	1.074.374,25	1,42	1,39
<u>Switzerland</u>						
UBS GROUP AG 21/28 +0.25%	300.000,00	EUR	92,919	278.765,90	0,37	0,36
UBS GROUP AG 23/31 +4.375% 11/01	500.000,00	EUR	105,850	532.124,41	0,70	0,69
UBS GROUP AG 23/32 +4.75% 17/03	1.000.000,00	EUR	108,038	1.125.669,57	1,49	1,45
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.000.000,00	EUR	103,976	1.069.935,60	1,42	1,38
<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	92,307	463.138,63	0,61	0,60
HSBC HOLDING PLC 23/32 +4.787% 10/03	1.000.000,00	EUR	108,143	1.127.992,19	1,49	1,46
NATWEST GROUP PLC 21/30 +0.78% 26/02	1.000.000,00	EUR	91,678	916.827,54	1,21	1,18
STANDARD CHARTERED PLC 23/31 +4.874% 10/05	600.000,00	EUR	107,947	671.238,94	0,89	0,87
STANDARD CHARTERED PLC 24/32 +4.196% 04/03	800.000,00	EUR	104,450	868.798,81	1,15	1,12
<u>U.S.A.</u>						
BANK OF AMERICA CORP 23/29 +5.819% 15/09	1.000.000,00	USD	103,464	1.020.184,19	1,35	1,32
GOLDMAN SACHS 20/30 +0.875%	700.000,00	EUR	90,825	636.413,86	0,84	0,82
GOLDMAN SACHS 22/29 +4.00%	500.000,00	EUR	104,817	532.851,82	0,70	0,69
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	1.520.000,00	EUR	96,555	1.495.587,80	1,98	1,93
MORGAN STANLEY 22/32 +2.95% 07/05	1.500.000,00	EUR	98,671	1.516.068,24	2,01	1,96
Corporate bonds						
<u>Belgium</u>						

AGEAS NV 20/51 +1.875% 24/05	1.000.000,00	EUR	89,946	904.388,71	1,20	1,17
<u>Netherlands</u>						
ARGENTUM NETHER FOR ZURICH INSURANCE 19/49 +2.75% 19/02	1.000.000,00	EUR	98,010	980.777,78	1,30	1,27
<u>U.S.A.</u>						
CHUBB INA HOLDINGS INC 19/31 +1.40%	1.000.000,00	EUR	90,779	917.690,04	1,21	1,19
Total bonds				72.503.284,58		93.61
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	3.068.843,50	4,06	3,96
Total swaps				3.068.843,50		3,96
TOTAL SECURITIES PORTFOLIO				75.572.128,08		97.58
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	9.710.551,83	CZK	1,000	387.229,41		0,50
KBC GROUP EURO	77.866,47	EUR	1,000	77.866,47		0,10
KBC GROUP USD	1.501.033,56	USD	1,000	1.443.301,50		1,86
Total demand accounts				1.908.397,38		2,46
TOTAL CASH AT BANK AND IN HAND				1.908.397,38		2,46
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	598,83	EUR	1,000	598,83		0,00
Total receivables				598,83		0,00
TOTAL RECEIVABLES AND PAYABLES				598,83		0,00
OTHER						
Expenses payable		EUR		-32.433,43		-0,04
TOTAL OTHER				-32.433,43		-0,04
TOTAL NET ASSETS				77.448.690,86		100.00

1.6.16. Composition of the assets of Nimrod Capital Plc Short Duration

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Belgium</u>						
FLEMISH COMMUNITY 20/27 +0.01%	1.000.000,00	EUR	94,660	946.665,99	0,94	0,93
FLEMISH COMMUNITY 24/29 +2.75%	500.000,00	EUR	100,578	507.974,80	0,51	0,50
<u>Czech Republic</u>						
CZECH REPUBLIC 23/29 +5.75%	3.200.000,00	CZK	108,290	144.940,02	0,14	0,14
CZECHIA 13/28 +2.50% 25/08 25/08	2.500.000,00	CZK	96,699	97.669,01	0,10	0,10
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	400.000,00	EUR	89,951	359.804,50	0,36	0,35
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	2.000.000,00	EUR	98,495	1.979.017,09	1,97	1,93
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	800.000,00	EUR	97,419	785.470,67	0,78	0,77
FRENCH REPUBLIC 23/29 +2.75%	500.000,00	EUR	101,122	505.723,26	0,50	0,49
<u>Germany</u>						
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	93,937	1.409.100,64	1,40	1,38
LANDWIRT.RENTENBANK 19/29 0.00%	500.000,00	EUR	89,368	446.838,75	0,45	0,44
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	190.000,00	EUR	102,767	196.021,66	0,20	0,19
<u>Lithuania</u>						
LITHUANIA 22-28 4.125%	700.000,00	EUR	104,736	757.595,11	0,76	0,74
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	315.000,00	EUR	96,414	303.703,19	0,30	0,30
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 15/27 +1.375% 21/01 21/01	200.000,00	EUR	98,494	197.273,46	0,20	0,19
SLOVAKIA GOVERNEMENT 20/27 +0.125%	200.000,00	EUR	95,412	190.998,34	0,19	0,19
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 23/28 +3.00%	450.000,00	EUR	102,461	463.849,03	0,46	0,45
EUROPEAN UNION 22/27 +2.00%	5.000.000,00	EUR	99,477	5.014.129,22	5,00	4,91
Bonds issued by credit institutions						
<u>Australia</u>						
WESTPAC BANKING 22/27 +3.106%	1.700.000,00	EUR	101,645	1.742.005,81	1,74	1,70
<u>Austria</u>						
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	500.000,00	EUR	105,396	542.932,60	0,54	0,53
<u>Belgium</u>						
BELFIUS BANK SA/NV 22/27 +3.25%	1.500.000,00	EUR	101,954	1.547.073,85	1,54	1,51
KBC GROUP 22-27 4,375%	200.000,00	EUR	102,904	208.133,47	0,21	0,20
<u>Canada</u>						
BANK OF MONTREAL 23/28 +5.717%	1.000.000,00	USD	103,485	1.018.411,10	1,01	0,99
TORONTO DOMINION BK 22/27 +0.864%	300.000,00	EUR	96,924	293.193,42	0,29	0,29
TORONTO DOMINION BK 23/28 +5.141%	700.000,00	USD	102,719	707.239,46	0,70	0,69
<u>Denmark</u>						
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	93,584	280.880,45	0,28	0,28
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	97,234	145.905,75	0,14	0,14
OP CORPORATE BANK PLC 21/28 +0.375%	120.000,00	EUR	92,322	111.103,60	0,11	0,11
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	96,231	298.324,04	0,30	0,29

<u>France</u>						
ARKEA PUBLIC SECTOR SCF SA 24/29 +3.111%	500.000,00	EUR	102,079	525.950,03	0,52	0,51
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	1.500.000,00	EUR	94,775	1.424.224,43	1,42	1,39
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/29 +2.625%	200.000,00	EUR	98,024	197.687,52	0,20	0,19
BNP PARIBAS SA 17/27 +3.50%	800.000,00	USD	96,903	753.035,29	0,75	0,74
BNP PARIBAS SA 20/28 +1.904% 30/09	1.900.000,00	USD	92,982	1.713.006,42	1,71	1,67
BPCE SA 17/27 +3.50%	1.100.000,00	USD	96,675	1.035.374,75	1,03	1,01
BPCE SA 23/30 +4.625% 02/03	300.000,00	EUR	105,651	330.751,54	0,33	0,32
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	300.000,00	EUR	92,922	278.795,54	0,28	0,27
BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%	1.500.000,00	EUR	101,871	1.532.563,09	1,53	1,50
CREDIT AGRICOLE 22/28 +0.625% 12/01	2.000.000,00	EUR	96,263	1.926.873,09	1,92	1,88
CREDIT AGRICOLE 22/29 +1.125%	200.000,00	EUR	94,165	188.355,53	0,19	0,18
SOCIETE GENERALE SA 21/28 +0.125%	1.000.000,00	EUR	92,872	928.755,90	0,93	0,91
SOCIETE GENERALE SFH SA 21/29 +0.01%	400.000,00	EUR	88,804	355.228,75	0,35	0,35
<u>Germany</u>						
DEUTSCHE GENOSSEN HYPOBANK 19/27 +0.01%	1.500.000,00	EUR	93,920	1.408.837,48	1,40	1,38
KFW 19/29 +0.75%	210.000,00	EUR	94,274	198.166,05	0,20	0,19
KFW 22/29 +2.00%	200.000,00	EUR	98,442	198.034,70	0,20	0,19
KFW 23/26 +2.875%	300.000,00	EUR	100,808	308.920,79	0,31	0,30
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	1.050.000,00	USD	96,887	993.028,33	0,99	0,97
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +1.546%	400.000,00	EUR	98,649	398.965,26	0,40	0,39
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	2.600.000,00	EUR	97,488	2.560.747,00	2,55	2,50
<u>Netherlands</u>						
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	96,334	445.138,85	0,44	0,43
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	200.000,00	EUR	96,190	193.812,64	0,19	0,19
ING GROEP NV 20/29 +0.25% 18/02	700.000,00	EUR	92,603	648.267,52	0,65	0,63
<u>Norway</u>						
DNB BOLIGKREDITT AS 20-27 0.01	600.000,00	EUR	94,139	564.858,92	0,56	0,55
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	96,445	289.659,52	0,29	0,28
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	101,973	1.034.616,39	1,03	1,01
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	1.000.000,00	EUR	92,912	929.210,40	0,93	0,91
<u>Sweden</u>						
SKANDINAVISKA ENSKILDA 23/28 +4.375%	300.000,00	EUR	105,790	321.469,91	0,32	0,31
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	96,213	288.759,12	0,29	0,28
SWEDBANK 21/26 +0.25%	300.000,00	EUR	96,514	289.784,85	0,29	0,28
SWEDBANK 21/27 +0.30% 20/05	400.000,00	EUR	97,314	390.190,06	0,39	0,38
SWEDBANK 21/28 +0.20%	400.000,00	EUR	93,136	372.645,63	0,37	0,36
SWEDBANK 22/27 +2.10%	500.000,00	EUR	99,073	503.391,23	0,50	0,49
SWEDBANK 23/28 +4.125%	300.000,00	EUR	104,963	318.517,37	0,32	0,31
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	400.000,00	USD	97,696	377.653,40	0,38	0,37
CS GROUP 20/28 +0.65% 14/01	300.000,00	EUR	96,188	288.802,99	0,29	0,28
CS GROUP 21/27 +1.305% 02/02	1.500.000,00	USD	97,019	1.400.674,22	1,40	1,37
UBS GROUP AG 17/28 +4.253%	400.000,00	USD	98,838	387.189,20	0,39	0,38
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	92,919	185.843,93	0,18	0,18
<u>U.K.</u>						
HSBC HOLDING PLC 20/28 +2.013% 22/09	1.800.000,00	USD	93,345	1.630.688,08	1,62	1,59
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	130.000,00	EUR	99,806	132.496,73	0,13	0,13
LLOYDS BANKING GROUP PLC 17/27 +1.50% 12/09 12/09	1.400.000,00	EUR	97,073	1.368.741,09	1,36	1,34
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.200.000,00	USD	96,913	1.130.947,03	1,13	1,10
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	104,496	315.263,46	0,31	0,31
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	103,177	1.051.265,67	1,05	1,03
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	104,070	325.766,61	0,33	0,32
NATWEST GROUP PLC 23/29 0.00%	1.500.000,00	EUR	105,361	1.582.769,47	1,58	1,55
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	500.000,00	EUR	104,301	524.182,78	0,52	0,51
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	700.000,00	EUR	96,640	677.001,19	0,67	0,66
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	500.000,00	USD	97,452	470.296,59	0,47	0,46
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	97,938	953.978,56	0,95	0,93
CITIGROUP INC 17/28 +3.52% 27/10	1.000.000,00	USD	97,024	944.296,01	0,94	0,92
CITIGROUP INC 19/27 +0.50% 08/10	400.000,00	EUR	96,768	387.855,96	0,39	0,38
CITIGROUP INC 20/26 +1.25% 06/07	770.000,00	EUR	99,496	772.368,86	0,77	0,76
GOLDMAN SACHS 17/27 +3.85%	1.900.000,00	USD	98,870	1.812.522,80	1,81	1,77
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	93,548	187.141,32	0,19	0,18

JPMORGAN CHASE & CO 17/28 +3.54% 01/05	900.000,00	USD	97,755	855.910,85	0,85	0,84
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	800.000,00	USD	99,494	767.792,31	0,77	0,75
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	94,882	917.401,10	0,91	0,90
MORGAN STANLEY 22/28 +4.813% 25/10	1.000.000,00	EUR	105,276	1.069.375,54	1,06	1,04
WELLS FARGO COMPANY 20/28 +2.393% 02/06	1.800.000,00	USD	95,147	1.656.664,18	1,65	1,62
Total bonds				67.224.492,12		65,71
Money market instruments						
Government money market instruments						
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	99,577	699.714,34	0,70	0,68
FRENCH REPUBLIC 95/25 6% 25/10	2.300.000,00	EUR	102,374	2.402.240,35	2,39	2,35
<u>Ireland</u>						
IRELAND 09/25 5.40% 13/03 13/03	850.000,00	EUR	100,069	894.851,71	0,89	0,88
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	250.000,00	EUR	98,707	247.309,97	0,25	0,24
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	500.000,00	EUR	99,629	498.145,00	0,50	0,49
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	200.000,00	EUR	99,941	202.385,42	0,20	0,20
<u>Spain</u>						
SPAIN 15/25 +1.60% 27/01 30/04	700.000,00	EUR	99,869	708.411,22	0,71	0,69
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 16/26 +1.625% 15/02 15/08	2.000.000,00	USD	97,645	1.878.892,53	1,87	1,84
Money market instruments issued by intern. instit						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	2.000.000,00	EUR	99,246	1.993.577,53	1,99	1,95
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	2.000.000,00	EUR	98,358	1.967.883,29	1,96	1,92
Money market instruments issued by credit instit.						
<u>Denmark</u>						
NYKREDIT A/S 20/26 +0.25%	200.000,00	EUR	98,056	196.175,01	0,20	0,19
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	1.000.000,00	EUR	99,316	997.803,84	0,99	0,97
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	900.000,00	EUR	99,354	897.995,59	0,90	0,88
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	1.000.000,00	EUR	98,654	987.875,62	0,98	0,97
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	1.100.000,00	EUR	99,964	1.114.190,30	1,11	1,09
<u>Germany</u>						
KFW 15/25 +2.00% 02/05 02/11	1.100.000,00	USD	99,605	1.060.330,66	1,06	1,04
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	1.500.000,00	USD	99,341	1.460.105,48	1,46	1,43
MITSUBISHI UFJ FINANCIAL GROUP 18/25 +3.777% 02/09 02/03	300.000,00	USD	99,997	293.779,42	0,29	0,29
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	500.000,00	USD	99,421	486.524,40	0,48	0,48
<u>Netherlands</u>						
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	2.000.000,00	EUR	99,795	2.013.324,66	2,01	1,97
BANK NED. GEMEENTEN 16/26 +1.00%	800.000,00	EUR	98,852	791.846,14	0,79	0,77
COOPERATIEVE RABOBANK UA 10/25 4.125 14/07	800.000,00	EUR	100,555	825.144,11	0,82	0,81
<u>U.K.</u>						
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	2.500.000,00	EUR	100,059	2.581.303,77	2,57	2,52
<u>U.S.A.</u>						
CITIGROUP INC 16/26 +3.70% 12/07 12/01	800.000,00	USD	99,281	767.336,75	0,76	0,75
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	2.500.000,00	USD	99,748	2.408.986,38	2,40	2,35
Corporate money market instruments						

<u>France</u>						
SAGESS 13/25 +2.625%	1.800.000,00	EUR	100,027	1.846.959,29	1,84	1,80
Total money market instruments				30.223.092,78		29.54
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	2.935.387,60	2,93	2,88
Total swaps				2.935.387,60		2.87
TOTAL SECURITIES PORTFOLIO				100.382.972,50		98.12
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.738,78	EUR	1,000	39.738,78		0,04
KBC GROUP CZK	21.334.609,82	CZK	1,000	850.764,04		0,83
KBC GROUP EURO	553.773,49	EUR	1,000	553.773,49		0,54
KBC GROUP HUF	133.910.694,72	HUF	1,000	334.755,83		0,33
KBC GROUP USD	201.596,41	USD	1,000	193.842,70		0,19
Total demand accounts				1.972.874,84		1.93
TOTAL CASH AT BANK AND IN HAND				1.972.874,84		1.93
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	35.241,87	CZK	1,000	1.405,35		0,00
KBC GROUP EUR RECEIVABLE	3.463,99	EUR	1,000	3.463,99		0,00
KBC GROUP HUF RECEIVABLE	788.798,50	HUF	1,000	1.971,87		0,00
KBC GROUP USD RECEIVABLE	2.094,57	USD	1,000	2.014,01		0,00
Total receivables				8.855,22		0.01
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-1,52	EUR	1,000	-1,52		
Payables				-1,52		0.00
TOTAL RECEIVABLES AND PAYABLES				8.853,70		0.01
OTHER						
Interest receivable		EUR		-15.555,00		-0,01
Expenses payable		EUR		-38.700,18		-0,04
TOTAL OTHER				-54.255,18		-0.05
TOTAL NET ASSETS				102.310.445,86		100.00

1.6.17. Composition of the assets of Opal Financial Products Plc Long Duration

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	2.500.000,00	EUR	93,293	2.332.604,97	3,06	3,01
REPUBLIC OF AUSTRIA 20/30 0.00%	700.000,00	EUR	88,959	622.711,18	0,82	0,80
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	1.000.000,00	EUR	90,996	916.839,11	1,20	1,18
BELGIUM 20/30 +0.10%	500.000,00	EUR	88,441	442.549,49	0,58	0,57
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	400.000,00	EUR	89,951	359.804,50	0,47	0,46
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	700.000,00	EUR	84,574	592.019,75	0,78	0,76
CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125%	1.500.000,00	EUR	102,489	1.584.084,65	2,08	2,04
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	90,133	901.330,00	1,18	1,16
<u>Lithuania</u>						
LITHUANIA 20/30 +0.75%	700.000,00	EUR	90,336	636.635,19	0,83	0,82
LITHUANIA 22-28 4.125%	800.000,00	EUR	104,736	865.822,99	1,14	1,11
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	300.000,00	EUR	104,682	315.327,16	0,41	0,41
<u>Slovenia</u>						
SLOVENIA 19/29 +1.1875%	1.000.000,00	EUR	96,406	975.484,52	1,28	1,26
SLOVENIA 21/31 0.00%	1.800.000,00	EUR	86,468	1.556.424,00	2,04	2,00
<u>Spain</u>						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	85,703	857.866,58	1,12	1,10
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 23/28 +4.50%	700.000,00	USD	101,451	693.946,98	0,91	0,89
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	86,326	863.262,90	1,13	1,11
EUROPEAN UNION 22/29 +1.625%	330.000,00	EUR	96,406	319.401,64	0,42	0,41
WORLDBANK 21-28 5.5%	650.000,00	USD	90,401	568.230,58	0,74	0,73
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 19/29 +0.875%	1.500.000,00	EUR	93,730	1.406.276,41	1,84	1,81
COMMONWEALTH BANK AUST 23/28 +5.071%	600.000,00	USD	102,445	604.355,34	0,79	0,78
MACQUARIE GROUP LTD 21/31 +0.95%	1.000.000,00	EUR	88,217	889.537,45	1,17	1,15
MACQUARIE GROUP LTD 23/30 +4.7471%	400.000,00	EUR	107,712	432.720,45	0,57	0,56
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	98,465	1.000.946,62	1,31	1,29
<u>Austria</u>						
ERSTE GROUP BANK AG 21/31 +0.25%	1.000.000,00	EUR	85,706	857.276,63	1,12	1,10
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.500.000,00	EUR	105,396	1.628.797,81	2,14	2,10
<u>Belgium</u>						
BELFIUS BANK SA/NV 21/28 +0.125%	1.500.000,00	EUR	93,073	1.396.196,99	1,83	1,80
KBC GROUP 21/31 +0.75%	1.000.000,00	EUR	87,259	878.197,74	1,15	1,13
KBC GROUP 23/30 +4.375% 19/04	1.500.000,00	EUR	105,534	1.639.647,67	2,15	2,11
<u>Canada</u>						
ROYAL BK CANADA 23/28 +5.20%	1.000.000,00	USD	102,067	985.166,35	1,29	1,27
TORONTO DOMINION BK 22/30 +1.952%	700.000,00	EUR	94,353	672.672,53	0,88	0,87
<u>Denmark</u>						

NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	103,541	1.060.178,02	1,39	1,37
NYKREDIT A/S 23/29 +4.625%	800.000,00	EUR	105,875	851.056,39	1,12	1,10
<u>Finland</u>						
KUNTARAOHITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	102,095	1.033.770,42	1,36	1,33
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	500.000,00	EUR	90,753	458.388,97	0,60	0,59
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.000.000,00	EUR	92,121	923.214,52	1,21	1,19
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125%	1.000.000,00	EUR	84,926	852.371,71	1,12	1,10
BANQUE FEDERATIVE DU CREDIT MUTUEL 23/30 +4.375%	700.000,00	EUR	105,387	763.047,97	1,00	0,98
BNP PARIBAS SA 21/30 +0.50% 19/01	2.000.000,00	EUR	90,678	1.814.656,89	2,38	2,34
BNP PARIBAS SA 23/31 +3.875% 10/01	700.000,00	EUR	104,241	733.325,75	0,96	0,94
BNP PARIBAS SA 23/31 +4.25% 13/04	800.000,00	EUR	105,181	871.351,01	1,14	1,12
BPCE SA 20/30 +0.625%	800.000,00	EUR	89,853	719.425,66	0,94	0,93
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	86,276	870.197,41	1,14	1,12
BPCE SA 23/30 +4.625% 02/03	500.000,00	EUR	105,651	551.252,57	0,72	0,71
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	95,739	976.018,54	1,28	1,26
CREDIT AGRICOLE 22/29 +1.125%	1.000.000,00	EUR	94,165	941.777,64	1,24	1,21
CREDIT AGRICOLE 23/31 +3.875%	2.000.000,00	EUR	104,761	2.161.885,33	2,84	2,79
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	103,511	1.037.269,33	1,36	1,34
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	500.000,00	EUR	86,612	433.073,53	0,57	0,56
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	800.000,00	EUR	88,129	705.102,96	0,93	0,91
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	1.700.000,00	EUR	94,563	1.628.305,78	2,14	2,10
KFW 23/28 +3.125%	500.000,00	EUR	102,851	520.290,66	0,68	0,67
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 20/30 +0.797%	700.000,00	EUR	89,679	632.628,26	0,83	0,81
<u>Netherlands</u>						
ABN AMRO BANK NV 15/30 +1.50%	500.000,00	EUR	94,566	475.933,54	0,62	0,61
BANK NED. GEMEENTEN 23/30 +3.00%	1.000.000,00	EUR	102,362	1.049.179,44	1,38	1,35
COOPERATIEVE RABOBANK UA 19/29 +0.875%	1.000.000,00	EUR	94,108	941.722,26	1,24	1,21
COOPERATIEVE RABOBANK UA 23/30 +4.00%	500.000,00	EUR	104,804	526.703,06	0,69	0,68
ING GROEP NV 18/28 +2.00% 20/09 20/09	700.000,00	EUR	97,191	686.514,83	0,90	0,88
ING GROEP NV 21/30 +0.25% 01/02	1.000.000,00	EUR	89,904	899.221,13	1,18	1,16
ING GROEP NV 22/31 +1.75% 16/02	700.000,00	EUR	93,891	657.639,88	0,86	0,85
<u>Norway</u>						
SR-BOLIGKREDITT AS 20/30 +0.01%	500.000,00	EUR	88,056	440.280,49	0,58	0,57
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	200.000,00	EUR	92,912	185.842,08	0,24	0,24
<u>Sweden</u>						
SVENSKA HANDBK 22/29 +1.375%	500.000,00	EUR	94,554	472.866,51	0,62	0,61
SWEDBANK 23/28 +4.25%	1.000.000,00	EUR	104,736	1.074.374,25	1,41	1,38
<u>Switzerland</u>						
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	92,919	185.843,93	0,24	0,24
UBS GROUP AG 22/30 +3.125% 15/06	1.700.000,00	EUR	100,637	1.748.377,23	2,29	2,25
UBS GROUP AG 23/32 +4.75% 17/03	1.000.000,00	EUR	108,038	1.125.669,57	1,48	1,45
ZUERCHER KANTONBANK 23/29 +4.156% 08/06	1.000.000,00	EUR	103,976	1.069.935,60	1,40	1,38
<u>U.K.</u>						
HSBC HOLDING PLC 21/29 +0.641% 24/09	1.500.000,00	EUR	92,162	1.386.570,72	1,82	1,79
HSBC HOLDING PLC 23/32 +4.787% 10/03	1.800.000,00	EUR	108,143	2.030.385,95	2,66	2,62
NATWEST GROUP PLC 21/30 +0.78% 26/02	1.000.000,00	EUR	91,678	916.827,54	1,20	1,18
NATWEST GROUP PLC 23/29 0.00%	700.000,00	EUR	105,361	738.625,75	0,97	0,95
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	200.000,00	EUR	104,301	209.673,11	0,28	0,27
STANDARD CHARTERED PLC 23/31 +4.874% 10/05	600.000,00	EUR	107,947	671.238,94	0,88	0,86
STANDARD CHARTERED PLC 24/32 +4.196% 04/03	800.000,00	EUR	104,450	868.798,81	1,14	1,12
<u>U.S.A.</u>						
BANK OF AMERICA CORP 21/31 +0.694% 22/03	700.000,00	EUR	89,062	627.995,80	0,82	0,81
GOLDMAN SACHS 22/29 +4.00%	500.000,00	EUR	104,817	532.851,82	0,70	0,69
GOLDMAN SACHS 23/29 +6.484% 24/10	1.000.000,00	USD	105,694	1.037.760,68	1,36	1,34
JPMORGAN CHASE & CO 23/29 +6.087% 23/10	700.000,00	USD	104,625	718.431,56	0,94	0,93
MORGAN STANLEY 21/31 +0.497% 07/02	800.000,00	EUR	88,388	707.336,00	0,93	0,91
MORGAN STANLEY 22/32 +2.95% 07/05	2.000.000,00	EUR	98,671	2.021.424,32	2,65	2,60
Corporate bonds						

<u>France</u>						
AXA 18/49 +3.25% 26/03 28/05	1.000.000,00	EUR	99,870	1.023.271,14	1,34	1,32
Total bonds				73.366.023,44		94.50
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	2.859.885,64	3,75	3,69
Total swaps				2.859.885,64		3.68
TOTAL SECURITIES PORTFOLIO				76.225.909,08		98.18
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	11.153.860,50	CZK	1,000	444.784,48		0,57
KBC GROUP EURO	3.186,22	EUR	1,000	3.186,22		0,00
KBC GROUP USD	1.033.457,01	USD	1,000	993.708,66		1,28
Total demand accounts				1.441.679,36		1.86
TOTAL CASH AT BANK AND IN HAND				1.441.679,36		1.86
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	32.677,03	CZK	1,000	1.303,07		0,00
KBC GROUP EUR RECEIVABLE	219,35	EUR	1,000	219,35		
KBC GROUP USD RECEIVABLE	3.437,49	USD	1,000	3.305,28		0,00
Total receivables				4.827,70		0.01
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-43,48	CZK	1,000	-1,73		
Payables				-1,73		0.00
TOTAL RECEIVABLES AND PAYABLES				4.825,97		0.01
OTHER						
Expenses payable		EUR		-32.757,83		-0,04
TOTAL OTHER				-32.757,83		-0.04
TOTAL NET ASSETS				77.639.656,58		100.00

1.6.18. Composition of the assets of Opal Financial Products Plc Short Duration

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	500.000,00	EUR	93,293	466.520,99	0,47	0,46
<u>Belgium</u>						
BELGIUM 17/27 +0.80% 24/01 22/06	1.600.000,00	EUR	96,987	1.560.593,87	1,57	1,52
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	94,660	283.999,80	0,28	0,28
FLEMISH COMMUNITY 24/29 +2.75%	500.000,00	EUR	100,578	507.974,80	0,51	0,50
<u>Czech Republic</u>						
CZECH REPUBLIC 23/29 +5.75%	3.200.000,00	CZK	108,290	144.940,02	0,15	0,14
CZECHIA 13/28 +2.50% 25/08 25/08	2.500.000,00	CZK	96,699	97.669,01	0,10	0,10
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	2.000.000,00	EUR	98,495	1.979.017,09	1,99	1,93
CAISSE DAMORTISSEMENT DE LA D 22/29 +0.60%	700.000,00	EUR	91,315	640.298,01	0,64	0,63
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	800.000,00	EUR	97,419	785.470,67	0,79	0,77
FRENCH REPUBLIC 23/29 +2.75%	500.000,00	EUR	101,122	505.723,26	0,51	0,49
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	120.000,00	EUR	102,767	123.803,15	0,12	0,12
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	330.000,00	EUR	96,414	318.165,24	0,32	0,31
<u>Poland</u>						
POLAND 16/26 +3.25%	800.000,00	USD	98,860	770.323,45	0,77	0,75
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 15/27 +1.375% 21/01 21/01	300.000,00	EUR	98,494	295.910,19	0,30	0,29
SLOVAKIA GOVERNEMENT 20/27 +0.125%	150.000,00	EUR	95,412	143.248,76	0,14	0,14
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 20/27 0.00%	2.000.000,00	EUR	94,285	1.885.701,80	1,89	1,84
EUROPEAN FINANCIAL STABILITY F 23/28 +3.00%	200.000,00	EUR	102,461	206.155,13	0,21	0,20
EUROPEAN UNION 22/27 +2.00%	4.000.000,00	EUR	99,477	4.011.303,38	4,03	3,92
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE GROUP LTD 20/27 +0.625%	1.000.000,00	EUR	96,282	963.250,23	0,97	0,94
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	200.000,00	EUR	102,904	208.133,47	0,21	0,20
<u>Canada</u>						
BANK OF MONTREAL 21/29 +0.05%	500.000,00	EUR	89,843	449.398,01	0,45	0,44
TORONTO DOMINION BK 22/27 +2.551%	1.000.000,00	EUR	99,637	1.010.977,90	1,01	0,99
<u>Denmark</u>						
DANSKE BK AS 23/27 +4.00% 12/01	600.000,00	EUR	101,136	609.906,41	0,61	0,60
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	93,584	280.880,45	0,28	0,27
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	97,234	145.905,75	0,15	0,14
OP CORPORATE BANK PLC 20/27 +0.10%	2.000.000,00	EUR	93,666	1.873.881,46	1,88	1,83
OP CORPORATE BANK PLC 21/28 +0.375%	140.000,00	EUR	92,322	129.620,87	0,13	0,13
OP CORPORATE BANK PLC 22/27 +0.625%	1.000.000,00	EUR	95,159	955.285,93	0,96	0,93
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	96,231	298.324,04	0,30	0,29

<u>France</u>						
AXA HOME LOAN SFH SA 19/27 +0.05%	800.000,00	EUR	94,583	756.924,74	0,76	0,74
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	2.500.000,00	EUR	94,775	2.373.707,38	2,38	2,32
BNP PARIBAS SA 19/26 +0.50% 04/06	700.000,00	EUR	99,436	698.631,45	0,70	0,68
BNP PARIBAS SA 20/28 +1.904% 30/09	800.000,00	USD	92,982	721.265,86	0,72	0,70
BPCE SA 23/28 +3.50%	1.500.000,00	EUR	102,320	1.539.683,36	1,55	1,50
BPCE SA 23/30 +4.625% 02/03	300.000,00	EUR	105,651	330.751,54	0,33	0,32
BPCE SFH - SOCIETE DE FINANCE 20/27 +0.01%	1.700.000,00	EUR	93,795	1.594.566,57	1,60	1,56
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	200.000,00	EUR	92,922	185.863,69	0,19	0,18
BPCE SFH - SOCIETE DE FINANCE 24/27 +2.875%	400.000,00	EUR	100,940	405.145,10	0,41	0,40
CREDIT AGRICOLE 22/29 +1.125%	200.000,00	EUR	94,165	188.355,53	0,19	0,18
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	500.000,00	EUR	94,116	470.825,42	0,47	0,46
SOCIETE GENERALE SA 20/26 +1.125% 21/04	2.000.000,00	EUR	99,767	2.014.634,52	2,02	1,97
SOCIETE GENERALE SA 22/27 +4.00%	1.000.000,00	EUR	103,428	1.045.673,71	1,05	1,02
<u>Germany</u>						
DEUTSCHE BANK AG 22/27 +4.00%	1.500.000,00	EUR	103,722	1.570.790,78	1,58	1,53
KFW 19/29 +0.75%	210.000,00	EUR	94,274	198.166,05	0,20	0,19
KFW 23/26 +2.875%	400.000,00	EUR	100,808	411.894,38	0,41	0,40
STATE OF NORTH RHINE WESTPHALI 23/28 +3.375%	400.000,00	EUR	103,487	418.384,40	0,42	0,41
<u>Japan</u>						
NOMURA HOLDINGS INC 21/28 +2.172%	1.000.000,00	USD	91,871	885.924,82	0,89	0,87
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +1.546%	400.000,00	EUR	98,649	398.965,26	0,40	0,39
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	500.000,00	EUR	97,488	492.451,35	0,49	0,48
SUMITOMO MITSUI FINANCIAL GROUP INC 19/29 +0.632%	200.000,00	EUR	90,027	180.497,32	0,18	0,18
<u>Netherlands</u>						
ABN AMRO BANK NV 22/27 +2.375%	200.000,00	EUR	99,592	202.724,39	0,20	0,20
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	450.000,00	EUR	96,334	435.461,92	0,44	0,43
ING GROEP NV 20/29 +0.25% 18/02	200.000,00	EUR	92,603	185.219,29	0,19	0,18
<u>Norway</u>						
DNB BANK ASA 21/29 +0.25% 23/02	1.000.000,00	EUR	92,725	927.281,05	0,93	0,91
DNB BOLIGKREDITT AS 20-27 0.01	820.000,00	EUR	94,139	771.973,86	0,78	0,75
SPAREBANK 1 BOLIGKREDITT AS 19/29 +0.125%	400.000,00	EUR	89,555	358.376,91	0,36	0,35
SPAREBANK 1 BOLIGKREDITT AS 22/28 +0.125%	200.000,00	EUR	93,779	187.583,80	0,19	0,18
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	96,445	289.659,52	0,29	0,28
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	300.000,00	EUR	96,017	288.148,37	0,29	0,28
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125%	300.000,00	EUR	96,743	292.539,62	0,29	0,29
<u>Sweden</u>						
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	96,213	288.759,12	0,29	0,28
SWEDBANK 21/26 +0.25%	300.000,00	EUR	96,514	289.784,85	0,29	0,28
SWEDBANK 21/28 +0.20%	1.740.000,00	EUR	93,136	1.621.008,51	1,63	1,58
SWEDBANK 23/28 +4.125%	400.000,00	EUR	104,963	424.689,83	0,43	0,41
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	97,696	755.306,79	0,76	0,74
CS GROUP 20/26 +2.193% 05/06	1.800.000,00	USD	99,378	1.728.754,76	1,74	1,69
CS GROUP 20/28 +0.65% 14/01	400.000,00	EUR	96,188	385.070,65	0,39	0,38
CS GROUP 21/27 +1.305% 02/02	750.000,00	USD	97,019	700.337,10	0,70	0,68
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	98,838	774.378,40	0,78	0,76
UBS GROUP AG 20/28 +0.25% 05/11	400.000,00	EUR	93,523	374.408,93	0,38	0,37
<u>U.K.</u>						
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.200.000,00	USD	98,636	1.159.484,12	1,17	1,13
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	140.000,00	EUR	99,806	142.688,79	0,14	0,14
LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%	300.000,00	EUR	103,236	318.999,14	0,32	0,31
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.400.000,00	USD	96,913	1.319.438,21	1,32	1,29
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	103,177	1.051.265,67	1,06	1,03
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	104,070	325.766,61	0,33	0,32
NATWEST GROUP PLC 23/29 0.00%	800.000,00	EUR	105,361	844.143,72	0,85	0,82
ROYAL BANK OF SCOTLAND GROUP PLC 21/26 +0.125%	400.000,00	EUR	97,073	388.643,07	0,39	0,38
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	300.000,00	EUR	104,301	314.509,67	0,32	0,31
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	97,938	953.978,56	0,96	0,93
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	96,630	935.341,11	0,94	0,91
BANK OF AMERICA CORP 19/26 +0.808% 09/05 09/05	2.000.000,00	EUR	99,641	2.005.880,82	2,02	1,96
BANK OF AMERICA CORP 21/28 +0.583% 24/08	1.500.000,00	EUR	94,976	1.429.137,82	1,44	1,40
CITIGROUP INC 17/28 +3.668% 24/07	1.300.000,00	USD	97,642	1.224.856,41	1,23	1,20

CITIGROUP INC 18/26 +1.50% 24/07 24/07	2.000.000,00	EUR	99,516	2.008.320,00	2,02	1,96
CITIGROUP INC 19/27 +0.50% 08/10	500.000,00	EUR	96,768	484.819,95	0,49	0,47
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	99,496	170.522,99	0,17	0,17
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	93,548	187.141,32	0,19	0,18
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	720.000,00	EUR	96,555	708.436,33	0,71	0,69
MORGAN STANLEY 17/26 +1.342% 23/10 23/10	1.800.000,00	EUR	99,187	1.793.837,14	1,80	1,75
MORGAN STANLEY 17/28 +3.591% 22/07	800.000,00	USD	97,287	751.123,52	0,75	0,73
MORGAN STANLEY 22/28 +4.813% 25/10	1.100.000,00	EUR	105,276	1.176.313,09	1,18	1,15
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	500.000,00	EUR	99,385	505.338,46	0,51	0,49
Total bonds				70.016.940,56		68,42
Money market instruments						
Government money market instruments						
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	6.510.000,00	EUR	99,519	6.514.500,81	6,55	6,37
<u>Czech Republic</u>						
CZECH REPUBLIC 14/25 +2.40%	20.000.000,00	CZK	99,444	801.709,58	0,81	0,78
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	350.000,00	EUR	99,577	349.857,17	0,35	0,34
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	200.000,00	EUR	99,941	202.385,42	0,20	0,20
Money market instruments issued by intern. instit						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	2.000.000,00	EUR	99,246	1.993.577,53	2,00	1,95
<u>EU institutions outside BLEU terr.</u>						
WORLDBANK 15/25 +2.50% 29/07 29/01	3.700.000,00	USD	99,231	3.537.498,45	3,55	3,46
Money market instruments issued by credit instit.						
<u>Denmark</u>						
NYKREDIT A/S 20/26 +0.25%	300.000,00	EUR	98,056	294.262,52	0,30	0,29
<u>France</u>						
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	1.600.000,00	EUR	99,354	1.596.436,60	1,60	1,56
BNP PARIBAS SA 18/25 +1.25% 19/03 19/03	1.150.000,00	EUR	99,995	1.163.569,21	1,17	1,14
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	700.000,00	EUR	99,964	709.030,19	0,71	0,69
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 16/26 +0.75%	400.000,00	EUR	98,565	394.580,55	0,40	0,39
COMMERZBANK AG 19/26 +1.00%	700.000,00	EUR	98,487	696.332,68	0,70	0,68
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 18/25 +3.777% 02/09 02/03	1.700.000,00	USD	99,997	1.664.750,07	1,67	1,63
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 23/26 +3.75%	300.000,00	EUR	101,084	304.577,34	0,31	0,30
<u>U.S.A.</u>						
CITIGROUP INC 16/26 +3.70% 12/07 12/01	1.000.000,00	USD	99,281	959.170,94	0,96	0,94
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	2.300.000,00	USD	99,784	2.228.876,92	2,24	2,18
GOLDMAN SACHS 16/26 +3.75%	900.000,00	USD	99,297	859.567,60	0,86	0,84
METLIFE INC. 15/25 +3.60%	1.500.000,00	USD	99,328	1.447.759,62	1,45	1,42
Total money market instruments				25.718.443,20		25,13
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	3.821.675,21	3,84	3,74
Total swaps				3.821.675,21		3,73
TOTAL SECURITIES PORTFOLIO				99.557.058,97		97,28
CASH AT BANK AND IN HAND						

Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.738,78	EUR	1,000	39.738,78		0,04
KBC GROUP CZK	7.105.478,37	CZK	1,000	283.346,43		0,28
KBC GROUP EURO	930.226,03	EUR	1,000	930.226,03		0,91
KBC GROUP HUF	125.454.506,49	HUF	1,000	313.616,68		0,31
KBC GROUP USD	1.294.624,44	USD	1,000	1.244.831,19		1,22
Total demand accounts				2.811.759,11		2.75
TOTAL CASH AT BANK AND IN HAND				2.811.759,11		2.75
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	14.407,21	CZK	1,000	574,52		0,00
KBC GROUP EUR RECEIVABLE	3.599,58	EUR	1,000	3.599,58		0,00
KBC GROUP HUF RECEIVABLE	749.331,95	HUF	1,000	1.873,21		0,00
KBC GROUP USD RECEIVABLE	4.428,64	USD	1,000	4.258,31		0,00
Total receivables				10.305,62		0.01
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-1,47	EUR	1,000	-1,47		
Payables				-1,47		0.00
TOTAL RECEIVABLES AND PAYABLES				10.304,15		0.01
OTHER						
Expenses payable		EUR		-37.947,76		-0,04
TOTAL OTHER				-37.947,76		-0.04
TOTAL NET ASSETS				102.341.174,47		100.00

1.6.19. Composition of the assets of Profile Finance Plc Long Duration

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	1.000.000,00	EUR	93,293	933.041,99	1,22	1,20
REPUBLIC OF AUSTRIA 20/30 0.00%	700.000,00	EUR	88,959	622.711,18	0,82	0,80
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	500.000,00	EUR	90,996	458.419,56	0,60	0,59
BELGIUM 20/30 +0.10%	500.000,00	EUR	88,441	442.549,49	0,58	0,57
<u>Estonia</u>						
REPUBLIC OF ESTONIA 20-30 0.125%	700.000,00	EUR	87,666	614.293,64	0,81	0,79
<u>Finland</u>						
FINLAND 15/31 +0.75% 15/04 15/04	700.000,00	EUR	90,313	636.777,68	0,83	0,82
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	400.000,00	EUR	89,951	359.804,50	0,47	0,46
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	1.000.000,00	EUR	84,574	845.742,50	1,11	1,09
CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125%	1.300.000,00	EUR	102,489	1.372.873,37	1,80	1,77
<u>Germany</u>						
LAND HESSEN 20/30 0.00%	500.000,00	EUR	86,968	434.839,85	0,57	0,56
LAND SACHSEN-ANHALT 19/29 +0.75%	1.500.000,00	EUR	93,943	1.410.071,46	1,85	1,82
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	90,133	901.330,00	1,18	1,16
REPUBLIC OF LATVIA 21/31 0.00%	600.000,00	EUR	83,591	501.544,50	0,66	0,65
<u>Lithuania</u>						
LITHUANIA 22-28 4.125%	600.000,00	EUR	104,736	649.367,24	0,85	0,84
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 21/31 0.00%	800.000,00	EUR	86,092	688.738,16	0,90	0,89
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	1.900.000,00	EUR	104,682	1.997.072,04	2,62	2,58
<u>Slovenia</u>						
SLOVENIA 21/31 0.00%	1.000.000,00	EUR	86,468	864.680,00	1,13	1,12
<u>Spain</u>						
SPAIN 20/30 +1.25%	500.000,00	EUR	92,983	466.972,24	0,61	0,60
SPAIN 21/31 +0.10%	1.000.000,00	EUR	85,703	857.866,58	1,12	1,11
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 20/30 +0.05%	370.000,00	EUR	89,314	330.484,94	0,43	0,43
EUR. INV. BANK 23/28 +4.50%	900.000,00	USD	101,451	892.217,54	1,17	1,15
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	86,326	863.262,90	1,13	1,11
WORLDBANK 21-28 5.5%	500.000,00	USD	90,401	437.100,45	0,57	0,56
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE GROUP LTD 21/31 +0.95%	1.500.000,00	EUR	88,217	1.334.306,18	1,75	1,72
MACQUARIE GROUP LTD 22/29 +0.943%	1.000.000,00	EUR	92,785	928.880,82	1,22	1,20
MACQUARIE GROUP LTD 23/30 +4.7471%	1.100.000,00	EUR	107,712	1.189.981,24	1,56	1,53
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	98,465	1.000.946,62	1,31	1,29
WESTPAC BANKING 21/28 +1.953%	1.000.000,00	USD	91,669	886.543,46	1,16	1,14
<u>Austria</u>						
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.000.000,00	EUR	105,396	1.085.865,21	1,42	1,40

<u>Belgium</u>						
KBC BANK NV 23/28 +3.25%	1.000.000,00	EUR	102,465	1.049.048,81	1,38	1,35
KBC GROUP 23/30 +4.375% 19/04	400.000,00	EUR	105,534	437.239,38	0,57	0,56
KBC GROUP 23/31 +4.375%	1.500.000,00	EUR	107,196	1.623.048,44	2,13	2,09
<u>Canada</u>						
TORONTO DOMINION BK 22/30 +1.952%	500.000,00	EUR	94,353	480.480,38	0,63	0,62
TORONTO DOMINION BK 23/28 +5.141%	800.000,00	USD	102,719	808.273,67	1,06	1,04
TORONTO DOMINION BK 24/31 +3.563%	700.000,00	EUR	101,877	734.869,02	0,96	0,95
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	103,541	1.060.178,02	1,39	1,37
<u>Finland</u>						
KUNTARAOHITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	102,095	1.033.770,42	1,36	1,33
NORDEA BANK FINLAND PLC 21/28 +0.50%	1.000.000,00	EUR	92,328	924.900,54	1,21	1,19
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.500.000,00	EUR	92,121	1.384.821,79	1,82	1,79
BNP PARIBAS SA 21/30 +0.50% 19/01	1.000.000,00	EUR	90,678	907.328,45	1,19	1,17
BNP PARIBAS SA 23/31 +4.25% 13/04	800.000,00	EUR	105,181	871.351,01	1,14	1,12
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	86,276	870.197,41	1,14	1,12
BPCE SA 23/28 +4.375%	1.000.000,00	EUR	104,548	1.073.049,04	1,41	1,38
BPCE SFH - SOCIETE DE FINANCE 22/30 +1.125%	800.000,00	EUR	92,700	749.537,65	0,98	0,97
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.000.000,00	EUR	101,606	1.027.070,30	1,35	1,32
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	95,739	976.018,54	1,28	1,26
CREDIT AGRICOLE 23/29 +6.316% 03/10	1.000.000,00	USD	104,596	1.030.189,51	1,35	1,33
CREDIT AGRICOLE 23/30 +4.125%	700.000,00	EUR	105,562	767.253,13	1,01	0,99
LA BANQUE POSTALE HOME LOAN SF 23/29 +3.125%	2.000.000,00	EUR	101,931	2.040.167,29	2,67	2,63
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	103,511	1.037.269,33	1,36	1,34
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	800.000,00	EUR	88,129	705.102,96	0,93	0,91
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	1.500.000,00	EUR	94,563	1.436.740,40	1,88	1,85
KFW 15/30 +0.375%	1.200.000,00	EUR	90,271	1.087.082,23	1,43	1,40
KFW 21/29 0.00%	400.000,00	EUR	90,626	362.502,36	0,47	0,47
KFW 23/28 +3.125%	400.000,00	EUR	102,851	416.232,53	0,55	0,54
<u>Japan</u>						
SUMITOMO MITSUI FINANCIAL GROUP INC 23/30 +4.492%	500.000,00	EUR	107,212	552.120,82	0,72	0,71
<u>Netherlands</u>						
COOPERATIEVE RABOBANK UA 23/30 +4.00%	800.000,00	EUR	104,804	842.724,89	1,10	1,09
ING GROEP NV 21/30 +0.25% 01/02	1.500.000,00	EUR	89,904	1.348.831,70	1,77	1,74
<u>Norway</u>						
SR-BOLIGKREDITT AS 20/30 +0.01%	500.000,00	EUR	88,056	440.280,49	0,58	0,57
SR-BOLIGKREDITT AS 22/29 +1.00%	1.000.000,00	EUR	94,116	950.283,14	1,25	1,23
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	200.000,00	EUR	92,912	185.842,08	0,24	0,24
BANCO SANTANDER CENTRAL HISPANO SA 24/30 +3.50% 09/01	900.000,00	EUR	102,204	924.149,36	1,21	1,19
<u>Sweden</u>						
SVENSKA HANDBK 22/29 +1.375%	500.000,00	EUR	94,554	472.866,51	0,62	0,61
<u>Switzerland</u>						
UBS GROUP AG 21/28 +0.25%	300.000,00	EUR	92,919	278.765,90	0,37	0,36
UBS GROUP AG 22/30 +3.125% 15/06	500.000,00	EUR	100,637	514.228,60	0,67	0,66
UBS GROUP AG 23/31 +4.375% 11/01	1.300.000,00	EUR	105,850	1.383.523,47	1,81	1,78
UBS GROUP AG 23/32 +4.75% 17/03	1.000.000,00	EUR	108,038	1.125.669,57	1,48	1,45
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.000.000,00	EUR	103,976	1.069.935,60	1,40	1,38
<u>U.K.</u>						
HSBC HOLDING PLC 23/32 +4.787% 10/03	1.000.000,00	EUR	108,143	1.127.992,19	1,48	1,46
NATWEST GROUP PLC 21/30 +0.78% 26/02	4.000.000,00	EUR	91,678	3.667.310,16	4,81	4,74
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	200.000,00	EUR	104,301	209.673,11	0,28	0,27
STANDARD CHARTERED PLC 23/31 +4.874% 10/05	700.000,00	EUR	107,947	783.112,10	1,03	1,01
<u>U.S.A.</u>						
BANK OF AMERICA CORP 21/31 +0.694% 22/03	600.000,00	EUR	89,062	538.282,11	0,71	0,69
BANK OF AMERICA CORP 23/29 +5.819% 15/09	1.000.000,00	USD	103,464	1.020.184,19	1,34	1,32
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	1.300.000,00	EUR	96,555	1.279.121,14	1,68	1,65
MORGAN STANLEY 21/31 +0.497% 07/02	800.000,00	EUR	88,388	707.336,00	0,93	0,91
MORGAN STANLEY 22/32 +2.95% 07/05	2.000.000,00	EUR	98,671	2.021.424,32	2,65	2,61

Corporate bonds						
<u>Belgium</u>						
AGEAS NV 20/51 +1.875% 24/05	1.000.000,00	EUR	89,946	904.388,71	1,19	1,17
<u>Netherlands</u>						
ARGENTUM NETHER FOR ZURICH INSURANCE 19/49 +2.75% 19/02	1.000.000,00	EUR	98,010	980.777,78	1,29	1,26
<u>U.S.A.</u>						
CHUBB INA HOLDINGS INC 19/31 +1.40%	1.000.000,00	EUR	90,779	917.690,04	1,20	1,18
Total bonds				73.148.521,93		94.37
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	3.110.757,40	4,08	4,02
Total swaps				3.110.757,40		4.01
TOTAL SECURITIES PORTFOLIO				76.259.279,33		98.38
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	13.144.260,08	CZK	1,000	524.156,00		0,68
KBC GROUP EURO	28.314,07	EUR	1,000	28.314,07		0,04
KBC GROUP USD	763.011,85	USD	1,000	733.665,24		0,95
Total demand accounts				1.286.135,31		1.66
TOTAL CASH AT BANK AND IN HAND				1.286.135,31		1.66
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	430,15	EUR	1,000	430,15		0,00
Total receivables				430,15		0.00
TOTAL RECEIVABLES AND PAYABLES				430,15		0.00
OTHER						
Expenses payable		EUR		-32.736,44		-0,04
TOTAL OTHER				-32.736,44		-0.04
TOTAL NET ASSETS				77.513.108,35		100.00

1.6.20. Composition of the assets of Profile Finance Plc Short Duration

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Belgium</u>						
FLEMISH COMMUNITY 20/27 +0.01%	400.000,00	EUR	94,660	378.666,40	0,39	0,37
FLEMISH COMMUNITY 24/29 +2.75%	500.000,00	EUR	100,578	507.974,80	0,52	0,50
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	20.000.000,00	CZK	106,894	861.900,09	0,88	0,84
CZECH REPUBLIC 23/29 +5.75%	3.200.000,00	CZK	108,290	144.940,02	0,15	0,14
CZECHIA 13/28 +2.50% 25/08 25/08	5.000.000,00	CZK	96,699	195.338,03	0,20	0,19
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	3.000.000,00	EUR	98,495	2.968.525,63	3,04	2,91
CAISSE DAMORTISSEMENT DE LA D 22/29 +0.60%	400.000,00	EUR	91,315	365.884,58	0,38	0,36
UNEDIC 15/27 +1.25%	1.000.000,00	EUR	97,203	976.481,15	1,00	0,96
<u>Germany</u>						
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	93,937	1.409.100,64	1,44	1,38
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	190.000,00	EUR	102,767	196.021,66	0,20	0,19
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	315.000,00	EUR	96,414	303.703,19	0,31	0,30
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 15/27 +1.375% 21/01 21/01	400.000,00	EUR	98,494	394.546,92	0,40	0,39
SLOVAKIA GOVERNEMENT 20/27 +0.125%	200.000,00	EUR	95,412	190.998,34	0,20	0,19
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 23/28 +3.00%	900.000,00	EUR	102,461	927.698,07	0,95	0,91
Bonds issued by credit institutions						
<u>Australia</u>						
WESTPAC BANKING 16/26 +2.85%	2.200.000,00	USD	98,387	2.098.843,51	2,15	2,06
<u>Austria</u>						
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	500.000,00	EUR	105,396	542.932,60	0,56	0,53
<u>Belgium</u>						
BELFIUS BANK SA/NV 22/27 +3.25%	1.500.000,00	EUR	101,954	1.547.073,85	1,58	1,51
KBC GROUP 22-27 4,375%	200.000,00	EUR	102,904	208.133,47	0,21	0,20
<u>Canada</u>						
BANK OF MONTREAL 21/29 +0.05%	500.000,00	EUR	89,843	449.398,01	0,46	0,44
TORONTO DOMINION BK 22/27 +0.864%	300.000,00	EUR	96,924	293.193,42	0,30	0,29
<u>Denmark</u>						
DANSKE BK AS 23/27 +4.00% 12/01	300.000,00	EUR	101,136	304.953,21	0,31	0,30
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	93,584	280.880,45	0,29	0,28
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	97,234	145.905,75	0,15	0,14
OP CORPORATE BANK PLC 21/28 +0.375%	270.000,00	EUR	92,322	249.983,09	0,26	0,24
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	96,231	298.324,04	0,31	0,29
<u>France</u>						
ARKEA PUBLIC SECTOR SCF SA 24/29 +3.111%	500.000,00	EUR	102,079	525.950,03	0,54	0,52
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	2.400.000,00	EUR	94,775	2.278.759,08	2,33	2,23
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/29 +2.625%	200.000,00	EUR	98,024	197.687,52	0,20	0,19

BNP PARIBAS SA 17/27 +3.50%	1.000.000,00	USD	96,903	941.294,12	0,96	0,92
BPCE SA 17/27 +3.50%	1.100.000,00	USD	96,675	1.035.374,75	1,06	1,01
BPCE SA 18/28 +1.625% 31/01 31/01	2.000.000,00	EUR	96,827	1.939.034,35	1,99	1,90
BPCE SA 23/30 +4.625% 02/03	300.000,00	EUR	105,651	330.751,54	0,34	0,32
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	200.000,00	EUR	92,922	185.863,69	0,19	0,18
BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%	1.500.000,00	EUR	101,871	1.532.563,09	1,57	1,50
CREDIT AGRICOLE 20/27 +0.125%	1.000.000,00	EUR	93,322	933.497,35	0,96	0,91
CREDIT AGRICOLE 22/29 +1.125%	200.000,00	EUR	94,165	188.355,53	0,19	0,18
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	400.000,00	EUR	94,116	376.660,33	0,39	0,37
SOCIETE GENERALE SA 21/28 +0.125%	1.000.000,00	EUR	92,872	928.755,90	0,95	0,91
SOCIETE GENERALE SFH SA 21/29 +0.01%	500.000,00	EUR	88,804	444.035,94	0,46	0,43
<u>Germany</u>						
DEUTSCHE GENOSSEN HYPOBANK 19/27 +0.01%	1.500.000,00	EUR	93,920	1.408.837,48	1,44	1,38
KFW 17/27 +0.50% 12/09 15/09	1.900.000,00	EUR	95,882	1.826.073,04	1,87	1,79
KFW 19/29 +0.75%	210.000,00	EUR	94,274	198.166,05	0,20	0,19
KFW 22/29 +2.00%	200.000,00	EUR	98,442	198.034,70	0,20	0,19
STATE OF NORTH RHINE WESTPHALI 23/28 +3.375%	300.000,00	EUR	103,487	313.788,30	0,32	0,31
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	600.000,00	USD	97,551	564.534,12	0,58	0,55
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	2.350.000,00	USD	96,887	2.222.491,99	2,28	2,18
MIZUHO FINANCIAL GROUP INC 22/27 +3.49%	1.400.000,00	EUR	102,185	1.454.156,19	1,49	1,42
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +1.546%	400.000,00	EUR	98,649	398.965,26	0,41	0,39
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	500.000,00	EUR	97,488	492.451,35	0,51	0,48
<u>Netherlands</u>						
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	450.000,00	EUR	96,334	435.461,92	0,45	0,43
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	200.000,00	EUR	96,190	193.812,64	0,20	0,19
ING GROEP NV 20/29 +0.25% 18/02	300.000,00	EUR	92,603	277.828,94	0,28	0,27
<u>Norway</u>						
DNB BOLIGKREDDIT AS 20-27 0.01	1.800.000,00	EUR	94,139	1.694.576,75	1,74	1,66
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	96,445	289.659,52	0,30	0,28
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	101,973	1.034.616,39	1,06	1,01
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	400.000,00	EUR	96,017	384.197,83	0,39	0,38
CAIXABANK SA 20/26 +0.75% 10/07	600.000,00	EUR	99,328	598.840,60	0,61	0,59
<u>Sweden</u>						
SKANDINAVISKA ENSKILDA 23/28 +4.375%	300.000,00	EUR	105,790	321.469,91	0,33	0,32
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	96,213	288.759,12	0,30	0,28
SVENSKA HANDBK 22/27 +3.75%	1.000.000,00	EUR	103,121	1.043.438,63	1,07	1,02
SWEDBANK 21/26 +0.25%	300.000,00	EUR	96,514	289.784,85	0,30	0,28
SWEDBANK 21/28 +0.20%	250.000,00	EUR	93,136	232.903,52	0,24	0,23
<u>Switzerland</u>						
CS GROUP 20/28 +0.65% 14/01	300.000,00	EUR	96,188	288.802,99	0,30	0,28
UBS GROUP AG 20/28 +0.25% 05/11	1.800.000,00	EUR	93,523	1.684.840,18	1,73	1,65
<u>U.K.</u>						
LLOYDS BANKING GROUP PLC 17/27 +1.50% 12/09 12/09	600.000,00	EUR	97,073	586.603,32	0,60	0,57
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.200.000,00	USD	96,913	1.130.947,03	1,16	1,11
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	104,496	315.263,46	0,32	0,31
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	103,177	1.051.265,67	1,08	1,03
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	104,070	325.766,61	0,33	0,32
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	300.000,00	EUR	104,301	314.509,67	0,32	0,31
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	700.000,00	EUR	96,640	677.001,19	0,69	0,66
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	1.000.000,00	USD	97,452	940.593,19	0,96	0,92
CITIGROUP INC 17/28 +3.52% 27/10	1.900.000,00	USD	97,024	1.794.162,42	1,84	1,76
CITIGROUP INC 20/26 +1.25% 06/07	980.000,00	EUR	99,496	983.014,91	1,01	0,96
GOLDMAN SACHS 16/26 +1.625% 27/07 27/07	470.000,00	EUR	98,864	469.181,26	0,48	0,46
GOLDMAN SACHS 17/27 +3.85%	1.900.000,00	USD	98,870	1.812.522,80	1,86	1,77
GOLDMAN SACHS 17/28 +3.691% 05/06	800.000,00	USD	97,846	759.211,28	0,78	0,74
GOLDMAN SACHS 18/28 +2.00% 22/03 22/03	1.000.000,00	EUR	97,999	998.782,07	1,02	0,98
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	93,548	187.141,32	0,19	0,18
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	1.000.000,00	USD	97,755	951.012,06	0,97	0,93
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	1.100.000,00	USD	99,494	1.055.714,42	1,08	1,03
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	800.000,00	USD	94,882	733.920,87	0,75	0,72
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	720.000,00	EUR	96,555	708.436,33	0,73	0,69
MORGAN STANLEY 22/28 +4.813% 25/10	1.100.000,00	EUR	105,276	1.176.313,09	1,21	1,15
WELLS FARGO COMPANY 20/28 +2.393% 02/06	4.100.000,00	USD	95,147	3.773.512,87	3,87	3,70
Total bonds				66.961.352,25		65.57

Money market instruments						
Government money market instruments						
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	850.000,00	EUR	99,519	850.587,66	0,87	0,83
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	99,577	699.714,34	0,72	0,69
<u>Ireland</u>						
IRELAND 09/25 5.40% 13/03 13/03	700.000,00	EUR	100,069	736.936,70	0,76	0,72
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	500.000,00	EUR	98,707	494.619,93	0,51	0,48
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	400.000,00	EUR	99,629	398.516,00	0,41	0,39
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	200.000,00	EUR	99,941	202.385,42	0,21	0,20
<u>Spain</u>						
SPAIN 15/25 +1.60% 27/01 30/04	700.000,00	EUR	99,869	708.411,22	0,73	0,69
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 16/26 +1.625% 15/02 15/08	1.800.000,00	USD	97,645	1.691.003,28	1,73	1,66
Money market instruments issued by intern. instit						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	700.000,00	EUR	99,246	697.752,14	0,71	0,68
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	2.400.000,00	EUR	98,358	2.361.459,94	2,42	2,31
Money market instruments issued by credit instit.						
<u>Denmark</u>						
NYKREDIT A/S 20/26 +0.25%	600.000,00	EUR	98,056	588.525,04	0,60	0,58
<u>France</u>						
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	1.000.000,00	EUR	99,354	997.772,88	1,02	0,98
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	2.500.000,00	EUR	98,654	2.469.689,04	2,53	2,42
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	1.100.000,00	EUR	99,964	1.114.190,30	1,14	1,09
<u>Germany</u>						
KFW 15/25 +2.00% 02/05 02/11	1.600.000,00	USD	99,605	1.542.299,14	1,58	1,51
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	1.400.000,00	USD	99,341	1.362.765,11	1,40	1,33
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	99,421	973.048,81	1,00	0,95
<u>Netherlands</u>						
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	750.000,00	EUR	99,795	754.996,75	0,77	0,74
BANK NED. GEMEENTEN 16/26 +1.00%	350.000,00	EUR	98,852	346.432,68	0,35	0,34
COOPERATIEVE RABOBANK UA 10/25 4.125 14/07	1.300.000,00	EUR	100,555	1.340.859,18	1,37	1,31
<u>U.K.</u>						
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.000.000,00	EUR	100,059	1.032.521,51	1,06	1,01
NATIONWIDE BLDG SOCIETY 18/26 +1.50% 08/03 08/03	1.000.000,00	EUR	99,967	1.014.253,33	1,04	0,99
<u>U.S.A.</u>						
MORGAN STANLEY 16/26 +3.875%	600.000,00	USD	99,479	575.842,38	0,59	0,56
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	3.000.000,00	USD	99,470	2.911.710,74	2,98	2,85
Corporate money market instruments						
<u>France</u>						
SAGESSE 13/25 +2.625%	1.800.000,00	EUR	100,027	1.846.959,29	1,89	1,81
Total money market instruments				27.713.252,81		27.14
Swaps						

<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	2.934.332,06	3,00	2,88
Total swaps				2.934.332,06		2,87
TOTAL SECURITIES PORTFOLIO				97.608.937,12		95,59
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.738,78	EUR	1,000	39.738,78		0,04
KBC GROUP CZK	9.610.738,67	CZK	1,000	383.249,14		0,38
KBC GROUP EURO	1.825.311,55	EUR	1,000	1.825.311,55		1,79
KBC GROUP HUF	122.762.451,47	HUF	1,000	306.886,97		0,30
KBC GROUP USD	2.065.228,56	USD	1,000	1.985.796,69		1,95
Total demand accounts				4.540.983,13		4,45
TOTAL CASH AT BANK AND IN HAND				4.540.983,13		4,45
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	32.252,39	CZK	1,000	1.286,13		0,00
KBC GROUP EUR RECEIVABLE	3.424,36	EUR	1,000	3.424,36		0,00
KBC GROUP HUF RECEIVABLE	736.318,97	HUF	1,000	1.840,68		0,00
KBC GROUP USD RECEIVABLE	11.771,12	USD	1,000	11.318,38		0,01
Total receivables				17.869,55		0,02
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-36,78	CZK	1,000	-1,47		
KBC GROUP EUR PAYABLE	-1,45	EUR	1,000	-1,45		
Payables				-2,92		0,00
TOTAL RECEIVABLES AND PAYABLES				17.866,63		0,02
OTHER						
Interest receivable		EUR		-15.555,00		-0,01
Expenses payable		EUR		-35.780,54		-0,04
TOTAL OTHER				-51.335,54		-0,05
TOTAL NET ASSETS				102.116.451,34		100,00

1.6.21. Composition of the assets of Recolte Securities Plc Long Duration

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	2.500.000,00	EUR	93,293	2.332.604,97	3,09	3,01
REPUBLIC OF AUSTRIA 20/30 0.00%	700.000,00	EUR	88,959	622.711,18	0,82	0,80
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	1.000.000,00	EUR	90,996	916.839,11	1,21	1,18
BELGIUM 20/30 +0.10%	1.000.000,00	EUR	88,441	885.098,97	1,17	1,14
<u>Czech Republic</u>						
CZECH REPUBLIC 23/29 +5.75%	3.100.000,00	CZK	108,290	140.410,64	0,19	0,18
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	400.000,00	EUR	89,951	359.804,50	0,47	0,46
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	700.000,00	EUR	84,574	592.019,75	0,78	0,76
CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125%	1.500.000,00	EUR	102,489	1.584.084,65	2,09	2,04
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	90,133	901.330,00	1,19	1,16
<u>Lithuania</u>						
LITHUANIA 22-28 4.125%	800.000,00	EUR	104,736	865.822,99	1,14	1,12
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	300.000,00	EUR	104,682	315.327,16	0,42	0,41
<u>Slovenia</u>						
SLOVENIA 19/29 +1.1875%	1.000.000,00	EUR	96,406	975.484,52	1,29	1,26
SLOVENIA 21/31 0.00%	1.700.000,00	EUR	86,468	1.469.956,00	1,94	1,89
<u>Spain</u>						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	85,703	857.866,58	1,13	1,11
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 23/28 +4.50%	700.000,00	USD	101,451	693.946,98	0,92	0,89
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	86,326	863.262,90	1,14	1,11
EUROPEAN UNION 22/29 +1.625%	330.000,00	EUR	96,406	319.401,64	0,42	0,41
WORLDBANK 20/30 0.00%	700.000,00	EUR	88,644	620.509,16	0,82	0,80
WORLDBANK 21-28 5.5%	700.000,00	USD	90,401	611.940,63	0,81	0,79
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 19/29 +0.875%	1.500.000,00	EUR	93,730	1.406.276,41	1,86	1,81
COMMONWEALTH BANK AUST 23/28 +5.071%	700.000,00	USD	102,445	705.081,23	0,93	0,91
MACQUARIE GROUP LTD 21/31 +0.95%	1.000.000,00	EUR	88,217	889.537,45	1,18	1,15
MACQUARIE GROUP LTD 23/30 +4.7471%	400.000,00	EUR	107,712	432.720,45	0,57	0,56
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	98,465	1.000.946,62	1,32	1,29
<u>Austria</u>						
ERSTE GROUP BANK AG 21/31 +0.25%	1.000.000,00	EUR	85,706	857.276,63	1,13	1,10
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.500.000,00	EUR	105,396	1.628.797,81	2,15	2,10
<u>Belgium</u>						
KBC GROUP 21/31 +0.75%	1.000.000,00	EUR	87,259	878.197,74	1,16	1,13
KBC GROUP 23/29 +4.25% 28/11	500.000,00	EUR	104,770	529.207,44	0,70	0,68
KBC GROUP 23/30 +4.375% 19/04	1.300.000,00	EUR	105,534	1.421.027,98	1,88	1,83
<u>Canada</u>						
TORONTO DOMINION BK 22/30 +1.952%	1.200.000,00	EUR	94,353	1.153.152,90	1,52	1,49

<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	103,541	1.060.178,02	1,40	1,37
NYKREDIT A/S 23/29 +4.625%	800.000,00	EUR	105,875	851.056,39	1,12	1,10
<u>Finland</u>						
KUNTARAOHITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	102,095	1.033.770,42	1,37	1,33
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	500.000,00	EUR	90,753	458.388,97	0,61	0,59
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.000.000,00	EUR	92,121	923.214,52	1,22	1,19
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125%	1.000.000,00	EUR	84,926	852.371,71	1,13	1,10
BANQUE FEDERATIVE DU CREDIT MUTUEL 23/30 +4.375%	700.000,00	EUR	105,387	763.047,97	1,01	0,98
BNP PARIBAS SA 21/30 +0.50% 19/01	2.000.000,00	EUR	90,678	1.814.656,89	2,40	2,34
BNP PARIBAS SA 23/31 +3.875% 10/01	700.000,00	EUR	104,241	733.325,75	0,97	0,94
BPCE SA 20/30 +0.625%	800.000,00	EUR	89,853	719.425,66	0,95	0,93
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	86,276	870.197,41	1,15	1,12
BPCE SA 23/30 +4.625% 02/03	1.300.000,00	EUR	105,651	1.433.256,67	1,89	1,85
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	95,739	976.018,54	1,29	1,26
CREDIT AGRICOLE 23/31 +3.875%	2.000.000,00	EUR	104,761	2.161.885,33	2,86	2,79
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	103,511	1.037.269,33	1,37	1,34
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	800.000,00	EUR	88,129	705.102,96	0,93	0,91
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	1.600.000,00	EUR	94,563	1.532.523,09	2,02	1,98
KFW 21/28 0.00%	1.000.000,00	EUR	91,964	919.637,15	1,22	1,19
KFW 21/29 0.00%	300.000,00	EUR	90,626	271.876,77	0,36	0,35
KFW 23/28 +3.125%	500.000,00	EUR	102,851	520.290,66	0,69	0,67
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 20/30 +0.797%	700.000,00	EUR	89,679	632.628,26	0,84	0,81
SUMITOMO MITSUI FINANCIAL GROUP INC 23/30 +4.492%	500.000,00	EUR	107,212	552.120,82	0,73	0,71
<u>Netherlands</u>						
ABN AMRO BANK NV 15/30 +1.50%	500.000,00	EUR	94,566	475.933,54	0,63	0,61
ABN AMRO BANK NV 22/30 +4.25%	700.000,00	EUR	105,626	739.950,77	0,98	0,95
BANK NED. GEMEENTEN 23/30 +3.00%	1.000.000,00	EUR	102,362	1.049.179,44	1,39	1,35
COOPERATIEVE RABOBANK UA 19/29 +0.875%	1.000.000,00	EUR	94,108	941.722,26	1,24	1,21
COOPERATIEVE RABOBANK UA 23/30 +4.00%	500.000,00	EUR	104,804	526.703,06	0,70	0,68
ING GROEP NV 18/28 +2.00% 20/09 20/09	600.000,00	EUR	97,191	588.441,28	0,78	0,76
ING GROEP NV 20/29 +0.25% 18/02	1.000.000,00	EUR	92,603	926.096,44	1,22	1,19
ING GROEP NV 21/30 +0.25% 01/02	1.000.000,00	EUR	89,904	899.221,13	1,19	1,16
ING GROEP NV 22/31 +1.75% 16/02	700.000,00	EUR	93,891	657.639,88	0,87	0,85
<u>Norway</u>						
SR-BOLIGKREDITT AS 20/30 +0.01%	500.000,00	EUR	88,056	440.280,49	0,58	0,57
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	300.000,00	EUR	92,912	278.763,13	0,37	0,36
<u>Sweden</u>						
SVENSKA HANDBK 22/29 +1.375%	500.000,00	EUR	94,554	472.866,51	0,62	0,61
SWEDBANK 21/28 +0.20%	200.000,00	EUR	93,136	186.322,82	0,25	0,24
SWEDBANK 23/28 +4.25%	1.000.000,00	EUR	104,736	1.074.374,25	1,42	1,39
<u>Switzerland</u>						
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	92,919	185.843,93	0,25	0,24
UBS GROUP AG 22/30 +3.125% 15/06	1.500.000,00	EUR	100,637	1.542.685,79	2,04	1,99
UBS GROUP AG 23/29 +6.246% 22/09	1.000.000,00	USD	104,745	1.033.186,58	1,36	1,33
UBS GROUP AG 23/32 +4.75% 17/03	1.000.000,00	EUR	108,038	1.125.669,57	1,49	1,45
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.000.000,00	EUR	103,976	1.069.935,60	1,41	1,38
<u>U.K.</u>						
HSBC HOLDING PLC 21/29 +0.641% 24/09	1.500.000,00	EUR	92,162	1.386.570,72	1,83	1,79
HSBC HOLDING PLC 23/32 +4.787% 10/03	1.800.000,00	EUR	108,143	2.030.385,95	2,68	2,62
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	200.000,00	EUR	104,301	209.673,11	0,28	0,27
STANDARD CHARTERED PLC 24/32 +4.196% 04/03	700.000,00	EUR	104,450	760.198,96	1,00	0,98
<u>U.S.A.</u>						
GOLDMAN SACHS 20/30 +0.875%	900.000,00	EUR	90,825	818.246,39	1,08	1,05
GOLDMAN SACHS 22/29 +4.00%	500.000,00	EUR	104,817	532.851,82	0,70	0,69
GOLDMAN SACHS 23/29 +6.484% 24/10	1.000.000,00	USD	105,694	1.037.760,68	1,37	1,34
MORGAN STANLEY 21/31 +0.497% 07/02	800.000,00	EUR	88,388	707.336,00	0,94	0,91
MORGAN STANLEY 22/32 +2.95% 07/05	2.000.000,00	EUR	98,671	2.021.424,32	2,67	2,60

Corporate bonds						
<u>France</u>						
AXA 18/49 +3.25% 26/03 28/05	1.500.000,00	EUR	99,870	1.534.906,71	2,03	1,98
Total bonds				72.907.059,41		93.95
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	2.774.860,39	3,67	3,57
Total swaps				2.774.860,39		3.58
TOTAL SECURITIES PORTFOLIO				75.681.919,80		97.53
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	15.735.282,90	CZK	1,000	627.478,68		0,81
KBC GROUP EURO	176.353,60	EUR	1,000	176.353,60		0,23
KBC GROUP USD	1.184.074,44	USD	1,000	1.138.533,12		1,47
Total demand accounts				1.942.365,40		2.50
TOTAL CASH AT BANK AND IN HAND				1.942.365,40		2.50
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	41.858,81	CZK	1,000	1.669,21		0,00
KBC GROUP EUR RECEIVABLE	594,81	EUR	1,000	594,81		0,00
KBC GROUP USD RECEIVABLE	3.894,72	USD	1,000	3.744,92		0,01
Total receivables				6.008,94		0.01
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-40,11	CZK	1,000	-1,60		
Payables				-1,60		0.00
TOTAL RECEIVABLES AND PAYABLES				6.007,34		0.01
OTHER						
Interest receivable		EUR		0,01		
Expenses payable		EUR		-32.650,25		-0,04
TOTAL OTHER				-32.650,24		-0.04
TOTAL NET ASSETS				77.597.642,30		100.00

1.6.22. Composition of the assets of Recolte Securities Plc Short Duration

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	500.000,00	EUR	93,293	466.520,99	0,47	0,46
<u>Belgium</u>						
BELGIUM 17/27 +0.80% 24/01 22/06	1.100.000,00	EUR	96,987	1.072.908,29	1,08	1,05
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	94,660	283.999,80	0,29	0,28
FLEMISH COMMUNITY 24/29 +2.75%	500.000,00	EUR	100,578	507.974,80	0,51	0,50
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	16.000.000,00	CZK	106,894	689.520,07	0,69	0,68
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	1.000.000,00	EUR	98,495	989.508,54	1,00	0,97
CAISSE DAMORTISSEMENT DE LA D 22/29 +0.60%	700.000,00	EUR	91,315	640.298,01	0,65	0,63
FRENCH REPUBLIC 23/29 +2.75%	500.000,00	EUR	101,122	505.723,26	0,51	0,49
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	190.000,00	EUR	102,767	196.021,66	0,20	0,19
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 19/26 0.00%	2.500.000,00	EUR	96,396	2.409.893,75	2,43	2,36
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	330.000,00	EUR	96,414	318.165,24	0,32	0,31
<u>Poland</u>						
POLAND 16/26 +3.25%	900.000,00	USD	98,860	866.613,87	0,87	0,85
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 20/27 +0.125%	200.000,00	EUR	95,412	190.998,34	0,19	0,19
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 20/27 0.00%	1.500.000,00	EUR	94,285	1.414.276,35	1,42	1,39
EUROPEAN FINANCIAL STABILITY F 23/28 +3.00%	650.000,00	EUR	102,461	670.004,16	0,68	0,66
EUROPEAN UNION 22/27 +2.00%	3.500.000,00	EUR	99,477	3.509.890,46	3,53	3,44
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE GROUP LTD 20/27 +0.625%	2.000.000,00	EUR	96,282	1.926.500,46	1,94	1,89
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	200.000,00	EUR	102,904	208.133,47	0,21	0,20
<u>Canada</u>						
ROYAL BK CANADA 23/28 +5.20%	1.000.000,00	USD	102,067	985.166,35	0,99	0,96
TORONTO DOMINION BK 22/27 +2.551%	1.000.000,00	EUR	99,637	1.010.977,90	1,02	0,99
<u>Denmark</u>						
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	93,584	280.880,45	0,28	0,28
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	97,234	145.905,75	0,15	0,14
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	93,666	936.940,73	0,94	0,92
OP CORPORATE BANK PLC 21/28 +0.375%	180.000,00	EUR	92,322	166.655,39	0,17	0,16
OP CORPORATE BANK PLC 22/27 +0.625%	1.000.000,00	EUR	95,159	955.285,93	0,96	0,94
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	96,231	298.324,04	0,30	0,29

<u>France</u>						
ARKEA PUBLIC SECTOR SCF SA 24/29 +3.111%	500.000,00	EUR	102,079	525.950,03	0,53	0,52
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	1.800.000,00	EUR	94,775	1.709.069,31	1,72	1,67
BNP PARIBAS SA 17/27 +3.50%	1.100.000,00	USD	96,903	1.035.423,53	1,04	1,01
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	500.000,00	EUR	96,428	482.443,81	0,49	0,47
BNP PARIBAS SA 19/26 +0.50% 04/06	700.000,00	EUR	99,436	698.631,45	0,70	0,68
BNP PARIBAS SA 20/28 +1.904% 30/09	1.900.000,00	USD	92,982	1.713.006,42	1,73	1,68
BPCE SA 23/28 +3.50%	1.500.000,00	EUR	102,320	1.539.683,36	1,55	1,51
BPCE SFH - SOCIETE DE FINANCE 20/27 +0.01%	1.100.000,00	EUR	93,795	1.031.778,37	1,04	1,01
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	200.000,00	EUR	92,922	185.863,69	0,19	0,18
BPCE SFH - SOCIETE DE FINANCE 24/27 +2.875%	300.000,00	EUR	100,940	303.858,83	0,31	0,30
CREDIT AGRICOLE 20/27 +0.125%	1.000.000,00	EUR	93,322	933.497,35	0,94	0,91
CREDIT AGRICOLE 22/29 +1.125%	200.000,00	EUR	94,165	188.355,53	0,19	0,18
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	600.000,00	EUR	94,116	564.990,49	0,57	0,55
SOCIETE GENERALE SA 20/26 +1.125% 21/04	1.500.000,00	EUR	99,767	1.510.975,89	1,52	1,48
SOCIETE GENERALE SA 20/27 +0.75%	500.000,00	EUR	96,523	482.966,47	0,49	0,47
SOCIETE GENERALE SA 22/27 +4.00%	1.000.000,00	EUR	103,428	1.045.673,71	1,05	1,02
SOCIETE GENERALE SFH SA 21/29 +0.01%	400.000,00	EUR	88,804	355.228,75	0,36	0,35
<u>Germany</u>						
DEUTSCHE BANK AG 22/27 +4.00%	1.000.000,00	EUR	103,722	1.047.193,85	1,05	1,03
KFW 19/29 +0.75%	210.000,00	EUR	94,274	198.166,05	0,20	0,19
KFW 23/26 +2.875%	400.000,00	EUR	100,808	411.894,38	0,41	0,40
STATE OF NORTH RHINE WESTPHALI 23/28 +3.375%	300.000,00	EUR	103,487	313.788,30	0,32	0,31
<u>Japan</u>						
NOMURA HOLDINGS INC 21/28 +2.172%	1.000.000,00	USD	91,871	885.924,82	0,89	0,87
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	1.650.000,00	USD	97,583	1.565.306,06	1,58	1,53
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	500.000,00	EUR	97,488	492.451,35	0,50	0,48
SUMITOMO MITSUI FINANCIAL GROUP INC 19/29 +0.632%	200.000,00	EUR	90,027	180.497,32	0,18	0,18
<u>Netherlands</u>						
ABN AMRO BANK NV 22/27 +2.375%	200.000,00	EUR	99,592	202.724,39	0,20	0,20
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	96,334	445.138,85	0,45	0,44
ING GROEP NV 20/29 +0.25% 18/02	200.000,00	EUR	92,603	185.219,29	0,19	0,18
<u>Norway</u>						
DNB BOLIGKREDITT AS 20-27 0.01	430.000,00	EUR	94,139	404.815,56	0,41	0,40
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	96,445	289.659,52	0,29	0,28
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125%	300.000,00	EUR	96,743	292.539,62	0,29	0,29
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	1.000.000,00	EUR	92,912	929.210,40	0,94	0,91
<u>Sweden</u>						
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	96,213	288.759,12	0,29	0,28
SVENSKA HANDBK 22/29 +1.375%	475.000,00	EUR	94,554	449.223,18	0,45	0,44
SWEDBANK 21/26 +0.25%	300.000,00	EUR	96,514	289.784,85	0,29	0,28
SWEDBANK 21/27 +0.30% 20/05	400.000,00	EUR	97,314	390.190,06	0,39	0,38
SWEDBANK 21/28 +0.20%	1.680.000,00	EUR	93,136	1.565.111,66	1,58	1,53
SWEDBANK 23/28 +4.125%	300.000,00	EUR	104,963	318.517,37	0,32	0,31
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	97,696	755.306,79	0,76	0,74
CS GROUP 20/26 +2.193% 05/06	500.000,00	USD	99,378	480.209,65	0,48	0,47
CS GROUP 20/28 +0.65% 14/01	400.000,00	EUR	96,188	385.070,65	0,39	0,38
CS GROUP 21/27 +1.305% 02/02	700.000,00	USD	97,019	653.647,97	0,66	0,64
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	98,838	774.378,40	0,78	0,76
UBS GROUP AG 20/28 +0.25% 05/11	500.000,00	EUR	93,523	468.011,17	0,47	0,46
<u>U.K.</u>						
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.000.000,00	USD	98,636	966.236,77	0,97	0,95
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	130.000,00	EUR	99,806	132.496,73	0,13	0,13
LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%	300.000,00	EUR	103,236	318.999,14	0,32	0,31
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.000.000,00	USD	96,913	942.455,86	0,95	0,92
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	104,496	315.263,46	0,32	0,31
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	103,177	1.051.265,67	1,06	1,03
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	104,070	325.766,61	0,33	0,32
NATWEST GROUP PLC 23/29 0.00%	1.500.000,00	EUR	105,361	1.582.769,47	1,59	1,55
ROYAL BANK OF SCOTLAND GROUP PLC 21/26 +0.125%	400.000,00	EUR	97,073	388.643,07	0,39	0,38
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	500.000,00	USD	97,452	470.296,59	0,47	0,46
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	96,630	935.341,11	0,94	0,92

BANK OF AMERICA CORP 21/28 +0.583% 24/08	1.500.000,00	EUR	94,976	1.429.137,82	1,44	1,40
CITIGROUP INC 17/28 +3.52% 27/10	1.000.000,00	USD	97,024	944.296,01	0,95	0,93
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	97,642	1.036.416,96	1,04	1,01
CITIGROUP INC 19/27 +0.50% 08/10	400.000,00	EUR	96,768	387.855,96	0,39	0,38
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	99,496	170.522,99	0,17	0,17
GOLDMAN SACHS 16/26 +1.625% 27/07 27/07	510.000,00	EUR	98,864	509.111,57	0,51	0,50
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	93,548	187.141,32	0,19	0,18
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	2.000.000,00	USD	102,199	1.975.817,04	1,99	1,94
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	500.000,00	EUR	96,555	491.969,67	0,49	0,48
MORGAN STANLEY 17/28 +3.591% 22/07	700.000,00	USD	97,287	657.233,08	0,66	0,64
MORGAN STANLEY 22/28 +4.813% 25/10	1.100.000,00	EUR	105,276	1.176.313,09	1,18	1,15
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	500.000,00	EUR	99,385	505.338,46	0,51	0,49
Total bonds				67.517.914,13		66.13
Money market instruments						
Government money market instruments						
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	5.450.000,00	EUR	99,519	5.453.767,96	5,49	5,34
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	99,577	699.714,34	0,70	0,69
FRENCH REPUBLIC 95/25 6% 25/10	2.800.000,00	EUR	102,374	2.924.466,52	2,94	2,87
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	1.100.000,00	EUR	99,941	1.113.119,84	1,12	1,09
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 12/25 +6.25%	600.000,00	EUR	100,121	636.479,42	0,64	0,62
SPAIN 15/25 +1.60% 27/01 30/04	700.000,00	EUR	99,869	708.411,22	0,71	0,69
Money market instruments issued by intern. instit						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	700.000,00	EUR	99,246	697.752,14	0,70	0,68
<u>EU institutions outside BLEU terr.</u>						
WORLDBANK 15/25 +2.50% 29/07 29/01	2.300.000,00	USD	99,231	2.198.985,52	2,21	2,15
Money market instruments issued by credit instit.						
<u>Australia</u>						
MACQUARIE BANK LTD 16/26 +3.90%	900.000,00	USD	99,526	865.313,94	0,87	0,85
<u>Denmark</u>						
NYKREDIT A/S 20/26 +0.25%	200.000,00	EUR	98,056	196.175,01	0,20	0,19
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	2.000.000,00	EUR	99,316	1.995.607,67	2,01	1,96
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	1.400.000,00	EUR	99,354	1.396.882,03	1,41	1,37
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	700.000,00	EUR	99,964	709.030,19	0,71	0,69
<u>Germany</u>						
COMMERZBANK AG 19/26 +1.00%	700.000,00	EUR	98,487	696.332,68	0,70	0,68
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 18/25 +3.777% 02/09 02/03	1.600.000,00	USD	99,997	1.566.823,59	1,58	1,53
<u>U.S.A.</u>						
CITIGROUP INC 16/26 +3.70% 12/07 12/01	1.000.000,00	USD	99,281	959.170,94	0,97	0,94
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	800.000,00	USD	99,784	775.261,54	0,78	0,76
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.000.000,00	USD	99,748	963.594,55	0,97	0,94
METLIFE INC. 15/25 +3.60%	1.500.000,00	USD	99,328	1.447.759,62	1,46	1,42
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	1.200.000,00	USD	99,779	1.155.783,34	1,16	1,13
PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12	800.000,00	USD	99,705	772.030,98	0,78	0,76
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	500.000,00	EUR	99,715	504.607,53	0,51	0,49
Total money market instruments				28.437.070,57		27.85
Swaps						
<u>Belgium</u>						

KBC SWAPS IRS/CCS		EUR	1,000	3.356.959,29	3,37	3,29
Total swaps				3.356.959,29		3,29
TOTAL SECURITIES PORTFOLIO				99.311.943,99		97,28
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.738,78	EUR	1,000	39.738,78		0,04
KBC GROUP CZK	16.794.611,10	CZK	1,000	669.721,70		0,66
KBC GROUP EURO	267.506,81	EUR	1,000	267.506,81		0,26
KBC GROUP HUF	117.523.722,54	HUF	1,000	293.790,96		0,29
KBC GROUP USD	1.618.177,57	USD	1,000	1.555.939,97		1,52
Total demand accounts				2.826.698,22		2,77
TOTAL CASH AT BANK AND IN HAND				2.826.698,22		2,77
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	26.254,39	CZK	1,000	1.046,95		0,00
KBC GROUP EUR RECEIVABLE	1.192,27	EUR	1,000	1.192,27		0,00
KBC GROUP HUF RECEIVABLE	709.107,25	HUF	1,000	1.772,66		0,00
KBC GROUP USD RECEIVABLE	3.814,90	USD	1,000	3.668,17		0,00
Total receivables				7.680,05		0,01
TOTAL RECEIVABLES AND PAYABLES				7.680,05		0,01
OTHER						
Interest receivable		EUR		-15.555,00		-0,01
Expenses payable		EUR		-38.131,15		-0,04
TOTAL OTHER				-53.686,15		-0,05
TOTAL NET ASSETS				102.092.636,11		100,00

1.6.23. Composition of the assets of Silverstate Financial Investments Plc Long Duration

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	2.500.000,00	EUR	93,293	2.332.604,97	3,07	3,01
REPUBLIC OF AUSTRIA 20/30 0.00%	700.000,00	EUR	88,959	622.711,18	0,82	0,80
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	1.000.000,00	EUR	90,996	916.839,11	1,21	1,18
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	800.000,00	EUR	84,574	676.594,00	0,89	0,87
CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125%	1.500.000,00	EUR	102,489	1.584.084,65	2,08	2,04
CAISSE DAMORTISSEMENT DE LA D 24/29 +2.75%	800.000,00	EUR	100,871	807.148,82	1,06	1,04
<u>Germany</u>						
LAND BERLIN 19/29 +0.625%	1.500.000,00	EUR	93,368	1.401.111,50	1,84	1,81
LAND HESSEN 20/30 0.00%	500.000,00	EUR	86,968	434.839,85	0,57	0,56
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	90,133	901.330,00	1,19	1,16
<u>Lithuania</u>						
LITHUANIA 22-28 4.125%	800.000,00	EUR	104,736	865.822,99	1,14	1,12
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	300.000,00	EUR	104,682	315.327,16	0,41	0,41
<u>Slovenia</u>						
SLOVENIA 19/29 +1.1875%	1.000.000,00	EUR	96,406	975.484,52	1,28	1,26
SLOVENIA 21/31 0.00%	1.800.000,00	EUR	86,468	1.556.424,00	2,05	2,01
<u>Spain</u>						
SPAIN 20/30 +1.25%	500.000,00	EUR	92,983	466.972,24	0,61	0,60
SPAIN 21/31 +0.10%	1.000.000,00	EUR	85,703	857.866,58	1,13	1,11
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 23/28 +4.50%	700.000,00	USD	101,451	693.946,98	0,91	0,90
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	86,326	863.262,90	1,14	1,11
EUROPEAN UNION 22/29 +1.625%	340.000,00	EUR	96,406	329.080,48	0,43	0,42
WORLD BANK 20/30 0.00%	700.000,00	EUR	88,644	620.509,16	0,82	0,80
WORLD BANK 21-28 5.5%	650.000,00	USD	90,401	568.230,58	0,75	0,73
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 19/29 +0.875%	1.500.000,00	EUR	93,730	1.406.276,41	1,85	1,81
COMMONWEALTH BANK AUST 23/28 +5.071%	600.000,00	USD	102,445	604.355,34	0,80	0,78
MACQUARIE GROUP LTD 21/31 +0.95%	1.000.000,00	EUR	88,217	889.537,45	1,17	1,15
MACQUARIE GROUP LTD 23/30 +4.7471%	400.000,00	EUR	107,712	432.720,45	0,57	0,56
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	98,465	1.000.946,62	1,32	1,29
<u>Austria</u>						
ERSTE GROUP BANK AG 21/31 +0.25%	1.000.000,00	EUR	85,706	857.276,63	1,13	1,10
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.000.000,00	EUR	105,396	1.085.865,21	1,43	1,40
<u>Belgium</u>						
KBC GROUP 21/31 +0.75%	1.000.000,00	EUR	87,259	878.197,74	1,16	1,13
KBC GROUP 23/30 +4.375% 19/04	1.300.000,00	EUR	105,534	1.421.027,98	1,87	1,83
<u>Canada</u>						
TORONTO DOMINION BK 24/31 +3.563%	700.000,00	EUR	101,877	734.869,02	0,97	0,95

<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	103,541	1.060.178,02	1,39	1,37
<u>Finland</u>						
KUNTARAOHITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	102,095	1.033.770,42	1,36	1,33
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.000.000,00	EUR	92,121	923.214,52	1,21	1,19
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125%	1.000.000,00	EUR	84,926	852.371,71	1,12	1,10
BANQUE FEDERATIVE DU CREDIT MUTUEL 23/30 +4.375%	700.000,00	EUR	105,387	763.047,97	1,00	0,98
BNP PARIBAS SA 21/30 +0.50% 19/01	2.000.000,00	EUR	90,678	1.814.656,89	2,39	2,34
BNP PARIBAS SA 23/31 +3.875% 10/01	700.000,00	EUR	104,241	733.325,75	0,96	0,95
BPCE SA 20/30 +0.625%	800.000,00	EUR	89,853	719.425,66	0,95	0,93
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	86,276	870.197,41	1,15	1,12
BPCE SA 23/30 +4.625% 02/03	500.000,00	EUR	105,651	551.252,57	0,72	0,71
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	95,739	976.018,54	1,28	1,26
CREDIT AGRICOLE 22/29 +1.125%	1.000.000,00	EUR	94,165	941.777,64	1,24	1,21
CREDIT AGRICOLE 23/31 +3.875%	2.000.000,00	EUR	104,761	2.161.885,33	2,84	2,79
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	103,511	1.037.269,33	1,36	1,34
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	800.000,00	EUR	88,129	705.102,96	0,93	0,91
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	1.600.000,00	EUR	94,563	1.532.523,09	2,02	1,98
KFW 23/28 +3.125%	500.000,00	EUR	102,851	520.290,66	0,68	0,67
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 20/30 +0.797%	700.000,00	EUR	89,679	632.628,26	0,83	0,82
SUMITOMO MITSUI FINANCIAL GROUP INC 23/30 +4.492%	500.000,00	EUR	107,212	552.120,82	0,73	0,71
<u>Netherlands</u>						
ABN AMRO BANK NV 15/30 +1.50%	500.000,00	EUR	94,566	475.933,54	0,63	0,61
BANK NED. GEMEENTEN 23/30 +3.00%	1.000.000,00	EUR	102,362	1.049.179,44	1,38	1,35
COOPERATIEVE RABOBANK UA 23/30 +4.00%	500.000,00	EUR	104,804	526.703,06	0,69	0,68
ING GROEP NV 18/28 +2.00% 20/09 20/09	600.000,00	EUR	97,191	588.441,28	0,77	0,76
ING GROEP NV 20/29 +0.25% 18/02	1.000.000,00	EUR	92,603	926.096,44	1,22	1,19
ING GROEP NV 21/30 +0.25% 01/02	1.000.000,00	EUR	89,904	899.221,13	1,18	1,16
ING GROEP NV 22/31 +1.75% 16/02	700.000,00	EUR	93,891	657.639,88	0,86	0,85
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDITT AS 21/31 +0.125%	1.000.000,00	EUR	85,595	856.954,70	1,13	1,10
SR-BOLIGKREDITT AS 20/30 +0.01%	500.000,00	EUR	88,056	440.280,49	0,58	0,57
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	1.200.000,00	EUR	92,912	1.115.052,48	1,47	1,44
<u>Sweden</u>						
SVENSKA HANDBK 22/29 +1.375%	500.000,00	EUR	94,554	472.866,51	0,62	0,61
SWEDBANK 23/28 +4.25%	1.000.000,00	EUR	104,736	1.074.374,25	1,41	1,39
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	97,696	755.306,79	0,99	0,97
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	92,919	185.843,93	0,24	0,24
UBS GROUP AG 22/30 +3.125% 15/06	1.700.000,00	EUR	100,637	1.748.377,23	2,30	2,25
UBS GROUP AG 23/29 +6.246% 22/09	1.000.000,00	USD	104,745	1.033.186,58	1,36	1,33
UBS GROUP AG 23/31 +4.375% 11/01	800.000,00	EUR	105,850	851.399,06	1,12	1,10
UBS GROUP AG 23/32 +4.75% 17/03	1.000.000,00	EUR	108,038	1.125.669,57	1,48	1,45
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.000.000,00	EUR	103,976	1.069.935,60	1,41	1,38
<u>U.K.</u>						
HSBC HOLDING PLC 21/29 +0.641% 24/09	1.500.000,00	EUR	92,162	1.386.570,72	1,82	1,79
HSBC HOLDING PLC 23/32 +4.787% 10/03	700.000,00	EUR	108,143	789.594,54	1,04	1,02
NATWEST GROUP PLC 23/29 0.00%	1.500.000,00	EUR	105,361	1.582.769,47	2,08	2,04
<u>U.S.A.</u>						
BANK OF AMERICA CORP 21/31 +0.694% 22/03	600.000,00	EUR	89,062	538.282,11	0,71	0,69
GOLDMAN SACHS 20/30 +0.875%	900.000,00	EUR	90,825	818.246,39	1,08	1,05
GOLDMAN SACHS 22/29 +4.00%	500.000,00	EUR	104,817	532.851,82	0,70	0,69
GOLDMAN SACHS 23/29 +6.484% 24/10	1.000.000,00	USD	105,694	1.037.760,68	1,36	1,34
MORGAN STANLEY 21/31 +0.497% 07/02	800.000,00	EUR	88,388	707.336,00	0,93	0,91
MORGAN STANLEY 22/32 +2.95% 07/05	2.000.000,00	EUR	98,671	2.021.424,32	2,66	2,61
Corporate bonds						
<u>France</u>						

AXA 18/49 +3.25% 26/03 28/05	2.000.000,00	EUR	99,870	2.046.542,28	2,69	2,64
Total bonds				72.796.162,36		93,87
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	3.235.650,10	4,26	4,17
Total swaps				3.235.650,10		4,17
TOTAL SECURITIES PORTFOLIO				76.031.812,46		98,04
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	10.809.868,79	CZK	1,000	431.067,07		0,56
KBC GROUP EURO	77.756,00	EUR	1,000	77.756,00		0,10
KBC GROUP USD	1.077.890,98	USD	1,000	1.036.433,63		1,34
Total demand accounts				1.545.256,70		1,99
TOTAL CASH AT BANK AND IN HAND				1.545.256,70		1,99
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	32.158,43	CZK	1,000	1.282,39		0,00
KBC GROUP EUR RECEIVABLE	486,71	EUR	1,000	486,71		0,00
KBC GROUP USD RECEIVABLE	3.545,44	USD	1,000	3.409,08		0,00
Total receivables				5.178,18		0,01
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-44,54	CZK	1,000	-1,78		
Payables				-1,78		0,00
TOTAL RECEIVABLES AND PAYABLES				5.176,40		0,01
OTHER						
Expenses payable		EUR		-32.565,51		-0,04
TOTAL OTHER				-32.565,51		-0,04
TOTAL NET ASSETS				77.549.680,05		100,00

1.6.24. Composition of the assets of Silverstate Financial Investments Plc Short Duration

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	500.000,00	EUR	93,293	466.520,99	0,47	0,46
<u>Belgium</u>						
BELGIUM 17/27 +0.80% 24/01 22/06	1.600.000,00	EUR	96,987	1.560.593,87	1,58	1,52
FLEMISH COMMUNITY 20/27 +0.01%	400.000,00	EUR	94,660	378.666,40	0,38	0,37
FLEMISH COMMUNITY 24/29 +2.75%	500.000,00	EUR	100,578	507.974,80	0,51	0,50
<u>Czech Republic</u>						
CZECH REPUBLIC 23/29 +5.75%	3.100.000,00	CZK	108,290	140.410,64	0,14	0,14
CZECHIA 13/28 +2.50% 25/08 25/08	2.300.000,00	CZK	96,699	89.855,49	0,09	0,09
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	500.000,00	EUR	89,951	449.755,63	0,45	0,44
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	2.000.000,00	EUR	98,495	1.979.017,09	2,00	1,93
CAISSE DAMORTISSEMENT DE LA D 22/29 +0.60%	200.000,00	EUR	91,315	182.942,29	0,18	0,18
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	800.000,00	EUR	97,419	785.470,67	0,79	0,77
<u>Germany</u>						
LANDWIRT.RENTENBANK 19/29 0.00%	400.000,00	EUR	89,368	357.471,00	0,36	0,35
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	210.000,00	EUR	102,767	216.655,51	0,22	0,21
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 19/26 0.00%	1.500.000,00	EUR	96,396	1.445.936,25	1,46	1,41
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	320.000,00	EUR	96,414	308.523,87	0,31	0,30
<u>Poland</u>						
POLAND 16/26 +3.25%	1.000.000,00	USD	98,860	962.904,30	0,97	0,94
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 20/27 +0.125%	200.000,00	EUR	95,412	190.998,34	0,19	0,19
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 23/28 +3.00%	450.000,00	EUR	102,461	463.849,03	0,47	0,45
EUROPEAN UNION 22/27 +2.00%	1.500.000,00	EUR	99,477	1.504.238,77	1,52	1,47
Bonds issued by credit institutions						
<u>Australia</u>						
WESTPAC BANKING 22/27 +3.106%	900.000,00	EUR	101,645	922.238,37	0,93	0,90
<u>Austria</u>						
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	500.000,00	EUR	105,396	542.932,60	0,55	0,53
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	200.000,00	EUR	102,904	208.133,47	0,21	0,20
<u>Canada</u>						
ROYAL BK CANADA 23/28 +5.20%	1.000.000,00	USD	102,067	985.166,35	0,99	0,96
<u>Denmark</u>						
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	93,584	280.880,45	0,28	0,27
<u>Finland</u>						

NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	97,234	145.905,75	0,15	0,14
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	93,666	936.940,73	0,95	0,91
OP CORPORATE BANK PLC 21/28 +0.375%	130.000,00	EUR	92,322	120.362,23	0,12	0,12
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	96,231	298.324,04	0,30	0,29
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	2.500.000,00	EUR	94,775	2.373.707,38	2,40	2,32
BNP PARIBAS SA 17/27 +3.50%	1.200.000,00	USD	96,903	1.129.552,94	1,14	1,10
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	1.300.000,00	EUR	96,428	1.254.353,90	1,27	1,22
BNP PARIBAS SA 21/27 +1.323% 13/01	1.000.000,00	USD	97,214	936.340,14	0,95	0,91
BPCE SA 23/28 +3.50%	1.500.000,00	EUR	102,320	1.539.683,36	1,56	1,50
BPCE SFH - SOCIETE DE FINANCE 20/27 +0.01%	1.500.000,00	EUR	93,795	1.406.970,50	1,42	1,37
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	300.000,00	EUR	92,922	278.795,54	0,28	0,27
BPCE SFH - SOCIETE DE FINANCE 24/27 +2.875%	400.000,00	EUR	100,940	405.145,10	0,41	0,40
CREDIT AGRICOLE 20/27 +0.125%	1.000.000,00	EUR	93,322	933.497,35	0,94	0,91
CREDIT AGRICOLE 22/29 +1.125%	200.000,00	EUR	94,165	188.355,53	0,19	0,18
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	400.000,00	EUR	94,116	376.660,33	0,38	0,37
SOCIETE GENERALE SA 20/26 +1.125% 21/04	2.000.000,00	EUR	99,767	2.014.634,52	2,04	1,97
SOCIETE GENERALE SA 22/27 +4.00%	1.500.000,00	EUR	103,428	1.568.510,57	1,58	1,53
<u>Germany</u>						
DEUTSCHE BANK AG 22/27 +4.00%	500.000,00	EUR	103,722	523.596,93	0,53	0,51
KFW 19/29 +0.75%	210.000,00	EUR	94,274	198.166,05	0,20	0,19
KFW 23/26 +2.875%	400.000,00	EUR	100,808	411.894,38	0,42	0,40
KFW 24/29 +2.375%	500.000,00	EUR	100,195	505.758,93	0,51	0,49
STATE OF NORTH RHINE WESTPHALI 23/28 +3.375%	300.000,00	EUR	103,487	313.788,30	0,32	0,31
<u>Japan</u>						
NOMURA HOLDINGS INC 21/28 +2.172%	1.000.000,00	USD	91,871	885.924,82	0,90	0,86
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	1.600.000,00	USD	97,583	1.517.872,54	1,53	1,48
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	700.000,00	EUR	97,488	689.431,89	0,70	0,67
SUMITOMO MITSUI FINANCIAL GROUP INC 19/29 +0.632%	200.000,00	EUR	90,027	180.497,32	0,18	0,18
<u>Netherlands</u>						
ABN AMRO BANK NV 22/27 +2.375%	200.000,00	EUR	99,592	202.724,39	0,20	0,20
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	96,334	445.138,85	0,45	0,43
ING GROEP NV 19/30 +1.00% 13/11 13/11	2.000.000,00	EUR	98,572	1.977.303,01	2,00	1,93
<u>Norway</u>						
DNB BOLIGKREDIT AS 20-27 0.01	550.000,00	EUR	94,139	517.787,34	0,52	0,51
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	96,445	289.659,52	0,29	0,28
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	400.000,00	EUR	96,017	384.197,83	0,39	0,38
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125%	300.000,00	EUR	96,743	292.539,62	0,30	0,28
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	200.000,00	EUR	92,912	185.842,08	0,19	0,18
<u>Sweden</u>						
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	96,213	288.759,12	0,29	0,28
SVENSKA HANDBK 22/29 +1.375%	475.000,00	EUR	94,554	449.223,18	0,45	0,44
SWEDBANK 21/26 +0.25%	300.000,00	EUR	96,514	289.784,85	0,29	0,28
SWEDBANK 21/28 +0.20%	2.450.000,00	EUR	93,136	2.282.454,51	2,31	2,23
SWEDBANK 23/28 +4.125%	300.000,00	EUR	104,963	318.517,37	0,32	0,31
<u>Switzerland</u>						
CS GROUP 20/26 +2.193% 05/06	2.000.000,00	USD	99,378	1.920.838,63	1,94	1,87
CS GROUP 21/27 +1.305% 02/02	700.000,00	USD	97,019	653.647,97	0,66	0,64
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	98,838	774.378,40	0,78	0,76
UBS GROUP AG 20/28 +0.25% 05/11	1.000.000,00	EUR	93,523	936.022,32	0,95	0,91
<u>U.K.</u>						
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.000.000,00	USD	98,636	966.236,77	0,98	0,94
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	160.000,00	EUR	99,806	163.072,90	0,17	0,16
LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%	300.000,00	EUR	103,236	318.999,14	0,32	0,31
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	2.500.000,00	USD	96,913	2.356.139,64	2,38	2,30
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	104,496	315.263,46	0,32	0,31
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	103,177	1.051.265,67	1,06	1,03
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	104,070	325.766,61	0,33	0,32
ROYAL BANK OF SCOTLAND GROUP PLC 21/26 +0.125%	400.000,00	EUR	97,073	388.643,07	0,39	0,38
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	600.000,00	EUR	96,640	580.286,73	0,59	0,57
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	900.000,00	USD	97,452	846.533,86	0,85	0,83
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	97,938	953.978,56	0,96	0,93

BANK OF AMERICA CORP 18/28 +3.419% 20/12	600.000,00	USD	96,630	561.204,67	0,57	0,55
BANK OF AMERICA CORP 21/28 +0.583% 24/08	1.500.000,00	EUR	94,976	1.429.137,82	1,44	1,39
CITIGROUP INC 17/28 +3.52% 27/10	1.100.000,00	USD	97,024	1.038.725,61	1,05	1,01
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	97,642	1.036.416,96	1,05	1,01
CITIGROUP INC 19/27 +0.50% 08/10	350.000,00	EUR	96,768	339.373,97	0,34	0,33
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	99,496	170.522,99	0,17	0,17
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	93,548	187.141,32	0,19	0,18
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	500.000,00	USD	102,199	493.954,26	0,50	0,48
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	94,882	917.401,10	0,93	0,90
MORGAN STANLEY 17/26 +1.342% 23/10 23/10	1.800.000,00	EUR	99,187	1.793.837,14	1,81	1,75
MORGAN STANLEY 17/28 +3.591% 22/07	1.000.000,00	USD	97,287	938.904,40	0,95	0,92
MORGAN STANLEY 22/28 +4.813% 25/10	1.100.000,00	EUR	105,276	1.176.313,09	1,19	1,15
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	600.000,00	EUR	99,385	606.406,15	0,61	0,59
Total bonds				67.230.152,13		65.59
Money market instruments						
Government money market instruments						
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	3.450.000,00	EUR	99,519	3.452.385,22	3,49	3,37
<u>Czech Republic</u>						
CZECH REPUBLIC 14/25 +2.40%	46.200.000,00	CZK	99,444	1.851.949,14	1,87	1,81
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	99,577	699.714,34	0,71	0,68
FRENCH REPUBLIC 95/25 6% 25/10	2.300.000,00	EUR	102,374	2.402.240,35	2,43	2,34
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	500.000,00	EUR	99,629	498.145,00	0,50	0,49
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	2.800.000,00	EUR	99,941	2.833.395,94	2,86	2,76
<u>Spain</u>						
SPAIN 15/25 +1.60% 27/01 30/04	800.000,00	EUR	99,869	809.612,82	0,82	0,79
Money market instruments issued by intern. instit						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	1.800.000,00	EUR	99,246	1.794.219,78	1,81	1,75
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07	700.000,00	EUR	99,331	697.541,66	0,70	0,68
WORLDBANK 15/25 +2.50% 29/07 29/01	1.300.000,00	USD	99,231	1.242.904,86	1,26	1,21
Money market instruments issued by credit instit.						
<u>France</u>						
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	900.000,00	EUR	99,354	897.995,59	0,91	0,88
BNP PARIBAS SA 18/25 +1.25% 19/03 19/03	1.150.000,00	EUR	99,995	1.163.569,21	1,18	1,14
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	700.000,00	EUR	99,964	709.030,19	0,72	0,69
<u>U.K.</u>						
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.400.000,00	EUR	100,059	1.445.530,11	1,46	1,41
<u>U.S.A.</u>						
CITIGROUP INC 16/26 +3.70% 12/07 12/01	2.550.000,00	USD	99,281	2.445.885,89	2,47	2,39
GOLDMAN SACHS 16/26 +3.75%	1.000.000,00	USD	99,297	955.075,11	0,96	0,93
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.000.000,00	USD	99,748	963.594,55	0,97	0,94
METLIFE INC. 15/25 +3.60%	1.500.000,00	USD	99,328	1.447.759,62	1,46	1,41
MORGAN STANLEY 16/26 +3.875%	1.300.000,00	USD	99,479	1.247.658,51	1,26	1,22
PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12	850.000,00	USD	99,705	820.282,92	0,83	0,80
Total money market instruments				28.378.490,81		27.69
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	3.370.757,19	3,40	3,29
Total swaps				3.370.757,19		3.29

TOTAL SECURITIES PORTFOLIO				98.979.400,13		96.57
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.738,78	EUR	1,000	39.738,78		0,04
KBC GROUP CZK	21.802.969,95	CZK	1,000	869.440,92		0,85
KBC GROUP EURO	1.375.120,89	EUR	1,000	1.375.120,89		1,34
KBC GROUP HUF	122.792.461,22	HUF	1,000	306.961,99		0,30
KBC GROUP USD	989.892,38	USD	1,000	951.819,60		0,93
Total demand accounts				3.543.082,18		3.46
TOTAL CASH AT BANK AND IN HAND				3.543.082,18		3.46
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	36.205,82	CZK	1,000	1.443,79		0,00
KBC GROUP EUR RECEIVABLE	1.492,34	EUR	1,000	1.492,34		0,00
KBC GROUP HUF RECEIVABLE	739.064,98	HUF	1,000	1.847,55		0,00
KBC GROUP USD RECEIVABLE	4.157,85	USD	1,000	3.997,93		0,00
Total receivables				8.781,61		0.01
TOTAL RECEIVABLES AND PAYABLES				8.781,61		0.01
OTHER						
Expenses payable		EUR		-38.410,50		-0,04
TOTAL OTHER				-38.410,50		-0.04
TOTAL NET ASSETS				102.492.853,42		100.00

1.6.25. Composition of the assets of Vermillion Protective Bond Portfolio Plc Long Duration

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	2.500.000,00	EUR	93,293	2.332.604,97	3,06	3,01
REPUBLIC OF AUSTRIA 20/30 0.00%	700.000,00	EUR	88,959	622.711,18	0,82	0,80
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	1.000.000,00	EUR	90,996	916.839,11	1,20	1,18
<u>Finland</u>						
FINLAND 15/31 +0.75% 15/04 15/04	500.000,00	EUR	90,313	454.841,20	0,60	0,59
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	1.400.000,00	EUR	84,574	1.184.039,50	1,55	1,53
CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125%	1.500.000,00	EUR	102,489	1.584.084,65	2,08	2,04
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	90,133	901.330,00	1,18	1,16
<u>Lithuania</u>						
LITHUANIA 20/30 +0.75%	700.000,00	EUR	90,336	636.635,19	0,83	0,82
LITHUANIA 22-28 4.125%	600.000,00	EUR	104,736	649.367,24	0,85	0,84
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	300.000,00	EUR	104,682	315.327,16	0,41	0,41
<u>Slovenia</u>						
SLOVENIA 19/29 +1.1875%	1.000.000,00	EUR	96,406	975.484,52	1,28	1,26
<u>Spain</u>						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	85,703	857.866,58	1,12	1,11
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 23/28 +4.50%	800.000,00	USD	101,451	793.082,26	1,04	1,02
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	86,326	863.262,90	1,13	1,11
EUROPEAN UNION 22/29 +1.625%	360.000,00	EUR	96,406	348.438,16	0,46	0,45
WORLDBANK 21-28 5.5%	900.000,00	USD	90,401	786.780,81	1,03	1,01
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 19/29 +0.875%	1.500.000,00	EUR	93,730	1.406.276,41	1,84	1,81
COMMONWEALTH BANK AUST 23/28 +5.071%	1.000.000,00	USD	102,445	1.007.258,90	1,32	1,30
MACQUARIE GROUP LTD 21/31 +0.95%	2.000.000,00	EUR	88,217	1.779.074,91	2,33	2,29
MACQUARIE GROUP LTD 23/30 +4.7471%	400.000,00	EUR	107,712	432.720,45	0,57	0,56
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	98,465	1.000.946,62	1,31	1,29
<u>Austria</u>						
ERSTE GROUP BANK AG 21/31 +0.25%	1.000.000,00	EUR	85,706	857.276,63	1,12	1,10
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.500.000,00	EUR	105,396	1.628.797,81	2,14	2,10
<u>Belgium</u>						
BELFIUS BANK SA/NV 21/28 +0.125%	1.500.000,00	EUR	93,073	1.396.196,99	1,83	1,80
KBC GROUP 21/31 +0.75%	1.000.000,00	EUR	87,259	878.197,74	1,15	1,13
KBC GROUP 23/30 +4.375% 19/04	1.300.000,00	EUR	105,534	1.421.027,98	1,86	1,83
<u>Canada</u>						
TORONTO DOMINION BK 22/30 +1.952%	800.000,00	EUR	94,353	768.768,60	1,01	0,99
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	500.000,00	EUR	103,541	530.089,01	0,69	0,68

NYKREDIT A/S 23/29 +4.625%	600.000,00	EUR	105,875	638.292,30	0,84	0,82
<u>Finland</u>						
KUNTARAOHITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	102,095	1.033.770,42	1,36	1,33
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.000.000,00	EUR	92,121	923.214,52	1,21	1,19
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125%	1.000.000,00	EUR	84,926	852.371,71	1,12	1,10
BANQUE FEDERATIVE DU CREDIT MUTUEL 23/30 +4.375%	700.000,00	EUR	105,387	763.047,97	1,00	0,98
BNP PARIBAS SA 21/30 +0.50% 19/01	2.000.000,00	EUR	90,678	1.814.656,89	2,38	2,34
BNP PARIBAS SA 23/31 +3.875% 10/01	700.000,00	EUR	104,241	733.325,75	0,96	0,94
BNP PARIBAS SA 23/31 +4.25% 13/04	800.000,00	EUR	105,181	871.351,01	1,14	1,12
BPCE SA 20/30 +0.625%	800.000,00	EUR	89,853	719.425,66	0,94	0,93
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	86,276	870.197,41	1,14	1,12
BPCE SA 23/30 +4.625% 02/03	500.000,00	EUR	105,651	551.252,57	0,72	0,71
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	95,739	976.018,54	1,28	1,26
CREDIT AGRICOLE 22/29 +1.125%	1.000.000,00	EUR	94,165	941.777,64	1,24	1,21
CREDIT AGRICOLE 23/31 +3.875%	1.000.000,00	EUR	104,761	1.080.942,67	1,42	1,39
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	103,511	1.037.269,33	1,36	1,34
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	500.000,00	EUR	86,612	433.073,53	0,57	0,56
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	800.000,00	EUR	88,129	705.102,96	0,93	0,91
KFW 20/28 0.00%	1.000.000,00	EUR	92,411	924.106,35	1,21	1,19
KFW 21/29 0.00%	200.000,00	EUR	90,626	181.251,18	0,24	0,23
KFW 23/28 +3.125%	700.000,00	EUR	102,851	728.406,92	0,95	0,94
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 20/30 +0.797%	700.000,00	EUR	89,679	632.628,26	0,83	0,82
SUMITOMO MITSUI FINANCIAL GROUP INC 23/30 +4.492%	500.000,00	EUR	107,212	552.120,82	0,72	0,71
<u>Netherlands</u>						
ABN AMRO BANK NV 15/30 +1.50%	500.000,00	EUR	94,566	475.933,54	0,62	0,61
BANK NED. GEMEENTEN 23/30 +3.00%	1.000.000,00	EUR	102,362	1.049.179,44	1,38	1,35
COOPERATIEVE RABOBANK UA 19/29 +0.875%	1.000.000,00	EUR	94,108	941.722,26	1,24	1,21
COOPERATIEVE RABOBANK UA 23/30 +4.00%	500.000,00	EUR	104,804	526.703,06	0,69	0,68
ING GROEP NV 18/28 +2.00% 20/09 20/09	700.000,00	EUR	97,191	686.514,83	0,90	0,89
ING GROEP NV 21/30 +0.25% 01/02	1.000.000,00	EUR	89,904	899.221,13	1,18	1,16
ING GROEP NV 22/31 +1.75% 16/02	700.000,00	EUR	93,891	657.639,88	0,86	0,85
<u>Norway</u>						
SR-BOLIGKREDITT AS 20/30 +0.01%	600.000,00	EUR	88,056	528.336,58	0,69	0,68
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	300.000,00	EUR	92,912	278.763,13	0,37	0,36
BANCO SANTANDER CENTRAL HISPANO SA 24/30 +3.50% 09/01	800.000,00	EUR	102,204	821.466,10	1,08	1,06
<u>Sweden</u>						
SWEDBANK 23/28 +4.25%	1.000.000,00	EUR	104,736	1.074.374,25	1,41	1,39
<u>Switzerland</u>						
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	92,919	185.843,93	0,24	0,24
UBS GROUP AG 22/30 +3.125% 15/06	1.700.000,00	EUR	100,637	1.748.377,23	2,29	2,25
UBS GROUP AG 23/32 +4.75% 17/03	1.000.000,00	EUR	108,038	1.125.669,57	1,48	1,45
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.000.000,00	EUR	103,976	1.069.935,60	1,40	1,38
<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	92,307	463.138,63	0,61	0,60
HSBC HOLDING PLC 21/29 +0.641% 24/09	1.500.000,00	EUR	92,162	1.386.570,72	1,82	1,79
HSBC HOLDING PLC 23/32 +4.787% 10/03	2.800.000,00	EUR	108,143	3.158.378,14	4,15	4,08
NATWEST GROUP PLC 21/30 +0.78% 26/02	1.000.000,00	EUR	91,678	916.827,54	1,20	1,18
NATWEST GROUP PLC 23/29 0.00%	1.500.000,00	EUR	105,361	1.582.769,47	2,08	2,04
STANDARD CHARTERED PLC 24/32 +4.196% 04/03	700.000,00	EUR	104,450	760.198,96	1,00	0,98
<u>U.S.A.</u>						
BANK OF AMERICA CORP 21/31 +0.694% 22/03	600.000,00	EUR	89,062	538.282,11	0,71	0,69
GOLDMAN SACHS 22/29 +4.00%	500.000,00	EUR	104,817	532.851,82	0,70	0,69
GOLDMAN SACHS 23/29 +6.484% 24/10	1.000.000,00	USD	105,694	1.037.760,68	1,36	1,34
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	220.000,00	EUR	96,555	216.466,66	0,28	0,28
JPMORGAN CHASE & CO 23/29 +6.087% 23/10	800.000,00	USD	104,625	821.064,64	1,08	1,06
MORGAN STANLEY 21/31 +0.497% 07/02	800.000,00	EUR	88,388	707.336,00	0,93	0,91
MORGAN STANLEY 22/32 +2.95% 07/05	1.500.000,00	EUR	98,671	1.516.068,24	1,99	1,96
Corporate bonds						

<u>Belgium</u>						
AGEAS NV 20/51 +1.875% 24/05	800.000,00	EUR	89,946	723.510,96	0,95	0,93
<u>France</u>						
AXA 18/49 +3.25% 26/03 28/05	1.500.000,00	EUR	99,870	1.534.906,71	2,01	1,98
Total bonds				73.258.743,70		94.45
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	3.003.349,95	3,94	3,87
Total swaps				3.003.349,95		3.87
TOTAL SECURITIES PORTFOLIO				76.262.093,65		98.33
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	10.612.902,91	CZK	1,000	423.212,62		0,55
KBC GROUP EURO	29.295,03	EUR	1,000	29.295,03		0,04
KBC GROUP USD	913.908,19	USD	1,000	878.757,88		1,13
Total demand accounts				1.331.265,53		1.72
TOTAL CASH AT BANK AND IN HAND				1.331.265,53		1.72
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	363,65	EUR	1,000	363,65		
Total receivables				363,65		0.00
TOTAL RECEIVABLES AND PAYABLES				363,65		0.00
OTHER						
Expenses payable		EUR		-32.671,56		-0,04
TOTAL OTHER				-32.671,56		-0.04
TOTAL NET ASSETS				77.561.051,27		100.00

1.6.26. Composition of the assets of Vermillion Protective Bond Portfolio Plc Short Duration

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	500.000,00	EUR	93,293	466.520,99	0,48	0,46
<u>Belgium</u>						
FLEMISH COMMUNITY 20/27 +0.01%	400.000,00	EUR	94,660	378.666,40	0,39	0,37
FLEMISH COMMUNITY 24/29 +2.75%	500.000,00	EUR	100,578	507.974,80	0,52	0,50
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	16.000.000,00	CZK	106,894	689.520,07	0,70	0,68
CZECH REPUBLIC 23/29 +5.75%	3.200.000,00	CZK	108,290	144.940,02	0,15	0,14
CZECHIA 13/28 +2.50% 25/08 25/08	4.700.000,00	CZK	96,699	183.617,74	0,19	0,18
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	400.000,00	EUR	89,951	359.804,50	0,37	0,35
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	1.000.000,00	EUR	98,495	989.508,54	1,01	0,97
CAISSE DAMORTISSEMENT DE LA D 22/29 +0.60%	700.000,00	EUR	91,315	640.298,01	0,65	0,63
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	1.000.000,00	EUR	97,419	981.838,34	1,00	0,96
FRENCH REPUBLIC 23/29 +2.75%	500.000,00	EUR	101,122	505.723,26	0,52	0,49
<u>Germany</u>						
LANDWIRT.RENTENBANK 19/29 0.00%	400.000,00	EUR	89,368	357.471,00	0,36	0,35
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	240.000,00	EUR	102,767	247.606,30	0,25	0,24
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 19/26 0.00%	1.000.000,00	EUR	96,396	963.957,50	0,98	0,94
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	325.000,00	EUR	96,414	313.344,56	0,32	0,31
<u>Poland</u>						
POLAND 16/26 +3.25%	1.100.000,00	USD	98,860	1.059.194,73	1,08	1,04
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 15/27 +1.375% 21/01 21/01	400.000,00	EUR	98,494	394.546,92	0,40	0,39
SLOVAKIA GOVERNEMENT 20/27 +0.125%	200.000,00	EUR	95,412	190.998,34	0,20	0,19
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 20/27 0.00%	2.000.000,00	EUR	94,285	1.885.701,80	1,93	1,85
EUROPEAN FINANCIAL STABILITY F 23/28 +3.00%	200.000,00	EUR	102,461	206.155,13	0,21	0,20
EUROPEAN UNION 22/27 +2.00%	3.500.000,00	EUR	99,477	3.509.890,46	3,58	3,44
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE GROUP LTD 20/27 +0.625%	1.000.000,00	EUR	96,282	963.250,23	0,98	0,94
WESTPAC BANKING 22/27 +3.106%	1.000.000,00	EUR	101,645	1.024.709,30	1,05	1,00
<u>Austria</u>						
ERSTE GROUP BANK AG 20/28 +0.10% 16/11	1.500.000,00	EUR	93,103	1.396.976,83	1,43	1,37
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	200.000,00	EUR	102,904	208.133,47	0,21	0,20
<u>Denmark</u>						
DANSKE BK AS 23/27 +4.00% 12/01	150.000,00	EUR	101,136	152.476,60	0,16	0,15
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	93,584	280.880,45	0,29	0,28

<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	97,234	145.905,75	0,15	0,14
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	93,666	936.940,73	0,96	0,92
OP CORPORATE BANK PLC 21/28 +0.375%	200.000,00	EUR	92,322	185.172,66	0,19	0,18
OP CORPORATE BANK PLC 22/27 +0.625%	1.000.000,00	EUR	95,159	955.285,93	0,98	0,94
OP MORTGAGE BANK 19/26 +0.01%	350.000,00	EUR	96,231	336.817,46	0,34	0,33
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	1.700.000,00	EUR	94,775	1.614.121,02	1,65	1,58
BNP PARIBAS SA 17/27 +3.50%	1.100.000,00	USD	96,903	1.035.423,53	1,06	1,01
BNP PARIBAS SA 19/26 +0.50% 04/06	700.000,00	EUR	99,436	698.631,45	0,71	0,68
BNP PARIBAS SA 20/28 +1.904% 30/09	900.000,00	USD	92,982	811.424,09	0,83	0,80
BPCE SA 23/28 +3.50%	1.500.000,00	EUR	102,320	1.539.683,36	1,57	1,51
BPCE SA 23/30 +4.625% 02/03	300.000,00	EUR	105,651	330.751,54	0,34	0,32
BPCE SFH - SOCIETE DE FINANCE 20/27 +0.01%	1.000.000,00	EUR	93,795	937.980,34	0,96	0,92
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	300.000,00	EUR	92,922	278.795,54	0,28	0,27
BPCE SFH - SOCIETE DE FINANCE 24/27 +2.875%	400.000,00	EUR	100,940	405.145,10	0,41	0,40
CREDIT AGRICOLE 22/29 +1.125%	200.000,00	EUR	94,165	188.355,53	0,19	0,18
SOCIETE GENERALE SA 20/26 +1.125% 21/04	1.000.000,00	EUR	99,767	1.007.317,26	1,03	0,99
SOCIETE GENERALE SA 20/27 +0.75%	600.000,00	EUR	96,523	579.559,76	0,59	0,57
SOCIETE GENERALE SA 22/27 +4.00%	1.000.000,00	EUR	103,428	1.045.673,71	1,07	1,02
<u>Germany</u>						
DEUTSCHE BANK AG 22/27 +4.00%	1.500.000,00	EUR	103,722	1.570.790,78	1,60	1,54
KFW 19/29 +0.75%	210.000,00	EUR	94,274	198.166,05	0,20	0,19
KFW 23/26 +2.875%	400.000,00	EUR	100,808	411.894,38	0,42	0,40
STATE OF NORTH RHINE WESTPHALI 23/28 +3.375%	400.000,00	EUR	103,487	418.384,40	0,43	0,41
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 22/27 +3.49%	1.000.000,00	EUR	102,185	1.038.682,99	1,06	1,02
NOMURA HOLDINGS INC 21/28 +2.172%	1.000.000,00	USD	91,871	885.924,82	0,91	0,87
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	500.000,00	EUR	97,488	492.451,35	0,50	0,48
SUMITOMO MITSUI FINANCIAL GROUP INC 19/29 +0.632%	200.000,00	EUR	90,027	180.497,32	0,18	0,18
<u>Netherlands</u>						
ABN AMRO BANK NV 22/27 +2.375%	200.000,00	EUR	99,592	202.724,39	0,21	0,20
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	96,334	445.138,85	0,46	0,44
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	1.500.000,00	EUR	96,190	1.453.594,81	1,49	1,42
ING GROEP NV 20/29 +0.25% 18/02	300.000,00	EUR	92,603	277.828,94	0,28	0,27
<u>Norway</u>						
DNB BOLIGKREDITT AS 20-27 0.01	370.000,00	EUR	94,139	348.329,67	0,36	0,34
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	96,445	289.659,52	0,30	0,28
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125%	300.000,00	EUR	96,743	292.539,62	0,30	0,29
<u>Sweden</u>						
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	96,213	288.759,12	0,29	0,28
SWEDBANK 21/26 +0.25%	300.000,00	EUR	96,514	289.784,85	0,30	0,28
SWEDBANK 21/27 +0.30% 20/05	400.000,00	EUR	97,314	390.190,06	0,40	0,38
SWEDBANK 21/28 +0.20%	200.000,00	EUR	93,136	186.322,82	0,19	0,18
SWEDBANK 23/28 +4.125%	400.000,00	EUR	104,963	424.689,83	0,43	0,42
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	97,696	755.306,79	0,77	0,74
CS GROUP 20/26 +3.25% 02/04	800.000,00	EUR	100,033	823.913,31	0,84	0,81
CS GROUP 20/28 +0.65% 14/01	400.000,00	EUR	96,188	385.070,65	0,39	0,38
CS GROUP 21/27 +1.305% 02/02	750.000,00	USD	97,019	700.337,10	0,71	0,69
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	98,838	774.378,40	0,79	0,76
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	92,919	185.843,93	0,19	0,18
<u>U.K.</u>						
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.000.000,00	USD	98,636	966.236,77	0,99	0,95
HSBC HOLDING PLC 20/28 +2.013% 22/09	800.000,00	USD	93,345	724.750,26	0,74	0,71
LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%	300.000,00	EUR	103,236	318.999,14	0,33	0,31
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.100.000,00	USD	96,913	1.036.701,45	1,06	1,01
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	103,177	1.051.265,67	1,07	1,03
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	104,070	325.766,61	0,33	0,32
ROYAL BANK OF SCOTLAND GROUP PLC 21/26 +0.125%	400.000,00	EUR	97,073	388.643,07	0,40	0,38
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	500.000,00	EUR	104,301	524.182,78	0,54	0,51
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	500.000,00	USD	97,452	470.296,59	0,48	0,46
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	96,630	935.341,11	0,95	0,92

BANK OF AMERICA CORP 21/28 +0.583% 24/08	1.500.000,00	EUR	94,976	1.429.137,82	1,46	1,40
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	97,642	1.036.416,96	1,06	1,01
CITIGROUP INC 18/26 +1.50% 24/07 24/07	1.200.000,00	EUR	99,516	1.204.992,00	1,23	1,18
CITIGROUP INC 19/27 +0.50% 08/10	350.000,00	EUR	96,768	339.373,97	0,35	0,33
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	99,496	170.522,99	0,17	0,17
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	93,548	187.141,32	0,19	0,18
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	900.000,00	USD	102,199	889.117,66	0,91	0,87
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	400.000,00	USD	99,494	383.896,15	0,39	0,38
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	500.000,00	EUR	96,555	491.969,67	0,50	0,48
MORGAN STANLEY 17/26 +1.342% 23/10 23/10	3.600.000,00	EUR	99,187	3.587.674,29	3,66	3,51
MORGAN STANLEY 17/28 +3.591% 22/07	800.000,00	USD	97,287	751.123,52	0,77	0,73
MORGAN STANLEY 22/28 +4.813% 25/10	1.100.000,00	EUR	105,276	1.176.313,09	1,20	1,15
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	600.000,00	EUR	99,385	606.406,15	0,62	0,59
Total bonds				64.744.164,84		63.40
Money market instruments						
Government money market instruments						
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	6.460.000,00	EUR	99,519	6.464.466,24	6,61	6,33
<u>Czech Republic</u>						
CZECH REPUBLIC 14/25 +2.40%	11.200.000,00	CZK	99,444	448.957,37	0,46	0,44
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	350.000,00	EUR	99,577	349.857,17	0,36	0,34
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	400.000,00	EUR	99,629	398.516,00	0,41	0,39
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	1.000.000,00	EUR	99,941	1.011.927,12	1,03	0,99
<u>Spain</u>						
SPAIN 15/25 +1.60% 27/01 30/04	700.000,00	EUR	99,869	708.411,22	0,72	0,69
Money market instruments issued by intern. instit						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	1.700.000,00	EUR	99,246	1.694.540,90	1,73	1,66
<u>EU institutions outside BLEU terr.</u>						
WORLDBANK 15/25 +2.50% 29/07 29/01	3.300.000,00	USD	99,231	3.155.066,18	3,22	3,09
Money market instruments issued by credit instit.						
<u>Australia</u>						
MACQUARIE BANK LTD 16/26 +3.90%	900.000,00	USD	99,526	865.313,94	0,88	0,85
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	800.000,00	EUR	99,316	798.243,07	0,81	0,78
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	1.500.000,00	EUR	99,354	1.496.659,31	1,53	1,47
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	2.000.000,00	EUR	98,654	1.975.751,23	2,02	1,94
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	700.000,00	EUR	99,964	709.030,19	0,72	0,69
<u>Germany</u>						
COMMERZBANK AG 19/26 +1.00%	700.000,00	EUR	98,487	696.332,68	0,71	0,68
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 18/25 +3.777% 02/09 02/03	1.700.000,00	USD	99,997	1.664.750,07	1,70	1,63
<u>U.S.A.</u>						
CITIGROUP INC 16/26 +3.70% 12/07 12/01	1.400.000,00	USD	99,281	1.342.839,32	1,37	1,31
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	800.000,00	USD	99,784	775.261,54	0,79	0,76
GOLDMAN SACHS 16/26 +3.75%	1.000.000,00	USD	99,297	955.075,11	0,97	0,94
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.000.000,00	USD	99,748	963.594,55	0,98	0,94
METLIFE INC. 15/25 +3.60%	600.000,00	USD	99,328	579.103,85	0,59	0,57
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	1.000.000,00	USD	99,779	963.152,78	0,98	0,94
PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12	700.000,00	USD	99,705	675.527,11	0,69	0,66
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	1.100.000,00	EUR	99,715	1.110.136,57	1,13	1,09
Total money market instruments				29.802.513,52		29.18

Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	3.371.067,94	3,44	3,30
Total swaps				3.371.067,94		3,30
TOTAL SECURITIES PORTFOLIO				97.917.746,30		95,88
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.738,78	EUR	1,000	39.738,78		0,04
KBC GROUP CZK	31.077.687,59	CZK	1,000	1.239.290,49		1,21
KBC GROUP EURO	518.360,97	EUR	1,000	518.360,97		0,51
KBC GROUP HUF	104.977.808,30	HUF	1,000	262.428,13		0,26
KBC GROUP PLN	-0,11	PLN	1,000	-0,03		
KBC GROUP USD	2.269.363,57	USD	1,000	2.182.080,36		2,14
Total demand accounts				4.241.898,70		4,15
TOTAL CASH AT BANK AND IN HAND				4.241.898,70		4,15
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	5.190,76	EUR	1,000	5.190,76		0,01
Total receivables				5.190,76		0,01
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-1,45	EUR	1,000	-1,45		
Payables				-1,45		0,00
TOTAL RECEIVABLES AND PAYABLES				5.189,31		0,01
OTHER						
Expenses payable		EUR		-38.633,69		-0,04
TOTAL OTHER				-38.633,69		-0,04
TOTAL NET ASSETS				102.126.200,62		100,00

1.6.27. Composition of the assets of Vespucci Structured Finance Products Plc Long Duration

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	1.000.000,00	EUR	93,293	933.041,99	1,22	1,20
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	1.000.000,00	EUR	90,996	916.839,11	1,20	1,18
BELGIUM 20/30 +0.10%	500.000,00	EUR	88,441	442.549,49	0,58	0,57
<u>Estonia</u>						
REPUBLIC OF ESTONIA 20-30 0.125%	700.000,00	EUR	87,666	614.293,64	0,80	0,79
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	1.700.000,00	EUR	84,574	1.437.762,25	1,88	1,85
CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125%	1.400.000,00	EUR	102,489	1.478.479,01	1,93	1,91
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	90,133	901.330,00	1,18	1,16
<u>Lithuania</u>						
LITHUANIA 22-28 4.125%	600.000,00	EUR	104,736	649.367,24	0,85	0,84
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	1.300.000,00	EUR	104,682	1.366.417,71	1,79	1,76
<u>Slovenia</u>						
SLOVENIA 19/29 +1.1875%	1.000.000,00	EUR	96,406	975.484,52	1,28	1,26
SLOVENIA 21/31 0.00%	1.000.000,00	EUR	86,468	864.680,00	1,13	1,11
<u>Spain</u>						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	85,703	857.866,58	1,12	1,10
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 23/28 +4.50%	900.000,00	USD	101,451	892.217,54	1,17	1,15
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	86,326	863.262,90	1,13	1,11
EUROPEAN UNION 22/29 +1.625%	360.000,00	EUR	96,406	348.438,16	0,46	0,45
WORLD BANK 20/30 0.00%	700.000,00	EUR	88,644	620.509,16	0,81	0,80
WORLD BANK 21-28 5.5%	1.000.000,00	USD	90,401	874.200,90	1,14	1,13
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 19/29 +0.875%	1.000.000,00	EUR	93,730	937.517,60	1,23	1,21
COMMONWEALTH BANK AUST 23/28 +5.071%	700.000,00	USD	102,445	705.081,23	0,92	0,91
MACQUARIE GROUP LTD 21/31 +0.95%	1.000.000,00	EUR	88,217	889.537,45	1,16	1,15
MACQUARIE GROUP LTD 23/30 +4.7471%	400.000,00	EUR	107,712	432.720,45	0,57	0,56
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	98,465	1.000.946,62	1,31	1,29
<u>Austria</u>						
ERSTE GROUP BANK AG 21/31 +0.25%	1.000.000,00	EUR	85,706	857.276,63	1,12	1,10
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.000.000,00	EUR	105,396	1.085.865,21	1,42	1,40
<u>Belgium</u>						
BELFIUS BANK SA/NV 20/30 +0.125%	500.000,00	EUR	88,583	442.966,93	0,58	0,57
KBC GROUP 21/31 +0.75%	1.000.000,00	EUR	87,259	878.197,74	1,15	1,13
KBC GROUP 23/30 +4.375% 19/04	1.400.000,00	EUR	105,534	1.530.337,83	2,00	1,97
<u>Canada</u>						
TORONTO DOMINION BK 22/30 +1.952%	500.000,00	EUR	94,353	480.480,38	0,63	0,62
TORONTO DOMINION BK 24/31 +3.563%	700.000,00	EUR	101,877	734.869,02	0,96	0,95

<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	1.500.000,00	EUR	103,541	1.590.267,03	2,08	2,05
NYKREDIT A/S 23/29 +4.625%	800.000,00	EUR	105,875	851.056,39	1,11	1,10
<u>Finland</u>						
KUNTARAOITUS OYJ 23/28 +3.00%	2.000.000,00	EUR	102,095	2.067.540,83	2,70	2,66
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	500.000,00	EUR	90,753	458.388,97	0,60	0,59
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.000.000,00	EUR	92,121	923.214,52	1,21	1,19
BANQUE FEDERATIVE DU CREDIT MUTUEL 23/30 +4.375%	700.000,00	EUR	105,387	763.047,97	1,00	0,98
BNP PARIBAS SA 21/30 +0.50% 19/01	1.000.000,00	EUR	90,678	907.328,45	1,19	1,17
BNP PARIBAS SA 23/31 +3.875% 10/01	700.000,00	EUR	104,241	733.325,75	0,96	0,94
BPCE SA 17/27 +3.50%	400.000,00	USD	96,675	376.499,91	0,49	0,48
BPCE SA 20/30 +0.625%	800.000,00	EUR	89,853	719.425,66	0,94	0,93
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	86,276	870.197,41	1,14	1,12
BPCE SA 23/30 +4.625% 02/03	2.200.000,00	EUR	105,651	2.425.511,28	3,18	3,13
BPCE SFH - SOCIETE DE FINANCE 22/30 +1.125%	800.000,00	EUR	92,700	749.537,65	0,98	0,97
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	95,739	976.018,54	1,28	1,26
CREDIT AGRICOLE 22/29 +1.125%	1.500.000,00	EUR	94,165	1.412.666,46	1,85	1,82
CREDIT AGRICOLE 23/31 +3.875%	2.000.000,00	EUR	104,761	2.161.885,33	2,83	2,79
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	103,511	1.037.269,33	1,36	1,34
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	500.000,00	EUR	86,612	433.073,53	0,57	0,56
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	800.000,00	EUR	88,129	705.102,96	0,92	0,91
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	1.600.000,00	EUR	94,563	1.532.523,09	2,00	1,97
KFW 21/29 0.00%	400.000,00	EUR	90,626	362.502,36	0,47	0,47
KFW 23/28 +3.125%	700.000,00	EUR	102,851	728.406,92	0,95	0,94
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 20/30 +0.797%	700.000,00	EUR	89,679	632.628,26	0,83	0,81
SUMITOMO MITSUI FINANCIAL GROUP INC 23/30 +4.492%	500.000,00	EUR	107,212	552.120,82	0,72	0,71
<u>Netherlands</u>						
ABN AMRO BANK NV 15/30 +1.50%	500.000,00	EUR	94,566	475.933,54	0,62	0,61
ABN AMRO BANK NV 23/28 +4.375%	1.000.000,00	EUR	105,131	1.067.010,35	1,40	1,38
BANK NED. GEMEENTEN 23/30 +3.00%	1.000.000,00	EUR	102,362	1.049.179,44	1,37	1,35
COOPERATIEVE RABOBANK UA 23/30 +4.00%	500.000,00	EUR	104,804	526.703,06	0,69	0,68
ING GROEP NV 18/28 +2.00% 20/09 20/09	600.000,00	EUR	97,191	588.441,28	0,77	0,76
ING GROEP NV 21/30 +0.25% 01/02	1.000.000,00	EUR	89,904	899.221,13	1,18	1,16
ING GROEP NV 22/31 +1.75% 16/02	700.000,00	EUR	93,891	657.639,88	0,86	0,85
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDIT AS 21/31 +0.125%	1.000.000,00	EUR	85,595	856.954,70	1,12	1,10
SR-BOLIGKREDIT AS 20/30 +0.01%	500.000,00	EUR	88,056	440.280,49	0,58	0,57
<u>Sweden</u>						
SVENSKA HANDBK 22/29 +1.375%	500.000,00	EUR	94,554	472.866,51	0,62	0,61
SWEDBANK 23/28 +4.25%	1.000.000,00	EUR	104,736	1.074.374,25	1,41	1,38
<u>Switzerland</u>						
UBS GROUP AG 20/28 +0.25% 05/11	400.000,00	EUR	93,523	374.408,93	0,49	0,48
UBS GROUP AG 22/30 +3.125% 15/06	2.000.000,00	EUR	100,637	2.056.914,38	2,69	2,65
UBS GROUP AG 23/29 +6.246% 22/09	1.000.000,00	USD	104,745	1.033.186,56	1,35	1,33
UBS GROUP AG 23/32 +4.75% 17/03	1.000.000,00	EUR	108,038	1.125.669,57	1,47	1,45
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.000.000,00	EUR	103,976	1.069.935,60	1,40	1,38
<u>U.K.</u>						
HSBC HOLDING PLC 21/29 +0.641% 24/09	1.500.000,00	EUR	92,162	1.386.570,72	1,81	1,79
HSBC HOLDING PLC 23/32 +4.787% 10/03	800.000,00	EUR	108,143	902.393,75	1,18	1,16
NATWEST GROUP PLC 21/30 +0.78% 26/02	1.000.000,00	EUR	91,678	916.827,54	1,20	1,18
<u>U.S.A.</u>						
BANK OF AMERICA CORP 21/31 +0.694% 22/03	700.000,00	EUR	89,062	627.995,80	0,82	0,81
GOLDMAN SACHS 20/30 +0.875%	900.000,00	EUR	90,825	818.246,39	1,07	1,05
GOLDMAN SACHS 22/29 +4.00%	500.000,00	EUR	104,817	532.851,82	0,70	0,69
GOLDMAN SACHS 23/29 +6.484% 24/10	1.000.000,00	USD	105,694	1.037.760,68	1,36	1,34
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	1.000.000,00	EUR	96,555	983.939,34	1,29	1,27
MORGAN STANLEY 21/31 +0.497% 07/02	800.000,00	EUR	88,388	707.336,00	0,93	0,91
MORGAN STANLEY 22/32 +2.95% 07/05	2.000.000,00	EUR	98,671	2.021.424,32	2,64	2,60
Corporate bonds						
<u>France</u>						

AXA 18/49 +3.25% 26/03 28/05	1.000.000,00	EUR	99,870	1.023.271,14	1,34	1,32
Total bonds				73.709.413,90		94.97
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	2.749.309,32	3,60	3,54
Total swaps				2.749.309,32		3.54
TOTAL SECURITIES PORTFOLIO				76.458.723,22		98.51
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	13.360.805,11	CZK	1,000	532.791,21		0,69
KBC GROUP EURO	71.344,94	EUR	1,000	71.344,94		0,09
KBC GROUP USD	607.095,04	USD	1,000	583.745,23		0,75
Total demand accounts				1.187.881,38		1.53
TOTAL CASH AT BANK AND IN HAND				1.187.881,38		1.53
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	36.775,06	CZK	1,000	1.466,49		0,00
KBC GROUP EUR RECEIVABLE	548,76	EUR	1,000	548,76		0,00
KBC GROUP USD RECEIVABLE	1.996,81	USD	1,000	1.920,01		0,00
Total receivables				3.935,26		0.01
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-40,18	CZK	1,000	-1,60		
Payables				-1,60		0.00
TOTAL RECEIVABLES AND PAYABLES				3.933,66		0.01
OTHER						
Expenses payable		EUR		-32.915,62		-0,04
TOTAL OTHER				-32.915,62		-0.04
TOTAL NET ASSETS				77.617.622,64		100.00

1.6.28. Composition of the assets of Vespucci Structured Finance Products Plc Short Duration

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	500.000,00	EUR	93,293	466.520,99	0,47	0,46
<u>Belgium</u>						
BELGIUM 17/27 +0.80% 24/01 22/06	1.200.000,00	EUR	96,987	1.170.445,40	1,18	1,15
FLEMISH COMMUNITY 20/27 +0.01%	600.000,00	EUR	94,660	567.999,60	0,57	0,56
FLEMISH COMMUNITY 24/29 +2.75%	500.000,00	EUR	100,578	507.974,80	0,51	0,50
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	20.000.000,00	CZK	106,894	861.900,09	0,87	0,84
CZECH REPUBLIC 23/29 +5.75%	3.200.000,00	CZK	108,290	144.940,02	0,15	0,14
CZECHIA 13/28 +2.50% 25/08 25/08	2.500.000,00	CZK	96,699	97.669,01	0,10	0,10
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	400.000,00	EUR	89,951	359.804,50	0,36	0,35
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	2.000.000,00	EUR	98,495	1.979.017,09	2,00	1,94
CAISSE DAMORTISSEMENT DE LA D 22/29 +0.60%	200.000,00	EUR	91,315	182.942,29	0,18	0,18
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	210.000,00	EUR	102,767	216.655,51	0,22	0,21
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 19/26 0.00%	1.500.000,00	EUR	96,396	1.445.936,25	1,46	1,42
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	315.000,00	EUR	96,414	303.703,19	0,31	0,30
<u>Poland</u>						
POLAND 16/26 +3.25%	900.000,00	USD	98,860	866.613,87	0,88	0,85
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 20/27 +0.125%	200.000,00	EUR	95,412	190.998,34	0,19	0,19
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 23/28 +3.00%	450.000,00	EUR	102,461	463.849,03	0,47	0,45
EUROPEAN UNION 22/27 +2.00%	1.500.000,00	EUR	99,477	1.504.238,77	1,52	1,47
Bonds issued by credit institutions						
<u>Austria</u>						
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	500.000,00	EUR	105,396	542.932,60	0,55	0,53
<u>Belgium</u>						
BELFIUS BANK SA/NV 22/27 +3.25%	1.500.000,00	EUR	101,954	1.547.073,85	1,56	1,51
KBC GROUP 22-27 4,375%	200.000,00	EUR	102,904	208.133,47	0,21	0,20
<u>Denmark</u>						
DANSKE BK AS 23/27 +4.00% 12/01	600.000,00	EUR	101,136	609.906,41	0,62	0,60
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	93,584	280.880,45	0,28	0,28
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	97,234	145.905,75	0,15	0,14
OP CORPORATE BANK PLC 21/28 +0.375%	150.000,00	EUR	92,322	138.879,50	0,14	0,14
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	96,231	298.324,04	0,30	0,29
<u>France</u>						
ARKEA PUBLIC SECTOR SCF SA 24/29 +3.111%	500.000,00	EUR	102,079	525.950,03	0,53	0,52
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	2.500.000,00	EUR	94,775	2.373.707,38	2,40	2,32

BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	700.000,00	EUR	96,428	675.421,33	0,68	0,66
BPCE SA 23/30 +4.625% 02/03	300.000,00	EUR	105,651	330.751,54	0,33	0,32
BPCE SFH - SOCIETE DE FINANCE 20/27 +0.01%	1.700.000,00	EUR	93,795	1.594.566,57	1,61	1,56
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	300.000,00	EUR	92,922	278.795,54	0,28	0,27
BPCE SFH - SOCIETE DE FINANCE 24/27 +2.875%	300.000,00	EUR	100,940	303.858,83	0,31	0,30
CREDIT AGRICOLE 20/27 +0.125%	1.000.000,00	EUR	93,322	933.497,35	0,94	0,91
CREDIT AGRICOLE 22/28 +0.625% 12/01	1.500.000,00	EUR	96,263	1.445.154,82	1,46	1,41
CREDIT AGRICOLE 22/29 +1.125%	200.000,00	EUR	94,165	188.355,53	0,19	0,18
SOCIETE GENERALE SA 22/27 +4.00%	1.500.000,00	EUR	103,428	1.568.510,57	1,58	1,53
<u>Germany</u>						
KFW 19/29 +0.75%	210.000,00	EUR	94,274	198.166,05	0,20	0,19
KFW 23/26 +2.875%	300.000,00	EUR	100,808	308.920,79	0,31	0,30
KFW 24/29 +2.375%	500.000,00	EUR	100,195	505.758,93	0,51	0,49
STATE OF NORTH RHINE WESTPHALI 23/28 +3.375%	300.000,00	EUR	103,487	313.788,30	0,32	0,31
<u>Japan</u>						
NOMURA HOLDINGS INC 21/28 +2.172%	1.000.000,00	USD	91,871	885.924,82	0,90	0,87
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	1.500.000,00	USD	97,583	1.423.005,51	1,44	1,39
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	500.000,00	EUR	97,488	492.451,35	0,50	0,48
SUMITOMO MITSUI FINANCIAL GROUP INC 19/29 +0.632%	200.000,00	EUR	90,027	180.497,32	0,18	0,18
<u>Netherlands</u>						
ABN AMRO BANK NV 22/27 +2.375%	200.000,00	EUR	99,592	202.724,39	0,20	0,20
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	96,334	445.138,85	0,45	0,43
ING GROEP NV 19/30 +1.00% 13/11 13/11	2.000.000,00	EUR	98,572	1.977.303,01	2,00	1,93
ING GROEP NV 20/29 +0.25% 18/02	1.300.000,00	EUR	92,603	1.203.925,38	1,22	1,18
<u>Norway</u>						
DNB BOLIGKREDITT AS 20-27 0.01	1.000.000,00	EUR	94,139	941.431,53	0,95	0,92
SPAREBANK 1 BOLIGKREDITT AS 19/29 +0.125%	400.000,00	EUR	89,555	358.376,91	0,36	0,35
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	96,445	289.659,52	0,29	0,28
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	101,973	1.034.616,39	1,05	1,01
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	500.000,00	EUR	96,017	480.247,28	0,48	0,47
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125%	300.000,00	EUR	96,743	292.539,62	0,30	0,29
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	1.000.000,00	EUR	92,912	929.210,40	0,94	0,91
<u>Sweden</u>						
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	96,213	288.759,12	0,29	0,28
SWEDBANK 21/26 +0.25%	300.000,00	EUR	96,514	289.784,85	0,29	0,28
SWEDBANK 21/27 +0.30% 20/05	400.000,00	EUR	97,314	390.190,06	0,39	0,38
SWEDBANK 21/28 +0.20%	700.000,00	EUR	93,136	652.129,86	0,66	0,64
SWEDBANK 23/28 +4.125%	300.000,00	EUR	104,963	318.517,37	0,32	0,31
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	97,696	755.306,79	0,76	0,74
CS GROUP 20/26 +3.25% 02/04	2.300.000,00	EUR	100,033	2.368.750,78	2,39	2,32
CS GROUP 21/27 +1.305% 02/02	750.000,00	USD	97,019	700.337,10	0,71	0,69
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	98,838	774.378,40	0,78	0,76
UBS GROUP AG 20/28 +0.25% 05/11	300.000,00	EUR	93,523	280.806,70	0,28	0,28
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	92,919	185.843,93	0,19	0,18
<u>U.K.</u>						
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.000.000,00	USD	98,636	966.236,77	0,98	0,94
LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%	200.000,00	EUR	103,236	212.666,09	0,21	0,21
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.100.000,00	USD	96,913	1.036.701,45	1,05	1,01
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	104,496	315.263,46	0,32	0,31
NATWEST GROUP PLC 22/28 +4.067% 06/09	2.000.000,00	EUR	103,177	2.102.531,33	2,12	2,06
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	104,070	325.766,61	0,33	0,32
NATWEST GROUP PLC 23/29 0.00%	1.500.000,00	EUR	105,361	1.582.769,47	1,60	1,55
ROYAL BANK OF SCOTLAND GROUP PLC 21/26 +0.125%	400.000,00	EUR	97,073	388.643,07	0,39	0,38
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	200.000,00	EUR	104,301	209.673,11	0,21	0,20
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	2.200.000,00	USD	97,452	2.069.305,01	2,09	2,02
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	97,938	953.978,56	0,96	0,93
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	96,630	935.341,11	0,94	0,92
BANK OF AMERICA CORP 19/26 +0.808% 09/05 09/05	2.000.000,00	EUR	99,641	2.005.880,82	2,03	1,96
BANK OF AMERICA CORP 21/28 +0.583% 24/08	1.000.000,00	EUR	94,976	952.758,55	0,96	0,93
CITIGROUP INC 17/28 +3.52% 27/10	700.000,00	USD	97,024	661.007,21	0,67	0,65
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	97,642	1.036.416,96	1,05	1,01
CITIGROUP INC 19/27 +0.50% 08/10	450.000,00	EUR	96,768	436.337,96	0,44	0,43
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	99,496	170.522,99	0,17	0,17

GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	93,548	187.141,32	0,19	0,18
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	900.000,00	USD	102,199	889.117,66	0,90	0,87
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	94,882	917.401,10	0,93	0,90
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	220.000,00	EUR	96,555	216.466,66	0,22	0,21
MORGAN STANLEY 17/26 +1.342% 23/10 23/10	4.300.000,00	EUR	99,187	4.285.277,62	4,33	4,19
MORGAN STANLEY 17/28 +3.591% 22/07	700.000,00	USD	97,287	657.233,08	0,66	0,64
MORGAN STANLEY 22/28 +4.813% 25/10	1.500.000,00	EUR	105,276	1.604.063,31	1,62	1,57
Total bonds				69.908.806,90		68.39
Money market instruments						
Government money market instruments						
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	4.550.000,00	EUR	99,519	4.553.145,73	4,60	4,46
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	99,577	699.714,34	0,71	0,69
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	1.200.000,00	EUR	99,941	1.214.312,55	1,23	1,19
<u>Spain</u>						
SPAIN 15/25 +1.60% 27/01 30/04	700.000,00	EUR	99,869	708.411,22	0,72	0,69
Money market instruments issued by intern. instit						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	2.900.000,00	EUR	99,246	2.890.687,42	2,92	2,83
<u>EU institutions outside BLEU terr.</u>						
WORLDBANK 15/25 +2.50% 29/07 29/01	800.000,00	USD	99,231	764.864,53	0,77	0,75
Money market instruments issued by credit instit.						
<u>Australia</u>						
MACQUARIE BANK LTD 16/26 +3.90%	1.200.000,00	USD	99,526	1.153.751,92	1,17	1,13
<u>Denmark</u>						
NYKREDIT A/S 20/26 +0.25%	500.000,00	EUR	98,056	490.437,53	0,50	0,48
<u>France</u>						
BNP PARIBAS SA 18/25 +1.25% 19/03 19/03	1.100.000,00	EUR	99,995	1.112.979,25	1,12	1,09
BPCE SA 20/26 +0.25%	2.000.000,00	EUR	98,159	1.963.782,74	1,99	1,92
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 16/26 +0.75%	350.000,00	EUR	98,565	345.257,98	0,35	0,34
<u>U.S.A.</u>						
CITIGROUP INC 16/26 +3.70% 12/07 12/01	3.000.000,00	USD	99,281	2.877.512,82	2,91	2,81
GOLDMAN SACHS 16/26 +3.75%	1.000.000,00	USD	99,297	955.075,11	0,96	0,93
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	700.000,00	USD	99,779	674.206,94	0,68	0,66
MORGAN STANLEY 16/26 +3.875%	1.300.000,00	USD	99,479	1.247.658,51	1,26	1,22
PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12	750.000,00	USD	99,705	723.779,05	0,73	0,71
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	2.300.000,00	EUR	99,715	2.321.194,66	2,35	2,27
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	1.000.000,00	USD	99,470	970.570,25	0,98	0,95
Total money market instruments				25.667.342,55		25.11
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	3.379.418,51	3,42	3,31
Total swaps				3.379.418,51		3.31
TOTAL SECURITIES PORTFOLIO				98.955.567,96		96.81
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.738,78	EUR	1,000	39.738,78		0,04

KBC GROUP CZK	19.605.675,13	CZK	1,000	781.819,00		0,77
KBC GROUP EURO	337.182,15	EUR	1,000	337.182,15		0,33
KBC GROUP HUF	136.698.127,12	HUF	1,000	341.723,98		0,33
KBC GROUP USD	1.876.421,65	USD	1,000	1.804.251,59		1,76
Total demand accounts				3.304.715,50		3.23
TOTAL CASH AT BANK AND IN HAND				3.304.715,50		3.23
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	30.338,96	CZK	1,000	1.209,83		0,00
KBC GROUP EUR RECEIVABLE	1.830,81	EUR	1,000	1.830,81		0,00
KBC GROUP HUF RECEIVABLE	803.091,65	HUF	1,000	2.007,60		0,00
KBC GROUP USD RECEIVABLE	4.182,93	USD	1,000	4.022,05		0,00
Total receivables				9.070,29		0.01
TOTAL RECEIVABLES AND PAYABLES				9.070,29		0.01
OTHER						
Interest receivable		EUR		-15.555,00		-0,01
Expenses payable		EUR		-37.515,09		-0,04
TOTAL OTHER				-53.070,09		-0.05
TOTAL NET ASSETS				102.216.283,66		100.00

1.6.29. Composition of the assets of Vigado Capital Plc Long Duration

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	600.000,00	EUR	93,293	559.825,19	0,74	0,72
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	1.000.000,00	EUR	90,996	916.839,11	1,21	1,18
<u>Estonia</u>						
REPUBLIC OF ESTONIA 20-30 0.125%	700.000,00	EUR	87,666	614.293,64	0,81	0,79
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	300.000,00	EUR	89,951	269.853,38	0,35	0,35
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	1.600.000,00	EUR	84,574	1.353.188,00	1,78	1,75
CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125%	1.400.000,00	EUR	102,489	1.478.479,01	1,95	1,91
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	90,133	901.330,00	1,19	1,16
REPUBLIC OF LATVIA 21/31 0.00%	600.000,00	EUR	83,591	501.544,50	0,66	0,65
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	3.200.000,00	EUR	104,682	3.363.489,75	4,43	4,34
<u>Slovenia</u>						
SLOVENIA 21/31 0.00%	1.600.000,00	EUR	86,468	1.383.488,00	1,82	1,78
<u>Spain</u>						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	85,703	857.866,58	1,13	1,11
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 20/30 +0.05%	380.000,00	EUR	89,314	339.416,97	0,45	0,44
EUR. INV. BANK 23/28 +4.50%	800.000,00	USD	101,451	793.082,26	1,04	1,02
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	86,326	863.262,90	1,14	1,11
EUROPEAN UNION 22/29 +1.625%	360.000,00	EUR	96,406	348.438,16	0,46	0,45
WORLDBANK 20/30 0.00%	700.000,00	EUR	88,644	620.509,16	0,82	0,80
WORLDBANK 21-28 5.5%	900.000,00	USD	90,401	786.780,81	1,03	1,01
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 23/28 +5.071%	700.000,00	USD	102,445	705.081,23	0,93	0,91
MACQUARIE GROUP LTD 21/31 +0.95%	1.000.000,00	EUR	88,217	889.537,45	1,17	1,15
MACQUARIE GROUP LTD 22/29 +0.943%	1.000.000,00	EUR	92,785	928.880,82	1,22	1,20
MACQUARIE GROUP LTD 23/30 +4.7471%	500.000,00	EUR	107,712	540.900,57	0,71	0,70
<u>Austria</u>						
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.500.000,00	EUR	105,396	1.628.797,81	2,14	2,10
<u>Belgium</u>						
KBC GROUP 23/29 +4.25% 28/11	500.000,00	EUR	104,770	529.207,44	0,70	0,68
KBC GROUP 23/30 +4.375% 19/04	1.400.000,00	EUR	105,534	1.530.337,83	2,01	1,98
<u>Canada</u>						
BANK OF MONTREAL 21/29 +0.05%	1.000.000,00	EUR	89,843	898.796,01	1,18	1,16
BANK OF MONTREAL 23/28 +5.717%	1.000.000,00	USD	103,485	1.018.411,10	1,34	1,31
TORONTO DOMINION BK 22/30 +1.952%	800.000,00	EUR	94,353	768.768,60	1,01	0,99
TORONTO DOMINION BK 24/31 +3.563%	700.000,00	EUR	101,877	734.869,02	0,97	0,95
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	103,541	1.060.178,02	1,40	1,37
<u>Finland</u>						

KUNTARAOHITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	102,095	1.033.770,42	1,36	1,33
NORDEA BANK FINLAND PLC 21/31 +0.50%	1.000.000,00	EUR	86,408	868.817,33	1,14	1,12
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125%	1.000.000,00	EUR	84,926	852.371,71	1,12	1,10
BANQUE FEDERATIVE DU CREDIT MUTUEL 23/30 +4.375%	700.000,00	EUR	105,387	763.047,97	1,00	0,98
BNP PARIBAS SA 21/30 +0.50% 19/01	1.000.000,00	EUR	90,678	907.328,45	1,19	1,17
BNP PARIBAS SA 23/31 +3.875% 10/01	700.000,00	EUR	104,241	733.325,75	0,96	0,95
BPCE SA 20/30 +0.625%	800.000,00	EUR	89,853	719.425,66	0,95	0,93
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	86,276	870.197,41	1,15	1,12
BPCE SA 23/30 +4.625% 02/03	500.000,00	EUR	105,651	551.252,57	0,72	0,71
BPCE SFH - SOCIETE DE FINANCE 22/30 +1.125%	800.000,00	EUR	92,700	749.537,65	0,99	0,97
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.000.000,00	EUR	101,606	1.027.070,30	1,35	1,32
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	95,739	976.018,54	1,28	1,26
CREDIT AGRICOLE 22/29 +1.125%	1.500.000,00	EUR	94,165	1.412.666,46	1,86	1,82
CREDIT AGRICOLE 23/31 +3.875%	2.000.000,00	EUR	104,761	2.161.885,33	2,84	2,79
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	103,511	1.037.269,33	1,36	1,34
KFW 15/30 +0.375%	1.000.000,00	EUR	90,271	905.901,86	1,19	1,17
KFW 20/28 0.00%	1.000.000,00	EUR	92,411	924.106,35	1,22	1,19
KFW 21/28 0.00%	1.000.000,00	EUR	91,964	919.637,15	1,21	1,19
KFW 21/29 0.00%	250.000,00	EUR	90,626	226.563,98	0,30	0,29
KFW 23/28 +3.125%	500.000,00	EUR	102,851	520.290,66	0,68	0,67
STATE OF NORTH RHINE WESTPHALI 20/29 0.00%	1.500.000,00	EUR	91,315	1.369.722,60	1,80	1,77
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 20/30 +0.797%	700.000,00	EUR	89,679	632.628,26	0,83	0,82
SUMITOMO MITSUI FINANCIAL GROUP INC 23/30 +4.492%	500.000,00	EUR	107,212	552.120,82	0,73	0,71
<u>Netherlands</u>						
ABN AMRO BANK NV 15/30 +1.50%	500.000,00	EUR	94,566	475.933,54	0,63	0,61
ABN AMRO BANK NV 22/30 +4.25%	900.000,00	EUR	105,626	951.365,27	1,25	1,23
ABN AMRO BANK NV 23/28 +4.375%	1.000.000,00	EUR	105,131	1.067.010,35	1,40	1,38
ING GROEP NV 18/28 +2.00% 20/09 20/09	800.000,00	EUR	97,191	784.588,37	1,03	1,01
ING GROEP NV 21/30 +0.25% 01/02	1.500.000,00	EUR	89,904	1.348.831,70	1,77	1,74
ING GROEP NV 22/31 +1.75% 16/02	700.000,00	EUR	93,891	657.639,88	0,86	0,85
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDITT AS 21/31 +0.125%	1.000.000,00	EUR	85,595	856.954,70	1,13	1,11
SR-BOLIGKREDITT AS 20/30 +0.01%	500.000,00	EUR	88,056	440.280,49	0,58	0,57
SR-BOLIGKREDITT AS 22/29 +1.00%	1.000.000,00	EUR	94,116	950.283,14	1,25	1,23
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	300.000,00	EUR	92,912	278.763,13	0,37	0,36
BANCO SANTANDER CENTRAL HISPANO SA 24/30 +3.50% 09/01	800.000,00	EUR	102,204	821.466,10	1,08	1,06
<u>Sweden</u>						
SWEDBANK 23/28 +4.25%	1.000.000,00	EUR	104,736	1.074.374,25	1,41	1,39
<u>Switzerland</u>						
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	92,919	185.843,93	0,24	0,24
UBS GROUP AG 23/29 +6.246% 22/09	1.000.000,00	USD	104,745	1.033.186,58	1,36	1,33
UBS GROUP AG 23/32 +4.75% 17/03	1.000.000,00	EUR	108,038	1.125.669,57	1,48	1,45
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.000.000,00	EUR	103,976	1.069.935,60	1,41	1,38
<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	92,307	463.138,63	0,61	0,60
HSBC HOLDING PLC 21/29 +0.641% 24/09	2.000.000,00	EUR	92,162	1.848.760,96	2,43	2,39
HSBC HOLDING PLC 23/32 +4.787% 10/03	800.000,00	EUR	108,143	902.393,75	1,19	1,17
NATWEST GROUP PLC 21/30 +0.78% 26/02	2.000.000,00	EUR	91,678	1.833.655,08	2,41	2,37
<u>U.S.A.</u>						
BANK OF AMERICA CORP 21/31 +0.694% 22/03	600.000,00	EUR	89,062	538.282,11	0,71	0,69
GOLDMAN SACHS 20/30 +0.875%	900.000,00	EUR	90,825	818.246,39	1,08	1,06
GOLDMAN SACHS 22/29 +4.00%	500.000,00	EUR	104,817	532.851,82	0,70	0,69
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	1.300.000,00	EUR	96,555	1.279.121,14	1,68	1,65
MORGAN STANLEY 22/32 +2.95% 07/05	2.000.000,00	EUR	98,671	2.021.424,32	2,66	2,61
Corporate bonds						
<u>France</u>						
AXA 18/49 +3.25% 26/03 28/05	500.000,00	EUR	99,870	511.635,57	0,67	0,66
<u>U.S.A.</u>						

CHUBB INA HOLDINGS INC 19/31 +1.40%	1.000.000,00	EUR	90,779	917.690,04	1,21	1,18
Total bonds				72.689.736,29		93.80
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	3.322.982,54	4,37	4,29
Total swaps				3.322.982,54		4.29
TOTAL SECURITIES PORTFOLIO				76.012.718,83		98.09
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	11.432.107,84	CZK	1,000	455.880,20		0,59
KBC GROUP EURO	157.489,12	EUR	1,000	157.489,12		0,20
KBC GROUP USD	928.360,27	USD	1,000	892.654,11		1,15
Total demand accounts				1.506.023,43		1.94
TOTAL CASH AT BANK AND IN HAND				1.506.023,43		1.94
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	34.697,80	CZK	1,000	1.383,65		0,00
KBC GROUP EUR RECEIVABLE	501,30	EUR	1,000	501,30		0,00
KBC GROUP USD RECEIVABLE	3.053,57	USD	1,000	2.936,13		0,00
Total receivables				4.821,08		0.01
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-50,49	CZK	1,000	-2,01		
Payables				-2,01		0.00
TOTAL RECEIVABLES AND PAYABLES				4.819,07		0.01
OTHER						
Expenses payable		EUR		-32.669,08		-0,04
TOTAL OTHER				-32.669,08		-0.04
TOTAL NET ASSETS				77.490.892,25		100.00

1.6.30. Composition of the assets of Vigado Capital Plc Short Duration

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	500.000,00	EUR	93,293	466.520,99	0,47	0,46
<u>Belgium</u>						
BELGIUM 17/27 +0.80% 24/01 22/06	1.900.000,00	EUR	96,987	1.853.205,22	1,86	1,81
FLEMISH COMMUNITY 24/29 +2.75%	500.000,00	EUR	100,578	507.974,80	0,51	0,50
<u>Czech Republic</u>						
CZECH REPUBLIC 23/29 +5.75%	3.200.000,00	CZK	108,290	144.940,02	0,15	0,14
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	3.000.000,00	EUR	98,495	2.968.525,63	2,99	2,90
CAISSE DAMORTISSEMENT DE LA D 22/29 +0.60%	200.000,00	EUR	91,315	182.942,29	0,18	0,18
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	800.000,00	EUR	97,419	785.470,67	0,79	0,77
<u>Germany</u>						
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	93,937	1.409.100,64	1,42	1,38
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	120.000,00	EUR	102,767	123.803,15	0,12	0,12
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	315.000,00	EUR	96,414	303.703,19	0,31	0,30
<u>Poland</u>						
POLAND 16/26 +3.25%	400.000,00	USD	98,860	385.161,72	0,39	0,38
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 15/27 +1.375% 21/01 21/01	200.000,00	EUR	98,494	197.273,46	0,20	0,19
SLOVAKIA GOVERNEMENT 20/27 +0.125%	150.000,00	EUR	95,412	143.248,76	0,14	0,14
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 23/28 +3.00%	450.000,00	EUR	102,461	463.849,03	0,47	0,45
EUROPEAN UNION 22/27 +2.00%	4.400.000,00	EUR	99,477	4.412.433,71	4,44	4,32
Bonds issued by credit institutions						
<u>Australia</u>						
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	98,465	1.000.946,62	1,01	0,98
WESTPAC BANKING 16/26 +2.85%	600.000,00	USD	98,387	572.411,87	0,58	0,56
WESTPAC BANKING 22/27 +3.106%	1.600.000,00	EUR	101,645	1.639.534,88	1,65	1,60
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	200.000,00	EUR	102,904	208.133,47	0,21	0,20
<u>Canada</u>						
ROYAL BK CANADA 23/28 +5.20%	1.000.000,00	USD	102,067	985.166,35	0,99	0,96
<u>Denmark</u>						
DANSKE BK AS 23/27 +4.00% 12/01	600.000,00	EUR	101,136	609.906,41	0,61	0,60
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	93,584	280.880,45	0,28	0,28
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	97,234	145.905,75	0,15	0,14
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	93,666	936.940,73	0,94	0,92
OP CORPORATE BANK PLC 21/28 +0.375%	160.000,00	EUR	92,322	148.138,13	0,15	0,14
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	96,231	298.324,04	0,30	0,29
<u>France</u>						
ARKEA PUBLIC SECTOR SCF SA 24/29 +3.111%	500.000,00	EUR	102,079	525.950,03	0,53	0,51

BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	600.000,00	EUR	96,428	578.932,57	0,58	0,57
BNP PARIBAS SA 20/28 +1.904% 30/09	700.000,00	USD	92,982	631.107,63	0,64	0,62
BNP PARIBAS SA 21/27 +1.323% 13/01	1.000.000,00	USD	97,214	936.340,14	0,94	0,92
BPCE SA 17/27 +3.50%	1.000.000,00	USD	96,675	941.249,78	0,95	0,92
BPCE SA 23/30 +4.625% 02/03	200.000,00	EUR	105,651	220.501,03	0,22	0,22
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	200.000,00	EUR	92,922	185.863,69	0,19	0,18
BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%	1.500.000,00	EUR	101,871	1.532.563,09	1,54	1,50
CREDIT AGRICOLE 22/29 +1.125%	200.000,00	EUR	94,165	188.355,53	0,19	0,18
CREDIT MUTUEL ARKEA SA 22/27 +3.375%	1.000.000,00	EUR	101,738	1.032.355,05	1,04	1,01
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	700.000,00	EUR	94,116	659.155,58	0,66	0,65
SOCIETE GENERALE SA 20/27 +0.75%	600.000,00	EUR	96,523	579.559,76	0,58	0,57
SOCIETE GENERALE SA 21/28 +0.125%	1.000.000,00	EUR	92,872	928.755,90	0,93	0,91
SOCIETE GENERALE SFH SA 21/29 +0.01%	400.000,00	EUR	88,804	355.228,75	0,36	0,35
<u>Germany</u>						
DEUTSCHE GENOSSEN HYPOBANK 19/27 +0.01%	1.500.000,00	EUR	93,920	1.408.837,48	1,42	1,38
KFW 19/29 +0.75%	210.000,00	EUR	94,274	198.166,05	0,20	0,19
KFW 23/26 +2.875%	300.000,00	EUR	100,808	308.920,79	0,31	0,30
KFW 24/29 +2.375%	500.000,00	EUR	100,195	505.758,93	0,51	0,49
<u>Japan</u>						
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	500.000,00	EUR	97,488	492.451,35	0,49	0,48
SUMITOMO MITSUI FINANCIAL GROUP INC 19/29 +0.632%	200.000,00	EUR	90,027	180.497,32	0,18	0,18
<u>Netherlands</u>						
ABN AMRO BANK NV 22/27 +2.375%	200.000,00	EUR	99,592	202.724,39	0,20	0,20
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	96,334	445.138,85	0,45	0,43
ING GROEP NV 20/29 +0.25% 18/02	1.200.000,00	EUR	92,603	1.111.315,73	1,12	1,09
<u>Norway</u>						
DNB BOLIGKREDITT AS 20-27 0.01	450.000,00	EUR	94,139	423.644,19	0,43	0,41
SPAREBANK 1 BOLIGKREDITT AS 22/28 +0.125%	200.000,00	EUR	93,779	187.583,80	0,19	0,18
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	96,445	289.659,52	0,29	0,28
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	101,973	1.034.616,39	1,04	1,01
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	700.000,00	EUR	96,017	672.346,20	0,68	0,66
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125%	300.000,00	EUR	96,743	292.539,62	0,29	0,29
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	1.000.000,00	EUR	92,912	929.210,40	0,94	0,91
<u>Sweden</u>						
SKANDINAVISKA ENSKILDA 23/28 +4.375%	400.000,00	EUR	105,790	428.626,55	0,43	0,42
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	96,213	288.759,12	0,29	0,28
SWEDBANK 21/26 +0.25%	300.000,00	EUR	96,514	289.784,85	0,29	0,28
SWEDBANK 21/27 +0.30% 20/05	400.000,00	EUR	97,314	390.190,06	0,39	0,38
SWEDBANK 21/28 +0.20%	200.000,00	EUR	93,136	186.322,82	0,19	0,18
SWEDBANK 22/27 +2.10%	500.000,00	EUR	99,073	503.391,23	0,51	0,49
SWEDBANK 23/28 +4.125%	400.000,00	EUR	104,963	424.689,83	0,43	0,41
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	1.600.000,00	USD	97,696	1.510.613,58	1,52	1,48
CS GROUP 21/27 +1.305% 02/02	750.000,00	USD	97,019	700.337,10	0,70	0,69
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	98,838	774.378,40	0,78	0,76
UBS GROUP AG 20/28 +0.25% 05/11	500.000,00	EUR	93,523	468.011,17	0,47	0,46
<u>U.K.</u>						
HSBC HOLDING PLC 20/28 +2.013% 22/09	1.000.000,00	USD	93,345	905.937,82	0,91	0,89
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	110.000,00	EUR	99,806	112.112,62	0,11	0,11
LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%	300.000,00	EUR	103,236	318.999,14	0,32	0,31
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.200.000,00	USD	96,913	1.130.947,03	1,14	1,11
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	104,496	315.263,46	0,32	0,31
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	103,177	1.051.265,67	1,06	1,03
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	104,070	325.766,61	0,33	0,32
NATWEST GROUP PLC 23/29 0.00%	1.500.000,00	EUR	105,361	1.582.769,47	1,59	1,55
ROYAL BANK OF SCOTLAND GROUP PLC 21/26 +0.125%	400.000,00	EUR	97,073	388.643,07	0,39	0,38
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	200.000,00	EUR	104,301	209.673,11	0,21	0,20
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	600.000,00	EUR	96,640	580.286,73	0,58	0,57
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	2.200.000,00	USD	97,452	2.069.305,01	2,08	2,02
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	97,938	953.978,56	0,96	0,93
CITIGROUP INC 17/28 +3.52% 27/10	1.000.000,00	USD	97,024	944.296,01	0,95	0,92
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	97,642	1.036.416,96	1,04	1,01
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	99,496	170.522,99	0,17	0,17
GOLDMAN SACHS 17/27 +3.85%	800.000,00	USD	98,870	763.167,50	0,77	0,75
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	93,548	187.141,32	0,19	0,18

GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	600.000,00	USD	102,199	592.745,12	0,60	0,58
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	1.200.000,00	USD	97,755	1.141.214,47	1,15	1,12
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	94,882	917.401,10	0,92	0,90
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	770.000,00	EUR	96,555	757.633,29	0,76	0,74
MORGAN STANLEY 22/28 +4.813% 25/10	1.100.000,00	EUR	105,276	1.176.313,09	1,18	1,15
WELLS FARGO COMPANY 20/28 +2.393% 02/06	800.000,00	USD	95,147	736.295,19	0,74	0,72
Total bonds				63.486.971,57		62.09
Money market instruments						
Government money market instruments						
<u>Austria</u>						
ASFINAG 10/25 +3.375% 22/09 22/09	2.000.000,00	EUR	100,466	2.038.724,11	2,05	1,99
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	1.700.000,00	EUR	99,519	1.701.175,33	1,71	1,66
<u>Czech Republic</u>						
CZECH REPUBLIC 14/25 +2.40%	6.200.000,00	CZK	99,444	248.529,97	0,25	0,24
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	350.000,00	EUR	99,577	349.857,17	0,35	0,34
<u>Germany</u>						
LAND NIEDER SACHSEN 18/25 +0.50% 13/06 13/06	4.000.000,00	EUR	99,447	3.992.126,57	4,02	3,90
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	150.000,00	EUR	98,707	148.385,98	0,15	0,14
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	450.000,00	EUR	99,629	448.330,50	0,45	0,44
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	350.000,00	EUR	99,941	354.174,49	0,36	0,35
Money market instruments issued by intern. instit						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	700.000,00	EUR	99,246	697.752,14	0,70	0,68
Money market instruments issued by credit instit.						
<u>Denmark</u>						
NYKREDIT A/S 20/26 +0.25%	300.000,00	EUR	98,056	294.262,52	0,30	0,29
<u>France</u>						
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	2.500.000,00	EUR	98,654	2.469.689,04	2,48	2,42
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 16/26 +0.75%	450.000,00	EUR	98,565	443.903,12	0,45	0,43
KFW 18/25 +0.25% 15/09 15/09	2.300.000,00	EUR	98,898	2.277.269,07	2,29	2,23
<u>Japan</u>						
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	99,421	973.048,81	0,98	0,95
<u>Netherlands</u>						
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	350.000,00	EUR	99,795	352.331,81	0,35	0,34
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 23/26 +3.75%	500.000,00	EUR	101,084	507.628,90	0,51	0,50
<u>U.K.</u>						
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.000.000,00	EUR	100,059	1.032.521,51	1,04	1,01
<u>U.S.A.</u>						
CITIGROUP INC 16/26 +3.70% 12/07 12/01	5.600.000,00	USD	99,281	5.371.357,26	5,41	5,25
GOLDMAN SACHS 16/26 +3.75%	900.000,00	USD	99,297	859.567,60	0,86	0,84
MORGAN STANLEY 16/26 +3.875%	1.400.000,00	USD	99,479	1.343.632,24	1,35	1,31
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	1.400.000,00	EUR	99,715	1.412.901,10	1,42	1,38
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	2.300.000,00	USD	99,470	2.232.311,57	2,25	2,18
Corporate money market instruments						

<u>France</u>						
SAGESS 13/25 +2.625%	3.400.000,00	EUR	100,027	3.488.700,88	3,51	3,41
Total money market instruments				33.038.181,69		32,31
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	2.877.691,52	2,89	2,82
Total swaps				2.877.691,52		2,81
TOTAL SECURITIES PORTFOLIO				99.402.844,78		97,22
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.738,78	EUR	1,000	39.738,78		0,04
KBC GROUP CZK	1.390.465,32	CZK	1,000	55.447,83		0,05
KBC GROUP EURO	303.643,77	EUR	1,000	303.643,77		0,30
KBC GROUP HUF	130.287.109,48	HUF	1,000	325.697,44		0,32
KBC GROUP USD	2.246.982,07	USD	1,000	2.160.559,68		2,11
Total demand accounts				2.885.087,50		2,82
TOTAL CASH AT BANK AND IN HAND				2.885.087,50		2,82
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	11.965,89	CZK	1,000	477,17		
KBC GROUP EUR RECEIVABLE	1.845,93	EUR	1,000	1.845,93		0,00
KBC GROUP HUF RECEIVABLE	767.189,59	HUF	1,000	1.917,85		0,00
KBC GROUP USD RECEIVABLE	7.736,66	USD	1,000	7.439,10		0,01
Total receivables				11.680,05		0,01
TOTAL RECEIVABLES AND PAYABLES				11.680,05		0,01
OTHER						
Interest receivable		EUR		-15.555,00		-0,01
Expenses payable		EUR		-36.631,53		-0,04
TOTAL OTHER				-52.186,53		-0,05
TOTAL NET ASSETS				102.247.425,80		100,00

1.6.31. Composition of the assets of Voyce Investments Plc Long Duration

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	600.000,00	EUR	93,293	559.825,19	0,74	0,72
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	1.000.000,00	EUR	90,996	916.839,11	1,21	1,18
BELGIUM 20/30 +0.10%	1.000.000,00	EUR	88,441	885.098,97	1,17	1,14
<u>Estonia</u>						
REPUBLIC OF ESTONIA 20-30 0.125%	700.000,00	EUR	87,666	614.293,64	0,81	0,79
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	1.600.000,00	EUR	84,574	1.353.188,00	1,78	1,75
CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125%	1.400.000,00	EUR	102,489	1.478.479,01	1,95	1,91
<u>Germany</u>						
LAND HESSEN 20/30 0.00%	500.000,00	EUR	86,968	434.839,85	0,57	0,56
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	90,133	901.330,00	1,19	1,16
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 21/31 0.00%	800.000,00	EUR	86,092	688.738,16	0,91	0,89
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	2.900.000,00	EUR	104,682	3.048.162,59	4,03	3,94
<u>Slovenia</u>						
SLOVENIA 21/31 0.00%	2.000.000,00	EUR	86,468	1.729.360,00	2,28	2,23
<u>Spain</u>						
SPAIN 20/30 +1.25%	500.000,00	EUR	92,983	466.972,24	0,62	0,60
SPAIN 21/31 +0.10%	1.000.000,00	EUR	85,703	857.866,58	1,13	1,11
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 20/30 +0.05%	380.000,00	EUR	89,314	339.416,97	0,45	0,44
EUR. INV. BANK 23/28 +4.50%	800.000,00	USD	101,451	793.082,26	1,04	1,02
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	86,326	863.262,90	1,14	1,11
EUROPEAN UNION 22/29 +1.625%	360.000,00	EUR	96,406	348.438,16	0,46	0,45
WORLDBANK 20/30 0.00%	700.000,00	EUR	88,644	620.509,16	0,82	0,80
WORLDBANK 21-28 5.5%	900.000,00	USD	90,401	786.780,81	1,04	1,01
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 23/28 +5.071%	1.500.000,00	USD	102,445	1.510.888,35	1,99	1,95
MACQUARIE GROUP LTD 21/31 +0.95%	1.000.000,00	EUR	88,217	889.537,45	1,17	1,15
MACQUARIE GROUP LTD 22/29 +0.943%	1.000.000,00	EUR	92,785	928.880,82	1,22	1,20
MACQUARIE GROUP LTD 23/30 +4.7471%	1.300.000,00	EUR	107,712	1.406.341,46	1,85	1,81
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	98,465	1.000.946,62	1,32	1,29
<u>Austria</u>						
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.500.000,00	EUR	105,396	1.628.797,81	2,15	2,10
<u>Belgium</u>						
KBC BANK NV 23/28 +3.25%	1.000.000,00	EUR	102,465	1.049.048,81	1,38	1,35
KBC GROUP 23/29 +4.25% 28/11	500.000,00	EUR	104,770	529.207,44	0,70	0,68
KBC GROUP 23/30 +4.375% 19/04	300.000,00	EUR	105,534	327.929,53	0,43	0,42
<u>Canada</u>						

TORONTO DOMINION BK 22/30 +1.952%	1.300.000,00	EUR	94,353	1.249.248,98	1,65	1,61
TORONTO DOMINION BK 24/31 +3.563%	600.000,00	EUR	101,877	629.887,73	0,83	0,81
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	103,541	1.060.178,02	1,40	1,37
<u>Finland</u>						
KUNTARAOHITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	102,095	1.033.770,42	1,36	1,33
NORDEA BANK FINLAND PLC 21/31 +0.50%	1.000.000,00	EUR	86,408	868.817,33	1,15	1,12
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	500.000,00	EUR	90,753	458.388,97	0,60	0,59
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.500.000,00	EUR	92,121	1.384.821,79	1,82	1,79
BNP PARIBAS SA 21/30 +0.50% 19/01	1.000.000,00	EUR	90,678	907.328,45	1,20	1,17
BNP PARIBAS SA 23/31 +3.875% 10/01	700.000,00	EUR	104,241	733.325,75	0,97	0,95
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	86,276	870.197,41	1,15	1,12
BPCE SA 23/30 +4.625% 02/03	1.800.000,00	EUR	105,651	1.984.509,23	2,62	2,56
BPCE SFH - SOCIETE DE FINANCE 22/30 +1.125%	800.000,00	EUR	92,700	749.537,65	0,99	0,97
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.000.000,00	EUR	101,606	1.027.070,30	1,35	1,33
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	95,739	976.018,54	1,29	1,26
CREDIT AGRICOLE 22/29 +1.125%	1.500.000,00	EUR	94,165	1.412.666,46	1,86	1,82
CREDIT AGRICOLE 23/31 +3.875%	2.000.000,00	EUR	104,761	2.161.885,33	2,85	2,79
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	103,511	1.037.269,33	1,37	1,34
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	500.000,00	EUR	86,612	433.073,53	0,57	0,56
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	700.000,00	EUR	94,563	670.478,85	0,88	0,86
KFW 15/30 +0.375%	1.000.000,00	EUR	90,271	905.901,86	1,19	1,17
KFW 21/28 0.00%	1.000.000,00	EUR	91,964	919.637,15	1,21	1,19
KFW 21/29 0.00%	500.000,00	EUR	90,626	453.127,95	0,60	0,58
KFW 23/28 +3.125%	500.000,00	EUR	102,851	520.290,66	0,69	0,67
STATE OF NORTH RHINE WESTPHALI 20/29 0.00%	1.500.000,00	EUR	91,315	1.369.722,60	1,80	1,77
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 20/30 +0.797%	700.000,00	EUR	89,679	632.628,26	0,83	0,82
<u>Netherlands</u>						
ABN AMRO BANK NV 22/30 +4.25%	900.000,00	EUR	105,626	951.365,27	1,25	1,23
ABN AMRO BANK NV 23/28 +4.375%	1.000.000,00	EUR	105,131	1.067.010,35	1,41	1,38
COOPERATIEVE RABOBANK UA 23/30 +4.00%	800.000,00	EUR	104,804	842.724,89	1,11	1,09
ING GROEP NV 18/28 +2.00% 20/09 20/09	600.000,00	EUR	97,191	588.441,28	0,78	0,76
ING GROEP NV 22/31 +1.75% 16/02	700.000,00	EUR	93,891	657.639,88	0,87	0,85
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDIT AS 21/31 +0.125%	1.000.000,00	EUR	85,595	856.954,70	1,13	1,11
SR-BOLIGKREDIT AS 20/30 +0.01%	500.000,00	EUR	88,056	440.280,49	0,58	0,57
SR-BOLIGKREDIT AS 22/29 +1.00%	1.000.000,00	EUR	94,116	950.283,14	1,25	1,23
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 24/30 +3.50% 09/01	800.000,00	EUR	102,204	821.466,10	1,08	1,06
<u>Sweden</u>						
SWEDBANK 23/28 +4.25%	1.000.000,00	EUR	104,736	1.074.374,25	1,42	1,39
<u>Switzerland</u>						
UBS GROUP AG 22/30 +3.125% 15/06	1.300.000,00	EUR	100,637	1.336.994,35	1,76	1,73
UBS GROUP AG 23/29 +6.246% 22/09	1.000.000,00	USD	104,745	1.033.186,58	1,36	1,33
UBS GROUP AG 23/32 +4.75% 17/03	1.000.000,00	EUR	108,038	1.125.669,57	1,48	1,45
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.000.000,00	EUR	103,976	1.069.935,60	1,41	1,38
<u>U.K.</u>						
HSBC HOLDING PLC 21/29 +0.641% 24/09	2.000.000,00	EUR	92,162	1.848.760,96	2,44	2,39
NATWEST GROUP PLC 21/30 +0.78% 26/02	1.000.000,00	EUR	91,678	916.827,54	1,21	1,18
STANDARD CHARTERED PLC 23/31 +4.874% 10/05	600.000,00	EUR	107,947	671.238,94	0,89	0,87
<u>U.S.A.</u>						
BANK OF AMERICA CORP 21/31 +0.694% 22/03	600.000,00	EUR	89,062	538.282,11	0,71	0,69
GOLDMAN SACHS 20/30 +0.875%	700.000,00	EUR	90,825	636.413,86	0,84	0,82
GOLDMAN SACHS 22/29 +4.00%	500.000,00	EUR	104,817	532.851,82	0,70	0,69
MORGAN STANLEY 22/32 +2.95% 07/05	2.000.000,00	EUR	98,671	2.021.424,32	2,67	2,61
Corporate bonds						
<u>France</u>						
AXA 18/49 +3.25% 26/03 28/05	500.000,00	EUR	99,870	511.635,57	0,67	0,66

<u>U.S.A.</u>						
CHUBB INA HOLDINGS INC 19/31 +1.40%	1.000.000,00	EUR	90,779	917.690,04	1,21	1,18
Total bonds				72.819.296,05		93.98
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	3.045.481,22	4,02	3,93
Total swaps				3.045.481,22		3.93
TOTAL SECURITIES PORTFOLIO				75.864.777,27		97.91
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	11.030.447,99	CZK	1,000	439.863,14		0,57
KBC GROUP EURO	101.858,02	EUR	1,000	101.858,02		0,13
KBC GROUP USD	1.149.993,21	USD	1,000	1.105.762,70		1,43
Total demand accounts				1.647.483,86		2.13
TOTAL CASH AT BANK AND IN HAND				1.647.483,86		2.13
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	32.290,94	CZK	1,000	1.287,67		0,00
KBC GROUP EUR RECEIVABLE	498,37	EUR	1,000	498,37		0,00
KBC GROUP USD RECEIVABLE	3.782,61	USD	1,000	3.637,13		0,01
Total receivables				5.423,17		0.01
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-42,92	CZK	1,000	-1,71		
Payables				-1,71		0.00
TOTAL RECEIVABLES AND PAYABLES				5.421,46		0.01
OTHER						
Expenses payable		EUR		-32.553,39		-0,04
TOTAL OTHER				-32.553,39		-0.04
TOTAL NET ASSETS				77.485.129,20		100.00

1.6.32. Composition of the assets of Voyce Investments Plc Short Duration

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Belgium</u>						
FLEMISH COMMUNITY 20/27 +0.01%	400.000,00	EUR	94,660	378.666,40	0,38	0,37
FLEMISH COMMUNITY 24/29 +2.75%	500.000,00	EUR	100,578	507.974,80	0,52	0,50
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	10.000.000,00	CZK	106,894	430.950,04	0,44	0,42
CZECH REPUBLIC 23/29 +5.75%	3.200.000,00	CZK	108,290	144.940,02	0,15	0,14
CZECHIA 13/28 +2.50% 25/08 25/08	3.700.000,00	CZK	96,699	144.550,14	0,15	0,14
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	600.000,00	EUR	89,951	539.706,75	0,55	0,53
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	2.000.000,00	EUR	98,495	1.979.017,09	2,01	1,93
FRENCH REPUBLIC 23/29 +2.75%	500.000,00	EUR	101,122	505.723,26	0,51	0,49
<u>Germany</u>						
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	93,937	1.409.100,64	1,43	1,38
LANDWIRT.RENTENBANK 19/29 0.00%	500.000,00	EUR	89,368	446.838,75	0,45	0,44
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	190.000,00	EUR	102,767	196.021,66	0,20	0,19
<u>Lithuania</u>						
LITHUANIA 22-28 4.125%	600.000,00	EUR	104,736	649.367,24	0,66	0,64
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	315.000,00	EUR	96,414	303.703,19	0,31	0,30
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 20/27 +0.125%	200.000,00	EUR	95,412	190.998,34	0,19	0,19
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 23/28 +3.00%	450.000,00	EUR	102,461	463.849,03	0,47	0,45
EUROPEAN UNION 22/27 +2.00%	3.000.000,00	EUR	99,477	3.008.477,53	3,05	2,94
Bonds issued by credit institutions						
<u>Australia</u>						
WESTPAC BANKING 22/27 +3.106%	400.000,00	EUR	101,645	409.883,72	0,42	0,40
<u>Belgium</u>						
BELFIUS BANK SA/NV 22/27 +3.25%	1.000.000,00	EUR	101,954	1.031.382,57	1,05	1,01
KBC GROUP 22-27 4,375%	200.000,00	EUR	102,904	208.133,47	0,21	0,20
<u>Canada</u>						
BANK OF MONTREAL 23/28 +5.717%	2.000.000,00	USD	103,485	2.036.822,19	2,06	1,99
ROYAL BK CANADA 23/28 +5.20%	1.000.000,00	USD	102,067	985.166,35	1,00	0,96
TORONTO DOMINION BK 22/27 +0.864%	300.000,00	EUR	96,924	293.193,42	0,30	0,29
<u>Denmark</u>						
DANSKE BK AS 23/27 +4.00% 12/01	700.000,00	EUR	101,136	711.557,48	0,72	0,69
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	93,584	280.880,45	0,28	0,27
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	97,234	145.905,75	0,15	0,14
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	93,666	936.940,73	0,95	0,92
OP CORPORATE BANK PLC 21/28 +0.375%	200.000,00	EUR	92,322	185.172,66	0,19	0,18
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	96,231	298.324,04	0,30	0,29
<u>France</u>						

ARKEA PUBLIC SECTOR SCF SA 24/29 +3.111%	500.000,00	EUR	102,079	525.950,03	0,53	0,51
AXA HOME LOAN SFH SA 19/27 +0.05%	800.000,00	EUR	94,583	756.924,74	0,77	0,74
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/29 +2.625%	200.000,00	EUR	98,024	197.687,52	0,20	0,19
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	300.000,00	EUR	96,428	289.466,29	0,29	0,28
BPCE SA 17/27 +3.50%	1.100.000,00	USD	96,675	1.035.374,75	1,05	1,01
BPCE SA 23/30 +4.625% 02/03	200.000,00	EUR	105,651	220.501,03	0,22	0,21
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	300.000,00	EUR	92,922	278.795,54	0,28	0,27
BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%	1.500.000,00	EUR	101,871	1.532.563,09	1,55	1,50
BPCE SFH - SOCIETE DE FINANCE 24/27 +2.875%	300.000,00	EUR	100,940	303.858,83	0,31	0,30
CREDIT AGRICOLE 22/29 +1.125%	200.000,00	EUR	94,165	188.355,53	0,19	0,18
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	500.000,00	EUR	94,116	470.825,42	0,48	0,46
SOCIETE GENERALE SA 21/28 +0.125%	1.000.000,00	EUR	92,872	928.755,90	0,94	0,91
SOCIETE GENERALE SA 22/27 +4.00%	1.000.000,00	EUR	103,428	1.045.673,71	1,06	1,02
<u>Germany</u>						
KFW 19/29 +0.75%	210.000,00	EUR	94,274	198.166,05	0,20	0,19
KFW 22/29 +2.00%	200.000,00	EUR	98,442	198.034,70	0,20	0,19
KFW 23/26 +2.875%	300.000,00	EUR	100,808	308.920,79	0,31	0,30
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	750.000,00	USD	96,887	709.305,95	0,72	0,69
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +1.546%	300.000,00	EUR	98,649	299.223,95	0,30	0,29
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	600.000,00	USD	97,583	569.202,20	0,58	0,56
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	100.000,00	EUR	97,488	98.490,27	0,10	0,10
<u>Netherlands</u>						
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	96,334	445.138,85	0,45	0,43
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	200.000,00	EUR	96,190	193.812,64	0,20	0,19
ING GROEP NV 20/29 +0.25% 18/02	400.000,00	EUR	92,603	370.438,58	0,38	0,36
<u>Norway</u>						
DNB BOLIGKREDITT AS 20-27 0.01	320.000,00	EUR	94,139	301.258,09	0,30	0,29
SPAREBANK 1 BOLIGKREDITT AS 19/29 +0.125%	400.000,00	EUR	89,555	358.376,91	0,36	0,35
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	96,445	289.659,52	0,29	0,28
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	101,973	1.034.616,39	1,05	1,01
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	400.000,00	EUR	96,017	384.197,83	0,39	0,38
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125%	300.000,00	EUR	96,743	292.539,62	0,30	0,29
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	1.000.000,00	EUR	92,912	929.210,40	0,94	0,91
CAIXABANK SA 20/26 +0.75% 10/07	400.000,00	EUR	99,328	399.227,07	0,41	0,39
<u>Sweden</u>						
SKANDINAVISKA ENSKILDA 23/28 +4.375%	300.000,00	EUR	105,790	321.469,91	0,33	0,31
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	96,213	288.759,12	0,29	0,28
SWEDBANK 21/26 +0.25%	300.000,00	EUR	96,514	289.784,85	0,29	0,28
SWEDBANK 21/28 +0.20%	200.000,00	EUR	93,136	186.322,82	0,19	0,18
SWEDBANK 23/28 +4.125%	300.000,00	EUR	104,963	318.517,37	0,32	0,31
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	97,696	755.306,79	0,77	0,74
CS GROUP 20/26 +3.25% 02/04	1.600.000,00	EUR	100,033	1.647.826,63	1,67	1,61
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	98,838	774.378,40	0,79	0,76
UBS GROUP AG 20/28 +0.25% 05/11	1.000.000,00	EUR	93,523	936.022,32	0,95	0,92
UBS GROUP AG 21/28 +0.25%	450.000,00	EUR	92,919	418.148,84	0,42	0,41
<u>U.K.</u>						
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	270.000,00	EUR	99,806	275.185,51	0,28	0,27
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.200.000,00	USD	96,913	1.130.947,03	1,15	1,10
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	104,496	315.263,46	0,32	0,31
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	103,177	1.051.265,67	1,07	1,03
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	104,070	325.766,61	0,33	0,32
NATWEST GROUP PLC 23/29 0.00%	1.500.000,00	EUR	105,361	1.582.769,47	1,60	1,55
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	200.000,00	EUR	104,301	209.673,11	0,21	0,20
STANDARD CHARTERED PLC 21/27 +1.456% 14/07	1.000.000,00	USD	97,301	937.297,65	0,95	0,92
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	2.100.000,00	USD	97,452	1.975.245,69	2,00	1,93
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	97,938	953.978,56	0,97	0,93
CITIGROUP INC 17/28 +3.52% 27/10	1.700.000,00	USD	97,024	1.605.303,22	1,63	1,57
CITIGROUP INC 18/26 +1.50% 24/07 24/07	3.200.000,00	EUR	99,516	3.213.312,00	3,26	3,14
CITIGROUP INC 19/27 +0.50% 08/10	300.000,00	EUR	96,768	290.891,97	0,29	0,28
CITIGROUP INC 20/26 +1.25% 06/07	370.000,00	EUR	99,496	371.138,28	0,38	0,36
GOLDMAN SACHS 17/27 +3.85%	1.900.000,00	USD	98,870	1.812.522,80	1,84	1,77
GOLDMAN SACHS 21-28 0.25	400.000,00	EUR	93,548	374.282,63	0,38	0,37

JPMORGAN CHASE & CO 17/28 +3.54% 01/05	1.200.000,00	USD	97,755	1.141.214,47	1,16	1,11
JPMORGAN CHASE & CO 17/28 +3.782% 01/02	2.000.000,00	USD	98,499	1.899.675,62	1,93	1,86
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	700.000,00	USD	99,494	671.818,27	0,68	0,66
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.200.000,00	USD	94,882	1.100.881,31	1,12	1,08
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	770.000,00	EUR	96,555	757.633,29	0,77	0,74
MORGAN STANLEY 17/28 +3.591% 22/07	600.000,00	USD	97,287	563.342,64	0,57	0,55
MORGAN STANLEY 22/28 +4.813% 25/10	1.500.000,00	EUR	105,276	1.604.063,31	1,63	1,57
WELLS FARGO COMPANY 20/28 +2.393% 02/06	3.500.000,00	USD	95,147	3.221.291,47	3,27	3,15
Total bonds				67.299.100,99		65,77
Money market instruments						
Government money market instruments						
<u>Austria</u>						
ASFINAG 10/25 +3.375% 22/09 22/09	2.000.000,00	EUR	100,466	2.038.724,11	2,07	1,99
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	1.270.000,00	EUR	99,519	1.270.878,04	1,29	1,24
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	99,577	699.714,34	0,71	0,68
FRENCH REPUBLIC 95/25 6% 25/10	2.300.000,00	EUR	102,374	2.402.240,35	2,44	2,35
<u>Germany</u>						
LAND NIEDER SACHSEN 18/25 +0.50% 13/06 13/06	3.000.000,00	EUR	99,447	2.994.094,93	3,04	2,93
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	500.000,00	EUR	98,707	494.619,93	0,50	0,48
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	200.000,00	EUR	99,941	202.385,42	0,20	0,20
<u>Spain</u>						
SPAIN 15/25 +1.60% 27/01 30/04	800.000,00	EUR	99,869	809.612,82	0,82	0,79
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 16/26 +1.625% 15/02 15/08	2.000.000,00	USD	97,645	1.878.892,53	1,91	1,84
Money market instruments issued by intern. instit						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	2.000.000,00	EUR	99,246	1.993.577,53	2,02	1,95
Money market instruments issued by credit instit.						
<u>Denmark</u>						
NYKREDIT A/S 20/26 +0.25%	300.000,00	EUR	98,056	294.262,52	0,30	0,29
<u>France</u>						
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	1.100.000,00	EUR	99,964	1.114.190,30	1,13	1,09
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	400.000,00	USD	99,341	389.361,46	0,40	0,38
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	99,421	973.048,81	0,99	0,95
<u>Netherlands</u>						
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	750.000,00	EUR	99,795	754.996,75	0,77	0,74
COOPERATIEVE RABOBANK UA 10/25 4.125 14/07	2.200.000,00	EUR	100,555	2.269.146,30	2,30	2,22
<u>U.K.</u>						
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.100.000,00	EUR	100,059	1.135.773,66	1,15	1,11
<u>U.S.A.</u>						
CITIGROUP INC 16/26 +3.70% 12/07 12/01	2.200.000,00	USD	99,281	2.110.176,07	2,14	2,06
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	800.000,00	USD	99,784	775.261,54	0,79	0,76
MORGAN STANLEY 16/26 +3.875%	1.000.000,00	USD	99,479	959.737,32	0,97	0,94
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	1.350.000,00	EUR	99,715	1.362.440,34	1,38	1,33
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	500.000,00	USD	99,470	485.285,13	0,49	0,47
Corporate money market instruments						
<u>France</u>						
SAGESS 13/25 +2.625%	1.800.000,00	EUR	100,027	1.846.959,29	1,87	1,80

Total money market instruments				29.255.379,49		28.59
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	2.066.112,73	2,10	2,02
Total swaps				2.066.112,73		2.02
TOTAL SECURITIES PORTFOLIO				98.620.593,21		96.37
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.738,78	EUR	1,000	39.738,78		0,04
KBC GROUP CZK	15.882.695,88	CZK	1,000	633.357,10		0,62
KBC GROUP EURO	608.467,85	EUR	1,000	608.467,85		0,59
KBC GROUP HUF	131.912.589,37	HUF	1,000	329.760,88		0,32
KBC GROUP USD	2.226.925,55	USD	1,000	2.141.274,57		2,09
Total demand accounts				3.752.599,18		3.67
TOTAL CASH AT BANK AND IN HAND				3.752.599,18		3.67
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	32.678,78	CZK	1,000	1.303,14		0,00
KBC GROUP EUR RECEIVABLE	1.762,52	EUR	1,000	1.762,52		0,00
KBC GROUP HUF RECEIVABLE	779.401,64	HUF	1,000	1.948,38		0,00
KBC GROUP USD RECEIVABLE	7.834,50	USD	1,000	7.533,17		0,01
Total receivables				12.547,21		0.01
TOTAL RECEIVABLES AND PAYABLES				12.547,21		0.01
OTHER						
Interest receivable		EUR		-15.555,00		-0,01
Expenses payable		EUR		-38.232,62		-0,04
TOTAL OTHER				-53.787,62		-0.05
TOTAL NET ASSETS				102.331.951,98		100.00

1.6.33. Composition of the assets of Waterford Capital Investments Plc Long Duration

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	800.000,00	EUR	93,293	746.433,59	0,98	0,96
REPUBLIC OF AUSTRIA 20/30 0.00%	700.000,00	EUR	88,959	622.711,18	0,82	0,80
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	500.000,00	EUR	90,996	458.419,56	0,60	0,59
BELGIUM 20/30 +0.10%	1.000.000,00	EUR	88,441	885.098,97	1,16	1,14
<u>Estonia</u>						
REPUBLIC OF ESTONIA 20-30 0.125%	700.000,00	EUR	87,666	614.293,64	0,81	0,79
<u>Finland</u>						
FINLAND 15/31 +0.75% 15/04 15/04	500.000,00	EUR	90,313	454.841,20	0,60	0,59
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	1.000.000,00	EUR	84,574	845.742,50	1,11	1,09
<u>Germany</u>						
LAND HESSEN 20/30 0.00%	1.000.000,00	EUR	86,968	869.679,70	1,14	1,12
LAND SACHSEN-ANHALT 19/29 +0.75%	1.500.000,00	EUR	93,943	1.410.071,46	1,85	1,82
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	90,133	901.330,00	1,18	1,16
REPUBLIC OF LATVIA 21/31 0.00%	700.000,00	EUR	83,591	585.135,25	0,77	0,76
<u>Lithuania</u>						
LITHUANIA 22-28 4.125%	700.000,00	EUR	104,736	757.595,11	0,99	0,98
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 21/31 0.00%	800.000,00	EUR	86,092	688.738,16	0,90	0,89
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	1.900.000,00	EUR	104,682	1.997.072,04	2,62	2,58
<u>Slovenia</u>						
SLOVENIA 21/31 0.00%	1.000.000,00	EUR	86,468	864.680,00	1,13	1,12
<u>Spain</u>						
SPAIN 20/30 +1.25%	500.000,00	EUR	92,983	466.972,24	0,61	0,60
SPAIN 21/31 +0.10%	1.000.000,00	EUR	85,703	857.866,58	1,12	1,11
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 20/30 +0.05%	370.000,00	EUR	89,314	330.484,94	0,43	0,43
EUR. INV. BANK 22/30 +2.25%	1.000.000,00	EUR	99,337	1.014.949,84	1,33	1,31
EUR. INV. BANK 23/28 +4.50%	900.000,00	USD	101,451	892.217,54	1,17	1,15
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	86,326	863.262,90	1,13	1,11
WORLDBANK 21-28 5.5%	500.000,00	USD	90,401	437.100,45	0,57	0,56
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE GROUP LTD 21/31 +0.95%	1.500.000,00	EUR	88,217	1.334.306,18	1,75	1,72
MACQUARIE GROUP LTD 22/29 +0.943%	1.000.000,00	EUR	92,785	928.880,82	1,22	1,20
MACQUARIE GROUP LTD 23/30 +4.7471%	1.100.000,00	EUR	107,712	1.189.981,24	1,56	1,54
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	98,465	1.000.946,62	1,31	1,29
WESTPAC BANKING 21/28 +1.953%	1.000.000,00	USD	91,669	886.543,46	1,16	1,15
<u>Austria</u>						
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.000.000,00	EUR	105,396	1.085.865,21	1,42	1,40

<u>Belgium</u>						
BELFIUS BANK SA/NV 20/30 +0.125%	500.000,00	EUR	88,583	442.966,93	0,58	0,57
KBC BANK NV 23/28 +3.25%	1.000.000,00	EUR	102,465	1.049.048,81	1,38	1,35
KBC GROUP 23/30 +4.375% 19/04	500.000,00	EUR	105,534	546.549,22	0,72	0,71
KBC GROUP 23/31 +4.375%	1.000.000,00	EUR	107,196	1.082.032,29	1,42	1,40
<u>Canada</u>						
TORONTO DOMINION BK 22/30 +1.952%	1.200.000,00	EUR	94,353	1.153.152,90	1,51	1,49
TORONTO DOMINION BK 23/28 +5.141%	600.000,00	USD	102,719	606.205,25	0,80	0,78
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	103,541	1.060.178,02	1,39	1,37
<u>Finland</u>						
KUNTARAOHITUS OYJ 23/28 +3.00%	2.000.000,00	EUR	102,095	2.067.540,83	2,72	2,67
NORDEA BANK FINLAND PLC 21/28 +0.50%	1.000.000,00	EUR	92,328	924.900,54	1,21	1,19
NORDEA BANK FINLAND PLC 21/31 +0.50%	1.000.000,00	EUR	86,408	868.817,33	1,14	1,12
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.000.000,00	EUR	92,121	923.214,52	1,21	1,19
BNP PARIBAS SA 21/30 +0.50% 19/01	1.000.000,00	EUR	90,678	907.328,45	1,19	1,17
BNP PARIBAS SA 23/31 +3.875% 10/01	700.000,00	EUR	104,241	733.325,75	0,96	0,95
BPCE SA 20/30 +0.625%	700.000,00	EUR	89,853	629.497,46	0,83	0,81
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	86,276	870.197,41	1,14	1,12
BPCE SA 23/30 +4.625% 02/03	500.000,00	EUR	105,651	551.252,57	0,72	0,71
BPCE SFH - SOCIETE DE FINANCE 22/30 +1.125%	800.000,00	EUR	92,700	749.537,65	0,98	0,97
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.500.000,00	EUR	101,606	1.540.605,45	2,02	1,99
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	95,739	976.018,54	1,28	1,26
CREDIT AGRICOLE 23/29 +6.316% 03/10	1.000.000,00	USD	104,596	1.030.189,51	1,35	1,33
CREDIT AGRICOLE 23/31 +3.875%	1.000.000,00	EUR	104,761	1.080.942,67	1,42	1,40
LA BANQUE POSTALE HOME LOAN SF 23/29 +3.125%	2.000.000,00	EUR	101,931	2.040.167,29	2,68	2,63
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.500.000,00	EUR	103,511	1.555.904,00	2,04	2,01
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	700.000,00	EUR	88,129	616.965,10	0,81	0,80
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	1.500.000,00	EUR	94,563	1.436.740,40	1,89	1,85
KFW 15/30 +0.375%	1.600.000,00	EUR	90,271	1.449.442,97	1,90	1,87
KFW 21/28 0.00%	1.000.000,00	EUR	91,964	919.637,15	1,21	1,19
KFW 21/29 0.00%	500.000,00	EUR	90,626	453.127,95	0,59	0,58
KFW 23/28 +3.125%	400.000,00	EUR	102,851	416.232,53	0,55	0,54
<u>Japan</u>						
SUMITOMO MITSUI FINANCIAL GROUP INC 23/30 +4.492%	500.000,00	EUR	107,212	552.120,82	0,72	0,71
<u>Netherlands</u>						
ABN AMRO BANK NV 22/30 +4.25%	800.000,00	EUR	105,626	845.658,01	1,11	1,09
COOPERATIEVE RABOBANK UA 23/30 +4.00%	800.000,00	EUR	104,804	842.724,89	1,10	1,09
ING GROEP NV 18/28 +2.00% 20/09 20/09	800.000,00	EUR	97,191	784.588,37	1,03	1,01
ING GROEP NV 22/31 +1.75% 16/02	800.000,00	EUR	93,891	751.588,43	0,99	0,97
<u>Norway</u>						
SR-BOLIGKREDITT AS 20/30 +0.01%	600.000,00	EUR	88,056	528.336,58	0,69	0,68
SR-BOLIGKREDITT AS 22/29 +1.00%	1.000.000,00	EUR	94,116	950.283,14	1,25	1,23
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 24/30 +3.50% 09/01	800.000,00	EUR	102,204	821.466,10	1,08	1,06
<u>Sweden</u>						
SWEDBANK 23/28 +4.25%	900.000,00	EUR	104,736	966.936,83	1,27	1,25
<u>Switzerland</u>						
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	92,919	185.843,93	0,24	0,24
UBS GROUP AG 22/30 +3.125% 15/06	500.000,00	EUR	100,637	514.228,60	0,68	0,66
UBS GROUP AG 23/31 +4.375% 11/01	500.000,00	EUR	105,850	532.124,41	0,70	0,69
UBS GROUP AG 23/32 +4.75% 17/03	1.000.000,00	EUR	108,038	1.125.669,57	1,48	1,45
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.000.000,00	EUR	103,976	1.069.935,60	1,40	1,38
<u>U.K.</u>						
HSBC HOLDING PLC 23/32 +4.787% 10/03	1.000.000,00	EUR	108,143	1.127.992,19	1,48	1,46
NATWEST GROUP PLC 21/30 +0.78% 26/02	2.000.000,00	EUR	91,678	1.833.655,08	2,40	2,37
STANDARD CHARTERED PLC 23/31 +4.874% 10/05	600.000,00	EUR	107,947	671.238,94	0,88	0,87
STANDARD CHARTERED PLC 24/32 +4.196% 04/03	800.000,00	EUR	104,450	868.798,81	1,14	1,12
<u>U.S.A.</u>						
BANK OF AMERICA CORP 23/29 +5.819% 15/09	1.000.000,00	USD	103,464	1.020.184,19	1,34	1,32

JPMORGAN CHASE & CO 22/30 +1.963% 23/03	1.300.000,00	EUR	96,555	1.279.121,14	1,68	1,65
MORGAN STANLEY 22/32 +2.95% 07/05	500.000,00	EUR	98,671	505.356,08	0,66	0,65
Corporate bonds						
<u>Belgium</u>						
AGEAS NV 20/51 +1.875% 24/05	1.000.000,00	EUR	89,946	904.388,71	1,19	1,17
<u>Netherlands</u>						
ARGENTUM NETHER FOR ZURICH INSURANCE 19/49 +2.75% 19/02	1.000.000,00	EUR	98,010	980.777,78	1,29	1,27
<u>U.S.A.</u>						
CHUBB INA HOLDINGS INC 19/31 +1.40%	1.000.000,00	EUR	90,779	917.690,04	1,20	1,19
Total bonds				73.253.648,11		94.58
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	2.982.527,97	3,91	3,85
Total swaps				2.982.527,97		3.85
TOTAL SECURITIES PORTFOLIO				76.236.176,08		98.44
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	9.480.027,86	CZK	1,000	378.036,76		0,49
KBC GROUP EURO	6.491,32	EUR	1,000	6.491,31		0,01
KBC GROUP USD	893.355,46	USD	1,000	858.995,63		1,11
Total demand accounts				1.243.523,70		1.61
TOTAL CASH AT BANK AND IN HAND				1.243.523,70		1.61
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	175,11	EUR	1,000	175,11		
Total receivables				175,11		0.00
TOTAL RECEIVABLES AND PAYABLES				175,11		0.00
OTHER						
Expenses payable		EUR		-32.672,40		-0,04
TOTAL OTHER				-32.672,40		-0.04
TOTAL NET ASSETS				77.447.202,49		100.00

1.6.34. Composition of the assets of Waterford Capital Investments Plc Short Duration

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Belgium</u>						
BELGIUM 17/27 +0.80% 24/01 22/06	700.000,00	EUR	96,987	682.759,82	0,68	0,67
FLEMISH COMMUNITY 20/27 +0.01%	400.000,00	EUR	94,660	378.666,40	0,38	0,37
FLEMISH COMMUNITY 24/29 +2.75%	500.000,00	EUR	100,578	507.974,80	0,51	0,50
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	26.000.000,00	CZK	106,894	1.120.470,11	1,12	1,10
CZECH REPUBLIC 23/29 +5.75%	3.100.000,00	CZK	108,290	140.410,64	0,14	0,14
CZECHIA 13/28 +2.50% 25/08 25/08	2.500.000,00	CZK	96,699	97.669,01	0,10	0,10
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	400.000,00	EUR	89,951	359.804,50	0,36	0,35
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	3.000.000,00	EUR	98,495	2.968.525,63	2,96	2,90
<u>Germany</u>						
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	93,937	1.409.100,64	1,40	1,38
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	100.000,00	EUR	102,767	103.169,29	0,10	0,10
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	320.000,00	EUR	96,414	308.523,87	0,31	0,30
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 15/27 +1.375% 21/01 21/01	300.000,00	EUR	98,494	295.910,19	0,29	0,29
SLOVAKIA GOVERNEMENT 20/27 +0.125%	190.000,00	EUR	95,412	181.448,43	0,18	0,18
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 20/27 0.00%	1.500.000,00	EUR	94,285	1.414.276,35	1,41	1,38
EUROPEAN FINANCIAL STABILITY F 23/28 +3.00%	450.000,00	EUR	102,461	463.849,03	0,46	0,45
EUROPEAN UNION 22/27 +2.00%	4.000.000,00	EUR	99,477	4.011.303,38	4,00	3,92
Bonds issued by credit institutions						
<u>Austria</u>						
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	500.000,00	EUR	105,396	542.932,60	0,54	0,53
<u>Belgium</u>						
BELFIUS BANK SA/NV 22/27 +3.25%	1.500.000,00	EUR	101,954	1.547.073,85	1,54	1,51
KBC GROUP 22-27 4,375%	200.000,00	EUR	102,904	208.133,47	0,21	0,20
<u>Canada</u>						
BANK OF MONTREAL 23/28 +5.717%	1.000.000,00	USD	103,485	1.018.411,10	1,01	1,00
TORONTO DOMINION BK 22/27 +0.864%	300.000,00	EUR	96,924	293.193,42	0,29	0,29
<u>Denmark</u>						
DANSKE BK AS 23/27 +4.00% 12/01	250.000,00	EUR	101,136	254.127,67	0,25	0,25
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	93,584	280.880,45	0,28	0,28
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	97,234	145.905,75	0,14	0,14
OP CORPORATE BANK PLC 21/28 +0.375%	140.000,00	EUR	92,322	129.620,87	0,13	0,13
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	96,231	298.324,04	0,30	0,29
<u>France</u>						
ARKEA PUBLIC SECTOR SCF SA 24/29 +3.111%	500.000,00	EUR	102,079	525.950,03	0,52	0,52
AXA HOME LOAN SFH SA 19/27 +0.05%	800.000,00	EUR	94,583	756.924,74	0,75	0,74
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	1.500.000,00	EUR	94,775	1.424.224,43	1,42	1,39

BANQUE FEDERATIVE DU CREDIT MUTUEL 22/29 +2.625%	200.000,00	EUR	98,024	197.687,52	0,20	0,19
BNP PARIBAS SA 17/27 +3.50%	1.000.000,00	USD	96,903	941.294,12	0,94	0,92
BPCE SA 17/27 +3.50%	1.000.000,00	USD	96,675	941.249,78	0,94	0,92
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	200.000,00	EUR	92,922	185.863,69	0,18	0,18
BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%	1.500.000,00	EUR	101,871	1.532.563,09	1,53	1,50
BPCE SFH - SOCIETE DE FINANCE 24/27 +2.875%	300.000,00	EUR	100,940	303.858,83	0,30	0,30
CREDIT AGRICOLE 22/29 +1.125%	200.000,00	EUR	94,165	188.355,53	0,19	0,18
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	300.000,00	EUR	94,116	282.495,25	0,28	0,28
SOCIETE GENERALE SA 21/28 +0.125%	1.000.000,00	EUR	92,872	928.755,90	0,93	0,91
SOCIETE GENERALE SFH SA 21/29 +0.01%	400.000,00	EUR	88,804	355.228,75	0,35	0,35
<u>Germany</u>						
DEUTSCHE BANK AG 22/27 +4.00%	2.000.000,00	EUR	103,722	2.094.387,70	2,09	2,05
DEUTSCHE GENOSSEN HYPOBANK 19/27 +0.01%	1.500.000,00	EUR	93,920	1.408.837,48	1,40	1,38
KFW 17/27 +0.50% 12/09 15/09	1.800.000,00	EUR	95,882	1.729.963,93	1,72	1,69
KFW 19/29 +0.75%	210.000,00	EUR	94,274	198.166,05	0,20	0,19
KFW 22/29 +2.00%	200.000,00	EUR	98,442	198.034,70	0,20	0,19
STATE OF NORTH RHINE WESTPHALI 23/28 +3.375%	300.000,00	EUR	103,487	313.788,30	0,31	0,31
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	600.000,00	USD	97,551	564.534,12	0,56	0,55
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	1.750.000,00	USD	96,887	1.655.047,22	1,65	1,62
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	1.000.000,00	EUR	97,488	984.902,69	0,98	0,96
<u>Netherlands</u>						
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	96,334	445.138,85	0,44	0,44
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	400.000,00	EUR	96,190	387.625,28	0,39	0,38
ING GROEP NV 20/29 +0.25% 18/02	200.000,00	EUR	92,603	185.219,29	0,18	0,18
ING GROEP NV 21/28 +0.375% 29/09	1.500.000,00	EUR	94,062	1.413.277,86	1,41	1,38
<u>Norway</u>						
DNB BOLIGKREDITT AS 20-27 0.01	390.000,00	EUR	94,139	367.158,30	0,37	0,36
SPAREBANK 1 BOLIGKREDITT AS 19/29 +0.125%	500.000,00	EUR	89,555	447.971,15	0,45	0,44
SPAREBANK 1 BOLIGKREDITT AS 22/28 +0.125%	200.000,00	EUR	93,779	187.583,80	0,19	0,18
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	96,445	289.659,52	0,29	0,28
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	101,973	1.034.616,39	1,03	1,01
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	500.000,00	EUR	96,017	480.247,28	0,48	0,47
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	1.200.000,00	EUR	92,912	1.115.052,48	1,11	1,09
CAIXABANK SA 20/26 +0.75% 10/07	300.000,00	EUR	99,328	299.420,30	0,30	0,29
<u>Sweden</u>						
SKANDINAVISKA ENSKILDA 23/28 +4.375%	300.000,00	EUR	105,790	321.469,91	0,32	0,32
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	96,213	288.759,12	0,29	0,28
SVENSKA HANDBK 22/27 +3.75%	500.000,00	EUR	103,121	521.719,31	0,52	0,51
SVENSKA HANDBK 22/29 +1.375%	420.000,00	EUR	94,554	397.207,86	0,40	0,39
SWEDBANK 21/26 +0.25%	300.000,00	EUR	96,514	289.784,85	0,29	0,28
<u>Switzerland</u>						
UBS GROUP AG 20/28 +0.25% 05/11	1.500.000,00	EUR	93,523	1.404.033,49	1,40	1,37
<u>U.K.</u>						
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.000.000,00	USD	98,636	966.236,77	0,96	0,95
HSBC HOLDING PLC 20/28 +2.013% 22/09	700.000,00	USD	93,345	634.156,48	0,63	0,62
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	130.000,00	EUR	99,806	132.496,73	0,13	0,13
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.100.000,00	USD	96,913	1.036.701,45	1,03	1,01
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	104,496	315.263,46	0,31	0,31
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	103,177	1.051.265,67	1,05	1,03
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	104,070	325.766,61	0,32	0,32
NATWEST GROUP PLC 23/29 0.00%	1.500.000,00	EUR	105,361	1.582.769,47	1,58	1,55
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	200.000,00	EUR	104,301	209.673,11	0,21	0,20
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	1.400.000,00	EUR	96,640	1.354.002,38	1,35	1,32
STANDARD CHARTERED PLC 21/27 +1.456% 14/07	1.000.000,00	USD	97,301	937.297,65	0,93	0,92
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	500.000,00	USD	97,452	470.296,59	0,47	0,46
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	97,938	953.978,56	0,95	0,93
CITIGROUP INC 17/28 +3.52% 27/10	2.800.000,00	USD	97,024	2.644.028,83	2,63	2,59
CITIGROUP INC 18/26 +1.50% 24/07 24/07	1.400.000,00	EUR	99,516	1.405.824,00	1,40	1,38
CITIGROUP INC 19/27 +0.50% 08/10	500.000,00	EUR	96,768	484.819,95	0,48	0,47
CITIGROUP INC 20/26 +1.25% 06/07	1.070.000,00	EUR	99,496	1.073.291,79	1,07	1,05
GOLDMAN SACHS 17/27 +3.85%	2.000.000,00	USD	98,870	1.907.918,73	1,90	1,87
GOLDMAN SACHS 17/28 +3.691% 05/06	1.000.000,00	USD	97,846	949.014,12	0,94	0,93
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	93,548	187.141,32	0,19	0,18
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	400.000,00	USD	102,199	395.163,40	0,39	0,39

JPMORGAN CHASE & CO 17/28 +3.54% 01/05	1.100.000,00	USD	97,755	1.046.113,26	1,04	1,02
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	94,882	917.401,10	0,91	0,90
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	500.000,00	EUR	96,555	491.969,67	0,49	0,48
MORGAN STANLEY 22/28 +4.813% 25/10	1.500.000,00	EUR	105,276	1.604.063,31	1,60	1,57
WELLS FARGO COMPANY 20/28 +2.393% 02/06	1.700.000,00	USD	95,147	1.564.627,29	1,56	1,53
Total bonds				71.391.805,90		69.86
Money market instruments						
Government money market instruments						
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	99,577	699.714,34	0,70	0,69
<u>Ireland</u>						
IRELAND 09/25 5.40% 13/03 13/03	200.000,00	EUR	100,069	210.553,34	0,21	0,21
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	450.000,00	EUR	99,629	448.330,50	0,45	0,44
<u>Spain</u>						
SPAIN 15/25 +1.60% 27/01 30/04	1.400.000,00	EUR	99,869	1.416.822,44	1,41	1,39
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 16/26 +1.625% 15/02 15/08	2.000.000,00	USD	97,645	1.878.892,53	1,87	1,84
Money market instruments issued by intern. instit						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	4.400.000,00	EUR	98,358	4.329.343,23	4,32	4,25
Money market instruments issued by credit instit.						
<u>Denmark</u>						
NYKREDIT A/S 20/26 +0.25%	200.000,00	EUR	98,056	196.175,01	0,20	0,19
<u>France</u>						
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	500.000,00	EUR	98,654	493.937,81	0,49	0,48
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	1.100.000,00	EUR	99,964	1.114.190,30	1,11	1,09
<u>Germany</u>						
COMMERZBANK AG 19/26 +1.00%	650.000,00	EUR	98,487	646.594,63	0,64	0,63
KFW 15/25 +2.00% 02/05 02/11	1.600.000,00	USD	99,605	1.542.299,14	1,54	1,51
KFW 18/25 +0.25% 15/09 15/09	2.200.000,00	EUR	98,898	2.178.257,37	2,17	2,13
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	2.000.000,00	USD	99,341	1.946.807,30	1,94	1,91
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.500.000,00	USD	99,421	1.459.573,21	1,45	1,43
<u>Netherlands</u>						
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	750.000,00	EUR	99,795	754.996,75	0,75	0,74
BANK NED. GEMEENTEN 16/26 +1.00%	800.000,00	EUR	98,852	791.846,14	0,79	0,78
COOPERATIEVE RABOBANK UA 10/25 4.125 14/07	1.300.000,00	EUR	100,555	1.340.859,18	1,34	1,31
<u>U.K.</u>						
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.700.000,00	EUR	100,059	1.755.286,56	1,75	1,72
<u>U.S.A.</u>						
METLIFE INC. 15/25 +3.60%	900.000,00	USD	99,328	868.655,77	0,86	0,85
Corporate money market instruments						
<u>France</u>						
SAGESSE 13/25 +2.625%	1.800.000,00	EUR	100,027	1.846.959,29	1,84	1,81
Total money market instruments				25.920.094,84		25.36
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	3.085.035,69	3,07	3,02
Total swaps				3.085.035,69		3.02

TOTAL SECURITIES PORTFOLIO				100.396.936,43		98.24
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.738,78	EUR	1,000	39.738,78		0,04
KBC GROUP CZK	7.261.048,86	CZK	1,000	289.550,14		0,28
KBC GROUP EURO	537.284,48	EUR	1,000	537.284,48		0,53
KBC GROUP HUF	121.763.443,26	HUF	1,000	304.389,60		0,30
KBC GROUP USD	693.918,55	USD	1,000	667.229,38		0,65
Total demand accounts				1.838.192,38		1.80
TOTAL CASH AT BANK AND IN HAND				1.838.192,38		1.80
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	29.047,19	CZK	1,000	1.158,32		0,00
KBC GROUP EUR RECEIVABLE	2.965,95	EUR	1,000	2.965,95		0,00
KBC GROUP HUF RECEIVABLE	729.100,60	HUF	1,000	1.822,64		0,00
KBC GROUP USD RECEIVABLE	3.710,06	USD	1,000	3.567,37		0,00
Total receivables				9.514,28		0.01
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-39,39	CZK	1,000	-1,57		
KBC GROUP EUR PAYABLE	-1,48	EUR	1,000	-1,48		
Payables				-3,05		0.00
TOTAL RECEIVABLES AND PAYABLES				9.511,23		0.01
OTHER						
Interest receivable		EUR		-15.555,00		-0,01
Expenses payable		EUR		-36.474,70		-0,04
TOTAL OTHER				-52.029,70		-0.05
TOTAL NET ASSETS				102.192.610,34		100.00

1.6.35. Composition of the assets of Waves Financial Investments Plc Long Duration

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	1.800.000,00	EUR	93,293	1.679.475,58	2,21	2,17
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	2.000.000,00	EUR	90,996	1.833.678,22	2,41	2,37
BELGIUM 20/30 +0.10%	500.000,00	EUR	88,441	442.549,49	0,58	0,57
<u>Estonia</u>						
REPUBLIC OF ESTONIA 20-30 0.125%	900.000,00	EUR	87,666	789.806,11	1,04	1,02
<u>Finland</u>						
FINLAND 15/31 +0.75% 15/04 15/04	800.000,00	EUR	90,313	727.745,92	0,96	0,94
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	2.200.000,00	EUR	84,574	1.860.633,50	2,45	2,40
CAISSE DAMORTISSEMENT DE LA D 24/29 +2.75%	800.000,00	EUR	100,871	807.148,82	1,06	1,04
<u>Germany</u>						
LAND HESSEN 20/30 0.00%	500.000,00	EUR	86,968	434.839,85	0,57	0,56
LAND SACHSEN-ANHALT 19/29 +0.75%	1.500.000,00	EUR	93,943	1.410.071,46	1,86	1,82
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.500.000,00	EUR	90,133	1.351.995,00	1,78	1,75
REPUBLIC OF LATVIA 21/31 0.00%	700.000,00	EUR	83,591	585.135,25	0,77	0,76
<u>Lithuania</u>						
LITHUANIA 20/30 +0.75%	500.000,00	EUR	90,336	454.739,42	0,60	0,59
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	1.700.000,00	EUR	104,682	1.786.853,93	2,35	2,31
<u>Slovenia</u>						
SLOVENIA 21/31 0.00%	700.000,00	EUR	86,468	605.276,00	0,80	0,78
<u>Spain</u>						
SPAIN 20/30 +1.25%	500.000,00	EUR	92,983	466.972,24	0,61	0,60
SPAIN 21/31 +0.10%	1.000.000,00	EUR	85,703	857.866,58	1,13	1,11
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 20/30 +0.05%	360.000,00	EUR	89,314	321.552,92	0,42	0,42
EUR. INV. BANK 22/30 +2.25%	1.000.000,00	EUR	99,337	1.014.949,84	1,34	1,31
EUR. INV. BANK 23/28 +4.50%	900.000,00	USD	101,451	892.217,54	1,18	1,15
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	86,326	863.262,90	1,14	1,12
WORLDBANK 20/30 0.00%	500.000,00	EUR	88,644	443.220,83	0,58	0,57
WORLDBANK 21-28 5.5%	500.000,00	USD	90,401	437.100,45	0,57	0,56
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 19/29 +0.875%	1.000.000,00	EUR	93,730	937.517,60	1,23	1,21
MACQUARIE GROUP LTD 21/31 +0.95%	2.000.000,00	EUR	88,217	1.779.074,91	2,34	2,30
MACQUARIE GROUP LTD 23/30 +4.7471%	1.100.000,00	EUR	107,712	1.189.981,24	1,57	1,54
WESTPAC BANKING 21/28 +1.953%	1.000.000,00	USD	91,669	886.543,46	1,17	1,15
<u>Austria</u>						
BAWAG PSK BANK FUER ARBEIT UND 21/31 +0.10%	1.000.000,00	EUR	85,123	852.032,50	1,12	1,10
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	500.000,00	EUR	105,396	542.932,60	0,71	0,70
<u>Belgium</u>						

KBC GROUP 23/30 +4.375% 19/04	400.000,00	EUR	105,534	437.239,38	0,58	0,56
KBC GROUP 23/31 +4.375%	1.500.000,00	EUR	107,196	1.623.048,44	2,14	2,10
<u>Canada</u>						
BANK OF MONTREAL 21/29 +0.05%	1.000.000,00	EUR	89,843	898.796,01	1,18	1,16
TORONTO DOMINION BK 22/30 +1.952%	500.000,00	EUR	94,353	480.480,38	0,63	0,62
TORONTO DOMINION BK 23/28 +5.141%	700.000,00	USD	102,719	707.239,46	0,93	0,91
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	103,541	1.060.178,02	1,40	1,37
NYKREDIT A/S 23/29 +4.625%	800.000,00	EUR	105,875	851.056,39	1,12	1,10
<u>Finland</u>						
KUNTARAHOTUS OYJ 23/28 +3.00%	1.000.000,00	EUR	102,095	1.033.770,42	1,36	1,34
NORDEA BANK FINLAND PLC 21/28 +0.50%	1.000.000,00	EUR	92,328	924.900,54	1,22	1,20
NORDEA BANK FINLAND PLC 21/31 +0.50%	1.000.000,00	EUR	86,408	868.817,33	1,14	1,12
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.000.000,00	EUR	92,121	923.214,52	1,22	1,19
BNP PARIBAS SA 21/30 +0.50% 19/01	1.000.000,00	EUR	90,678	907.328,45	1,19	1,17
BNP PARIBAS SA 23/31 +4.25% 13/04	800.000,00	EUR	105,181	871.351,01	1,15	1,13
BPCE SA 23/28 +4.375%	1.000.000,00	EUR	104,548	1.073.049,04	1,41	1,39
BPCE SA 23/30 +4.625% 02/03	1.300.000,00	EUR	105,651	1.433.256,67	1,89	1,85
BPCE SFH - SOCIETE DE FINANCE 22/30 +1.125%	700.000,00	EUR	92,700	655.845,44	0,86	0,85
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.000.000,00	EUR	101,606	1.027.070,30	1,35	1,33
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	95,739	976.018,54	1,28	1,26
CREDIT AGRICOLE 23/29 +6.316% 03/10	1.000.000,00	USD	104,596	1.030.189,51	1,36	1,33
CREDIT AGRICOLE 23/30 +4.125%	800.000,00	EUR	105,562	876.860,72	1,15	1,13
CREDIT AGRICOLE 23/31 +3.875%	1.000.000,00	EUR	104,761	1.080.942,67	1,42	1,40
LA BANQUE POSTALE HOME LOAN SF 23/29 +3.125%	2.000.000,00	EUR	101,931	2.040.167,29	2,69	2,64
<u>Germany</u>						
KFW 15/30 +0.375%	1.000.000,00	EUR	90,271	905.901,86	1,19	1,17
KFW 20/28 0.00%	1.000.000,00	EUR	92,411	924.106,35	1,22	1,20
KFW 21/28 0.00%	1.000.000,00	EUR	91,964	919.637,15	1,21	1,19
KFW 23/28 +3.125%	400.000,00	EUR	102,851	416.232,53	0,55	0,54
<u>Japan</u>						
SUMITOMO MITSUI FINANCIAL GROUP INC 23/30 +4.492%	500.000,00	EUR	107,212	552.120,82	0,73	0,71
<u>Netherlands</u>						
ABN AMRO BANK NV 22/30 +4.25%	900.000,00	EUR	105,626	951.365,27	1,25	1,23
BANK NED. GEMEENTEN 23/30 +3.00%	1.000.000,00	EUR	102,362	1.049.179,44	1,38	1,36
COOPERATIEVE RABOBANK UA 19/29 +0.875%	1.500.000,00	EUR	94,108	1.412.583,39	1,86	1,83
COOPERATIEVE RABOBANK UA 23/30 +4.00%	800.000,00	EUR	104,804	842.724,89	1,11	1,09
ING GROEP NV 21/30 +0.25% 01/02	1.500.000,00	EUR	89,904	1.348.831,70	1,78	1,74
<u>Switzerland</u>						
UBS GROUP AG 23/31 +4.375% 11/01	1.300.000,00	EUR	105,850	1.383.523,47	1,82	1,79
<u>U.K.</u>						
HSBC HOLDING PLC 21/29 +0.641% 24/09	1.000.000,00	EUR	92,162	924.380,48	1,22	1,20
HSBC HOLDING PLC 23/32 +4.787% 10/03	1.700.000,00	EUR	108,143	1.917.586,73	2,52	2,48
NATWEST GROUP PLC 21/30 +0.78% 26/02	3.000.000,00	EUR	91,678	2.750.482,62	3,62	3,56
STANDARD CHARTERED PLC 23/31 +4.874% 10/05	700.000,00	EUR	107,947	783.112,10	1,03	1,01
<u>U.S.A.</u>						
BANK OF AMERICA CORP 21/31 +0.694% 22/03	800.000,00	EUR	89,062	717.709,48	0,94	0,93
BANK OF AMERICA CORP 23/29 +5.819% 15/09	1.000.000,00	USD	103,464	1.020.184,19	1,34	1,32
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	1.000.000,00	EUR	96,555	983.939,34	1,29	1,27
MORGAN STANLEY 22/32 +2.95% 07/05	2.000.000,00	EUR	98,671	2.021.424,32	2,66	2,61
Corporate bonds						
<u>Belgium</u>						
AGEAS NV 20/51 +1.875% 24/05	1.000.000,00	EUR	89,946	904.388,71	1,19	1,17
<u>Netherlands</u>						
ARGENTUM NETHER FOR ZURICH INSURANCE 19/49 +2.75% 19/02	1.000.000,00	EUR	98,010	980.777,78	1,29	1,27
<u>U.S.A.</u>						
CHUBB INA HOLDINGS INC 19/31 +1.40%	1.000.000,00	EUR	90,779	917.690,04	1,21	1,19
Total bonds				72.663.877,35		93.94
Swaps						

<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	3.296.984,77	4,34	4,26
Total swaps				3.296.984,77		4.26
TOTAL SECURITIES PORTFOLIO				75.960.862,12		98.20
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	8.863.427,41	CZK	1,000	353.448,48		0,46
KBC GROUP EURO	250.791,74	EUR	1,000	250.791,74		0,32
KBC GROUP USD	855.478,10	USD	1,000	822.575,10		1,06
Total demand accounts				1.426.815,32		1.84
TOTAL CASH AT BANK AND IN HAND				1.426.815,32		1.84
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	681,95	EUR	1,000	681,95		0,00
Total receivables				681,95		0.00
TOTAL RECEIVABLES AND PAYABLES				681,95		0.00
OTHER						
Expenses payable		EUR		-32.622,84		-0,04
TOTAL OTHER				-32.622,84		-0.04
TOTAL NET ASSETS				77.355.736,55		100.00

1.6.36. Composition of the assets of Waves Financial Investments Plc

Short Duration

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Belgium</u>						
BELGIUM 17/27 +0.80% 24/01 22/06	900.000,00	EUR	96,987	877.834,05	0,90	0,86
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	94,660	283.999,80	0,29	0,28
FLEMISH COMMUNITY 24/29 +2.75%	500.000,00	EUR	100,578	507.974,80	0,52	0,50
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	10.000.000,00	CZK	106,894	430.950,04	0,44	0,42
CZECH REPUBLIC 23/29 +5.75%	3.200.000,00	CZK	108,290	144.940,02	0,15	0,14
CZECHIA 13/28 +2.50% 25/08 25/08	2.500.000,00	CZK	96,699	97.669,01	0,10	0,10
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	500.000,00	EUR	89,951	449.755,63	0,46	0,44
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	1.000.000,00	EUR	98,495	989.508,54	1,01	0,97
UNEDIC 15/27 +1.25%	1.000.000,00	EUR	97,203	976.481,15	1,00	0,95
<u>Germany</u>						
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	93,937	1.409.100,64	1,44	1,38
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	100.000,00	EUR	102,767	103.169,29	0,10	0,10
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	245.000,00	EUR	96,414	236.213,59	0,24	0,23
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 15/27 +1.375% 21/01 21/01	300.000,00	EUR	98,494	295.910,19	0,30	0,29
SLOVAKIA GOVERNEMENT 20/27 +0.125%	150.000,00	EUR	95,412	143.248,76	0,15	0,14
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 20/27 0.00%	1.500.000,00	EUR	94,285	1.414.276,35	1,44	1,38
EUROPEAN FINANCIAL STABILITY F 23/28 +3.00%	450.000,00	EUR	102,461	463.849,03	0,47	0,45
Bonds issued by credit institutions						
<u>Australia</u>						
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	98,465	1.000.946,62	1,02	0,98
WESTPAC BANKING 16/26 +2.85%	1.700.000,00	USD	98,387	1.621.833,62	1,65	1,59
<u>Austria</u>						
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	500.000,00	EUR	105,396	542.932,60	0,55	0,53
<u>Belgium</u>						
KBC BANK NV 23/28 +3.25%	1.000.000,00	EUR	102,465	1.049.048,81	1,07	1,03
KBC GROUP 22-27 4,375%	200.000,00	EUR	102,904	208.133,47	0,21	0,20
<u>Canada</u>						
ROYAL BK CANADA 23/28 +5.20%	1.000.000,00	USD	102,067	985.166,35	1,00	0,96
TORONTO DOMINION BK 22/27 +0.864%	300.000,00	EUR	96,924	293.193,42	0,30	0,29
<u>Denmark</u>						
DANSKE BK AS 23/27 +4.00% 12/01	700.000,00	EUR	101,136	711.557,48	0,73	0,70
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	93,584	280.880,45	0,29	0,28
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	97,234	145.905,75	0,15	0,14
OP CORPORATE BANK PLC 21/28 +0.375%	230.000,00	EUR	92,322	212.948,56	0,22	0,21
OP MORTGAGE BANK 19/26 +0.01%	250.000,00	EUR	96,231	240.583,91	0,24	0,23
<u>France</u>						

ARKEA PUBLIC SECTOR SCF SA 24/29 +3.111%	500.000,00	EUR	102,079	525.950,03	0,54	0,52
AXA HOME LOAN SFH SA 19/27 +0.05%	900.000,00	EUR	94,583	851.540,33	0,87	0,83
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	1.000.000,00	EUR	94,775	949.482,95	0,97	0,93
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/29 +2.625%	200.000,00	EUR	98,024	197.687,52	0,20	0,19
BNP PARIBAS SA 17/27 +3.50%	1.000.000,00	USD	96,903	941.294,12	0,96	0,92
BNP PARIBAS SA 18/26 +1.125% 11/06 11/06	800.000,00	EUR	98,143	791.605,99	0,81	0,77
BNP PARIBAS SA 20/28 +1.904% 30/09	800.000,00	USD	92,982	721.265,86	0,74	0,71
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	300.000,00	EUR	92,922	278.795,54	0,28	0,27
BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%	700.000,00	EUR	101,871	715.196,11	0,73	0,70
CREDIT AGRICOLE 22/29 +1.125%	200.000,00	EUR	94,165	188.355,53	0,19	0,18
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	600.000,00	EUR	94,116	564.990,49	0,58	0,55
SOCIETE GENERALE SFH SA 21/29 +0.01%	500.000,00	EUR	88,804	444.035,94	0,45	0,43
<u>Germany</u>						
DEUTSCHE BANK AG 22/27 +4.00%	1.500.000,00	EUR	103,722	1.570.790,78	1,60	1,54
KFW 17/27 +0.50% 12/09 15/09	1.400.000,00	EUR	95,882	1.345.527,50	1,37	1,32
KFW 19/29 +0.75%	210.000,00	EUR	94,274	198.166,05	0,20	0,19
KFW 22/29 +2.00%	200.000,00	EUR	98,442	198.034,70	0,20	0,19
KFW 23/26 +2.875%	300.000,00	EUR	100,808	308.920,79	0,32	0,30
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	600.000,00	USD	97,551	564.534,12	0,58	0,55
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	750.000,00	USD	96,887	709.305,95	0,72	0,69
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	585.000,00	USD	97,583	554.972,15	0,57	0,54
SUMITOMO MITSUI FINANCIAL GROUP INC 21/26 +1.402%	1.000.000,00	USD	95,507	924.361,47	0,94	0,90
<u>Netherlands</u>						
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	96,334	445.138,85	0,45	0,43
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	200.000,00	EUR	96,190	193.812,64	0,20	0,19
ING GROEP NV 20/29 +0.25% 18/02	300.000,00	EUR	92,603	277.828,94	0,28	0,27
<u>Norway</u>						
DNB BANK ASA 21/29 +0.25% 23/02	1.000.000,00	EUR	92,725	927.281,05	0,95	0,91
DNB BOLIGKREDITT AS 20-27 0.01	1.880.000,00	EUR	94,139	1.769.891,27	1,80	1,73
SPAREBANK 1 BOLIGKREDITT AS 19/29 +0.125%	400.000,00	EUR	89,555	358.376,91	0,36	0,35
SPAREBANK 1 BOLIGKREDITT AS 22/28 +0.125%	200.000,00	EUR	93,779	187.583,80	0,19	0,18
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	96,445	289.659,52	0,29	0,28
BANCO SANTANDER CENTRAL HISPANO SA 17/27 +4.25%	1.200.000,00	USD	99,102	1.162.148,77	1,19	1,14
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	600.000,00	EUR	96,017	576.296,74	0,59	0,56
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	200.000,00	EUR	92,912	185.842,08	0,19	0,18
CAIXABANK SA 20/26 +0.75% 10/07	600.000,00	EUR	99,328	598.840,60	0,61	0,59
<u>Sweden</u>						
SKANDINAVISKA ENSKILDA 23/28 +4.375%	400.000,00	EUR	105,790	428.626,55	0,44	0,42
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	96,213	288.759,12	0,29	0,28
SVENSKA HANDBK 22/27 +3.75%	1.000.000,00	EUR	103,121	1.043.438,63	1,06	1,02
SVENSKA HANDBK 22/29 +1.375%	370.000,00	EUR	94,554	349.921,21	0,36	0,34
SWEDBANK 21/26 +0.25%	300.000,00	EUR	96,514	289.784,85	0,30	0,28
SWEDBANK 21/28 +0.20%	250.000,00	EUR	93,136	232.903,52	0,24	0,23
SWEDBANK 22/27 +2.10%	500.000,00	EUR	99,073	503.391,23	0,51	0,49
<u>Switzerland</u>						
UBS GROUP AG 21/28 +0.25%	300.000,00	EUR	92,919	278.765,90	0,28	0,27
<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	92,307	463.138,63	0,47	0,45
HSBC HOLDING PLC 20/28 +2.013% 22/09	1.000.000,00	USD	93,345	905.937,82	0,92	0,89
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	100.000,00	EUR	99,806	101.920,57	0,10	0,10
LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%	400.000,00	EUR	103,236	425.332,18	0,43	0,42
LLOYDS BANKING GROUP PLC 17/27 +1.50% 12/09 12/09	700.000,00	EUR	97,073	684.370,54	0,70	0,67
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	104,496	315.263,46	0,32	0,31
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	104,070	325.766,61	0,33	0,32
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	700.000,00	EUR	104,301	733.855,89	0,75	0,72
<u>U.S.A.</u>						
CITIGROUP INC 17/28 +3.52% 27/10	1.000.000,00	USD	97,024	944.296,01	0,96	0,92
CITIGROUP INC 17/28 +3.668% 24/07	700.000,00	USD	97,642	659.538,07	0,67	0,65
CITIGROUP INC 19/27 +0.50% 08/10	300.000,00	EUR	96,768	290.891,97	0,30	0,28
CITIGROUP INC 20/26 +1.25% 06/07	400.000,00	EUR	99,496	401.230,58	0,41	0,39
GOLDMAN SACHS 17/27 +3.85%	800.000,00	USD	98,870	763.167,50	0,78	0,75
GOLDMAN SACHS 17/28 +3.691% 05/06	1.000.000,00	USD	97,846	949.014,12	0,97	0,93
GOLDMAN SACHS 18/28 +2.00% 22/03 22/03	1.000.000,00	EUR	97,999	998.782,07	1,02	0,98
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	93,548	187.141,32	0,19	0,18

JPMORGAN CHASE & CO 17/28 +3.54% 01/05	700.000,00	USD	97,755	665.708,44	0,68	0,65
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	700.000,00	USD	99,494	671.818,27	0,69	0,66
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	94,882	917.401,10	0,94	0,90
MORGAN STANLEY 17/26 +1.342% 23/10 23/10	3.200.000,00	EUR	99,187	3.189.043,81	3,25	3,12
MORGAN STANLEY 22/28 +4.813% 25/10	1.500.000,00	EUR	105,276	1.604.063,31	1,64	1,57
WELLS FARGO COMPANY 20/28 +2.393% 02/06	2.400.000,00	USD	95,147	2.208.885,58	2,25	2,16
Total bonds				58.457.685,88		57,19
Money market instruments						
Government money market instruments						
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	2.450.000,00	EUR	99,519	2.451.693,85	2,50	2,40
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	99,577	699.714,34	0,71	0,69
FRENCH REPUBLIC 95/25 6% 25/10	4.800.000,00	EUR	102,374	5.013.371,17	5,12	4,91
<u>Ireland</u>						
IRELAND 09/25 5.40% 13/03 13/03	1.000.000,00	EUR	100,069	1.052.766,71	1,07	1,03
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	400.000,00	EUR	98,707	395.695,95	0,40	0,39
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	200.000,00	EUR	99,941	202.385,42	0,21	0,20
Money market instruments issued by intern. instit						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	700.000,00	EUR	99,246	697.752,14	0,71	0,68
Money market instruments issued by credit instit.						
<u>Denmark</u>						
NYKREDIT A/S 20/26 +0.25%	600.000,00	EUR	98,056	588.525,04	0,60	0,58
<u>Finland</u>						
OP CORPORATE BANK PLC 18/25 +1.00%	2.500.000,00	EUR	99,646	2.510.465,07	2,56	2,46
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	1.600.000,00	EUR	99,316	1.596.486,14	1,63	1,56
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	4.300.000,00	EUR	98,654	4.247.865,15	4,33	4,16
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 16/26 +0.75%	400.000,00	EUR	98,565	394.580,55	0,40	0,39
COMMERZBANK AG 19/26 +1.00%	700.000,00	EUR	98,487	696.332,68	0,71	0,68
KFW 15/25 +2.00% 02/05 02/11	1.200.000,00	USD	99,605	1.156.724,36	1,18	1,13
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	1.400.000,00	USD	99,341	1.362.765,11	1,39	1,33
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	99,421	973.048,81	0,99	0,95
<u>Netherlands</u>						
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	750.000,00	EUR	99,795	754.996,75	0,77	0,74
ING GROEP NV 18/26 +4.625%	2.700.000,00	USD	100,075	2.615.444,71	2,67	2,56
<u>Poland</u>						
MBANK HIPOTECZNY SA 19/25 +0.242% 12/11 15/09	2.400.000,00	EUR	98,720	2.371.921,44	2,42	2,32
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 23/26 +3.75%	400.000,00	EUR	101,084	406.103,12	0,41	0,40
<u>U.K.</u>						
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.100.000,00	EUR	100,059	1.135.773,66	1,16	1,11
<u>U.S.A.</u>						
CITIGROUP INC 16/26 +3.70% 12/07 12/01	900.000,00	USD	99,281	863.253,85	0,88	0,84
GOLDMAN SACHS 16/26 +3.75%	1.200.000,00	USD	99,297	1.146.090,13	1,17	1,12
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.200.000,00	USD	99,748	1.156.313,46	1,18	1,13
MORGAN STANLEY 16/26 +3.875%	2.000.000,00	USD	99,479	1.919.474,63	1,96	1,88

Total money market instruments				36.409.544,24		35.62
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	3.188.102,22	3,25	3,12
Total swaps				3.188.102,22		3.12
TOTAL SECURITIES PORTFOLIO				98.055.332,34		95.92
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.738,78	EUR	1,000	39.738,78		0,04
KBC GROUP CZK	9.216.989,21	CZK	1,000	367.547,52		0,36
KBC GROUP EURO	3.081.098,30	EUR	1,000	3.081.098,30		3,01
KBC GROUP HUF	135.663.643,77	HUF	1,000	339.137,93		0,33
KBC GROUP PLN	-0,01	PLN	1,000			
KBC GROUP USD	401.788,00	USD	1,000	386.334,62		0,38
Total demand accounts				4.213.857,15		4.12
TOTAL CASH AT BANK AND IN HAND				4.213.857,15		4.12
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	28.080,09	CZK	1,000	1.119,75		0,00
KBC GROUP EUR RECEIVABLE	3.012,29	EUR	1,000	3.012,29		0,00
KBC GROUP HUF RECEIVABLE	792.524,33	HUF	1,000	1.981,19		0,00
KBC GROUP USD RECEIVABLE	1.361,14	USD	1,000	1.308,79		0,00
Total receivables				7.422,02		0.01
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-1,62	EUR	1,000	-1,62		
Payables				-1,62		0.00
TOTAL RECEIVABLES AND PAYABLES				7.420,40		0.01
OTHER						
Interest receivable		EUR		-15.555,00		-0,01
Expenses payable		EUR		-38.542,36		-0,04
TOTAL OTHER				-54.097,36		-0.05
TOTAL NET ASSETS				102.222.512,53		100.00

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2. Information on Optimum Fund ČSOB Airbag 1

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	3 August 2020
Initial subscription price:	10 CZK
Maturity date:	29 May 2026
Currency:	CZK

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is to generate the highest possible return for its shareholders. To this end, an investment strategy has been developed that consists of:

- (1) An investment in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits and liquid assets (including cash deposited on a time-deposit account or current account) (see the heading *Permitted asset classes*).
- (2) An investment in swaps. To this end, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return. The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee is provided either to the sub-fund or to its shareholders. The sub-fund does not provide any guaranteed return or capital protection either during the life of the sub-fund or at Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from www.kbc.be.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of part or all of the capital initially invested.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The investment objective of the sub-fund is to generate a potential capital gain at Maturity based on the performance of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

- If the basket has not fallen in value (End Value \geq Starting Value), 100% of the increase of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation. (= (End Value minus Starting Value) divided by Starting Value) will be paid out at Maturity, in addition to the Initial Subscription Price. Any capital gain is capped at 60% (yield to maturity of 8.43% before taxes and charges).

- If the basket has fallen in value (End Value $<$ Starting Value), there are two possibilities:

Scenario 1

If the End Value has fallen in value, but not below 80% of the Starting Value, this decline in value will not be subtracted from Initial Subscription Price at Maturity.

Scenario 2

If the End Value has fallen below 80% of the Starting Value, 100% of the decline in the value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation, relative to the Starting Value (= (End Value minus Starting Value) divided by Starting Value) will be subtracted from the Initial Subscription Price. This result will be increased with 20% of the Initial Subscription Price. In such a scenario the repayment at Maturity is below the Initial Subscription Price.

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

Maturity

Friday 29 May 2026 (payment with a value date of D+1 banking day)

Currency

CZK, for all shares in the basket, changes in the value of the currency in which they are expressed relative to CZK are irrelevant. The investor pays the subscription amount in CZK and will be paid in CZK at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Monday 10 August 2020 inclusive.

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 18 months before Maturity, more specifically from November 2024 through April 2026 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	AGEAS	AGS BB Equity	BRUSSELS - XBRU	2.0000%
2	ANNALY CAPITAL MANAGEMENT INC	NLY UN Equity	NEW YORK - XNYS	2.0000%
3	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	2.0000%
4	AUST AND NZ BANKING GROUP (AT)	ANZ AT Equity	SYDNEY - XASX	5.0000%
5	AXA SA	CS FP Equity	PARIS - XPAR	2.0000%
6	BANK OF NOVA SCOTIA (CT)	BNS CT Equity	TORONTO - XTSE	2.0000%
7	BCE INC	BCE CT Equity	TORONTO - XTSE	5.0000%
8	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	2.0000%
9	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	2.0000%
10	ENDESA SA (SQ)	ELE SQ Equity	MADRID - XMAD	8.0000%
11	ENI SPA	ENI IM Equity	MILANO - MTAA	7.0000%
12	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	2.0000%
13	MEDICAL PROPERTIES TRUST INC	MPW UN Equity	NEW YORK - XNGS	2.0000%
14	NATIONAL AUSTRALIA BANK LTD (AT)	NAB AT Equity	SYDNEY - XASX	3.0000%
15	NATIONAL GRID PLC	NG/ LN Equity	LONDON - XLON	2.0000%
16	NORDEA BANK AB	NDA SS Equity	STOCKHOLM - XSTO	2.0000%
17	ORANGE	ORA FP Equity	PARIS - XPAR	8.0000%
18	POWER CORP OF CANADA	POW CT Equity	TORONTO - XTSE	2.0000%
19	PPL CORP	PPL UN Equity	NEW YORK - XNYS	2.0000%
20	RED ELECTRICA CORPORACION SA	REE SQ Equity	MADRID - XMAD	3.0000%
21	ROYAL DUTCH SHELL PLC-A (LONDON)	RDSA LN Equity	LONDON - XLON	2.0000%
22	SAMPO OYJ-A SHS	SAMPO FH Equity	HELSINKI - XHEL	2.0000%
23	SNAM SPA	SRG IM Equity	MILANO - MTAA	5.0000%
24	SSE PLC	SSE LN Equity	LONDON - XLON	2.0000%
25	SVENSKA HANDELSBANKEN-A SHS	SHBA SS Equity	STOCKHOLM - XSTO	2.0000%
26	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	8.0000%
27	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	2.0000%
28	TOTAL SA	FP FP Equity	PARIS - XPAR	2.0000%
29	WESTPAC BANKING CORP	WBC AT Equity	SYDNEY - XASX	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	8.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Optimum Fund ČSOB Airbag 1, about 3059 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Optimum Fund ČSOB Airbag 1 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
AGEAS	2.8203
ANNALY CAPITAL MANAGEMENT INC	1.4744
ANZ GROUP HOLDINGS LTD	8.1404
ASSICURAZIONI GENERALI	4.8623
AXA SA	4.2715
BANK OF NOVA SCOTIA (CT)	2.5064
BCE INC	2.9314
CAN IMPERIAL BK OF COMMERCE (CT)	3.6085
ENBRIDGE INC	2.8215
ENDESA SA (SQ)	7.1451
ENI SPA	11.9553
GLAXOSMITHKLINE PLC	1.8459
MEDICAL PROPERTIES TRUST INC	0.6160
NATIONAL AUSTRALIA BANK LTD (AT)	5.9344
NATIONAL GRID PLC	2.3626
NORDEA BANK AB	4.0547
ORANGE	9.5147
POWER CORP OF CANADA	3.7784
PPL CORP	2.4653
REDEIA CORPORACION SA	3.1552
SAMPO OYJ-A SHS	3.0779
SHELL PLC	4.4971
SNAM SPA	5.2193
SSE PLC	2.3393
SVENSKA HANDELSBANKEN-A SHS	3.5267
SWISS RE AG	15.8016
TELIA CO AB	2.0556
TOTALENERGIES SE	3.5262
WESTPAC BANKING CORP	3.6362
ZURICH INSURANCE GROUP AG	13.8417
Totaal	143.79

Evolution of the index or basket

Underlying type	BASKET
29/02/2024	126.32
31/08/2024	134,61
28/02/2025	143.79
Evolution since 29/02/2024	13.83%
Evolution since 31/08/2024	6,82%
Value at start sub-fund	100.00
Minimum value in local currency on maturity date	2.00
Local currency	CZK

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change
31-Jan-2022	RDSA LN EQUITY	SHEL LN EQUITY	Ticker change
31-Jan-2022	ROYAL DUTCH SHELL PLC-A	SHELL PLC	Ticker and name change
13-Jun-2022	REE SQ EQUITY	RED SQ EQUITY	Ticker change
21-Dec-2022	ANZ AT EQUITY	ANZDA AT EQUITY	Ticker change
21-Dec-2022	AUST AND NZ BANKING GROUP	ANZ GROUP HOLDINGS LTD	Ticker and name change
03-Jan-2023	ANZDA AT EQUITY	ANZ AT EQUITY	Ticker change
28-Jun-2023	RED ELECTRICA CORPORACION SA	REDEIA CORPORACION SA	Ticker and name change

2.1.8. Summary risk indicator

3 on a scale of 1 (lowest risk) to 7 (highest risk)

- a moderate level of inflation risk: there is no protection against an increase of the inflation.
- a moderate level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
- a moderate level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		28/02/2025 (in Czech koruna)	29/02/2024 (in Czech koruna)
	TOTAL NET ASSETS	92,718,518.49	88,029,942.79
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	68,000,368.99	73,884,530.30
	Collateral received in the form of bonds	24,072,174.06	10,638,997.00
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	23,924,283.98	11,744,512.60
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-57,426.08	-65,948.77
	d) Collateral (-)	-24,072,174.06	-10,638,997.00
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	1,044,434.02	2,659,813.95
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-193,142.42	-192,965.29
	TOTAL SHAREHOLDERS' EQUITY	92,718,518.49	88,029,942.79
A.	Capital	86,450,185.55	81,629,301.01
B.	Income equalization	-29,569.89	-8,957.61
D.	Result of the period	6,297,902.83	6,409,599.39
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	24,072,174.06	10,638,997.00
IV.	Notional amounts of swap contracts (+)	68,889,350.00	78,269,750.00

2.3. Profit and loss account

Income Statement		28/02/2025 (in Czech koruna)	29/02/2024 (in Czech koruna)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	-1,043.51	-150,309.39
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	6,273,817.54	6,712,259.00
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-393.30	-488.15
	Det.section I gains and losses on investments		
	Realised gains on investments	1,984,818.66	5,163.66
	Unrealised gains on investments	4,504,537.14	7,004,727.86
	Realised losses on investments	-351,679.82	-5,807.92
	Unrealised losses on investments	134,704.75	-442,622.14
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	1,433,349.23	2,520,415.23
b)	Cash at bank and in hand and deposits	45,065.84	101,238.50
C.	Interest on borrowings (-)	-736.51	-1,222.24
D.	Swaps (+/-)	-1,132,667.09	-2,325,515.38
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	77,925.31	7,119.90
IV.	Operating expenses		
B.	Financial expenses (-)	-1,321.43	-1,186.51
C.	Custodian's fee (-)	-5,372.54	-5,572.04
D.	Manager's fee (-)		
a)	Financial management	-349,453.35	-366,460.99
b)	Administration and accounting management	-36,788.36	-38,578.83
c)	Commercial fee	-4,572.12	-4,323.40
F.	Formation and organisation expenses (-)	-200.40	-21,011.71
G.	Remuneration, social security charges and pension	-37.03	-41.15
H.	Services and sundry goods (-)	-763.53	-17,252.18
J.	Taxes	-152.81	-111.25
L.	Other expenses (-)	1,246.89	639.98
	Income and expenditure for the period		
	Subtotal II + III + IV	25,522.10	-151,862.07
V.	Profit (loss) on ordinary activities before tax	6,297,902.83	6,409,599.39
VII.	Result of the period	6,297,902.83	6,409,599.39

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Optimum Fund ČSOB Airbag 1

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
Corporate bonds AMETHYST STRUCTURED FIN PLC 6P 10/07-10/01	6,150,000.00	CZK	100.081	6,188,741.29		6.73	6.68
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6P 10/07-10/01	6,250,000.00	CZK	98.831	6,211,246.24		6.76	6.70
Corporate bonds BENBULBIN CAPITAL PLC 6P 10/07-10/01	6,150,000.00	CZK	100.221	6,197,351.29		6.74	6.68
Corporate bonds EPERON FINANCE PLC 6P 10/07-10/01	6,300,000.00	CZK	98.741	6,255,266.21		6.81	6.75
Corporate bonds ESPACCIO SECURITIES PLC 6P 10/07-10/01	3,100,000.00	CZK	98.721	3,077,368.14		3.35	3.32
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6P 10/07-10/01	3,050,000.00	CZK	100.451	3,080,498.16		3.35	3.32
Corporate bonds IPANEMA CAPITAL PLC 6P 10/01-10/07	3,100,000.00	CZK	98.481	3,069,928.14		3.34	3.31
Corporate bonds NIMROD CAPITAL PLC 6P 10/07-10/01	3,050,000.00	CZK	99.901	3,063,723.16		3.33	3.30
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6P 10/07-10/01	3,100,000.00	CZK	98.981	3,085,428.14		3.36	3.33
Corporate bonds PROFILE FINANCE PLC 6P 10/07-10/01	3,050,000.00	CZK	99.981	3,066,163.16		3.34	3.31
Corporate bonds RECOLTE SECURITIES PLC 6P 10/07-10/01	3,150,000.00	CZK	98.081	3,106,843.10		3.38	3.35
Corporate bonds SILVERSTATE FIN INV PLC 6P 10/07-10/01	3,100,000.00	CZK	99.261	3,094,108.14		3.37	3.34
Corporate bonds VERMILION PRO BOND PTF 6L 10/01-10/07	3,100,000.00	CZK	98.171	3,060,318.14		3.33	3.30
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6P 10/07-10/01	3,050,000.00	CZK	100.531	3,082,938.16		3.35	3.33
Corporate bonds VIGADO CAPITAL PLC 6P 10/07-10/01	3,150,000.00	CZK	98.301	3,113,773.10		3.39	3.36
Corporate bonds VOYCE INVESTMENTS PLC 6P 10/07-10/01	3,100,000.00	CZK	99.811	3,111,158.14		3.38	3.36
Corporate bonds WATERFORD CAPITAL INC PLC 6P 10/07-10/01	3,100,000.00	CZK	98.281	3,063,728.14		3.33	3.30
Corporate bonds WAVES FINANCIAL INV PLC 6P 10/07-10/01	3,100,000.00	CZK	98.541	3,071,788.14		3.34	3.31
Total bonds				68,000,368.99		73.97	73.34
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	68,889,350.00	CZK	1.000	23,924,283.98		26.03	25.80
Total swaps				23,924,283.98		26.03	25.80
TOTAL SECURITIES PORTFOLIO				91,924,652.97		100.00	99.14
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	959,930.37	EUR	1.000	24,072,174.06		0.00	25.96
TOTAL RECEIVED COLLATERAL				24,072,174.06		0.00	25.96
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP CZK	1,044,434.02	CZK	1.000	1,044,434.02		0.00	1.13
Demand accounts KBC GROUP EURO	-2,289.99	EUR	1.000	-57,426.08		0.00	-0.06
Total demand accounts				987,007.94		0.00	1.07
TOTAL CASH AT BANK AND IN HAND				987,007.94		0.00	1.07
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-959,930.37	EUR	1.000	-24,072,174.06		0.00	-25.96
Payables				-24,072,174.06		0.00	-25.96
TOTAL RECEIVABLES AND PAYABLES				-24,072,174.06		0.00	-25.96
OTHER							
Expenses payable Expenses payable		CZK		-193,142.42		0.00	-0.21
TOTAL OTHER				-193,142.42		0.00	-0.21

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
TOTAL NET ASSETS				92,718,518.49		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Czech koruna	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	959,930.37	24,072,174.06	N/A	28.02.2025
EQLISWAP	CZK	68,889,350.00	68,889,350.00	N/A	17.12.2024

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation					
Year	Subscriptions		Redemptions		End of period	
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Totaal
2023 - 08*	0.00		191,156.00		7,767,921.00	7,767,921.00
2024 - 08*	0.00		192,897.00		7,575,024.00	7,575,024.00
2025 - 02*	0.00		614,457.00		6,960,567.00	6,960,567.00

Period	Amounts received and paid by the UCITS (in Czech koruna)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 08*	0.00		1,964,323.26	
2024 - 08*	0.00		2,239,264.47	
2025 - 02*	0.00		7,792,537.49	

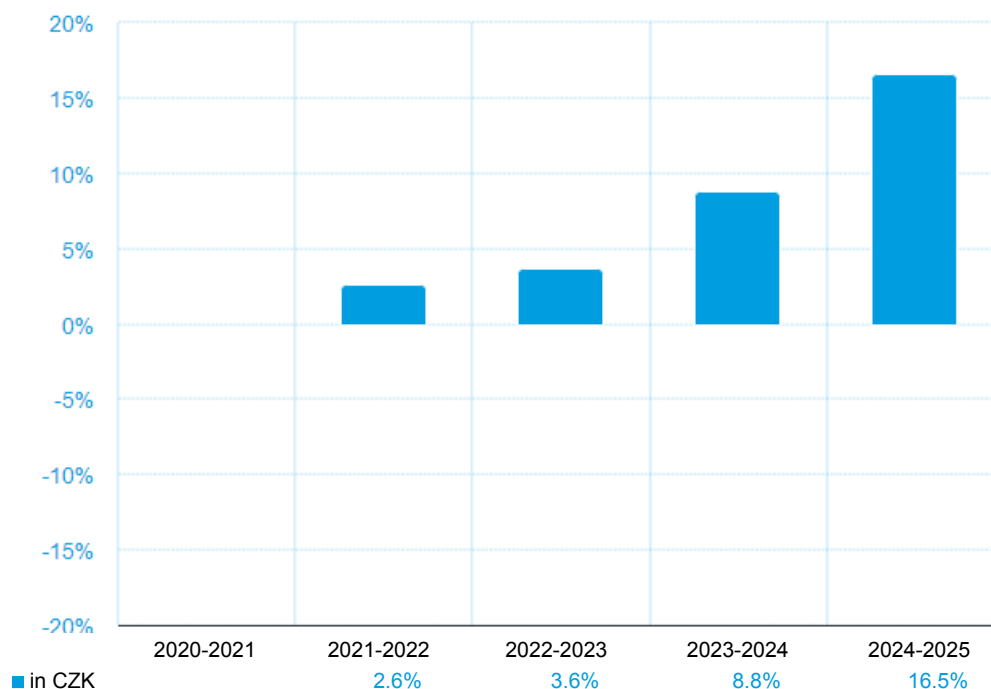
Period	Net asset value End of period (in Czech koruna)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2023 - 08*	82,332,333.61	10.60	
2024 - 08*	94,213,153.15	12.44	
2025 - 02*	92,718,518.49	13.32	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6321625384
Optimum Fund ČSOB Airbag 1 CAP
Annual performance from 01/03/2021 through 28/02/2025 (in CZK)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6321625384	CZK	16.54%		9.52%						03/08/2020	6.49%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in CZK and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{1/X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges:

Management fees and other administrative or operating costs: 0,912%
Transaction costs: 0,000%

Percentage calculated at reporting date: 28 February 2025 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 70.00% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 CZK	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 CZK	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 0.2 CZK per unit per year (with a maximum of CZK per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 0.19 CZK per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never

exceed 0.20 CZK per unit per year, as described above.

Detail of the received(+)/ given(-) collateral for financial derivatives

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
POLAND 15 0,875% 100527	EUR	165000	CZK	4036690.58
SLOVAKIA 20 1% 091030	EUR	179000	CZK	4134290.26
IRELAND 22 0,35% 181032	EUR	188000	CZK	4020492.59
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	151000	CZK	4008860.13
CZECH REPUBLIC 20 0% 270727	EUR	162000	CZK	3828556.75
REPUBLIC OF AUSTRIA 24 2.9% 200234	EUR	159000	CZK	4043283.57
Total				24072173.88

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

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2. Information on Optimum Fund ČSOB Airbag Amerika 1

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	1 October 2020
Initial subscription price:	10 CZK
Maturity date:	31 July 2026
Currency:	CZK

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is to generate the highest possible return for its shareholders. To this end, an investment strategy has been developed that consists of:

- (1) An investment in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits and liquid assets (including cash deposited on a time-deposit account or current account) (see the heading *Permitted asset classes*).
- (2) An investment in swaps. To this end, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return. The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee is provided either to the sub-fund or to its shareholders. The sub-fund does not provide any guaranteed return or capital protection either during the life of the sub-fund or at Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from www.kbc.be.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of part or all of the capital initially invested.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The investment objective of the sub-fund is to generate a potential capital gain at Maturity based on the performance of a basket of 30 shares of North-American large-cap companies.

- If the basket has not fallen in value (End Value \geq Starting Value), 100% of the increase of the basket of 30 shares of North-American large-cap companies (= (End Value minus Starting Value) divided by Starting Value) will be paid out at Maturity, in addition to the Initial Subscription Price. Any capital gain is capped at 60% (yield to maturity of 8.41% before taxes and charges).
- If the basket has fallen in value (End Value $<$ Starting Value), there are two possibilities:

Scenario 1

If the End Value has fallen in value, but not below 85% of the Starting Value, this decline in value will not be subtracted from Initial Subscription Price at Maturity.

Scenario 2

If the End Value has fallen below 85% of the Starting Value, 100% of the decline in the value of the basket of 30 shares of North-American large-cap companies, relative to the Starting Value (= (End Value minus Starting Value) divided by Starting Value) will be subtracted from the Initial Subscription Price. This result will be increased with 15% of the Initial Subscription Price. In such a scenario the repayment at Maturity is below the Initial Subscription Price.

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

Maturity

Friday 31 July 2026 (payment with a value date of D+1 banking day)

Currency

CZK, for all shares in the basket, changes in the value of the currency in which they are expressed relative to CZK are irrelevant. The investor pays the subscription amount in CZK and will be paid in CZK at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Thursday 8 October 2020 inclusive.

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 18 months before Maturity, more specifically from January 2025 through June 2026 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ABBVIE INC	ABBV UN Equity	NEW YORK - XNYS	5.0000%
2	AMERICAN ELECTRIC POWER	AEP UN Equity	NEW YORK - XNYS	2.0000%
3	AMGEN (UW)	AMGN UW Equity	NEW YORK - XNGS	3.0000%
4	BCE INC	BCE CT Equity	TORONTO - XTSE	8.0000%
5	BRISTOL-MYERS SQUIBB CO	BMJ UN Equity	NEW YORK - XNYS	2.0000%
6	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	8.0000%
7	CISCO SYSTEMS INC	CSCO UW Equity	NEW YORK - XNGS	2.0000%
8	CONSOLIDATED EDISON INC	ED UN Equity	NEW YORK - XNYS	2.0000%
9	DOMINION ENERGY INC	D UN Equity	NEW YORK - XNYS	3.0000%
10	DUKE ENERGY CORP	DUK UN Equity	NEW YORK - XNYS	3.0000%
11	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	2.0000%
12	FORTIS INC	FTS CT Equity	TORONTO - XTSE	2.0000%
13	GENERAL MILLS INC	GIS UN Equity	NEW YORK - XNYS	2.0000%
14	HYDRO ONE LTD	H CT Equity	TORONTO - XTSE	4.0000%
15	INTACT FINANCIAL CORP	IFC CT Equity	TORONTO - XTSE	2.0000%
16	INTL BUSINESS MACHINES CORP	IBM UN Equity	NEW YORK - XNYS	2.0000%
17	JOHNSON & JOHNSON	JNJ UN Equity	NEW YORK - XNYS	2.0000%
18	KELLOGG CO	K UN Equity	NEW YORK - XNYS	5.0000%
19	KIMBERLY-CLARK CORP	KMB UN Equity	NEW YORK - XNYS	2.0000%
20	KRAFT HEINZ CO/THE	KHC UW Equity	NEW YORK - XNGS	2.0000%
21	PEPSICO INC	PEP UW Equity	NEW YORK - XNGS	2.0000%
22	POWER CORP OF CANADA	POW CT Equity	TORONTO - XTSE	8.0000%
23	PUBLIC STORAGE INC	PSA UN Equity	NEW YORK - XNYS	2.0000%
24	ROGERS COMMUNICATIONS INC-B	RCI/B CT Equity	TORONTO - XTSE	3.0000%
25	ROYAL BANK OF CANADA (CT)	RY CT Equity	TORONTO - XTSE	2.0000%
26	TELUS CORP (CT)	T CT Equity	TORONTO - XTSE	8.0000%
27	TORONTO-DOMINION BANK (CT)	TD CT Equity	TORONTO - XTSE	2.0000%
28	UNITED PARCEL SERVICE-CL B	UPS UN Equity	NEW YORK - XNYS	2.0000%
29	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	6.0000%
30	XCEL ENERGY INC	XEL UW Equity	NEW YORK - XNYS	2.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Optimum Fund ČSOB Airbag Amerika 1, about 1306 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Optimum Fund ČSOB Airbag Amerika 1 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it is an North-American company with a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ABBVIE INC	12.1499
AMERICAN ELECTRIC POWER	2.3527
AMGEN (UW)	3.9247
BCE INC	4.7852
BRISTOL-MYERS SQUIBB CO	1.9532
CAN IMPERIAL BK OF COMMERCE (CT)	13.8942
CISCO SYSTEMS INC	3.2266
CONSOLIDATED EDISON INC	2.4839
DOMINION ENERGY INC	2.0885
DUKE ENERGY CORP	3.8059
ENBRIDGE INC	3.1904
FORTIS INC	2.3313
GENERAL MILLS INC	1.9591
HYDRO ONE LTD	6.2453
INTACT FINANCIAL CORP	3.9731
INTL BUSINESS MACHINES CORP	4.2412
JOHNSON & JOHNSON	2.2357
KELLANOVA	6.6506
KIMBERLY-CLARK CORP	1.8705
KRAFT HEINZ CO/THE	1.9304
PEPSICO INC	2.1821
POWER CORP OF CANADA	14.7442
PUBLIC STORAGE INC	2.7066
ROGERS COMMUNICATIONS INC-B	2.2352
ROYAL BANK OF CANADA (CT)	3.5254
TELUS CORP (CT)	7.4839
TORONTO-DOMINION BANK (CT)	2.8712
UNITED PARCEL SERVICE-CL B	1.3655
VERIZON COMMUNICATIONS INC	4.4329
XCEL ENERGY INC	1.9910
Totaal	128.83

Evolution of the index or basket

Underlying type	BASKET
29/02/2024	113.10
31/08/2024	124,57
28/02/2025	128.83
Evolution since 29/02/2024	13.91%
Evolution since 31/08/2024	3,42%
Value at start sub-fund	100.00
Minimum value in local currency on maturity date	1.50
Local currency	CZK

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
02-Oct-2023	KELLOGG CO	KELLANOVA	Spin-Off

2.1.8. Summary risk indicator

- 3 on a scale of 1 (lowest risk) to 7 (highest risk)
- a moderate level of inflation risk: there is no protection against an increase of the inflation.
 - a moderate level of concentration risk: there is a concentration of investments in the shares of North American companies.
 - a moderate level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
 - a moderate level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
- There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

The leverage limit was exceeded on 4 days due to high delta: max 101.65%*. (*) Procedure to be followed in case of breaches due to overhedging of the fund: • Risk Control (ARC) verifies every two weeks the existence of breaches due to overhedging of the fund. • Infringements are reported to the fund managers (ADE) who verify whether the overhedging still exists two weeks later. If the over-hedging exceeds EUR 100 000 (the minimum transaction volume), the amount of the swaps is reduced in order to eliminate the breach. Transactions below EUR 100 000 are not executed for reasons of cost-efficiency.

(*) Procedure to be followed in case of a breach when the fund is overhedged:

- Risk control (ARC) checks each quinzaine for breaches caused by an overhedge of the fund.
- These breaches are communicated to the fund managers (AGF) and they check if the overhedge still persists at the next quinzaine. In case the overhedge is more than 100 000 EUR (the minimum trade volume), the notional of the swaps is reduced in order to eliminate the breach. Trades of notionals under 100 000 EUR are not performed due to cost efficiency.

2.2. Balance sheet

Balance sheet layout		28/02/2025 (in Czech koruna)	29/02/2024 (in Czech koruna)
	TOTAL NET ASSETS	106,561,815.95	100,861,932.07
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	81,320,470.90	92,693,197.62
	Collateral received in the form of bonds	19,650,470.25	7,739,334.94
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	20,395,934.02	7,362,152.00
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-69,457.77	-78,972.26
	d) Collateral (-)	-19,650,470.25	-7,739,334.94
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	5,113,804.77	1,083,957.51
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-198,935.97	-198,402.80
	TOTAL SHAREHOLDERS' EQUITY	106,561,815.95	100,861,932.07
A.	Capital	101,921,671.19	95,363,152.08
B.	Income equalization	-31,134.87	-5,459.98
D.	Result of the period	4,671,279.63	5,504,239.97
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	19,650,470.25	7,739,334.94
IV.	Notional amounts of swap contracts (+)	86,237,510.00	93,951,190.00

2.3. Profit and loss account

Income Statement		28/02/2025 (in Czech koruna)	29/02/2024 (in Czech koruna)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	-6,528.50	-188,566.21
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	4,663,418.73	5,777,950.01
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-471.96	-591.01
	Det.section I gains and losses on investments		
	Realised gains on investments	1,499,700.17	-48,061.08
	Unrealised gains on investments	3,156,203.62	5,946,475.53
	Realised losses on investments	-67,862.36	-35,440.61
	Unrealised losses on investments	68,376.84	-274,181.05
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	1,792,947.43	3,161,948.95
b)	Cash at bank and in hand and deposits	47,899.12	74,174.02
C.	Interest on borrowings (-)	-637.59	-1,155.39
D.	Swaps (+/-)	-1,416,313.02	-2,802,203.62
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	61,284.72	19,241.52
IV.	Operating expenses		
B.	Financial expenses (-)	-1,348.41	-1,268.09
C.	Custodian's fee (-)	-6,226.77	-6,469.53
D.	Manager's fee (-)		
a)	Financial management	-412,370.25	-440,527.77
b)	Administration and accounting management	-45,097.53	-48,176.69
c)	Commercial fee	-5,389.71	-4,980.22
F.	Formation and organisation expenses (-)	-233.55	-21,050.60
G.	Remuneration, social security charges and pension	-43.37	-46.75
H.	Services and sundry goods (-)	-909.07	-15,043.46
J.	Taxes	-176.05	-128.80
L.	Other expenses (-)	1,475.41	1,133.61
	Income and expenditure for the period		
	Subtotal II + III + IV	14,861.36	-84,552.82
V.	Profit (loss) on ordinary activities before tax	4,671,279.63	5,504,239.97
VII.	Result of the period	4,671,279.63	5,504,239.97

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Optimum Fund ČSOB Airbag Amerika 1

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6P 10/07-10/01	7,350,000.00	CZK	100.081	7,396,300.58		7.27	6.94
BEECHWOOD STRUCTURED FIN PLC 6P 10/07-10/01	7,450,000.00	CZK	98.831	7,403,805.51		7.28	6.95
BENBULBIN CAPITAL PLC 6P 10/07-10/01	7,350,000.00	CZK	100.221	7,406,590.58		7.28	6.95
EPERON FINANCE PLC 6P 10/07-10/01	7,450,000.00	CZK	98.741	7,397,100.51		7.27	6.94
ESPACCIO SECURITIES PLC 6P 10/07-10/01	3,700,000.00	CZK	98.721	3,672,987.77		3.61	3.45
GREENSTREET STRUCT. FIN. PROD. PLC 6P 10/07-10/01	3,650,000.00	CZK	100.451	3,686,497.80		3.62	3.46
IPANEMA CAPITAL PLC 6P 10/01-10/07	3,750,000.00	CZK	98.481	3,713,622.74		3.65	3.49
NIMROD CAPITAL PLC 6P 10/07-10/01	3,650,000.00	CZK	99.901	3,666,422.80		3.61	3.44
OPAL FINANCIAL PRODUCTS PLC 6P 10/07-10/01	3,700,000.00	CZK	98.981	3,682,607.77		3.62	3.46
PROFILE FINANCE PLC 6P 10/07-10/01	3,650,000.00	CZK	99.981	3,669,342.80		3.61	3.44
RECOLTE SECURITIES PLC 6P 10/07-10/01	3,750,000.00	CZK	98.081	3,698,622.74		3.64	3.47
SILVERSTATE FIN INV PLC 6P 10/07-10/01	3,700,000.00	CZK	99.261	3,692,967.77		3.63	3.47
VERMILION PRO BOND PTF 6L 10/01-10/07	3,750,000.00	CZK	98.171	3,701,997.74		3.64	3.47
VESPUCCI STRUCTURED FIN PROD 6P 10/07-10/01	3,650,000.00	CZK	100.531	3,689,417.80		3.63	3.46
VIGADO CAPITAL PLC 6P 10/07-10/01	3,750,000.00	CZK	98.301	3,706,872.74		3.64	3.48
VOYCE INVESTMENTS PLC 6P 10/07-10/01	3,700,000.00	CZK	99.811	3,713,317.77		3.65	3.49
WATERFORD CAPITAL INC PLC 6P 10/07-10/01	3,750,000.00	CZK	98.281	3,706,122.74		3.64	3.48
WAVES FINANCIAL INV PLC 6P 10/07-10/01	3,750,000.00	CZK	98.541	3,715,872.74		3.65	3.49
Total bonds				81,320,470.90		79.95	76.31
Swaps							
<u>Belgium</u>							
KBC SWAPS	86,237,510.00	CZK	1.000	20,395,934.02		20.05	19.14
Total swaps				20,395,934.02		20.05	19.14
TOTAL SECURITIES PORTFOLIO				101,716,404.92		100.00	95.45
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	783,605.30	EUR	1.000	19,650,470.25		0.00	18.44
TOTAL RECEIVED COLLATERAL				19,650,470.25		0.00	18.44
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP CZK	5,113,804.77	CZK	1.000	5,113,804.77		0.00	4.80
KBC GROUP EURO	-2,769.78	EUR	1.000	-69,457.77		0.00	-0.07
Total demand accounts				5,044,347.00		0.00	4.73
TOTAL CASH AT BANK AND IN HAND				5,044,347.00		0.00	4.73
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-783,605.30	EUR	1.000	-19,650,470.25		0.00	-18.44
Payables				-19,650,470.25		0.00	-18.44
TOTAL RECEIVABLES AND PAYABLES				-19,650,470.25		0.00	-18.44
OTHER							
Expenses payable		CZK		-198,935.97		0.00	-0.19
TOTAL OTHER				-198,935.97		0.00	-0.19
TOTAL NET ASSETS				106,561,815.95		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Czech koruna	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	783,605.30	19,650,470.25	N/A	28.02.2025
EQLISWAP	CZK	86,237,510.00	86,237,510.00	N/A	17.12.2024

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 08*	0.00		283,060.00		9,627,559.00		9,627,559.00
2024 - 08*	0.00		381,597.00		9,245,962.00		9,245,962.00
2025 - 02*	0.00		516,119.00		8,729,843.00		8,729,843.00

Period	Amounts received and paid by the UCITS (in Czech koruna)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 08*	0.00		2,884,840.38	
2024 - 08*	0.00		4,001,168.51	
2025 - 02*	0.00		6,128,476.75	

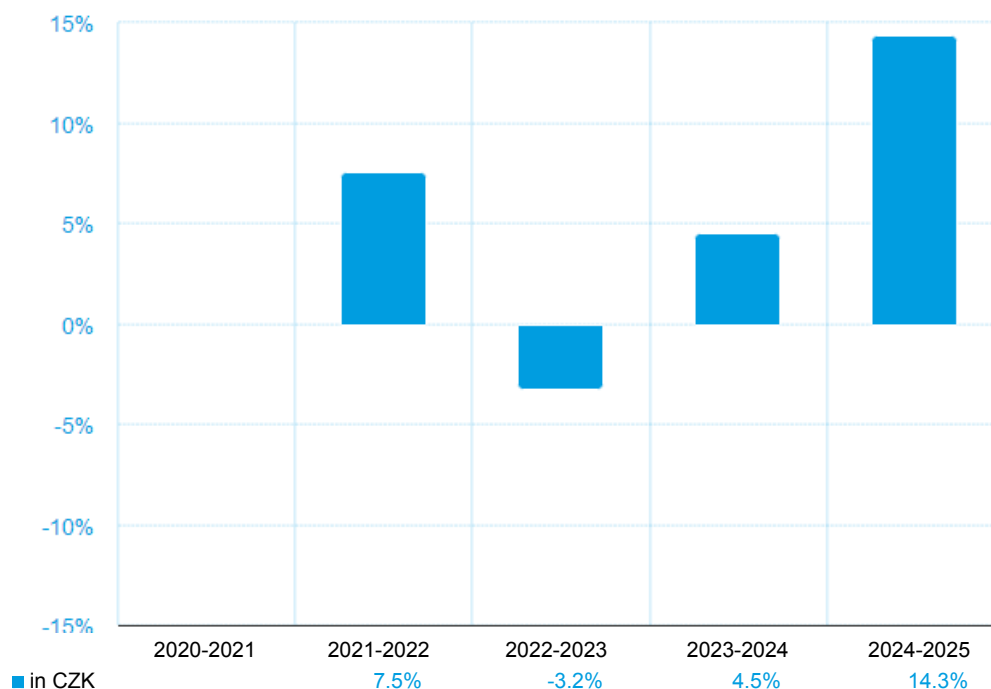
Period	Net asset value End of period (in Czech koruna)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2023 - 08*	97,281,846.09	10.10	
2024 - 08*	108,019,432.27	11.68	
2025 - 02*	106,561,815.95	12.21	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6322583269
Optimum Fund ČSOB Airbag Amerika 1 CAP
Annual performance from 01/03/2021 through 28/02/2025 (in CZK)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6322583269	CZK	14.33%		4.96%						01/10/2020	4.65%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in CZK and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{1/X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges:

Management fees and other administrative or operating costs: 0,951%
Transaction costs: 0,000%

Percentage calculated at reporting date: 28 February 2025 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 70.00% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 CZK	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 CZK	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 0.2 CZK per unit per year (with a maximum of CZK per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 0.19 CZK per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never

exceed 0.20 CZK per unit per year, as described above.

Detail of the received(+)/ given(-) collateral for financial derivatives

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
EFSF 22 2,375% 210632	EUR	130000	CZK	3271249.76
REPUBLIC OF AUSTRIA 24 2.9% 200234	EUR	129000	CZK	3280400.11
SLOVAKIA 20 1% 091030	EUR	145000	CZK	3349006.27
REPUBLIC OF POLAND 23 3,875% 140233	EUR	45000	CZK	1185600.94
CZECH REPUBLIC 20 0% 270727	EUR	112000	CZK	2646903.43
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	123000	CZK	3265495.34
IRELAND 22 0,35% 181032	EUR	124000	CZK	2651814.26
Total				19650470.11

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

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2. Information on Optimum Fund ČSOB Airbag Jumper EUR 15

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	3 June 2019
Initial subscription price:	10 EUR
Maturity date:	29 May 2025 with a possibility of early termination as specified in the 'Investment information' in the information concerning the sub-fund in the prospectus.
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is to generate the highest possible return for its shareholders. To this end, an investment strategy has been developed that consists of:

- (1) An investment in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits and liquid assets (including cash deposited on a time-deposit account or current account) (see the heading *Permitted asset classes*).
- (2) An investment in swaps. To this end, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return. The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee is provided either to the sub-fund or to its shareholders. The sub-fund does not provide any guaranteed return or capital protection either during the life of the sub-fund or at Maturity or in case before the Early Exercise Date .

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from www.kbc.be.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of part or all of the capital initially invested.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The investment objective of the sub-fund is to generate a potential capital gain at Maturity based on the evolution of STOXX EUROPE 600 TELECOMMUNICATIONS.

This structure means that the sub-fund is liquidated early as soon as an Observation Value is not lower than the Initial Value. In the event of early liquidation, a fixed capital gain of 8.00% (yield to maturity of: 8.21% before taxes and charges) will be paid out at Maturity, in addition to the Initial Subscription Price.

If the Observation Value does not trigger early termination, there are these possible scenarios at Maturity:

- If the index has not fallen in value (End Value \geq Starting Value), 70% of the increase of the index (= (End Value minus Starting Value) divided by the Starting Value) will be paid out at Maturity, in addition to the Initial Subscription Price. The capital gain will be capped at 60% (yield to maturity of 8.19% before taxes and charges).
- If the index has fallen in value (End Value < Starting Value), there are two possibilities

Scenario 1
If the End Value has fallen in value, but not below 85% of the Starting Value, this decline in value will not be subtracted from the Initial Subscription Price at Maturity.

Scenario 2
If the End Value has fallen below 85% of the Starting Value, 100% of the decline in the value of the index relative to the Starting Value (= (End Value minus Starting Value) divided by Starting Value) will be subtracted from the Initial Subscription Price. This result will be increased with 15% of the Initial Subscription Price. In such a scenario the repayment at Maturity is below the Initial Subscription Price.

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

If the criterion for early termination is met, the Board of Directors of the bevek will take the decision to liquidate the sub-fund on the Early Exercise Date.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

The sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

For investments in bonds issued by SPVs, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

Maturity

Thursday 29 May 2025 (payment with a value date of D+1 banking day)

Currency

EUR, for STOXX EUROPE 600 TELECOMMUNICATIONS, changes in the value of the currency in which they are expressed relative to EUR are irrelevant.

Starting Value

Value of the index based on the average of the Value of the index during the first 10 Valuation Days, starting from Tuesday 11 June 2019 inclusive.

Observation Value

Value of the index based on the average of the Value of the index on the first 10 Valuation Days of May 2020.

End Value

Value of the index based on the average of the Value of the index on the final Valuation Day of the month for the last 18 months before Maturity, more specifically from November 2023 through April 2025 (inclusive).

Early Exercise Date

The last Belgian banking day of the month in which the Observation Value initiates the early termination of the sub-

fund (payment with a value date of D+1 banking day)

Value

Closing value of the STOXX EUROPE 600 TELECOMMUNICATIONS, to be valued at the time at which the official closing level of the index is published and announced by the relevant authority (index sponsor), i.e. STOXX Limited (or its legal successor).

Valuation day

A Valuation Day is a scheduled trading day, both

- i) for each stock market relating to securities comprising 20% or more of the index and
- ii) for the stock markets whose activity has a significant influence on trading in options and futures relating to securities forming part of the index,

hereinafter referred to as the 'Markets in Question',

and on which the index sponsor calculates and publishes the Price of the index.

If, on the Valuation Day,

- a) one of the Markets in Question remains closed unexpectedly, or
- b) one of the Markets in Question suffers a market-disrupting event, or
- c) one of the Markets in Question closes early,

then the original Valuation Day is replaced by the next trading day when there is no situation as described under (a), (b) or (c). A closing time differing from the customary closing time that is announced in good time, is not considered as an earlier closing time.

When a valuation is done based on consecutive Valuation Days, the replacement trading day may not be (i) another original Valuation Day or (ii) a trading day that already replaces another original Valuation Day.

If, however, a situation such as described under (a), (b) or (c) occurs on each of the eight trading days following the original Valuation Day, then

- (i) the eighth trading day will be considered as the original Valuation Day and
- (ii) the bevek will, in consultation with the prime counterparty (counterparties) with which it has concluded a swap agreement, estimate in good faith the value of the index as that would have been calculated on this eighth trading day and
- (iii) the bevek will inform the shareholders of the changes with respect to determining the Initial Value and/or Value at Maturity and the terms and conditions regarding disbursement.

If changes occur regarding the index (for instance, if it is calculated by another sponsor, or if another method of calculation is used), or if the index sponsor does not succeed in calculating or publishing the index (even though all the information is available) the bevek will, together with the prime counterparty or counterparties with which the swap was concluded, decide how the value of the index will be determined going forward. Where substantial changes occur to the index or the index is no longer calculated, it may be replaced by another index provided that the new index is representative of the same geographical and/or economic sectors.

The STOXX® Europe 600 Telecommunications index is a weighted, in principle non-dividend-protected equity index, calculated by STOXX Limited. The STOXX® Europe 600 Telecommunications Index measures the performance of the European Telecommunications sector as defined by the Industry Classification Benchmark (ICB) and is a subset of the STOXX® Europe 600 Index, which comprises 600 of the largest stocks across 18 European countries. The Index rebalances quarterly with components weighted by free float market capitalisation and capped to maintain compliance with UCITS diversification standards. Free float market capitalisation is the market value of a company's readily available outstanding shares.

Further details regarding the Index (including its constituents) are available on the index provider's website at (www.stoxx.com).

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The STOXX® Europe 600 Telecommunications Index is published daily in L'Echo, De Tijd, The Financial Times and The Wall Street Journal Europe.

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- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of Optimum Fund ČSOB Airbag Jumper EUR 15;
- Have any responsibility or liability for the administration, management or marketing of Optimum Fund ČSOB Airbag Jumper EUR 15;
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 - The results to be obtained by Optimum Fund ČSOB Airbag Jumper EUR 15, the owner of Optimum Fund ČSOB Airbag Jumper EUR 15 or any other person in connection with the use of the STOXX® Europe 600 Telecommunications Index and the data included in the STOXX® Europe 600 Telecommunications Index.;
 - The accuracy or completeness of the STOXX® Europe 600 Telecommunications Index and its data;
 - The merchantability and the fitness for a particular purpose or use of the STOXX® Europe 600 Telecommunications Index and its data;
- **STOXX and its Licensors will have no liability for any errors, omissions or interruptions in the STOXX® Europe 600 Telecommunications Index or its data;**
- **Under no circumstances will STOXX or its Licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or its Licensors knows that they might occur.**

The licensing agreement between the issuer and STOXX is solely for their benefit and not for the benefit of the owners of the Optimum Fund ČSOB Airbag Jumper EUR 15 or any other third parties.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

Evolution of the index or basket

Reference Index	STOXX EUROPE 600 TELECOMMUNICATIONS
29/02/2024	196.29
31/08/2024	223,15
28/02/2025	256.06
Evolution since 29/02/2024	30.45%
Evolution since 31/08/2024	14,75%
Index at start sub-fund	243.32
Minimum value in local currency on maturity date	0.00
Local currency	EUR

2.1.8. Summary risk indicator

- 1 on a scale of 1 (lowest risk) to 7 (highest risk)
- a moderate level of inflation risk: there is no protection against an increase of the inflation.
 - a moderate level of concentration risk: there is a concentration of the investments in shares of companies in the communication services sector.
 - a high level of market risk: the level of the risk reflects the volatility of the stock market.
 - a high level of performance risk: the level of the risk reflects the volatility of the stock market.
- There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		28/02/2025 (in Euro)	29/02/2024 (in Euro)
TOTAL NET ASSETS		4,888,707.27	4,735,952.34
II. Securities, money market instruments, UCIs and derivatives			
A. Bonds and other debt instruments			
a) Bonds		4,889,140.03	4,582,434.53
F. Derivative financial instruments			
e) On shares			
Swap contracts (+/-)		-48,726.24	-470,105.28
IV. Receivables and payables within one year			
A. Receivables			
c) Collateral		62,234.06	382,426.83
B. Payables			
c) Borrowings (-)		-6,215.11	
V. Deposits and cash at bank and in hand			
A. Demand balances at banks			248,953.57
VI. Accruals and deferrals			
C. Accrued expense (-)		-7,725.47	-7,757.31
TOTAL SHAREHOLDERS' EQUITY		4,888,707.27	4,735,952.34
A. Capital		4,815,924.83	4,601,550.26
B. Income equalization		-638.09	-550.12
D. Result of the period		73,420.53	134,952.20

Off-balance-sheet headings			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.a. Securities/money market instruments		62,234.06	382,426.83
IV. Notional amounts of swap contracts (+)		4,842,340.00	5,253,780.00

2.3. Profit and loss account

Income Statement		28/02/2025 (in Euro)	29/02/2024 (in Euro)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	4,365.36	-9,000.06
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	89,163.72	149,125.54
	Det.section I gains and losses on investments		
	Realised gains on investments	-2,831.08	
	Unrealised gains on investments	225.78	-1,139.08
	Unrealised losses on investments	96,134.38	141,264.51
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	74,190.04	81,832.53
b)	Cash at bank and in hand and deposits	9,058.29	18,780.64
D.	Swaps (+/-)	-61,477.06	-59,643.78
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,420.64	1,079.60
IV.	Operating expenses		
B.	Financial expenses (-)	-55.95	-51.95
C.	Custodian's fee (-)	-281.13	-302.19
D.	Manager's fee (-)		
a)	Financial management	-40,207.90	-42,254.89
b)	Administration and accounting management	-2,495.32	-2,622.37
c)	Commercial fee	-244.99	-238.27
F.	Formation and organisation expenses (-)	-82.27	-936.89
G.	Remuneration, social security charges and pension	-2.01	-2.30
H.	Services and sundry goods (-)	-41.74	-860.80
J.	Taxes	-8.48	-6.17
L.	Other expenses (-)	119.33	53.61
	Income and expenditure for the period		
	Subtotal II + III + IV	-20,108.55	-5,173.28
V.	Profit (loss) on ordinary activities before tax	73,420.53	134,952.20
VII.	Result of the period	73,420.53	134,952.20

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Optimum Fund ČSOB Airbag Jumper EUR 15

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05	438,000.00	EUR	100.297	443,176.03		9.16	9.07
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	444,000.00	EUR	99.047	443,695.98		9.17	9.08
BENBULBIN CAPITAL PLC 6E 10/11-10/05	436,000.00	EUR	100.437	441,762.29		9.13	9.04
EPERON FINANCE PLC 6E 10/11-10/05	444,000.00	EUR	98.957	443,296.88		9.16	9.07
ESPACCIO SECURITIES PLC 6E 10/11-10/05	223,000.00	EUR	98.937	222,602.28		4.60	4.55
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	219,000.00	EUR	100.667	222,398.09		4.60	4.55
IPANEMA CAPITAL PLC 6E 10/05- 10/11	224,000.00	EUR	98.697	223,062.30		4.61	4.56
NIMROD CAPITAL PLC 6E 10/11-10/05	220,000.00	EUR	100.117	222,203.61		4.59	4.55
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	224,000.00	EUR	99.197	224,182.90		4.63	4.59
PROFILE FINANCE PLC 6E 10/11-10/05	219,000.00	EUR	100.197	221,368.49		4.57	4.53
RECOLTE SECURITIES PLC 6E 10/11-10/05	224,000.00	EUR	98.297	222,166.90		4.59	4.54
SILVERSTATE FIN INV PLC 6E 10/11-10/05	223,000.00	EUR	99.477	223,805.88		4.62	4.58
VERMILION PRO BOND PTF 6E 10/11-10/05	224,000.00	EUR	98.387	222,367.90		4.59	4.55
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	219,000.00	EUR	100.747	222,572.69		4.60	4.55
VIGADO CAPITAL PLC 6E 10/11-10/05	224,000.00	EUR	98.517	222,660.00		4.60	4.56
VOYCE INVESTMENTS PLC 6E 10/11-10/05	220,000.00	EUR	100.027	222,005.61		4.59	4.54
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	224,000.00	EUR	98.497	222,614.90		4.60	4.55
WAVES FINANCIAL INV PLC 6E 10/11-10/05	224,000.00	EUR	98.757	223,197.30		4.61	4.57
Total bonds				4,889,140.03		101.01	100.01
Swaps							
<u>Belgium</u>							
KBC SWAPS	4,842,340.00	EUR	1.000	-48,726.24		-1.01	-1.00
Total swaps				-48,726.24		-1.01	-1.00
TOTAL SECURITIES PORTFOLIO				4,840,413.79		100.00	99.01
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-6,215.11	EUR	1.000	-6,215.11		0.00	-0.13
Total demand accounts				-6,215.11		0.00	-0.13
TOTAL CASH AT BANK AND IN HAND				-6,215.11		0.00	-0.13
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	62,234.06	EUR	1.000	62,234.06		0.00	1.27
Total receivables				62,234.06		0.00	1.27
TOTAL RECEIVABLES AND PAYABLES				62,234.06		0.00	1.27
OTHER							
Expenses payable		EUR		-7,725.47		0.00	-0.16
TOTAL OTHER				-7,725.47		0.00	-0.16
TOTAL NET ASSETS				4,888,707.27		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
COLLATER GEGEVEN	EUR	62,234.06	62,234.06	N/A	28.02.2025
EQLISWAP	EUR	4,842,340.00	4,842,340.00	N/A	17.02.2025

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 08*	0.00		6,485.00		528,566.00		528,566.00
2024 - 08*	0.00		19,947.00		508,619.00		508,619.00
2025 - 02*	0.00		14,503.00		494,116.00		494,116.00

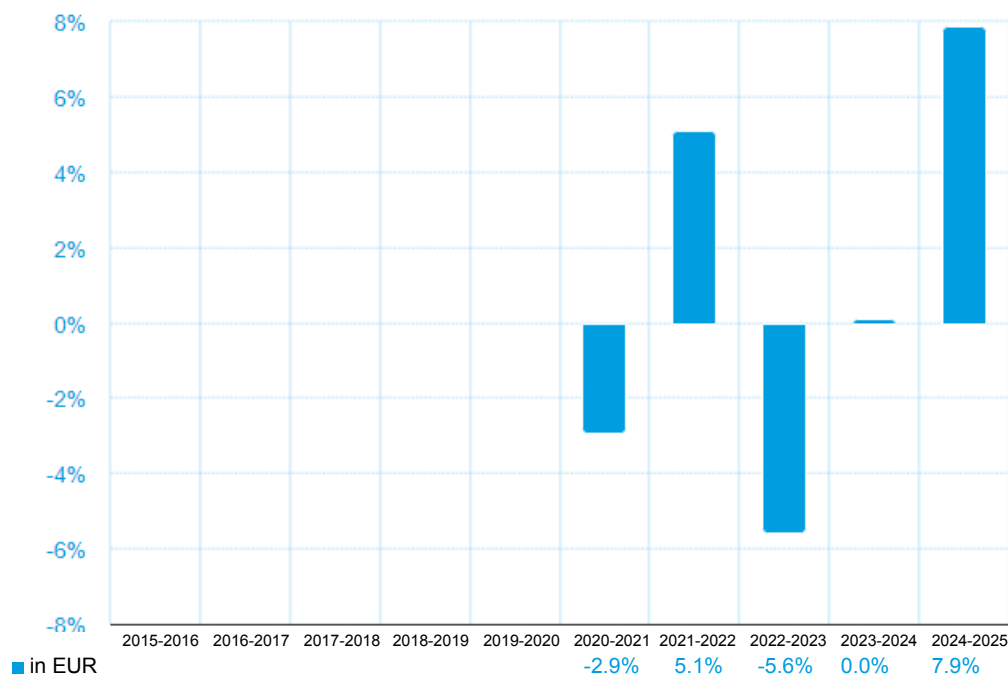
Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 08*	0.00		58,543.50	
2024 - 08*	0.00		183,550.62	
2025 - 02*	0.00		142,063.57	

Period	Net asset value End of period (in Euro)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2023 - 08*	4,708,960.45	8.91	
2024 - 08*	4,957,368.68	9.75	
2025 - 02*	4,888,707.27	9.89	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6312053695
Optimum Fund ČSOB Airbag Jumper EUR 15 CAP
Annual performance from 01/03/2020 through 28/02/2025 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6312053695	EUR	7.85%		0.61%		0.77%				03/06/2019	-0.19%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})] ^ { [1 / \text{X}] } - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})] ^ { [1 / \text{F}] } - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges:

Management fees and other administrative or operating costs: 1,822%
Transaction costs: 0,000%

Percentage calculated at reporting date: 28 February 2025 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 70.00% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 0.2 EUR per unit per year (with a maximum of EUR per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 0.19 EUR per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never

exceed 0.20 EUR per unit per year, as described above.

Detail of the received(+)/ given(-) collateral for financial derivatives

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
RECOLTE SECURITIES PLC 6E 10/11-10/05	EUR	3000	EUR	-2976.84
NIMROD CAPITAL PLC 6E 10/11-10/05	EUR	3000	EUR	-3031.44
VERMILION PRO BOND PTF 16 VAR 090540	EUR	3000	EUR	-2980.14
SILVERSTATE FIN INV PLC 6E 10/11-10/05	EUR	3000	EUR	-3012.84
ESPACCIO SECURITIES PLC 6E 10/11-10/05	EUR	3000	EUR	-2996.04
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	EUR	3000	EUR	-3047.94
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	EUR	3000	EUR	-3050.94
WAVES FINANCIAL INV PLC 6E 10/11-10/05	EUR	3000	EUR	-2990.64
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	EUR	5000	EUR	-4999.90
PROFILE FINANCE PLC 6E 10/11-10/05	EUR	3000	EUR	-3034.14
VOYCE INVESTMENTS PLC 6E 10/11-10/05	EUR	3000	EUR	-3028.74
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	EUR	3000	EUR	-2982.84
AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05	EUR	5000	EUR	-5061.40
EPERON FINANCE PLC 6E 10/11-10/05	EUR	5000	EUR	-4994.90
IPANEMA CAPITAL PLC 16 VAR 090540	EUR	3000	EUR	-2989.44
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	EUR	3000	EUR	-3003.84
BROOKFIELDS CAPITAL PLC 6E 10/11-10/05	EUR	5000	EUR	-5068.90
VIGADO CAPITAL PLC 6E 10/11-10/05	EUR	3000	EUR	-2983.14
Total				-62234.06

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

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2. Information on Optimum Fund ČSOB Digitalizace 1

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	2 May 2024
Initial subscription price:	10 CZK
Maturity date:	30 November 2029
Currency:	CZK

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 10 CZK at Maturity.(i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

Criteria the investments must meet

The investments must meet one of the following criteria:

- (1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.
- (2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.
- (3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

- (A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from www.kbc.be.

- (B) An investment in:
- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

- (C) The investments may also consist of a combination of the investments specified under (A) and (B).

No formal guarantee

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

Potential return

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity 100% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 corporate shares which are active in the sector of e-commerce and information technology (IT).

At Maturity, a capital gain will be distributed that will equal the best of two alternatives:

- on the one hand 3.00%, settled at 100% of the initial subscription price;
- on the other hand 80% of the increase in the basket of 30 shares, settled at 100% of the initial subscription price, where the maximum capital gain will be 50%. The evolution of the basket is calculated as follows: [end value of the basket minus the starting value of the basket], divided by the starting value of the basket. Decreases in the basket are not taken into account.

Consequently, the capital gain at the Maturity Date will be at least 3.00% (yield to maturity: 0.53% before fees and taxes) and maximum 50% (yield to maturity: 7.57% before costs and taxes).

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

The sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact.

Maturity

Friday 30 November 2029 (payment with a value date of D+1 banking day)

Currency

CZK, for all shares in the basket, changes in the value of the currency in which they are expressed relative to CZK are irrelevant. The investor pays the subscription amount in CZK and will be paid in CZK at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Monday 13 May 2024 inclusive.

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 18 months before Maturity, more specifically from May 2028 through October 2029 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	AMADEUS IT HOLDING	AMS SQ Equity	MADRID - XMCE	3.0000%
2	AMDOCS LTD	DOX UW Equity	NEW YORK - XNGS	3.0000%
3	ASX LTD	ASX AT Equity	SYDNEY - XASX	5.0000%
4	BE SEMICONDUCTOR INDUSTRIES	BESI NA Equity	AMSTERDAM - XAMS	2.0000%
5	BROADRIDGE FINANCIAL SOLUTIONS	BR UN Equity	NEW YORK - XNYS	2.0000%
6	CAP GEMINI	CAP FP Equity	PARIS - XPAR	2.0000%
7	CBOE GLOBAL MARKETS INC	CBOE UF Equity	NEW YORK - XNYS	2.0000%
8	CISCO SYSTEMS INC	CSCO UW Equity	NEW YORK - XNGS	2.0000%
9	CME GROUP INC	CME UW Equity	NEW YORK - XNGS	5.0000%
10	COMPUTERSHARE LTD	CPU AT Equity	SYDNEY - XASX	8.0000%
11	CORNING INCI	GLW UN Equity	NEW YORK - XNYS	2.0000%
12	DEUTSCHE BOERSE AG	DB1 GY Equity	FRANKFURT - XETR	7.0000%
13	EURONEXT NV	ENX FP Equity	PARIS - XPAR	8.0000%
14	GEN DIGITAL INC	GEN UW Equity	NEW YORK - XNGS	2.0000%
15	INTL BUSINESS MACHINES CORP	IBM UN Equity	NEW YORK - XNYS	8.0000%
16	JUNIPER NETWORKS INC	JNPR UN Equity	NEW YORK - XNYS	3.0000%
17	LOGITECH INTERNATIONAL	LOGN SE Equity	ZURICH - XSWX	4.0000%
18	LONDON STOCK EXCHANGE GROUP	LSEG LN Equity	LONDON - XLON	3.0000%
19	NASDAQ INC	NDAQ UW Equity	NEW YORK - XNGS	2.0000%
20	NOKIA OYJ	NOKIA FH Equity	HELSINKI - XHEL	5.0000%
21	OPEN TEXT CORP	OTEX CT Equity	TORONTO - XTSE	2.0000%
22	RELX PLC	REL LN Equity	LONDON - XLON	4.0000%
23	SAGE GROUP PLC/THE	SGE LN Equity	LONDON - XLON	2.0000%
24	SAP AG	SAP GY Equity	FRANKFURT - XETR	2.0000%
25	SCOUT 24 SE	G24 GY Equity	FRANKFURT - XETR	2.0000%
26	SEAGATE TECHNOLOGY HOLDINGS	STX UW Equity	NEW YORK - XNGS	2.0000%
27	TELEPERFORMANCE	TEP FP Equity	PARIS - XPAR	2.0000%
28	TEXAS INSTRUMENTS INC	TXN UW Equity	NEW YORK - XNGS	2.0000%
29	TKX GROUP LTD	X CT Equity	TORONTO - XTSE	2.0000%
30	WOLTERS KLUWER	WKL NA Equity	AMSTERDAM - XAMS	2.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Optimum Fund ČSOB Digitalizace 1, about 295 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Optimum Fund ČSOB Digitalizace 1 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) the issuer is a company active in the e-commerce of information technology sector (IT), (iii) the Board of Directors of the Bevek has approved its inclusion in the basket, (iv) the issuer is not included in the KBC Group Policy on Blacklisted Companies* and (v) at the time the swap contracts are being concluded (see 'Permitted swap transactions'), the issuer of the share complies with the KBC Group Investment Policy* (the 'Selection criteria').

* The KBC Group Policy on Blacklisted Companies and the KBC Group Investment Policy can be found at www.kbc.be/investment-legal-documents > General exclusion policies for conventional funds and socially responsible investment funds, Paragraph 1 'KBC Group Policy on Blacklisted Companies' and 2 'KBC Group Investment Policy'.

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria and comply with the KBC Group Investment Policy* after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria or comply with the KBC Group Investment Policy*, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

* The KBC Group Investment Policy can be found at www.kbc.be/investment-legal-documents > General exclusion policies for conventional funds and responsible investment funds, Paragraph 2 'KBC Group Investment Policy'.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria and complies with the KBC Group Investment Policy*, or by a basket of shares arising from the demerger which meet the selection criteria and comply with the KBC Group Investment Policy*. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria or comply with the KBC Group Investment Policy*, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

* The KBC Group Investment Policy can be found at www.kbc.be/investment-legal-documents > General exclusion policies for conventional funds and responsible investment funds, Paragraph 2 'KBC Group Investment Policy'.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
AMADEUS IT HOLDING	3.3572
AMDOCS LTD	3.1959
ASX LTD	5.2842
BE SEMICONDUCTOR INDUSTRIES	1.5627
BROADRIDGE FINANCIAL SOLUTIONS	2.3956
CAP GEMINI	1.4287
CBOE GLOBAL MARKETS INC	2.3177
CISCO SYSTEMS INC	2.6806
CME GROUP INC	5.9995
COMPUTERSHARE LTD	12.2679
CORNING INCI	2.8183
DEUTSCHE BOERSE AG	9.5990
EURONEXT NV	10.9423
GEN DIGITAL INC	2.2031
INTL BUSINESS MACHINES CORP	11.8808
JUNIPER NETWORKS INC	3.1385
LOGITECH INTERNATIONAL	4.2237
LONDON STOCK EXCHANGE GROUP	3.8440
NASDAQ INC	2.6770
NOKIA OYJ	6.4756
OPEN TEXT CORP	1.7917
RELX PLC	4.4071
SAGE GROUP PLC/THE	2.2685
SAP AG	2.9787
SCOUT 24 SE	2.6294
SEAGATE TECHNOLOGY HOLDINGS	2.1357
TELEPERFORMANCE	1.7266
TEXAS INSTRUMENTS INC	1.9982
TKX GROUP LTD	2.8071
WOLTERS KLUWER	2.0036
Totaal	123.04

Evolution of the index or basket

Underlying type	BASKET
31/08/2024	105,82
28/02/2025	123.04
Evolution since 31/08/2024	16,27%
Evolution since 02/05/2024 (start sub-fund)	23.04%
Value at start sub-fund	100.00
Minimum value in local currency on maturity date	10.00
Local currency	CZK

2.1.8. Summary risk indicator

- 3 on a scale of 1 (lowest risk) to 7 (highest risk)
- a moderate level of inflation risk: there is no protection against an increase of the inflation.
 - a moderate level of concentration risk: there is a concentration of the investments in shares of companies in the technology industry.
 - a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
 - a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		28/02/2025 (in Czech koruna)
TOTAL NET ASSETS		243,919,451.60
II. Securities, money market instruments, UCIs and derivatives		
A. Bonds and other debt instruments		
a) Bonds		208,955,610.76
Collateral received in the form of bonds		24,928,668.47
F. Derivative financial instruments		
e) On shares		
Swap contracts (+/-)		23,155,857.58
IV. Receivables and payables within one year		
B. Payables		
c) Borrowings (-)		-243,410.15
d) Collateral (-)		-24,928,668.47
V. Deposits and cash at bank and in hand		
A. Demand balances at banks		12,342,779.21
VI. Accruals and deferrals		
C. Accrued expense (-)		-291,385.80
TOTAL SHAREHOLDERS' EQUITY		243,919,451.60
A. Capital		226,257,716.85
B. Income equalization		-6,653.29
D. Result of the period		17,668,388.04
Off-balance-sheet headings		
I. Collateral (+/-)		
I.A. Collateral (+/-)		
I.A.a. Securities/money market instruments		24,928,668.47
IV. Notional amounts of swap contracts (+)		223,791,580.00

2.3. Profit and loss account

Income Statement		28/02/2025 (in Czech koruna)
I.	Net gains(losses) on investments	
A.	Bonds and other debt instruments	
	a) Bonds	306,482.75
F.	Derivative financial instruments	
	e) Shares	
	Swap contracts (+/-)	18,501,072.50
H.	Foreign exchange positions and transactions	
	b) Other foreign exchange positions and transactions	-1,665.84
	Det.section I gains and losses on investments	
	Realised gains on investments	37,574.16
	Unrealised gains on investments	18,509,234.61
	Realised losses on investments	-38,830.95
	Unrealised losses on investments	297,911.59
II.	Investment income and expenses	
B.	Interests	
	a) Securities and money market instruments	4,386,674.50
C.	Interest on borrowings (-)	-2,370.14
D.	Swaps (+/-)	-3,936,918.77
III.	Other income	
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	11,823.82
IV.	Operating expenses	
B.	Financial expenses (-)	-1,384.81
C.	Custodian's fee (-)	-12,817.10
D.	Manager's fee (-)	
	a) Financial management	-1,458,271.82
	b) Administration and accounting management	-110,337.47
F.	Formation and organisation expenses (-)	-2,400.26
G.	Remuneration, social security charges and pension	-95.12
H.	Services and sundry goods (-)	-2,005.45
J.	Taxes	-405.40
L.	Other expenses (-)	-8,993.35
	Income and expenditure for the period	
	Subtotal II + III + IV	-1,137,501.37
V.	Profit (loss) on ordinary activities before tax	17,668,388.04
VII.	Result of the period	17,668,388.04

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Optimum Fund ČSOB Digitalizace 1

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
Corporate bonds 10/01-10/07 AMETHYST STRUCTURED FIN LD LD 6P	17,350,000.00	CZK	108.917	18,994,701.18		8.18	7.79
Corporate bonds 6P 10/01-10/07 BEECHWOOD STRUCTURED FIN LD LD	17,350,000.00	CZK	108.887	18,989,496.18		8.18	7.79
Corporate bonds 10/01-10/07 BENBULBIN CAPITAL PLC LD LD 6P	17,400,000.00	CZK	108.537	18,983,320.95		8.18	7.78
Corporate bonds 10/01-10/07 EPERON FINANCE LD LD 6P 10/01-10/07	17,400,000.00	CZK	108.757	19,004,312.12		8.19	7.79
Corporate bonds 10/01-10/07 ESPACCIO STRUCTURED FIN LD LD 6P	8,700,000.00	CZK	108.517	9,489,920.48		4.09	3.89
Corporate bonds 6P 10/01-10/07 GREENSTREET STRUCTURED FIN LD LD	8,700,000.00	CZK	108.517	9,489,920.48		4.09	3.89
Corporate bonds 10/01-10/07 IPANEMA CAPITAL LD PLC 6P 10/01-10/07	9,250,000.00	CZK	101.957	9,483,057.98		4.09	3.89
Corporate bonds 10/01-10/07 NIMROD CAPITAL PLC LD LD 6P	8,750,000.00	CZK	107.747	9,477,085.25		4.08	3.89
Corporate bonds 6P 10/01-10/07 OPAL FINANCIAL PRODUCTS PLC LD LD	8,600,000.00	CZK	110.047	9,512,420.93		4.10	3.90
Corporate bonds 10/01-10/07 PROFILE FINANCE PLC LD LD 6P	8,750,000.00	CZK	108.067	9,505,085.25		4.10	3.90
Corporate bonds 10/01-10/07 RECOLTE SECURITIES PLC LD LD 6P	8,700,000.00	CZK	108.427	9,482,090.48		4.09	3.89
Corporate bonds 10/01-10/07 SILVERSTATE FIN.INV.PLC LD LD 6P	8,750,000.00	CZK	107.867	9,487,585.25		4.09	3.89
Corporate bonds 10/01-10/07 VERMILLION PRO BOND PTF LD PLC 6P	9,250,000.00	CZK	101.937	9,481,207.98		4.09	3.89
Corporate bonds 10/01-10/07 VESPUCCI STRUCTURED FIN LD LD 6P	8,800,000.00	CZK	107.597	9,518,040.02		4.10	3.90
Corporate bonds 10/01-10/07 VIGADO CAPITAL PLC LD LD 6P	8,750,000.00	CZK	108.227	9,519,085.25		4.10	3.90
Corporate bonds 10/01-10/07 VOYCE INVESTMENTS PLC LD LD 6P	8,800,000.00	CZK	107.647	9,522,440.02		4.10	3.90
Corporate bonds 10/01-10/07 WATERFORD CAPITAL INV. PLC LD LD 6P	8,750,000.00	CZK	108.187	9,515,585.25		4.10	3.90
Corporate bonds 10/01-10/07 WAVES FINANCIAL INV. PLC LD LD 6P	8,650,000.00	CZK	109.267	9,500,255.71		4.09	3.90
Total bonds				208,955,610.76		90.02	85.67
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	223,791,580.00	CZK	1.000	23,155,857.58		9.98	9.49
Total swaps				23,155,857.58		9.98	9.49
TOTAL SECURITIES PORTFOLIO				232,111,468.34		100.00	95.16
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	994,084.95	EUR	1.000	24,928,668.47		0.00	10.22
TOTAL RECEIVED COLLATERAL				24,928,668.47		0.00	10.22
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP CZK	12,342,779.21	CZK	1.000	12,342,779.21		0.00	5.06
Demand accounts KBC GROUP EURO	-9,706.51	EUR	1.000	-243,410.15		0.00	-0.10
Total demand accounts				12,099,369.06		0.00	4.96
TOTAL CASH AT BANK AND IN HAND				12,099,369.06		0.00	4.96
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
Payables COLLATERAL ONTVANGEN TEGENPOST	-994,084.95	EUR	1.000	-24,928,668.47		0.00	-10.22
Payables				-24,928,668.47		0.00	-10.22
TOTAL RECEIVABLES AND PAYABLES				-24,928,668.47		0.00	-10.22
OTHER							
Expenses payable Expenses payable		CZK		-291,385.80		0.00	-0.12
TOTAL OTHER				-291,385.80		0.00	-0.12
TOTAL NET ASSETS				243,919,451.60		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Czech koruna	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	994,084.95	24,928,668.47	N/A	28.02.2025
EQLISWAP	CZK	223,791,580.00	223,791,580.00	N/A	02.05.2024

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2024 - 08*	22,379,158.00		39,756.00		22,339,402.00		22,339,402.00
2025 - 02*	0.00		111,313.00		22,228,089.00		22,228,089.00

Period	Amounts received and paid by the UCITS (in Czech koruna)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 08*	223,791,580.00		384,440.52	
2025 - 02*	0.00		1,182,381.30	

Period	Net asset value End of period (in Czech koruna)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2024 - 08*	227,433,444.86	10.18	
2025 - 02*	243,919,451.60	10.97	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

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Optimum Fund ČSOB Digitalizace 1 CAP

Annual performance from 01//NaN through 28/02/2025 (in CZK)

The cumulative returns are shown where they relate to a period of at least one year.

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.

2.4.6. Costs

Ongoing Charges:

Not applicable

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 70.00% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 CZK	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 CZK	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 0.2 CZK per unit per year (with a maximum of CZK per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 0.19 CZK per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 0.20 CZK per unit per year, as described above.

Detail of the received(+)/ given(-) collateral for financial derivatives

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
IRELAND 22 0,35% 181032	EUR	130000	CZK	2780127.75
EFSF 22 2,375% 210632	EUR	165000	CZK	4151970.80
REPUBLIC OF POLAND 23 3,875% 140233	EUR	104000	CZK	2740055.46
CZECH REPUBLIC 20 0% 270727	EUR	115000	CZK	2717802.63
REPUBLIC OF AUSTRIA 24 2.9% 200234	EUR	164000	CZK	4170430.99
SLOVAKIA 20 1% 091030	EUR	183000	CZK	4226676.69
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	156000	CZK	4141603.97
Total				24928668.29

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

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2. Information on Optimum Fund ČSOB Globálních firem 5

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	24 December 2020
Initial subscription price:	10 CZK
Maturity date:	29 January 2027
Currency:	CZK

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 90% of the initial subscription price of 10 CZK at Maturity, i.e. 9 CZK using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 90% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 90% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 90% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from www.kbc.be.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 10% of the initial invested capital.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity at least 90% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Starting Value, 70% of this increase in Value $(= (\text{End Value} - \text{Starting Value}) / \text{Starting Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 40% (yield to maturity of 5.69% before taxes and charges). If the Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Starting Value, 100% of this fall in Value will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital loss will be capped at 10% (yield to maturity of -1.73% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

Maturity

Friday 29 January 2027 (payment with a value date of D+1 banking day)

Currency

CZK, for all shares in the basket, changes in the value of the currency in which they are expressed relative to CZK are irrelevant. The investor pays the subscription amount in CZK and will be paid in CZK at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Monday 4 January 2021 inclusive.

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 18 months before Maturity, more specifically from July 2025 through December 2026 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ALLIANZ SE	ALV GY Equity	FRANKFURT - XETR	2.0000%
2	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	3.0000%
3	BCE INC	BCE CT Equity	TORONTO - XTSE	2.0000%
4	DEUTSCHE TELEKOM AG-REG	DTE GY Equity	FRANKFURT - XETR	2.0000%
5	DOMINION ENERGY INC	D UN Equity	NEW YORK - XNYS	2.0000%
6	DUKE ENERGY CORP	DUK UN Equity	NEW YORK - XNYS	2.0000%
7	E.ON SE	EOAN GY Equity	FRANKFURT - XETR	2.0000%
8	ENDESA SA (SQ)	ELE SQ Equity	MADRID - XMAD	4.0000%
9	ENEL SPA	ENEL IM Equity	MILANO - MTAA	2.0000%
10	FORTUM OYJ	FORTUM FH Equity	HELSINKI - XHEL	3.0000%
11	LAFARGEHOLCIM LTD	LHN SE Equity	ZURICH - XVTX	2.0000%
12	MITSUBISHI UFJ FIN GROUP	8306 JT Equity	TOKYO - XTKS	8.0000%
13	MITSUMI & CO LTD	8031 JT Equity	TOKYO - XTKS	2.0000%
14	MS&AD INSURANCE GROUP HOLDING	8725 JT Equity	TOKYO - XTKS	2.0000%
15	NATIONAL GRID PLC	NG/ LN Equity	LONDON - XLON	2.0000%
16	NATURGY ENERGY GROUP SA	NTGY SQ Equity	MADRID - XMAD	2.0000%
17	ORANGE	ORA FP Equity	PARIS - XPAR	3.0000%
18	SNAM SPA	SRG IM Equity	MILANO - MTAA	8.0000%
19	SOFTBANK CORP	9434 JT Equity	TOKYO - XTKS	8.0000%
20	SUMITOMO MITSUI FIN GROUP	8316 JT Equity	TOKYO - XTKS	5.0000%
21	SWISSCOM AG-REG	SCMN SE Equity	ZURICH - XVTX	8.0000%
22	SWISS LIFE HOLDING AG-REG	SLHN SE Equity	ZURICH - XVTX	2.0000%
23	TELENOR ASA	TEL NO Equity	OSLO - XOSL	2.0000%
24	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	8.0000%
25	TELUS CORP (CT)	T CT Equity	TORONTO - XTSE	2.0000%
26	TERNA SPA	TRN IM Equity	MILANO - MTAA	4.0000%
27	TOKIO MARINE HOLDINGS INC	8766 JT Equity	TOKYO - XTKS	2.0000%
28	UPM-KYMMENE OYJ	UPM FH Equity	HELSINKI - XHEL	2.0000%
29	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	2.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Optimum Fund ČSOB Globálních firem 5, about 1884 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Optimum Fund ČSOB Globálních firem 5 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ALLIANZ SE	3.2610
ASSICURAZIONI GENERALI	6.6279
BCE INC	1.2093
DEUTSCHE TELEKOM AG-REG	4.5859
DOMINION ENERGY INC	1.5573
DUKE ENERGY CORP	2.5997
E.ON SE	2.7407
ENDESA SA (SQ)	3.8212
ENEL SPA	1.6068
FORTUM OYJ	2.1459
LAFARGEHOLCIM LTD	3.8408
MITSUBISHI UFJ FIN GROUP	31.6363
MITSUMI & CO LTD	5.7203
MS&AD INSURANCE GROUP HOLDING	5.8130
NATIONAL GRID PLC	2.4019
NATURGY ENERGY GROUP SA	2.5124
ORANGE	3.5195
SNAM SPA	8.0694
SOFTBANK CORP	12.7639
SUMITOMO MITSUI FIN GROUP	16.6921
SWISS LIFE HOLDING AG-REG	3.6643
SWISSCOM AG-REG	8.6055
TELENOR ASA	2.0047
TELIA CO AB	8.1400
TELUS CORP (CT)	1.7077
TERNA SPA	5.2275
TOKIO MARINE HOLDINGS INC	5.8196
UPM-KYMMENE OYJ	1.8105
VERIZON COMMUNICATIONS INC	1.4881
ZURICH INSURANCE GROUP AG	3.1233
Totaal	164.72

Evolution of the index or basket

Underlying type	BASKET
29/02/2024	138.76
31/08/2024	150,29
28/02/2025	164.72
Evolution since 29/02/2024	18.71%
Evolution since 31/08/2024	9,60%
Value at start sub-fund	100.00
Minimum value in local currency on maturity date	9.00
Local currency	CZK

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
10-May-2021	LHN SE EQUITY	HOLN SW EQUITY	Ticker change

2.1.8. Summary risk indicator

- 2 on a scale of 1 (lowest risk) to 7 (highest risk)
 - a moderate level of inflation risk: there is no protection against an increase of the inflation.
 - a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
 - a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
- There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		28/02/2025 (in Czech koruna)	29/02/2024 (in Czech koruna)
	TOTAL NET ASSETS	120,612,521.55	108,403,380.73
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	88,902,281.44	95,100,288.17
	Collateral received in the form of bonds	28,561,241.22	7,615,456.53
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	26,345,584.57	10,900,773.31
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-55,809.62	-61,606.17
	d) Collateral (-)	-28,561,241.22	-7,615,456.53
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	5,615,877.73	2,658,259.23
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-195,412.57	-194,333.81
	TOTAL SHAREHOLDERS' EQUITY	120,612,521.55	108,403,380.73
A.	Capital	113,080,043.62	97,464,559.03
B.	Income equalization	-5,021.62	-26,535.41
D.	Result of the period	7,537,499.55	10,965,357.11

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	28,561,241.22	7,615,456.53
IV.	Notional amounts of swap contracts (+)	97,043,680.00	97,043,680.00

2.3. Profit and loss account

Income Statement		28/02/2025 (in Czech koruna)	29/02/2024 (in Czech koruna)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	3,389.25	-344,882.86
B.	Money market instruments		-5,513.60
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	7,529,692.47	11,593,710.92
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-364.49	-754.42
	Det.section I gains and losses on investments		
	Realised gains on investments	67,764.76	771,490.51
	Unrealised gains on investments	7,548,897.15	10,814,648.17
	Realised losses on investments	-71,113.28	-470,633.05
	Unrealised losses on investments	-12,831.40	127,054.41
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	1,908,038.22	3,186,738.56
b)	Cash at bank and in hand and deposits	63,956.12	162,258.46
C.	Interest on borrowings (-)	-1,022.26	-2,005.18
D.	Swaps (+/-)	-1,605,317.17	-3,087,152.90
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	10,597.50	62,677.39
IV.	Operating expenses		
B.	Financial expenses (-)	-1,403.46	-1,274.77
C.	Custodian's fee (-)	-6,948.61	-6,826.76
D.	Manager's fee (-)		
a)	Financial management	-308,244.17	-494,741.02
b)	Administration and accounting management	-48,110.50	-51,979.82
c)	Commercial fee	-5,892.31	-5,267.15
F.	Formation and organisation expenses (-)	-261.88	-22,825.07
G.	Remuneration, social security charges and pension	-48.45	-50.40
H.	Services and sundry goods (-)	-964.39	-17,569.89
J.	Taxes	-204.59	-136.47
L.	Other expenses (-)	608.27	952.09
	Income and expenditure for the period		
	Subtotal II + III + IV	4,782.32	-277,202.93
V.	Profit (loss) on ordinary activities before tax	7,537,499.55	10,965,357.11
VII.	Result of the period	7,537,499.55	10,965,357.11

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Optimum Fund ČSOB Globálních firem 5

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
Corporate bonds AMETHYST STRUCTURED FIN PLC 6P 10/07-10/01	8,000,000.00	CZK	100.081	8,050,395.19		6.99	6.68
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6P 10/07-10/01	8,100,000.00	CZK	98.831	8,049,775.12		6.99	6.67
Corporate bonds BENBULBIN CAPITAL PLC 6P 10/07-10/01	8,000,000.00	CZK	100.221	8,061,595.19		7.00	6.68
Corporate bonds EPERON FINANCE PLC 6P 10/07-10/01	8,150,000.00	CZK	98.741	8,092,130.10		7.02	6.71
Corporate bonds ESPACCIO SECURITIES PLC 6P 10/07-10/01	4,100,000.00	CZK	98.721	4,070,067.54		3.53	3.37
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6P 10/07-10/01	4,000,000.00	CZK	100.451	4,039,997.59		3.51	3.35
Corporate bonds IPANEMA CAPITAL PLC 6P 10/01-10/07	4,100,000.00	CZK	98.481	4,060,227.54		3.52	3.37
Corporate bonds NIMROD CAPITAL PLC 6P 10/07-10/01	4,000,000.00	CZK	99.901	4,017,997.59		3.49	3.33
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6P 10/07-10/01	4,100,000.00	CZK	98.981	4,080,727.54		3.54	3.38
Corporate bonds PROFILE FINANCE PLC 6P 10/07-10/01	4,000,000.00	CZK	99.981	4,021,197.59		3.49	3.33
Corporate bonds RECOLTE SECURITIES PLC 6P 10/07-10/01	4,100,000.00	CZK	98.081	4,043,827.54		3.51	3.35
Corporate bonds SILVERSTATE FIN INV PLC 6P 10/07-10/01	4,100,000.00	CZK	99.261	4,092,207.54		3.55	3.39
Corporate bonds VERMILION PRO BOND PTF 6L 10/01-10/07	4,100,000.00	CZK	98.171	4,047,517.54		3.51	3.36
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6P 10/07-10/01	3,950,000.00	CZK	100.531	3,992,657.62		3.46	3.31
Corporate bonds VIGADO CAPITAL PLC 6P 10/07-10/01	4,100,000.00	CZK	98.301	4,052,847.54		3.52	3.36
Corporate bonds VOYCE INVESTMENTS PLC 6P 10/07-10/01	4,000,000.00	CZK	99.811	4,014,397.59		3.48	3.33
Corporate bonds WATERFORD CAPITAL INC PLC 6P 10/07-10/01	4,100,000.00	CZK	98.281	4,052,027.54		3.52	3.36
Corporate bonds WAVES FINANCIAL INV PLC 6P 10/07-10/01	4,100,000.00	CZK	98.541	4,062,687.54		3.53	3.37
Total bonds				88,902,281.44		77.14	73.71
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	97,043,680.00	CZK	1.000	26,345,584.57		22.86	21.84
Total swaps				26,345,584.57		22.86	21.84
TOTAL SECURITIES PORTFOLIO				115,247,866.01		100.00	95.55
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	1,138,941.70	EUR	1.000	28,561,241.22		0.00	23.68
TOTAL RECEIVED COLLATERAL				28,561,241.22		0.00	23.68
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP CZK	5,615,877.73	CZK	1.000	5,615,877.73		0.00	4.66
Demand accounts KBC GROUP EURO	-2,225.53	EUR	1.000	-55,809.62		0.00	-0.05
Total demand accounts				5,560,068.11		0.00	4.61
TOTAL CASH AT BANK AND IN HAND				5,560,068.11		0.00	4.61
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-1,138,941.70	EUR	1.000	-28,561,241.22		0.00	-23.68
Payables				-28,561,241.22		0.00	-23.68
TOTAL RECEIVABLES AND PAYABLES				-28,561,241.22		0.00	-23.68
OTHER							

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
Expenses payable Expenses payable		CZK		-195,412.57		0.00	-0.16
TOTAL OTHER				-195,412.57		0.00	-0.16
TOTAL NET ASSETS				120,612,521.55		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Czech koruna	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	1,138,941.70	28,561,241.22	N/A	28.02.2025
EQLISWAP	CZK	97,043,680.00	97,043,680.00	N/A	19.02.2024

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 08*	0.00		820,823.00		10,507,820.00		10,507,820.00
2024 - 08*	0.00		758,639.00		9,749,181.00		9,749,181.00
2025 - 02*	0.00		87,785.00		9,661,396.00		9,661,396.00

Period	Amounts received and paid by the UCITS (in Czech koruna)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 08*	0.00		7,574,022.33	
2024 - 08*	0.00		8,004,069.26	
2025 - 02*	0.00		1,059,751.43	

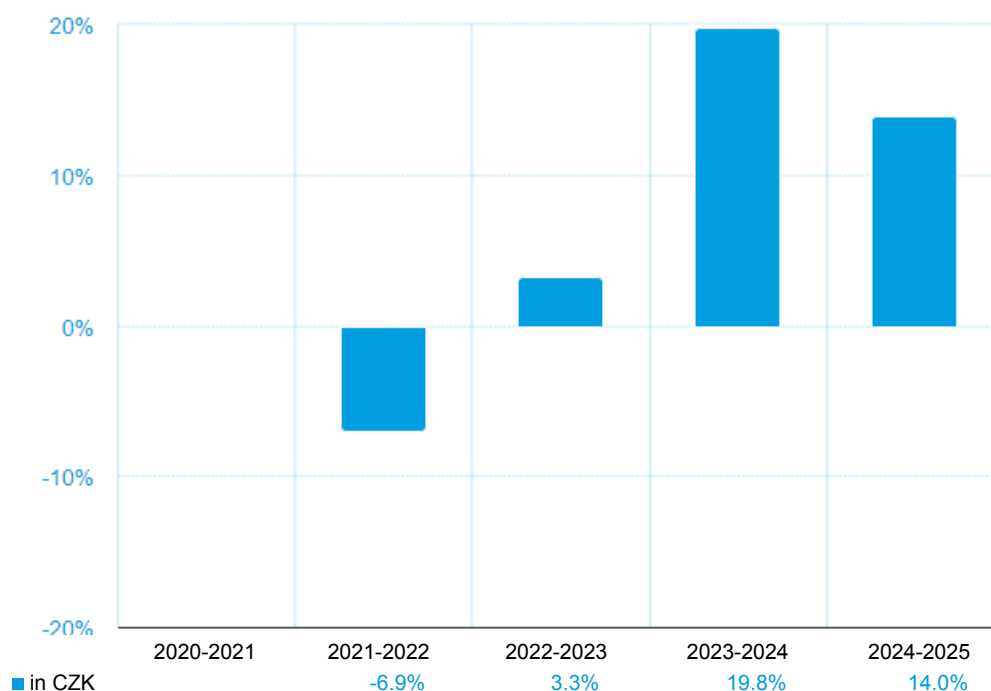
Period	Net asset value End of period (in Czech koruna)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2023 - 08*	103,705,765.38	9.87	
2024 - 08*	114,134,773.43	11.71	
2025 - 02*	120,612,521.55	12.48	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6324294881
Optimum Fund ČSOB Globálních firem 5 CAP
Annual performance from 01/03/2021 through 28/02/2025 (in CZK)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6324294881	CZK	13.97%		12.14%						24/12/2020	5.48%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in CZK and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{1/X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges:

Management fees and other administrative or operating costs: 0,641%
Transaction costs: 0,000%

Percentage calculated at reporting date: 28 February 2025 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 70.00% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 CZK	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 CZK	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 0.2 CZK per unit per year (with a maximum of CZK per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 0.19 CZK per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 90% of the initial subscription price of 10 CZK per share at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the

sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 0.20 CZK per unit per year, as described above.

Detail of the received(+)/ given(-) collateral for financial derivatives

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
SLOVAKIA 20 1% 091030	EUR	212000	CZK	4896478.10
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	179000	CZK	4752225.16
CZECH REPUBLIC 20 0% 270727	EUR	196000	CZK	4632081.00
EFSF 22 2,375% 210632	EUR	188000	CZK	4730730.66
IRELAND 22 0,35% 181032	EUR	223000	CZK	4768988.13
REPUBLIC OF AUSTRIA 24 2.9% 200234	EUR	188000	CZK	4780737.96
Total				28561241.01

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

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2. Information on Optimum Fund ČSOB Globálních firem 7

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	1 October 2021
Initial subscription price:	10 CZK
Maturity date:	30 September 2027
Currency:	CZK

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 10 CZK at Maturity.(i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

Criteria the investments must meet

The investments must meet one of the following criteria:

- (1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.
- (2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.
- (3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

- (A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from www.kbc.be.

- (B) An investment in:
- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

- (C) The investments may also consist of a combination of the investments specified under (A) and (B).

No formal guarantee

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

Potential return

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity 100% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Starting Value, 75% of this increase in Value (= (End Value minus the Starting Value) divided by the Starting Value) will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 50% (yield to maturity of 7.01% before taxes and charges).

Negative performances of the basket are not taken into account.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

The sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact.

Maturity

Thursday 30 September 2027 (payment with a value date of D+1 banking day)

Currency

CZK, for all shares in the basket, changes in the value of the currency in which they are expressed relative to CZK are irrelevant. The investor pays the subscription amount in CZK and will be paid in CZK at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Friday 8 October 2021 inclusive.

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 18 months before Maturity, more specifically from March 2026 through August 2027 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	AGNC INVESTMENT CORP	AGNC UW Equity	NEW YORK - XNGS	2.0000%
2	ANNALY CAPITAL MANAGEMENT INC	NLY UN Equity	NEW YORK - XNYS	2.0000%
3	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	5.0000%
4	AXA SA	CS FP Equity	PARIS - XPAR	2.0000%
5	BANK OF NOVA SCOTIA (CT)	BNS CT Equity	TORONTO - XTSE	3.0000%
6	BCE INC	BCE CT Equity	TORONTO - XTSE	6.0000%
7	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	2.0000%
8	CONSOLIDATED EDISON INC	ED UN Equity	NEW YORK - XNYS	2.0000%
9	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	2.0000%
10	GREAT-WEST LIFECO INC	GWO CT Equity	TORONTO - XTSE	5.0000%
11	INTL BUSINESS MACHINES CORP	IBM UN Equity	NEW YORK - XNYS	2.0000%
12	M&G PLC	MNG LN Equity	LONDON - XLON	2.0000%
13	MEDICAL PROPERTIES TRUST INC	MPW UN Equity	NEW YORK - XNGS	5.0000%
14	NATIONAL GRID PLC	NG/ LN Equity	LONDON - XLON	4.0000%
15	NN GROUP NV	NN NA Equity	AMSTERDAM - XAMS	2.0000%
16	ORANGE	ORA FP Equity	PARIS - XPAR	7.0000%
17	REALTY INCOME CORP	O UN Equity	NEW YORK - XNYS	2.0000%
18	RED ELECTRICA CORPORACION SA	REE SQ Equity	MADRID - XMAD	7.0000%
19	SAMPO OYJ-A SHS	SAMPO FH Equity	HELSINKI - XHEL	2.0000%
20	SEVERN TRENT PLC	SVT LN Equity	LONDON - XLON	4.0000%
21	SNAM SPA	SRG IM Equity	MILANO - MTAA	2.0000%
22	SOFTBANK CORP	9434 JT Equity	TOKYO - XTKS	8.0000%
23	SWISSCOM AG-REG	SCMN SE Equity	ZURICH - XVTX	7.0000%
24	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	2.0000%
25	TC ENERGY CORP	TRP CT Equity	TORONTO - XTSE	2.0000%
26	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	3.0000%
27	TERNA SPA	TRN IM Equity	MILANO - MTAA	2.0000%
28	UNITED UTILITIES GROUP PLC	UU/ LN Equity	LONDON - XLON	2.0000%
29	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	2.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Optimum Fund ČSOB Globálních firem 7, about 1969 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Optimum Fund ČSOB Globálních firem 7 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, (iii) the Board of Directors of the Bevek has approved its inclusion in the basket, (iv) the issuer is not included in the KBC Group Policy on Blacklisted Companies* and (v) at the time the swap contracts are being concluded (see 'Permitted swap transactions'), the issuer of the share complies with the KBC Group Investment Policy* (the 'Selection criteria').

* The KBC Group Policy on Blacklisted Companies and the KBC Group Investment Policy can be found at www.kbc.be/investment-legal-documents > General exclusion policies for conventional funds and socially responsible investment funds, Paragraph 1 'KBC Group Policy on Blacklisted Companies' and 2 'KBC Group Investment Policy'.

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria and comply with the KBC Group Investment Policy* after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria or comply with the KBC Group Investment Policy*, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

* The KBC Group Investment Policy can be found at www.kbc.be/investment-legal-documents > General exclusion policies for conventional funds and responsible investment funds, Paragraph 2 'KBC Group Investment Policy'.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria and complies with the KBC Group Investment Policy*, or by a basket of shares arising from the demerger which meet the selection criteria and comply with the KBC Group Investment Policy*. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria or comply with the KBC Group Investment Policy*, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

* The KBC Group Investment Policy can be found at www.kbc.be/investment-legal-documents > General exclusion policies for conventional funds and responsible investment funds, Paragraph 2 'KBC Group Investment Policy'.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
AGNC INVESTMENT CORP	1.2792
ANNALY CAPITAL MANAGEMENT INC	1.2791
ASSICURAZIONI GENERALI	8.4862
AXA SA	3.1311
BANK OF NOVA SCOTIA (CT)	2.6920
BCE INC	3.1683
CAN IMPERIAL BK OF COMMERCE (CT)	2.3811
CONSOLIDATED EDISON INC	2.7187
ENBRIDGE INC	2.3494
GREAT-WEST LIFECO INC	7.0856
INTL BUSINESS MACHINES CORP	3.7504
M&G PLC	2.1276
MEDICAL PROPERTIES TRUST INC	1.4435
NATIONAL GRID PLC	4.6708
NN GROUP NV	2.1351
ORANGE	8.5211
REALTY INCOME CORP	1.6959
REDEIA CORPORACION SA	6.8300
SAMPO OYJ-A SHS	2.1906
SEVERN TRENT PLC	3.8029
SNAM SPA	1.9458
SOFTBANK CORP	11.2153
SWISS RE AG	3.5633
SWISSCOM AG-REG	6.6317
TC ENERGY CORP	2.1574
TELIA CO AB	2.9013
TERNA SPA	2.5669
UNITED UTILITIES GROUP PLC	1.9816
VERIZON COMMUNICATIONS INC	1.6465
ZURICH INSURANCE GROUP AG	3.0386
Totaal	109.39

Evolution of the index or basket

Underlying type	BASKET
29/02/2024	96.38
31/08/2024	102,50
28/02/2025	109.39
Evolution since 29/02/2024	13.50%
Evolution since 31/08/2024	6,72%
Value at start sub-fund	100.00
Minimum value in local currency on maturity date	10.00
Local currency	CZK

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
13-Jun-2022	REE SQ EQUITY	RED SQ EQUITY	Ticker change
28-Jun-2023	RED ELECTRICA CORPORACION SA	REDEIA CORPORACION SA	Ticker and name change

2.1.8. Summary risk indicator

- 2 on a scale of 1 (lowest risk) to 7 (highest risk)
- a moderate level of inflation risk: there is no protection against an increase of the inflation.
 - a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
 - a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		28/02/2025 (in Czech koruna)	29/02/2024 (in Czech koruna)
	TOTAL NET ASSETS	204,242,334.38	202,856,268.10
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
a)	Bonds	194,622,032.56	182,629,214.04
B.	Money market instruments		8,194,013.16
F.	Derivative financial instruments		
e)	On shares		
	Swap contracts (+/-)	3,055,284.27	-12,327,937.62
IV.	Receivables and payables within one year		
A.	Receivables		
c)	Collateral		17,402,958.26
B.	Payables		
c)	Borrowings (-)	-194,904.21	-209,750.23
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	6,960,811.99	7,369,064.37
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-200,890.23	-201,293.88
	TOTAL SHAREHOLDERS' EQUITY	204,242,334.38	202,856,268.10
A.	Capital	197,232,813.91	194,181,742.73
B.	Income equalization	-45,764.44	-54,603.24
D.	Result of the period	7,055,284.91	8,729,128.61
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		17,402,958.26
IV.	Notional amounts of swap contracts (+)	200,935,390.00	221,030,200.00

2.3. Profit and loss account

Income Statement		28/02/2025 (in Czech koruna)	29/02/2024 (in Czech koruna)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	-3,920.32	946,533.97
B.	Money market instruments		-16,835.58
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	7,581,099.00	8,269,874.67
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-2,811.94	-1,603.88
	Det.section I gains and losses on investments		
	Realised gains on investments	652,295.50	982,847.15
	Unrealised gains on investments	2,285,895.60	-357,978.07
	Realised losses on investments	-508,833.30	-274,349.20
	Unrealised losses on investments	5,145,008.94	8,847,449.30
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	3,967,758.19	5,965,927.78
b)	Cash at bank and in hand and deposits	260,949.96	1,340,778.60
C.	Interest on borrowings (-)	-2,122.30	-2,228.00
D.	Swaps (+/-)	-3,217,381.83	-6,463,496.50
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	58,084.02	69,457.70
IV.	Operating expenses		
B.	Financial expenses (-)	-1,462.60	-1,394.33
C.	Custodian's fee (-)	-11,593.27	-12,748.19
D.	Manager's fee (-)		
a)	Financial management	-1,458,012.27	-1,205,503.51
b)	Administration and accounting management	-105,342.67	-111,620.98
c)	Commercial fee	-10,143.91	-10,149.59
F.	Formation and organisation expenses (-)	-515.73	-21,409.39
G.	Remuneration, social security charges and pension	-82.43	-96.56
H.	Services and sundry goods (-)	-1,748.42	-19,021.15
J.	Taxes	-342.50	-262.06
L.	Other expenses (-)	2,873.93	2,925.61
	Income and expenditure for the period		
	Subtotal II + III + IV	-519,081.83	-468,840.82
V.	Profit (loss) on ordinary activities before tax	7,055,284.91	8,729,128.61
VII.	Result of the period	7,055,284.91	8,729,128.61

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Optimum Fund ČSOB Globálních firem 7

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
Corporate bonds AMETHYST STRUCTURED FIN PLC 6P 10/07-10/01	17,600,000.00	CZK	100.081	17,710,869.41		8.96	8.67
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6P 10/07-10/01	17,800,000.00	CZK	98.831	17,689,629.28		8.95	8.66
Corporate bonds BENBULBIN CAPITAL PLC 6P 10/07-10/01	17,550,000.00	CZK	100.221	17,685,124.43		8.95	8.66
Corporate bonds EPERON FINANCE PLC 6P 10/07-10/01	17,850,000.00	CZK	98.741	17,723,254.25		8.97	8.68
Corporate bonds ESPACCIO SECURITIES PLC 6P 10/07-10/01	8,900,000.00	CZK	98.721	8,835,024.65		4.47	4.33
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6P 10/07-10/01	8,750,000.00	CZK	100.451	8,837,494.73		4.47	4.33
Corporate bonds IPANEMA CAPITAL PLC 6P 10/01-10/07	8,950,000.00	CZK	98.481	8,863,179.61		4.48	4.34
Corporate bonds NIMROD CAPITAL PLC 6P 10/07-10/01	8,800,000.00	CZK	99.901	8,839,594.70		4.47	4.33
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6P 10/07-10/01	8,900,000.00	CZK	98.981	8,858,164.65		4.48	4.34
Corporate bonds PROFILE FINANCE PLC 6P 10/07-10/01	8,800,000.00	CZK	99.981	8,846,634.70		4.47	4.33
Corporate bonds RECOLTE SECURITIES PLC 6P 10/07-10/01	8,950,000.00	CZK	98.081	8,827,379.61		4.47	4.32
Corporate bonds SILVERSTATE FIN INV PLC 6P 10/07-10/01	8,850,000.00	CZK	99.261	8,833,179.67		4.47	4.33
Corporate bonds VERMILION PRO BOND PTF 6L 10/01-10/07	8,950,000.00	CZK	98.171	8,835,434.61		4.47	4.33
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6P 10/07-10/01	8,750,000.00	CZK	100.531	8,844,494.73		4.47	4.33
Corporate bonds VIGADO CAPITAL PLC 6P 10/07-10/01	8,950,000.00	CZK	98.301	8,847,069.61		4.48	4.33
Corporate bonds VOYCE INVESTMENTS PLC 6P 10/07-10/01	8,800,000.00	CZK	99.811	8,831,674.70		4.47	4.32
Corporate bonds WATERFORD CAPITAL INC PLC 6P 10/07-10/01	8,950,000.00	CZK	98.281	8,845,279.61		4.47	4.33
Corporate bonds WAVES FINANCIAL INV PLC 6P 10/07-10/01	8,950,000.00	CZK	98.541	8,868,549.61		4.49	4.34
Total bonds				194,622,032.56		98.45	95.29
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	200,935,390.00	CZK	1.000	3,055,284.27		1.55	1.50
Total swaps				3,055,284.27		1.55	1.50
TOTAL SECURITIES PORTFOLIO				197,677,316.83		100.00	96.79
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP CZK	6,960,811.99	CZK	1.000	6,960,811.99		0.00	3.41
Demand accounts KBC GROUP EURO	-7,772.23	EUR	1.000	-194,904.21		0.00	-0.10
Total demand accounts				6,765,907.78		0.00	3.31
TOTAL CASH AT BANK AND IN HAND				6,765,907.78		0.00	3.31
OTHER							
Expenses payable Expenses payable		CZK		-200,890.23		0.00	-0.10
TOTAL OTHER				-200,890.23		0.00	-0.10
TOTAL NET ASSETS				204,242,334.38		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Czech koruna	Lot-size	Transaction date
EQLISWAP	CZK	200,935,390.00	200,935,390.00	N/A	17.12.2024

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 08*	0.00		1,935,279.00		22,468,258.00		22,468,258.00
2024 - 08*	0.00		1,382,888.00		21,085,370.00		21,085,370.00
2025 - 02*	0.00		603,635.00		20,481,735.00		20,481,735.00

Period	Amounts received and paid by the UCITS (in Czech koruna)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 08*	0.00		17,175,244.01	
2024 - 08*	0.00		12,774,735.17	
2025 - 02*	0.00		5,808,408.57	

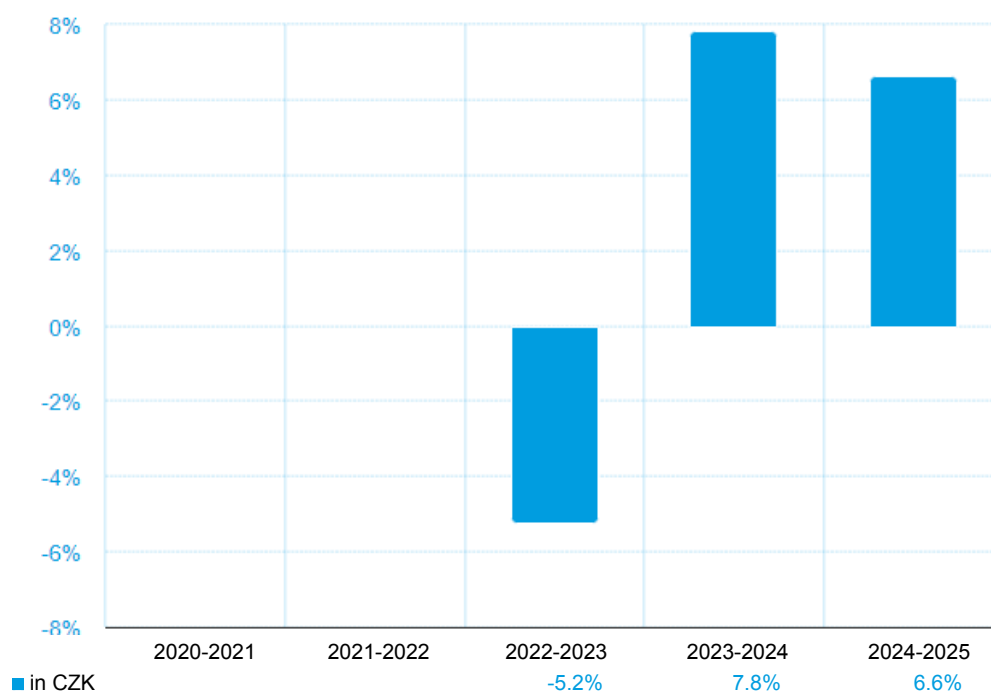
Period	Net asset value End of period (in Czech koruna)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2023 - 08*	201,072,917.25	8.95	
2024 - 08*	202,995,458.38	9.63	
2025 - 02*	204,242,334.38	9.97	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6329232795
Optimum Fund ČSOB Globálních firem 7 CAP
Annual performance from 01/03/2022 through 28/02/2025 (in CZK)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6329232795	CZK	6.63%		2.90%						01/10/2021	-0.09%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in CZK and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{1/X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges:

Management fees and other administrative or operating costs: 1,520%
Transaction costs: 0,000%

Percentage calculated at reporting date: 28 February 2025 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 70.00% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 CZK	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 CZK	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 0.2 CZK per unit per year (with a maximum of CZK per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 0.19 CZK per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may

decide at any time and at its own discretion whether or not to use the management fee for this purpose. KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 0.20 CZK per unit per year, as described above.

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2. Information on Optimum Fund ČSOB Kratkodobych dluhopisu

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date: 29 May 2009

Initial subscription price: 100 CZK

Currency: CZK

Institutional B Shares Capitalisation

Launch date: 30 September 2015

Initial subscription price: 1 000 CZK

Currency: CZK

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in bonds and debt instruments.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk.** Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The assets are invested in bonds and debt instruments denominated in Czech koruna and other currencies. Investments are made in assets denominated in other currencies where there is a lack of suitable instruments in Czech koruna, i.e. when including investments denominated in Czech koruna could hinder proper execution of the sub-fund's investment strategy. Investments denominated in other currencies are hedged against foreign exchange risk. The assets are invested primarily in financial instruments with a duration of no more than two years.

The fund is actively managed with reference to the following benchmark: 25% JP Morgan GBI Czech Republic 1-3Y CZK - Total Return Index, 75% JP Morgan Euro Cash 3M CZK Hedged - Total Return Index.

This benchmark is a return index and as such will be used as the reference for the return of the sub-fund's portfolio. In this case, active management refers to the fact that the manager strives to outperform the benchmark.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR').

The principal adverse impacts on sustainability factors were explicitly taken into account through the General exclusion policy. More information on the principal adverse impact indicators that are taken into account can be found at www.kbc.be/investment-legal-documents > General exclusion policy for conventional and Responsible Investing funds and www.kbc.be/investment-legal-documents > Exclusion policies for Responsible Investing funds.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV (more information can be found at www.kbc.be/investment-legal-documents > Retrospective Proxy Voting - overview > Proxy Voting and Engagement Policy).

Required disclaimers for benchmark providers:

Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The Index is used with permission. The Index may not be copied, used, or distributed without J.P. Morgan's prior written approval. Copyright 201(7), J.P. Morgan Chase & Co. All rights reserved.

Characteristics of the bonds and debt instruments

The sub-fund invests in bonds and debt instruments issued by both companies and public authorities.

The sub-fund invests directly and/or indirectly at least 50% of its assets in bonds and debt instruments

- in bonds and debt instruments rated investment grade (at least BBB-/Baa3 for long-term debt, A3/F3/P3 for short-term debt) by at least one of the following rating agencies: Moody's Investors Service, Standard & Poor's or Fitch Ratings, and/or

- in bonds and debt instruments which do not have a credit rating by the rating agencies mentioned above but where the issuer or guarantor has an investment grade rating by at least one of the rating agencies mentioned above.

This means that the sub-fund may invest up to 50% of its assets invested in bonds and debt instruments that do not have a credit rating from the above-mentioned rating agencies and/or which do not comply with the above-mentioned credit requirements.

All maturities are taken into consideration in the selection of bonds and debt instruments.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to CSOB Asset Management a.s. investiční společnost, Radlická 333/150, 150 57, Praha 5, Czech Republic.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

In line with the defined strategy, the fund was and is invested in CZ bonds, CZK term deposits and EUR bonds hedged to CZK.

There is limited exposure to Russian and/or Ukrainian positions. The main risk related to the Russian-Ukrainian conflict is market and performance risks, as we observe increased volatility in global financial markets. Obviously, countries, sectors and companies more closely linked to the conflict are more heavily impacted than others.

The SICAV held positions in International Investment Bank ("IIB"), which have been revalued to CZK 0.01 due to the entity becoming subject to financial sanctions.

As a consequence of these sanctions, IIB is unable to make payments under standard payment arrangements and therefore has been deprived of the possibility to fulfil obligations to bondholders, creditors and clients.

2.1.8. Future policy

Fundamental bond pick with the check of CSOB bond strategy

2.1.9. Summary risk indicator (SRI)

Classic Shares: 2 on a scale of 1 (lowest risk) to 7 (highest risk)

- a moderate level of inflation risk: there is no protection against an increase of the inflation.
- a high level of concentration risk: there is a concentration of investments in bonds denominated in Czech koruna.
- a moderate level of market risk: the level of the risk reflects the interest rate sensitivity of the bonds in the portfolio and the exchange rate risk in relation to the euro.
- a moderate level of performance risk: the level of the risk reflects the interest rate sensitivity of the bonds in the portfolio and the exchange rate risk in relation to the euro.

There is no capital protection.

Institutional B Shares: 2 on a scale of 1 (lowest risk) to 7 (highest risk)

- a moderate level of inflation risk: there is no protection against an increase of the inflation.
- a high level of concentration risk: there is a concentration of investments in bonds denominated in Czech koruna.
- a moderate level of market risk: the level of the risk reflects the interest rate sensitivity of the bonds in the portfolio and the exchange rate risk in relation to the euro.
- a moderate level of performance risk: the level of the risk reflects the interest rate sensitivity of the bonds in the portfolio and the exchange rate risk in relation to the euro.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		28/02/2025 (in Czech koruna)	29/02/2024 (in Czech koruna)
	TOTAL NET ASSETS	680,093,115.26	692,445,482.49
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
a)	Bonds	273,801,789.10	214,021,755.08
B.	Money market instruments	59,073,834.52	119,548,635.25
F.	Derivative financial instruments		
j)	Foreign exchange		
	Futures and forward contracts (+/-)	105,781.43	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	16,892,849.55	4,270,295.13
B.	Term accounts at banks	329,967,100.00	353,967,680.00
VI.	Accruals and deferrals		
B.	Accrued income	516,399.84	880,991.37
C.	Accrued expense (-)	-264,639.18	-243,874.34
	TOTAL SHAREHOLDERS' EQUITY	680,093,115.26	692,445,482.49
A.	Capital	667,961,919.66	670,075,496.19
B.	Income equalization	-211,095.39	-708,392.35
D.	Result of the period	12,342,290.99	23,078,378.65
	Off-balance-sheet headings		
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	40,793,861.00	

2.3. Profit and loss account

Income Statement		28/02/2025 (in Czech koruna)	29/02/2024 (in Czech koruna)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	3,660,418.10	6,833,721.60
B.	Money market instruments	11,241.52	-11,064.79
G.	Receivables, deposits, cash at bank and in hand and payables	-6,000.00	-10,370.00
H.	Foreign exchange positions and transactions		
a)	Derivative financial instruments		
	Futures and forward contracts	92,127.25	97,801.48
b)	Other foreign exchange positions and transactions	-35,737.63	1,325.62
	Det.section I gains and losses on investments		
	Realised gains on investments	6,784,919.92	5,487,429.44
	Unrealised gains on investments	24,782,187.52	-17,978,313.30
	Realised losses on investments	-135,963.90	-2,438,741.80
	Unrealised losses on investments	-27,709,094.30	21,841,039.57
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	3,225,412.03	5,804,455.52
b)	Cash at bank and in hand and deposits	7,039,514.68	11,792,021.70
C.	Interest on borrowings (-)	-779.54	-2,914.65
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	35,846.65	256,996.62
IV.	Operating expenses		
B.	Financial expenses (-)	-132,953.16	-130,495.27
C.	Custodian's fee (-)	-32,897.09	-33,915.62
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	-188,271.37	-184,949.72
	Institutional B Shares	-927,952.74	-951,474.76
b)	Administration and accounting management	-346,084.51	-353,232.24
c)	Commercial fee	-15,761.59	-15,432.79
F.	Formation and organisation expenses (-)	-3,573.60	-4,131.65
G.	Remuneration, social security charges and pension	-284.59	-344.55
H.	Services and sundry goods (-)	-6,043.55	-14,900.51
J.	Taxes		
	Classic Shares	-134.64	-333.20
	Institutional B Shares	-55,499.58	-29,214.65
L.	Other expenses (-)	29,704.35	34,830.51
	Income and expenditure for the period		
	Subtotal II + III + IV	8,620,241.75	16,166,964.74
V.	Profit (loss) on ordinary activities before tax	12,342,290.99	23,078,378.65
VII.	Result of the period	12,342,290.99	23,078,378.65

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Optimum Fund ČSOB Krátkodobých dluhopisu

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Government bonds							
<u>Czech Republic</u>							
Government bonds CZECH REPUBLIC 15/26 +1.00%	55,000,000.00	CZK	97.020	53,733,191.77		16.14	7.90
Government bonds CZECH REPUBLIC 22/28 +5.50%	30,000,000.00	CZK	106.894	32,420,802.72		9.74	4.77
Government bonds CZECH REPUBLIC 6P+00 19/11/2020-19/05/2021 +0.27%	50,000,000.00	CZK	99.990	50,512,624.95		15.17	7.43
Government bonds CZECHIA 17/27 +0.25% 10/02 10/02	75,000,000.00	CZK	94.086	70,573,746.53		21.23	10.38
Bonds issued by international institutions							
<u>EU institutions outside BLEU terr.</u>							
Bonds issued by international institutions INTERNATIONAL INVESTMENT BANK 21/99 +1.5	15,000,000.00	CZK	0.010	1,500.00		0.00	0.00
Bonds issued by credit institutions							
<u>Czech Republic</u>							
Bonds issued by credit institutions CESKA SPORITELNA 22/27 +7.41% 12/07	9,000,000.00	CZK	103.251	9,711,255.00		2.92	1.43
Bonds issued by credit institutions CSOB AS 1P+00 -11/10/2024 +0.00%	10,000,000.00	CZK	99.500	9,966,527.77		2.99	1.47
Bonds issued by credit institutions RAIFFEISENBANK AS 22/27 +8.27%	5,000,000.00	CZK	100.440	5,125,375.00		1.54	0.75
<u>Poland</u>							
Bonds issued by credit institutions W BANK PKO BP 24/29 +4.50% 18/06	500,000.00	EUR	103.759	13,404,012.82		4.03	1.97
<u>U.K.</u>							
Bonds issued by credit institutions NATIONWIDE BLDG SOCIETY 23/26 +4.50%	600,000.00	EUR	103.148	15,740,646.69		4.73	2.31
<u>U.S.A.</u>							
Bonds issued by credit institutions CITIGROUP INC 14/26 2.125% 10/09 10/09	500,000.00	EUR	99.591	12,612,105.85		3.79	1.85
Total bonds				273,801,789.10		82.23	40.26
Money market instruments							
Government money market instruments							
<u>Czech Republic</u>							
Government money market instruments CZECH REPUBLIC 14/25 +2.40%	20,000,000.00	CZK	99.444	20,104,471.22		6.04	2.96
Money market instruments issued by credit instit.							
<u>France</u>							
Money market instruments issued by credit instit. BNP PARIBAS SA 20/25 +1.25%	30,000,000.00	CZK	99.430	30,118,583.31		9.05	4.43
<u>Spain</u>							
Money market instruments issued by credit instit. SANTANDER CENTRAL HISPANO SA 3P+0.53 11/07/18-11/07/25 1.69	9,000,000.00	CZK	97.750	8,850,779.99		2.66	1.30
Total money market instruments				59,073,834.52		17.74	8.69
Forward contracts Forward contracts		CZK		105,781.43		0.00	0.02
TOTAL SECURITIES PORTFOLIO				332,981,405.05		100.00	48.96
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP CZK	16,516,695.50	CZK	1.000	16,516,695.50		0.00	2.43
Demand accounts KBC GROUP EURO	10,267.51	EUR	1.000	257,478.35		0.00	0.04
Demand accounts KBC GROUP USD	4,921.75	USD	1.000	118,675.70		0.00	0.02
Total demand accounts				16,892,849.55		0.00	2.48

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
Term accounts							
<u>Czech Republic</u>							
Term accounts CESKA SPORITELNA 14/03/25 CEEKASP 3.55	110,000,000.00	CZK	99.991	109,990,100.00		0.00	16.17
Term accounts CEEKOSLOVENSKA OBCHODNI BANKA 14/03/25 CEEKOSOI 3.49_2	100,000,000.00	CZK	99.989	99,989,000.00		0.00	14.70
Term accounts KOMERCNI BANKA 14/03/25 KOMER 3.52_1	120,000,000.00	CZK	99.990	119,988,000.00		0.00	17.64
Total term accounts				329,967,100.00		0.00	48.52
TOTAL CASH AT BANK AND IN HAND				346,859,949.55		0.00	51.00
OTHER							
Interest receivable Interest receivable		CZK		-0.01		0.00	0.00
Accrued interest Accrued interest		CZK		516,399.85		0.00	0.08
Expenses payable Expenses payable		CZK		-264,639.18		0.00	-0.04
TOTAL OTHER				251,760.66		0.00	0.04
TOTAL NET ASSETS				680,093,115.26		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/08/2023	29/02/2024	31/08/2024	28/02/2025
Belgium	1.12	2.89	0.62	
Switzerland	1.16	0.00	0.00	
Czech Republic	79.34	81.24	83.63	
Spain	1.12	1.15	1.27	
France	3.51	3.66	4.20	
Italy	7.81	7.24	7.23	
Netherlands	2.76	2.78	3.05	
Poland	0.00	0.00	0.00	
EU institutions outside BLEU terr.	3.18	1.04	0.00	
TOTAL	100.00	100.00	100.00	

	28/02/2025
Belgium	0.01
Czech Republic	85.64
Spain	1.30
France	4.43
United Kingdom	2.31
Poland	1.97
United States of America	1.85
Supranational	0.00
undefined	2.48
TOTAL	100.00

Sector breakdown (as a % of securities portfolio)

	31/08/2023	29/02/2024	31/08/2024	28/02/2025
Financials	66.53			
Governm.	32.83			
Various	0.64			
TOTAL	100.00			

	29/02/2024	31/08/2024	28/02/2025
Banking	2.18	3.91	7.93
Financial Services	60.15	60.05	58.66
Supranationals	0.00	0.00	0.00
National	34.02	34.61	33.41
Not specified	3.64	1.42	0.00
TOTAL	100.00	100.00	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 31/12/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be

shown for each classification system.

Currency breakdown (as a % of net assets)

	31/08/2023	29/02/2024	31/08/2024	28/02/2025
CZECH KORUNA	99.95	99.96	99.94	93.79
EURO	0.02	0.01	0.03	6.19
US DOLLAR	0.03	0.03	0.03	0.02
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of Optimum Fund ČSOB Kratkodobych dluhopisu (in Czech koruna)

	1 st half of year
Purchases	1,923,468,420.01
Sales	1,954,862,589.04
Total 1	3,878,331,009.05
Subscriptions	17,252,434.05
Redemptions	51,313,107.97
Total 2	68,565,542.02
Monthly average of total assets	693,714,606.22
Turnover rate	549.18%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period.

A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.

A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio.

Active asset management may result in high turnover rates (monthly percentage >50%), reason: The Fund has invested mainly in Czech government bonds, short and mid-term Eurobonds and term deposits. These instruments offer good accessibility and corresponding returns. For investments denominated in foreign currency the currency risk is fully hedged into CZK. During the last twelve months, the Fund's modified duration hovered between 0.44 and 0.68 years. The fund's neutral modified duration is 0.75 year.

The detailed list of transactions can be consulted free of charge at the company designated as financial service:

KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Czech koruna	Lot-size	Transaction date
KBC S A-V CZK-EUR 250423-250121 25.2735	CZK	12,636,750.00	12,636,750.00	N/A	21.01.2025
KBC S A-V CZK-EUR 250423-250212 25.15172	CZK	12,575,860.00	12,575,860.00	N/A	12.02.2025
KBC S A-V CZK-EUR 250423-250224 25.13105	CZK	15,581,251.00	15,581,251.00	N/A	24.02.2025

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 08*	11,912.15	0.00	16,722.36	0.00	656,595.04	0.00	656,595.04
2024 - 08*	51,410.87	0.00	45,752.28	0.00	662,253.62	0.00	662,253.62
2025 - 02*	29,944.51	0.00	222,623.18	0.00	469,574.95	0.00	469,574.95

Period	Amounts received and paid by the UCITS (in Czech koruna)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 08*	1,300,000.00	0.00	1,801,117.76	0.00
2024 - 08*	5,870,000.00	0.00	5,225,234.91	0.00
2025 - 02*	3,500,500.00	0.00	26,319,328.63	0.00

Period	Net asset value End of period (in Czech koruna)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 08*	72,541,416.24	110.48	0.00
2024 - 08*	77,245,870.68	116.64	0.00
2025 - 02*	55,708,685.61	118.64	0.00

*The financial year does not coincide with the calendar year.

Institutional B Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 08*	88,505.00		209,238.85		640,015.75		640,015.75
2024 - 08*	96,053.00		187,825.00		548,243.75		548,243.75
2025 - 02*	11,963.00		21,830.00		538,376.75		538,376.75

Period	Amounts received and paid by the UCITS (in Czech koruna)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 08*	93,748,668.89		220,509,977.60	
2024 - 08*	107,204,740.60		206,444,987.70	
2025 - 02*	13,751,934.05		24,993,779.34	

Period	Net asset value End of period (in Czech koruna)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 08*	689,318,575.31	1,077.03	
2024 - 08*	624,565,627.51	1,139.21	
2025 - 02*	624,384,429.65	1,159.75	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

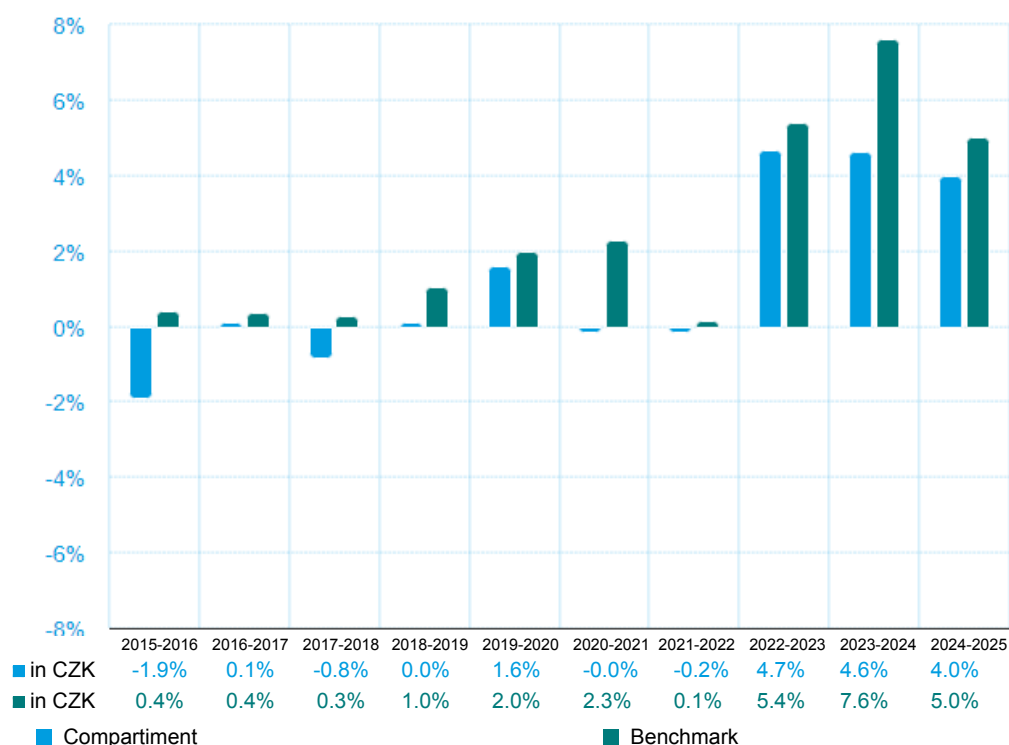
Classic Shares

BE0948725651

Optimum Fund ČSOB Kratkodobych dluhopisu Classic Shares CAP

Annual performance compared to the benchmark from 01/03/2015 through 28/02/2025 (in CZK)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Classic Shares

BE0948724647

Optimum Fund ČSOB Kratkodobych dluhopisu Classic Shares DIS

Annual performance compared to the benchmark from 01/03/2015 through 28/02/2025 (in CZK)

The cumulative returns are shown where they relate to a period of at least one year.

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0948725651	CZK	4.01%	5.03%	4.43%	6.00%	2.60%	4.06%	1.19%	2.42%	29/05/2009	1.09%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in CZK and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where $Y = D - X$

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where $F = 1$ if the unit has existed for less than one year on date D

where $F = (D - S) / 365.25$ if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where $Y = D - X$

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where $F = 1$ if the unit has existed for less than one year on date D

where $F = (D - S) / 365.25$ if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [W_i / \text{NIW}(D_i)] + 1$$

$i = 1 \dots N$

from which $C = C_0 * \dots * C_N$.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

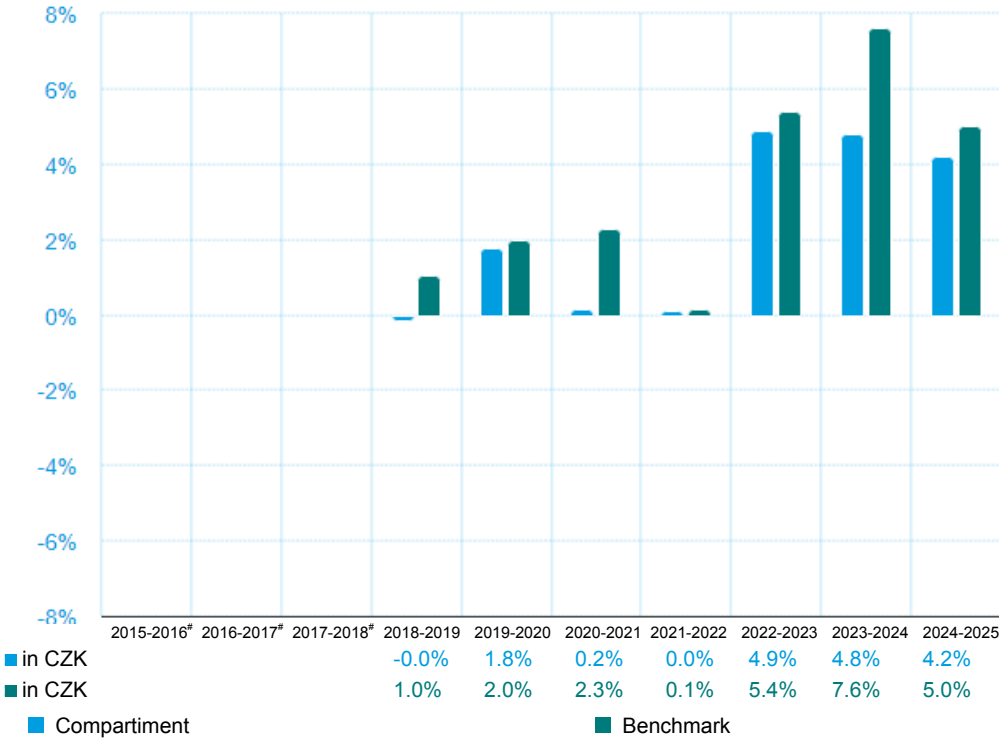
Institutional B Shares

BE6280425636

Optimum Fund ČSOB Kratkodobych dluhopisu Institutional B Shares CAP

Annual performance compared to the benchmark from 01/03/2015 through 28/02/2025 (in CZK)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



There is insufficient data for this year to give investors a useful indication of past performance.

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6280425636	CZK	4.19%	5.03%	4.63%	6.00%	2.79%	4.06%			30/09/2015	1.93%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Institutional B Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in CZK and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{[1 / \text{X}] - 1}$$
 where $\text{Y} = \text{D} - \text{X}$
 Return on date D since the start date S of the unit:

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{[1 / \text{F}] - 1}$$
 where $\text{F} = 1$ if the unit has existed for less than one year on date D
 where $\text{F} = (\text{D} - \text{S}) / 365.25$ if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

Ongoing Charges:

Management fees and other administrative or operating costs: 0,664%
Transaction costs: 0,153%

Management fees and other administrative or operating costs: 0,481%
Transaction costs: 0,144%

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

Not applicable

The management company has shared 69,89% of its fee with the distributor, and institutional and/or professional parties.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

Classic Shares

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Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Institutional B Shares

Fee for managing the investment portfolio	Max 0.70%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. CSOB Asset Management a.s. investiční společnost receives a fee from the management company of max. 0.70% of % per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
	Max 0.01%	per year calculated on the basis of the portion of the average total net assets of the sub-fund that are directly invested in bonds and debt instruments, compensating the use of research to those instruments. If the actual cost of the research comprises a lower percentage than the percentage stated, the management company will receive only this lower amount.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	0.02%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

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2. Information on Optimum Fund ČSOB Krátkodobý 1

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	1 March 2024
Initial subscription price:	10 CZK
Maturity date:	31 August 2027
Currency:	CZK

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 10 CZK at Maturity.(i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

Criteria the investments must meet

The investments must meet one of the following criteria:

- (1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.
- (2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.
- (3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

- (A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from www.kbc.be.

- (B) An investment in:
- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

- (C) The investments may also consist of a combination of the investments specified under (A) and (B).

No formal guarantee

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

Potential return

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity 100% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Starting Value, 100% of this increase in Value (= (End Value minus the Starting Value) divided by the Starting Value) will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 32% (yield to maturity of 8.30% before taxes and charges).

Negative performances of the basket are not taken into account.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

The sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact.

Maturity

Tuesday 31 August 2027 (payment with a value date of D+1 banking day)

Currency

CZK, for all shares in the basket, changes in the value of the currency in which they are expressed relative to CZK are irrelevant. The investor pays the subscription amount in CZK and will be paid in CZK at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Friday 8 March 2024 inclusive.

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 6 months before Maturity, more specifically from February 2027 through July 2027 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ALLIANZ SE	ALV GY Equity	FRANKFURT - XETR	2.0000%
2	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	2.0000%
3	AXA SA	CS FP Equity	PARIS - XPAR	2.0000%
4	BASF SE	BAS GY Equity	FRANKFURT - XETR	2.0000%
5	COLES GROUPLTD	COL AT Equity	SYDNEY - XASX	2.0000%
6	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	2.0000%
7	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	2.0000%
8	GREAT-WEST LIFECO INC	GWO CT Equity	TORONTO - XTSE	2.0000%
9	HOLCIM LTD	HOLN SE Equity	ZURICH - XSWX	6.0000%
10	KONINKLIJKE AHOLD DELHAIZE NV	AD NA Equity	AMSTERDAM - XAMS	2.0000%
11	KONINKLIJKE KPN NV	KPN NA Equity	AMSTERDAM - XAMS	2.0000%
12	KRAFT HEINZ CO/THE	KHC UW Equity	NEW YORK - XNGS	2.0000%
13	MIZUHO FIN GROUP	8411 JT Equity	TOKYO - XTKS	6.0000%
14	NATIONAL AUSTRALIA BANK LTD (AT)	NAB AT Equity	SYDNEY - XASX	2.0000%
15	NATIONAL GRID PLC	NG/ LN Equity	LONDON - XLON	4.0000%
16	NOVARTIS AG-REG	NOVN SE Equity	ZURICH - XVTX	5.0000%
17	ORANGE	ORA FP Equity	PARIS - XPAR	4.0000%
18	PEMBINA PIPELINE CORP	PPL CT Equity	TORONTO - XTSE	2.0000%
19	POWER CORP OF CANADA	POW CT Equity	TORONTO - XTSE	2.0000%
20	SAMPO OYJ-A SHS	SAMPO FH Equity	HELSINKI - XHEL	2.0000%
21	SOFTBANK CORP	9434 JT Equity	TOKYO - XTKS	8.0000%
22	SUMITOMO MITSUI FIN GROUP	8316 JT Equity	TOKYO - XTKS	6.0000%
23	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	7.0000%
24	TAKEDA PHARMACEUTICAL CO LTD	4502 JT Equity	TOKYO - XTKS	5.0000%
25	TC ENERGY CORP	TRP CT Equity	TORONTO - XTSE	2.0000%
26	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	6.0000%
27	TESCO PLC	TSCO LN Equity	LONDON - XLON	4.0000%
28	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%
29	WESTPAC BANKING CORP	WBC AT Equity	SYDNEY - XASX	2.0000%
30	WPP PLC	WPP LN Equity	LONDON - XLON	3.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Optimum Fund ČSOB Krátkodobý 1, about 1586 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Optimum Fund ČSOB Krátkodobý 1 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, (iii) the Board of Directors of the Bevek has approved its inclusion in the basket, (iv) the issuer is not included in the KBC Group Policy on Blacklisted Companies* and (v) at the time the swap contracts are being concluded (see 'Permitted swap transactions'), the issuer of the share complies with the KBC Group Investment Policy* (the 'Selection criteria').

* The KBC Group Policy on Blacklisted Companies and the KBC Group Investment Policy can be found at www.kbc.be/investment-legal-documents > General exclusion policies for conventional funds and socially responsible investment funds, Paragraph 1 'KBC Group Policy on Blacklisted Companies' and 2 'KBC Group Investment Policy'.

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria and comply with the KBC Group Investment Policy* after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria or comply with the KBC Group Investment Policy*, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

* The KBC Group Investment Policy can be found at www.kbc.be/investment-legal-documents > General exclusion policies for conventional funds and responsible investment funds, Paragraph 2 'KBC Group Investment Policy'.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria and complies with the KBC Group Investment Policy*, or by a basket of shares arising from the demerger which meet the selection criteria and comply with the KBC Group Investment Policy*. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria or comply with the KBC Group Investment Policy*, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

* The KBC Group Investment Policy can be found at www.kbc.be/investment-legal-documents > General exclusion policies for conventional funds and responsible investment funds, Paragraph 2 'KBC Group Investment Policy'.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ALLIANZ SE	2.4828
ASSICURAZIONI GENERALI	2.7987
AXA SA	2.1958
BASF SE	1.9715
COLES GROUPLTD	2.3990
ENBRIDGE INC	2.5528
GLAXOSMITHKLINE PLC	1.7551
GREAT-WEST LIFECO INC	2.5051
HOLCIM LTD	7.6265
KONINKLIJKE AHOLD DELHAIZE NV	2.4715
KONINKLIJKE KPN NV	2.1738
KRAFT HEINZ CO/THE	1.7610
MIZUHO FIN GROUP	8.3909
NATIONAL AUSTRALIA BANK LTD (AT)	2.0677
NATIONAL GRID PLC	4.0100
NOVARTIS AG-REG	5.6324
ORANGE	4.3818
PEMBINA PIPELINE CORP	2.3595
POWER CORP OF CANADA	2.5119
SAMPO OYJ-A SHS	2.1030
SOFTBANK CORP	8.6291
SUMITOMO MITSUI FIN GROUP	7.7916
SWISS RE AG	8.9291
TAKEDA PHARMACEUTICAL CO LTD	5.0006
TC ENERGY CORP	2.6036
TELIA CO AB	8.3267
TESCO PLC	5.3043
VERIZON COMMUNICATIONS INC	2.1558
WESTPAC BANKING CORP	2.3950
WPP PLC	2.7222
Totaal	118.01

Evolution of the index or basket

Underlying type	BASKET
31/08/2024	107,32
28/02/2025	118.01
Evolution since 31/08/2024	9,96%
Evolution since 01/03/2024 (start sub-fund)	18.01%
Value at start sub-fund	100.00
Minimum value in local currency on maturity date	10.00
Local currency	CZK

2.1.8. Summary risk indicator

- 3 on a scale of 1 (lowest risk) to 7 (highest risk)
- a moderate level of inflation risk: there is no protection against an increase of the inflation.
 - a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
 - a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		28/02/2025 (in Czech koruna)
TOTAL NET ASSETS		216,055,400.00
II. Securities, money market instruments, UCIs and derivatives		
A. Bonds and other debt instruments		
a) Bonds		187,886,701.65
Collateral received in the form of bonds		15,554,222.27
F. Derivative financial instruments		
e) On shares		
Swap contracts (+/-)		17,965,144.38
IV. Receivables and payables within one year		
B. Payables		
c) Borrowings (-)		-203,516.66
d) Collateral (-)		-15,554,222.27
V. Deposits and cash at bank and in hand		
A. Demand balances at banks		10,690,268.58
VI. Accruals and deferrals		
C. Accrued expense (-)		-283,197.95
TOTAL SHAREHOLDERS' EQUITY		216,055,400.00
A. Capital		203,862,916.25
B. Income equalization		-8,666.53
D. Result of the period		12,201,150.28
Off-balance-sheet headings		
I. Collateral (+/-)		
I.A. Collateral (+/-)		
I.A.a. Securities/money market instruments		15,554,222.27
IV. Notional amounts of swap contracts (+)		199,016,360.00

2.3. Profit and loss account

Income Statement		28/02/2025 (in Czech koruna)
I.	Net gains(losses) on investments	
A.	Bonds and other debt instruments	
	a) Bonds	-4,208.77
F.	Derivative financial instruments	
	e) Shares	
	Swap contracts (+/-)	11,855,506.14
H.	Foreign exchange positions and transactions	
	b) Other foreign exchange positions and transactions	-1,103.28
	Det.section I gains and losses on investments	
	Realised gains on investments	17,318.16
	Unrealised gains on investments	11,919,799.90
	Realised losses on investments	-18,204.89
	Unrealised losses on investments	-68,719.08
II.	Investment income and expenses	
B.	Interests	
	a) Securities and money market instruments	3,919,402.14
	b) Cash at bank and in hand and deposits	213,691.05
C.	Interest on borrowings (-)	-2,293.34
D.	Swaps (+/-)	-2,788,815.13
III.	Other income	
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	19,768.23
IV.	Operating expenses	
B.	Financial expenses (-)	-1,468.39
C.	Custodian's fee (-)	-11,717.72
D.	Manager's fee (-)	
	a) Financial management	-886,903.82
	b) Administration and accounting management	-98,172.97
F.	Formation and organisation expenses (-)	-2,326.47
G.	Remuneration, social security charges and pension	-85.73
H.	Services and sundry goods (-)	-1,797.20
J.	Taxes	-363.97
L.	Other expenses (-)	-7,960.49
	Income and expenditure for the period	
	Subtotal II + III + IV	350,956.19
V.	Profit (loss) on ordinary activities before tax	12,201,150.28
VII.	Result of the period	12,201,150.28

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Optimum Fund ČSOB Krátkodobý 1

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
Corporate bonds AMETHYST STRUCTURED FIN PLC 6P 10/07-10/01	16,950,000.00	CZK	100.081	17,056,774.80		8.29	7.90
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6P 10/07-10/01	17,200,000.00	CZK	98.831	17,093,349.64		8.30	7.91
Corporate bonds BENBULBIN CAPITAL PLC 6P 10/07-10/01	16,950,000.00	CZK	100.221	17,080,504.80		8.30	7.91
Corporate bonds EPERON FINANCE PLC 6P 10/07-10/01	17,250,000.00	CZK	98.741	17,127,514.62		8.32	7.93
Corporate bonds ESPACCIO SECURITIES PLC 6P 10/07-10/01	8,600,000.00	CZK	98.721	8,537,214.82		4.15	3.95
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6P 10/07-10/01	8,450,000.00	CZK	100.451	8,534,494.91		4.15	3.95
Corporate bonds IPANEMA CAPITAL PLC 6P 10/01-10/07	8,600,000.00	CZK	98.481	8,516,574.82		4.14	3.94
Corporate bonds NIMROD CAPITAL PLC 6P 10/07-10/01	8,500,000.00	CZK	99.901	8,538,244.88		4.15	3.95
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6P 10/07-10/01	8,600,000.00	CZK	98.981	8,559,574.82		4.16	3.96
Corporate bonds PROFILE FINANCE PLC 6P 10/07-10/01	8,500,000.00	CZK	99.981	8,545,044.88		4.15	3.96
Corporate bonds RECOLTE SECURITIES PLC 6P 10/07-10/01	8,650,000.00	CZK	98.081	8,531,489.80		4.14	3.95
Corporate bonds SILVERSTATE FIN INV PLC 6P 10/07-10/01	8,550,000.00	CZK	99.261	8,533,749.85		4.15	3.95
Corporate bonds VERMILION PRO BOND PTF 6L 10/01-10/07	8,650,000.00	CZK	98.171	8,539,274.80		4.15	3.95
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6P 10/07-10/01	8,450,000.00	CZK	100.531	8,541,254.91		4.15	3.95
Corporate bonds VIGADO CAPITAL PLC 6P 10/07-10/01	8,650,000.00	CZK	98.301	8,550,519.80		4.15	3.96
Corporate bonds VOYCE INVESTMENTS PLC 6P 10/07-10/01	8,500,000.00	CZK	99.811	8,530,594.88		4.14	3.95
Corporate bonds WATERFORD CAPITAL INC PLC 6P 10/07-10/01	8,650,000.00	CZK	98.281	8,548,789.80		4.15	3.96
Corporate bonds WAVES FINANCIAL INV PLC 6P 10/07-10/01	8,600,000.00	CZK	98.541	8,521,734.82		4.14	3.94
Total bonds				187,886,701.65		91.27	86.96
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	199,016,360.00	CZK	1.000	17,965,144.38		8.73	8.32
Total swaps				17,965,144.38		8.73	8.32
TOTAL SECURITIES PORTFOLIO				205,851,846.03		100.00	95.28
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	620,258.49	EUR	1.000	15,554,222.27		0.00	7.20
TOTAL RECEIVED COLLATERAL				15,554,222.27		0.00	7.20
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP CZK	10,690,268.58	CZK	1.000	10,690,268.58		0.00	4.95
Demand accounts KBC GROUP EURO	-8,115.67	EUR	1.000	-203,516.66		0.00	-0.09
Total demand accounts				10,486,751.92		0.00	4.85
TOTAL CASH AT BANK AND IN HAND				10,486,751.92		0.00	4.85
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-620,258.49	EUR	1.000	-15,554,222.27		0.00	-7.20
Payables				-15,554,222.27		0.00	-7.20
TOTAL RECEIVABLES AND PAYABLES				-15,554,222.27		0.00	-7.20
OTHER							

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
Expenses payable Expenses payable		CZK		-283,197.95		0.00	-0.13
TOTAL OTHER				-283,197.95		0.00	-0.13
TOTAL NET ASSETS				216,055,400.00		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Czech koruna	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	620,258.49	15,554,222.27	N/A	28.02.2025
EQLISWAP	CZK	199,016,360.00	199,016,360.00	N/A	01.03.2024

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2024 - 08*	19,901,636.00		16,000.00		19,885,636.00		19,885,636.00
2025 - 02*	0.00		186,393.00		19,699,243.00		19,699,243.00

Period	Amounts received and paid by the UCITS (in Czech koruna)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 08*	199,016,360.00		160,560.00	
2025 - 02*	0.00		1,976,824.25	

Period	Net asset value End of period (in Czech koruna)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2024 - 08*	205,831,073.97	10.35	
2025 - 02*	216,055,400.00	10.97	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

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Optimum Fund ČSOB Krátkodobý 1 CAP

Annual performance from 01//NaN through 28/02/2025 (in CZK)

The cumulative returns are shown where they relate to a period of at least one year.

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.

2.4.6. Costs

Ongoing Charges:

Not applicable

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 70.00% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 CZK	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 CZK	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 0.2 CZK per unit per year (with a maximum of CZK per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 0.19 CZK per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 0.20 CZK per unit per year, as described above.

Detail of the received(+)/ given(-) collateral for financial derivatives

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	98000	CZK	2601776.87
IRELAND 22 0,35% 181032	EUR	122000	CZK	2609042.93
POLAND 15 1,50 090925	EUR	101000	CZK	2536988.68
SLOVAKIA 20 1% 091030	EUR	114000	CZK	2633011.78
CZECH REPUBLIC 20 0% 270727	EUR	107000	CZK	2528738.10
REPUBLIC OF AUSTRIA 24 2.9% 200234	EUR	104000	CZK	2644663.80
Total				15554222.16

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

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2. Information on Optimum Fund ČSOB Lookback 1

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	2 November 2020
Initial subscription price:	10 CZK
Maturity date:	31 August 2026
Currency:	CZK

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is to generate the highest possible return for its shareholders. To this end, an investment strategy has been developed that consists of:

- (1) An investment in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits and liquid assets (including cash deposited on a time-deposit account or current account) (see the heading *Permitted asset classes*).
- (2) An investment in swaps. To this end, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return. The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee is provided either to the sub-fund or to its shareholders. The sub-fund does not provide any guaranteed return or capital protection either during the life of the sub-fund or at Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from www.kbc.be.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of part or all of the capital initially invested.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund aims to generate a potential capital gain that is based on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

The capital gain will be calculated on the evolution of a basket of shares using the formula $(= (\text{End Value} - \text{Minimum Starting Value}) / \text{Starting Value})$.

At Maturity :

- If the basket's End Value is not below its Minimum Starting Value, the sub-fund will pay out 100% of the increase in value in addition to 100% of the initial subscription price.
- If the basket's End Value is below its Minimum Starting Value, 100% of the decline in value will be taken into account.

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

Maturity

Monday 31 August 2026 (payment with a value date of D+1 banking day)

Currency

CZK, for all shares in the basket, changes in the value of the currency in which they are expressed relative to CZK are irrelevant. The investor pays the subscription amount in CZK and will be paid in CZK at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Monday 9 November 2020 inclusive.

Minimum Starting Value

The lowest value of the Starting Value and the lowest Value of the basket on the Initial Observation Days and is always lower than or equal to the Starting Value.

Initial Observation Dates

The first Valuation Day of each month from and including December 2020 up to and including May 2021 (inclusive).

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 18 months before Maturity, more specifically from February 2025 through July 2026 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ABBVIE INC	ABBV UN Equity	NEW YORK - XNYS	2.0000%
2	ALLIANZ SE	ALV GY Equity	FRANKFURT - XETR	2.0000%
3	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	8.0000%
4	BCE INC	BCE CT Equity	TORONTO - XTSE	2.0000%
5	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	2.0000%
6	COMMONWEALTH BANK OF AUSTRAL (AT)	CBA AT Equity	SYDNEY - XASX	7.0000%
7	DEUTSCHE TELEKOM AG-REG	DTE GY Equity	FRANKFURT - XETR	2.0000%
8	DOMINION ENERGY INC	D UN Equity	NEW YORK - XNYS	2.0000%
9	DUKE ENERGY CORP	DUK UN Equity	NEW YORK - XNYS	2.0000%
10	E.ON SE	EOAN GY Equity	FRANKFURT - XETR	2.0000%
11	ENDESA SA (SQ)	ELE SQ Equity	MADRID - XMAD	2.0000%
12	ENERGIAS DE PORTUGAL SA	EDP PL Equity	LISBON - XLIS	2.0000%
13	FORTUM OYJ	FORTUM FH Equity	HELSINKI - XHEL	5.0000%
14	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	7.0000%
15	JAPAN POST HOLDINGS CO LTD	6178 JT Equity	TOKYO - XTKS	2.0000%
16	KONINKLIJKE KPN NV	KPN NA Equity	AMSTERDAM - XAMS	2.0000%
17	MIZUHO FIN GROUP	8411 JT Equity	TOKYO - XTKS	8.0000%
18	MUENCHENER RUECKVER AG-REG	MUV2 GY Equity	FRANKFURT - XETR	2.0000%
19	NATIONAL GRID PLC	NG/ LN Equity	LONDON - XLON	3.0000%
20	ORANGE	ORA FP Equity	PARIS - XPAR	2.0000%
21	RIO TINTO PLC	RIO LN Equity	LONDON - XLON	2.0000%
22	SNAM SPA	SRG IM Equity	MILANO - MTAA	8.0000%
23	SOUTHERN CO	SO UN Equity	NEW YORK - XNYS	2.0000%
24	SSE PLC	SSE LN Equity	LONDON - XLON	2.0000%
25	SWISS LIFE HOLDING AG-REG	SLHN SE Equity	ZURICH - XVTX	2.0000%
26	TELENOR ASA	TEL NO Equity	OSLO - XOSL	5.0000%
27	TERNA SPA	TRN IM Equity	MILANO - MTAA	5.0000%
28	UPM-KYMMENE OYJ	UPM FH Equity	HELSINKI - XHEL	4.0000%
29	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	2.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Optimum Fund ČSOB Lookback 1, about 1931 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Optimum Fund ČSOB Lookback 1 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ABBVIE INC	4.2418
ALLIANZ SE	3.4234
ASSICURAZIONI GENERALI	18.4260
BCE INC	1.1887
CAN IMPERIAL BK OF COMMERCE (CT)	3.2713
COMMONWEALTH BANK OF AUSTRAL (AT)	14.6365
DEUTSCHE TELEKOM AG-REG	4.6702
DOMINION ENERGY INC	1.3564
DUKE ENERGY CORP	2.4923
E.ON SE	2.6601
ENDESA SA (SQ)	1.7624
ENERGIAS DE PORTUGAL SA	1.3873
FORTUM OYJ	4.3016
GLAXOSMITHKLINE PLC	7.0414
JAPAN POST HOLDINGS CO LTD	4.0135
KONINKLIJKE KPN NV	2.9061
MIZUHO FIN GROUP	23.7963
MUENCHENER RUECKVER AG-REG	4.6111
NATIONAL GRID PLC	3.3394
ORANGE	2.2956
RIO TINTO PLC	2.1058
SNAM SPA	8.1085
SOUTHERN CO	2.8594
SSE PLC	2.2367
SWISS LIFE HOLDING AG-REG	4.0468
TELENOR ASA	4.7504
TERNA SPA	6.3865
UPM-KYMMENE OYJ	4.2354
VERIZON COMMUNICATIONS INC	1.4224
ZURICH INSURANCE GROUP AG	3.3493
Totaal	151.32

Evolution of the index or basket

Underlying type	BASKET
29/02/2024	123.94
31/08/2024	135,76
28/02/2025	151.32
Evolution since 29/02/2024	22.09%
Evolution since 31/08/2024	11,46%
Value at start sub-fund	100.00
Minimum value in local currency on maturity date	0.00
Local currency	CZK

2.1.8. Summary risk indicator

- 3 on a scale of 1 (lowest risk) to 7 (highest risk)
- a moderate level of inflation risk: there is no protection against an increase of the inflation.
 - a moderate level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
 - a moderate level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
- There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

The leverage limit was exceeded on 43 days due to high delta: max 102.97%*. (*) Procedure to be followed in case of breaches due to overhedging of the fund: • Risk Control (ARC) verifies every two weeks the existence of breaches due to overhedging of the fund. • Infringements are reported to the fund managers (ADE) who verify whether the overhedging still exists two weeks later. If the over-hedging exceeds EUR 100 000 (the minimum transaction volume), the amount of the swaps is reduced in order to eliminate the breach. Transactions below EUR 100 000 are not executed for reasons of cost-efficiency.

(*) Procedure to be followed in case of a breach when the fund is overhedged:

- Risk control (ARC) checks each quinzaine for breaches caused by an overhedge of the fund.
- These breaches are communicated to the fund managers (AGF) and they check if the overhedge still persists at the next quinzaine. In case the overhedge is more than 100 000 EUR (the minimum trade volume), the notional of the swaps is reduced in order to eliminate the breach. Trades of notionals under 100 000 EUR are not performed due to cost efficiency.

2.2. Balance sheet

Balance sheet layout		28/02/2025 (in Czech koruna)	29/02/2024 (in Czech koruna)
	TOTAL NET ASSETS	108,012,650.07	102,143,442.03
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	74,238,520.22	87,276,471.70
	Collateral received in the form of bonds	34,944,423.85	11,525,788.78
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	32,646,564.09	13,131,602.89
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-89,693.41	-109,202.66
	d) Collateral (-)	-34,944,423.85	-11,525,788.78
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	1,411,735.82	2,038,727.18
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-194,476.65	-194,157.08
	TOTAL SHAREHOLDERS' EQUITY	108,012,650.07	102,143,442.03
A.	Capital	95,690,020.16	92,745,224.31
B.	Income equalization	-55,908.62	-10,058.67
D.	Result of the period	12,378,538.53	9,408,276.39
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	34,944,423.85	11,525,788.78
IV.	Notional amounts of swap contracts (+)	75,240,540.00	91,554,570.00

2.3. Profit and loss account

Income Statement		28/02/2025 (in Czech koruna)	29/02/2024 (in Czech koruna)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	-2,633.36	-177,544.87
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	12,356,107.99	9,748,691.78
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-642.32	-861.35
	Det.section I gains and losses on investments		
	Realised gains on investments	3,970,416.20	65,442.89
	Unrealised gains on investments	8,577,558.23	9,947,679.30
	Realised losses on investments	-123,830.33	-66,566.84
	Unrealised losses on investments	-71,311.79	-376,269.79
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	1,579,908.49	2,977,158.88
b)	Cash at bank and in hand and deposits	51,764.81	93,417.54
C.	Interest on borrowings (-)	-1,136.37	-1,483.81
D.	Swaps (+/-)	-1,092,456.52	-2,493,076.79
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	120,596.17	13,178.22
IV.	Operating expenses		
B.	Financial expenses (-)	-1,347.90	-1,267.86
C.	Custodian's fee (-)	-6,201.30	-6,410.01
D.	Manager's fee (-)		
a)	Financial management	-578,175.13	-654,800.89
b)	Administration and accounting management	-41,984.52	-45,792.71
c)	Commercial fee	-5,264.62	-4,938.25
F.	Formation and organisation expenses (-)	-230.51	-21,049.86
G.	Remuneration, social security charges and pension	-42.61	-46.75
H.	Services and sundry goods (-)	-876.99	-17,262.89
J.	Taxes	-176.30	-126.58
L.	Other expenses (-)	1,329.52	492.59
	Income and expenditure for the period		
	Subtotal II + III + IV	25,706.22	-162,009.17
V.	Profit (loss) on ordinary activities before tax	12,378,538.53	9,408,276.39
VII.	Result of the period	12,378,538.53	9,408,276.39

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Optimum Fund ČSOB Lookback 1

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6P 10/07-10/01	6,750,000.00	CZK	100.081	6,792,520.94		6.36	6.29
BEECHWOOD STRUCTURED FIN PLC 6P 10/07-10/01	6,800,000.00	CZK	98.831	6,757,835.90		6.32	6.26
BENBULBIN CAPITAL PLC 6P 10/07-10/01	6,750,000.00	CZK	100.221	6,801,970.94		6.36	6.30
EPERON FINANCE PLC 6P 10/07-10/01	6,800,000.00	CZK	98.741	6,751,715.90		6.32	6.25
ESPACCIO SECURITIES PLC 6P 10/07-10/01	3,400,000.00	CZK	98.721	3,375,177.95		3.16	3.13
GREENSTREET STRUCT. FIN. PROD. PLC 6P 10/07-10/01	3,350,000.00	CZK	100.451	3,383,497.99		3.17	3.13
IPANEMA CAPITAL PLC 6P 10/01-10/07	3,400,000.00	CZK	98.481	3,367,017.95		3.15	3.12
NIMROD CAPITAL PLC 6P 10/07-10/01	3,350,000.00	CZK	99.901	3,365,072.99		3.15	3.12
OPAL FINANCIAL PRODUCTS PLC 6P 10/07-10/01	3,400,000.00	CZK	98.981	3,384,017.95		3.17	3.13
PROFILE FINANCE PLC 6P 10/07-10/01	3,350,000.00	CZK	99.981	3,367,752.99		3.15	3.12
RECOLTE SECURITIES PLC 6P 10/07-10/01	3,400,000.00	CZK	98.081	3,353,417.95		3.14	3.11
SILVERSTATE FIN INV PLC 6P 10/07-10/01	3,350,000.00	CZK	99.261	3,343,632.99		3.13	3.10
VERMILION PRO BOND PTF 6L 10/01-10/07	3,400,000.00	CZK	98.171	3,356,477.95		3.14	3.11
VESPUCCI STRUCTURED FIN PROD 6P 10/07-10/01	3,350,000.00	CZK	100.531	3,386,177.99		3.17	3.14
VIGADO CAPITAL PLC 6P 10/07-10/01	3,400,000.00	CZK	98.301	3,360,897.95		3.14	3.11
VOYCE INVESTMENTS PLC 6P 10/07-10/01	3,350,000.00	CZK	99.811	3,362,057.99		3.15	3.11
WATERFORD CAPITAL INC PLC 6P 10/07-10/01	3,400,000.00	CZK	98.281	3,360,217.95		3.14	3.11
WAVES FINANCIAL INV PLC 6P 10/07-10/01	3,400,000.00	CZK	98.541	3,369,057.95		3.15	3.12
Total bonds				74,238,520.22		69.46	68.73
Swaps							
<u>Belgium</u>							
KBC SWAPS	75,240,540.00	CZK	1.000	32,646,564.09		30.54	30.23
Total swaps				32,646,564.09		30.54	30.23
TOTAL SECURITIES PORTFOLIO				106,885,084.31		100.00	98.96
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	1,393,485.01	EUR	1.000	34,944,423.85		0.00	32.35
TOTAL RECEIVED COLLATERAL				34,944,423.85		0.00	32.35
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP CZK	1,411,735.82	CZK	1.000	1,411,735.82		0.00	1.31
KBC GROUP EURO	-3,576.72	EUR	1.000	-89,693.41		0.00	-0.08
Total demand accounts				1,322,042.41		0.00	1.22
TOTAL CASH AT BANK AND IN HAND				1,322,042.41		0.00	1.22
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-1,393,485.01	EUR	1.000	-34,944,423.85		0.00	-32.35
Payables				-34,944,423.85		0.00	-32.35
TOTAL RECEIVABLES AND PAYABLES				-34,944,423.85		0.00	-32.35
OTHER							
Expenses payable		CZK		-194,476.65		0.00	-0.18
TOTAL OTHER				-194,476.65		0.00	-0.18
TOTAL NET ASSETS				108,012,650.07		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Czech koruna	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	1,393,485.01	34,944,423.85	N/A	28.02.2025
EQLISWAP	CZK	75,240,540.00	75,240,540.00	N/A	03.02.2025

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 08*	0.00		130,647.00		9,176,646.00		9,176,646.00
2024 - 08*	0.00		620,131.00		8,556,515.00		8,556,515.00
2025 - 02*	0.00		928,219.00		7,628,296.00		7,628,296.00

Period	Amounts received and paid by the UCITS (in Czech koruna)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 08*	0.00		1,244,746.03	
2024 - 08*	0.00		7,380,374.90	
2025 - 02*	0.00		12,059,623.75	

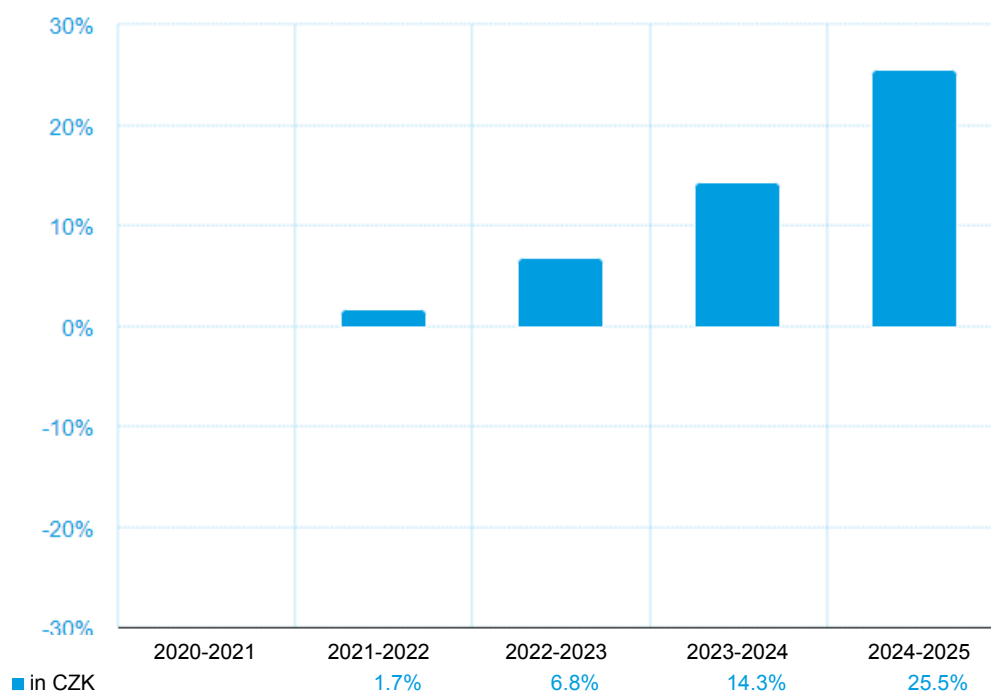
Period	Net asset value End of period (in Czech koruna)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2023 - 08*	94,052,988.72	10.25	
2024 - 08*	107,693,773.09	12.59	
2025 - 02*	108,012,650.07	14.16	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6323306702
Optimum Fund ĆSOB Lookback 1 CAP
Annual performance from 01/03/2021 through 28/02/2025 (in CZK)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6323306702	CZK	25.53%		15.29%						02/11/2020	8.41%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in CZK and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :

$$[NIW(D) / NIW(Y)]^{1/X} - 1$$
where Y = D-X
Return on date D since the start date S of the unit:

$$[NIW(D) / NIW(S)]^{1/F} - 1$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges:

Management fees and other administrative or operating costs: 1,256%
Transaction costs: 0,000%

Percentage calculated at reporting date: 28 February 2025 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 70.00% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 CZK	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 CZK	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 0.2 CZK per unit per year (with a maximum of CZK per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 0.19 CZK per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never

exceed 0.20 CZK per unit per year, as described above.

Detail of the received(+)/ given(-) collateral for financial derivatives

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
SLOVAKIA 20 1% 091030	EUR	258000	CZK	5958921.37
CZECH REPUBLIC 20 0% 270727	EUR	241000	CZK	5695568.99
EFSF 22 2,375% 210632	EUR	230000	CZK	5787595.81
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	220000	CZK	5840723.44
IRELAND 22 0,35% 181032	EUR	273000	CZK	5838268.15
REPUBLIC OF AUSTRIA 24 2.9% 200234	EUR	229000	CZK	5823345.83
Total				34944423.59

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

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2. Information on Optimum Fund ČSOB Lookback 2

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	2 May 2022
Initial subscription price:	10 CZK
Maturity date:	29 February 2028
Currency:	CZK

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 10 CZK at Maturity.(i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

Criteria the investments must meet

The investments must meet one of the following criteria:

- (1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.
- (2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.
- (3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

- (A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from www.kbc.be.

- (B) An investment in:
- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

- (C) The investments may also consist of a combination of the investments specified under (A) and (B).

No formal guarantee

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

Potential return

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 100% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the End Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Minimum Starting Value, 100% of the increase $(= (\text{Value at Maturity} - \text{Minimum Starting Value}) / \text{Initial Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 100% (yield to maturity of 12.67% before taxes and charges). Negative performances of the basket are not taken into account.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

The sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact.

Maturity

Tuesday 29 February 2028 (payment with a value date of D+1 banking day)

Currency

CZK, for all shares in the basket, changes in the value of the currency in which they are expressed relative to CZK are irrelevant. The investor pays the subscription amount in CZK and will be paid in CZK at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Monday 9 May 2022 inclusive.

Minimum Starting Value

The lowest value of the Starting Value and the lowest Value of the basket on the Initial Observation Days and is always lower than or equal to the Starting Value.

Initial Observation Dates

The first Valuation Day of each month from and including June 2022 up to and including November 2022 (inclusive).

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 18 months before Maturity, more specifically from August 2026 through January 2028 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ALLIANZ SE	ALV GY Equity	FRANKFURT - XETR	2.0000%
2	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	8.0000%
3	AUST AND NZ BANKING GROUP (AT)	ANZ AT Equity	SYDNEY - XASX	2.0000%
4	AXA SA	CS FP Equity	PARIS - XPAR	4.0000%
5	BANK OF NOVA SCOTIA (CT)	BNS CT Equity	TORONTO - XTSE	3.0000%
6	BCE INC	BCE CT Equity	TORONTO - XTSE	2.0000%
7	COMMONWEALTH BANK OF AUSTRAL (AT)	CBA AT Equity	SYDNEY - XASX	2.0000%
8	CONSOLIDATED EDISON INC	ED UN Equity	NEW YORK - XNYS	2.0000%
9	DANONE	BN FP Equity	PARIS - XPAR	2.0000%
10	GREAT-WEST LIFECO INC	GWO CT Equity	TORONTO - XTSE	2.0000%
11	IBERDROLA SA (SQ)	IBE SQ Equity	MADRID - XMDR	4.0000%
12	KONINKLIJKE KPN NV	KPN NA Equity	AMSTERDAM - XAMS	3.0000%
13	NATIONAL AUSTRALIA BANK LTD (AT)	NAB AT Equity	SYDNEY - XASX	2.0000%
14	NATIONAL GRID PLC	NG/ LN Equity	LONDON - XLON	4.0000%
15	NN GROUP NV	NN NA Equity	AMSTERDAM - XAMS	2.0000%
16	NOVARTIS AG-REG	NOVN SE Equity	ZURICH - XVTX	3.0000%
17	ORANGE	ORA FP Equity	PARIS - XPAR	7.0000%
18	POWER CORP OF CANADA	POW CT Equity	TORONTO - XTSE	2.0000%
19	REALTY INCOME CORP	O UN Equity	NEW YORK - XNYS	4.0000%
20	SAMPO OYJ-A SHS	SAMPO FH Equity	HELSINKI - XHEL	3.0000%
21	SKANDINAVISKA ENSKILDA BAN-A	SEBA SS Equity	STOCKHOLM - XSTO	4.0000%
22	SNAM SPA	SRG IM Equity	MILANO - MTAA	5.0000%
23	SWISSCOM AG-REG	SCMN SE Equity	ZURICH - XVTX	8.0000%
24	SWISS LIFE HOLDING AG-REG	SLHN SE Equity	ZURICH - XVTX	2.0000%
25	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	4.0000%
26	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	6.0000%
27	TESCO PLC	TSCO LN Equity	LONDON - XLON	2.0000%
28	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%
29	WESTPAC BANKING CORP	WBC AT Equity	SYDNEY - XASX	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	2.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Optimum Fund ČSOB Lookback 2, about 1577 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Optimum Fund ČSOB Lookback 2 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, (iii) the Board of Directors of the Bevek has approved its inclusion in the basket, (iv) the issuer is not included in the KBC Group Policy on Blacklisted Companies* and (v) at the time the swap contracts are being concluded (see 'Permitted swap transactions'), the issuer of the share complies with the KBC Group Investment Policy* (the 'Selection criteria').

* The KBC Group Policy on Blacklisted Companies and the KBC Group Investment Policy can be found at www.kbc.be/investment-legal-documents > General exclusion policies for conventional funds and socially responsible investment funds, Paragraph 1 'KBC Group Policy on Blacklisted Companies' and 2 'KBC Group Investment Policy'.

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria and comply with the KBC Group Investment Policy* after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria or comply with the KBC Group Investment Policy*, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

* The KBC Group Investment Policy can be found at www.kbc.be/investment-legal-documents > General exclusion policies for conventional funds and responsible investment funds, Paragraph 2 'KBC Group Investment Policy'.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria and complies with the KBC Group Investment Policy*, or by a basket of shares arising from the demerger which meet the selection criteria and comply with the KBC Group Investment Policy*. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria or comply with the KBC Group Investment Policy*, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

* The KBC Group Investment Policy can be found at www.kbc.be/investment-legal-documents > General exclusion policies for conventional funds and responsible investment funds, Paragraph 2 'KBC Group Investment Policy'.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ALLIANZ SE	3.3337
ANZ GROUP HOLDINGS LTD	2.3516
ASSICURAZIONI GENERALI	14.2392
AXA SA	6.5244
BANK OF NOVA SCOTIA (CT)	2.6608
BCE INC	0.9767
COMMONWEALTH BANK OF AUSTRAL (AT)	3.0377
CONSOLIDATED EDISON INC	2.1430
DANONE	2.4874
GREAT-WEST LIFECO INC	3.2393
IBERDROLA SA (SQ)	5.1823
KONINKLIJKE KPN NV	3.3323
NATIONAL AUSTRALIA BANK LTD (AT)	2.2631
NATIONAL GRID PLC	3.4722
NN GROUP NV	2.0991
NOVARTIS AG-REG	3.6050
ORANGE	6.9285
POWER CORP OF CANADA	2.8062
REALTY INCOME CORP	3.4354
SAMPO OYJ-A SHS	3.3281
SKANDINAVISKA ENSKILDA BAN-A	6.5639
SNAM SPA	4.3797
SWISS LIFE HOLDING AG-REG	2.8952
SWISS RE AG	7.1648
SWISSCOM AG-REG	7.1255
TELIA CO AB	5.1779
TESCO PLC	2.7849
VERIZON COMMUNICATIONS INC	1.7723
WESTPAC BANKING CORP	2.6481
ZURICH INSURANCE GROUP AG	2.6586
Totaal	120.62

Evolution of the index or basket

Underlying type	BASKET
29/02/2024	101.80
31/08/2024	111,07
28/02/2025	120.62
Evolution since 29/02/2024	18.49%
Evolution since 31/08/2024	8,60%
Value at start sub-fund	86.25
Minimum value in local currency on maturity date	10.00
Local currency	CZK

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
21-Dec-2022	ANZ AT EQUITY	ANZDA AT EQUITY	Ticker change
21-Dec-2022	AUST AND NZ BANKING GROUP	ANZ GROUP HOLDINGS LTD	Ticker and name change
03-Jan-2023	ANZDA AT EQUITY	ANZ AT EQUITY	Ticker change

2.1.8. Summary risk indicator

3 on a scale of 1 (lowest risk) to 7 (highest risk)

- a moderate level of inflation risk: there is no protection against an increase of the inflation.
- a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		28/02/2025 (in Czech koruna)	29/02/2024 (in Czech koruna)
	TOTAL NET ASSETS	141,004,852.98	127,309,743.75
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	113,847,941.31	114,266,118.50
	Collateral received in the form of bonds	20,812,021.10	6,932,165.04
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	26,695,675.72	7,552,680.96
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-144,017.71	-155,159.79
	d) Collateral (-)	-20,812,021.10	-6,932,165.04
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	800,136.42	5,837,139.30
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-194,882.76	-191,035.22
	TOTAL SHAREHOLDERS' EQUITY	141,004,852.98	127,309,743.75
A.	Capital	131,526,444.10	119,547,098.63
B.	Income equalization	-9,018.10	-6,953.90
D.	Result of the period	9,487,426.98	7,769,599.02

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	20,812,021.10	6,932,165.04
IV.	Notional amounts of swap contracts (+)	115,426,960.00	121,104,790.00

2.3. Profit and loss account

Income Statement		28/02/2025 (in Czech koruna)	29/02/2024 (in Czech koruna)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	-56,132.32	486,494.72
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	9,658,642.69	7,514,004.04
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-983.73	-1,097.74
	Det.section I gains and losses on investments		
	Realised gains on investments	1,514,275.80	3,051.60
	Unrealised gains on investments	8,101,283.54	7,671,590.28
	Realised losses on investments	-130,430.29	-4,518.08
	Unrealised losses on investments	116,397.59	329,277.22
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	2,425,231.14	3,906,607.31
b)	Cash at bank and in hand and deposits	35,159.07	202,496.44
C.	Interest on borrowings (-)	-1,375.37	-2,707.17
D.	Swaps (+/-)	-1,658,228.05	-3,361,211.80
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	26,550.23	4,575.12
IV.	Operating expenses		
B.	Financial expenses (-)	-1,416.04	-1,288.85
C.	Custodian's fee (-)	-7,967.85	-7,961.57
D.	Manager's fee (-)		
a)	Financial management	-865,477.00	-893,127.69
b)	Administration and accounting management	-57,518.36	-59,355.98
c)	Commercial fee	-6,758.82	-6,209.17
F.	Formation and organisation expenses (-)	-2,101.96	-22,868.59
G.	Remuneration, social security charges and pension	-54.79	-58.68
H.	Services and sundry goods (-)	-1,152.37	-22,326.31
J.	Taxes	-228.84	-159.21
L.	Other expenses (-)	1,239.35	33,794.15
	Income and expenditure for the period		
	Subtotal II + III + IV	-114,099.66	-229,802.00
V.	Profit (loss) on ordinary activities before tax	9,487,426.98	7,769,599.02
VII.	Result of the period	9,487,426.98	7,769,599.02

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Optimum Fund ČSOB Lookback 2

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6P 10/07-10/01	10,250,000.00	CZK	100.081	10,314,568.83		7.34	7.32
BEECHWOOD STRUCTURED FIN PLC 6P 10/07-10/01	10,400,000.00	CZK	98.831	10,335,513.74		7.35	7.33
BENBULBIN CAPITAL PLC 6P 10/07-10/01	10,250,000.00	CZK	100.221	10,328,918.83		7.35	7.33
EPERON FINANCE PLC 6P 10/07-10/01	10,450,000.00	CZK	98.741	10,375,798.70		7.38	7.36
ESPACCIO SECURITIES PLC 6P 10/07-10/01	5,200,000.00	CZK	98.721	5,162,036.87		3.67	3.66
GREENSTREET STRUCT. FIN. PROD. PLC 6P 10/07-10/01	5,100,000.00	CZK	100.451	5,150,996.93		3.67	3.65
IPANEMA CAPITAL PLC 6P 10/01-10/07	5,250,000.00	CZK	98.481	5,199,071.84		3.70	3.69
NIMROD CAPITAL PLC 6P 10/07-10/01	5,150,000.00	CZK	99.901	5,173,171.90		3.68	3.67
OPAL FINANCIAL PRODUCTS PLC 6P 10/07-10/01	5,200,000.00	CZK	98.981	5,175,556.87		3.68	3.67
PROFILE FINANCE PLC 6P 10/07-10/01	5,150,000.00	CZK	99.981	5,177,291.90		3.68	3.67
RECOLTE SECURITIES PLC 6P 10/07-10/01	5,250,000.00	CZK	98.081	5,178,071.84		3.68	3.67
SILVERSTATE FIN INV PLC 6P 10/07-10/01	5,200,000.00	CZK	99.261	5,190,116.87		3.69	3.68
VERMILION PRO BOND PTF 6L 10/01-10/07	5,250,000.00	CZK	98.171	5,182,796.84		3.69	3.68
VESPUCCI STRUCTURED FIN PROD 6P 10/07-10/01	5,100,000.00	CZK	100.531	5,155,076.93		3.67	3.66
VIGADO CAPITAL PLC 6P 10/07-10/01	5,250,000.00	CZK	98.301	5,189,621.84		3.69	3.68
VOYCE INVESTMENTS PLC 6P 10/07-10/01	5,150,000.00	CZK	99.811	5,168,536.90		3.68	3.67
WATERFORD CAPITAL INC PLC 6P 10/07-10/01	5,250,000.00	CZK	98.281	5,188,571.84		3.69	3.68
WAVES FINANCIAL INV PLC 6P 10/07-10/01	5,250,000.00	CZK	98.541	5,202,221.84		3.70	3.69
Total bonds				113,847,941.31		81.01	80.74
Swaps							
<u>Belgium</u>							
KBC SWAPS	115,426,960.00	CZK	1.000	26,695,675.72		19.00	18.93
Total swaps				26,695,675.72		19.00	18.93
TOTAL SECURITIES PORTFOLIO				140,543,617.03		100.00	99.67
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	829,924.67	EUR	1.000	20,812,021.10		0.00	14.76
TOTAL RECEIVED COLLATERAL				20,812,021.10		0.00	14.76
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP CZK	800,136.42	CZK	1.000	800,136.42		0.00	0.57
KBC GROUP EURO	-5,743.02	EUR	1.000	-144,017.71		0.00	-0.10
Total demand accounts				656,118.71		0.00	0.47
TOTAL CASH AT BANK AND IN HAND				656,118.71		0.00	0.47
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-829,924.67	EUR	1.000	-20,812,021.10		0.00	-14.76
Payables				-20,812,021.10		0.00	-14.76
TOTAL RECEIVABLES AND PAYABLES				-20,812,021.10		0.00	-14.76
OTHER							
Expenses payable		CZK		-194,882.76		0.00	-0.14
TOTAL OTHER				-194,882.76		0.00	-0.14
TOTAL NET ASSETS				141,004,852.98		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Czech koruna	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	829,924.67	20,812,021.10	N/A	28.02.2025
EQLISWAP	CZK	115,426,960.00	115,426,960.00	N/A	17.04.2024

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 08*	0.00		134,465.00		11,934,014.00		11,934,014.00
2024 - 08*	0.00		259,396.00		11,674,618.00		11,674,618.00
2025 - 02*	0.00		223,493.00		11,451,125.00		11,451,125.00

Period	Amounts received and paid by the UCITS (in Czech koruna)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 08*	0.00		1,298,097.66	
2024 - 08*	0.00		2,752,022.96	
2025 - 02*	0.00		2,655,025.11	

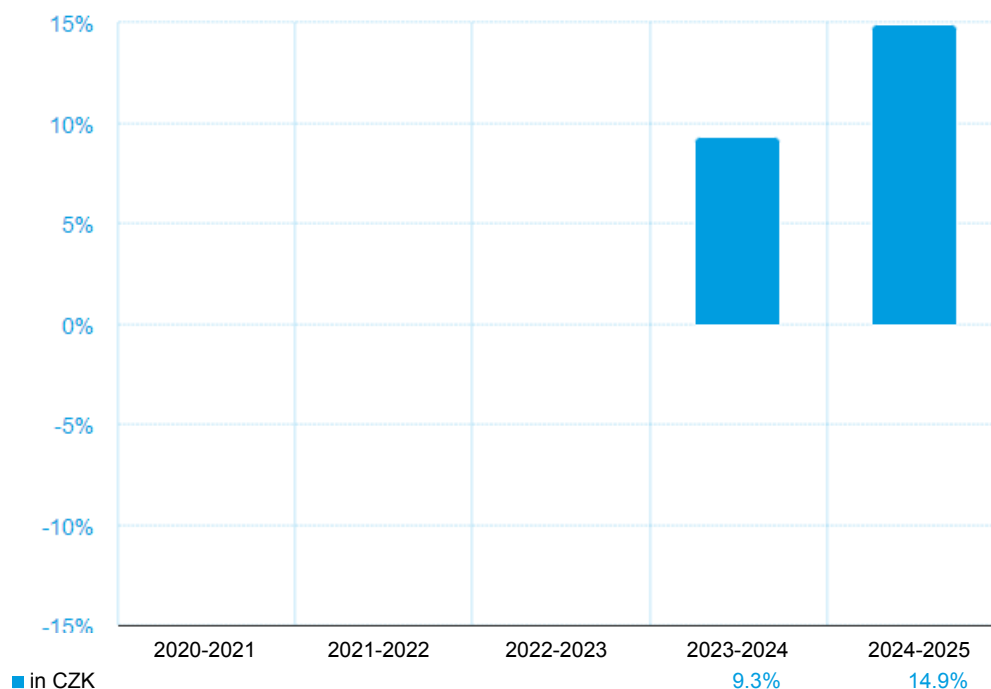
Period	Net asset value End of period (in Czech koruna)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2023 - 08*	119,997,656.71	10.06	
2024 - 08*	134,175,566.15	11.49	
2025 - 02*	141,004,852.98	12.31	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6332922838
Optimum Fund ČSOB Lookback 2 CAP
Annual performance from 01/03/2023 through 28/02/2025 (in CZK)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6332922838	CZK	14.94%								02/05/2022	7.67%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in CZK and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :

$$[NIW(D) / NIW(Y)]^{1/X} - 1$$
where Y = D-X
Return on date D since the start date S of the unit:

$$[NIW(D) / NIW(S)]^{1/F} - 1$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges:

Management fees and other administrative or operating costs: 1,462%
Transaction costs: 0,000%

Percentage calculated at reporting date: 28 February 2025 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 70.00% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 CZK	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 CZK	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 0.2 CZK per unit per year (with a maximum of CZK per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 0.19 CZK per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may

decide at any time and at its own discretion whether or not to use the management fee for this purpose. KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 0.20 CZK per unit per year, as described above.

Detail of the received(+)/ given(-) collateral for financial derivatives

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
POLAND 15 0,875% 100527	EUR	138000	CZK	3376141.34
REPUBLIC OF AUSTRIA 24 2.9% 200234	EUR	139000	CZK	3534694.68
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	130000	CZK	3451336.73
IRELAND 22 0,35% 181032	EUR	161000	CZK	3443081.38
CZECH REPUBLIC 20 0% 270727	EUR	145000	CZK	3426794.62
SLOVAKIA 20 1% 091030	EUR	155000	CZK	3579972.21
Total				20812020.96

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

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2. Information on Optimum Fund ČSOB Lookback 3

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	1 September 2023
Initial subscription price:	10 CZK
Maturity date:	31 July 2028
Currency:	CZK

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 10 CZK at Maturity.(i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

Criteria the investments must meet

The investments must meet one of the following criteria:

- (1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.
- (2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.
- (3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

- (A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from www.kbc.be.

- (B) An investment in:
- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

- (C) The investments may also consist of a combination of the investments specified under (A) and (B).

No formal guarantee

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

Potential return

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund pursues two investment objectives: the repayment of 100% of the initial subscription price at Maturity as well as a potential capital gain based on the performance of a basket of 30 World Selection Stocks.

At maturity, an increase equal to the best of two alternatives will be paid out:

- 8.00%, settled at 100% of the initial subscription price;
- 100% of the performance in the basket of 30 shares, settled at 100% of the initial subscription price, capped at 120%. The performance of the basket is calculated as ((End Value minus Minimal Starting Value) divided by Starting Value). Negative evolutions in the basket will not be taken into account.

Consequently, the minimum return at maturity will be 8.00% (actuarial yield: 1.58% before fees and taxes) and maximum 120% (actuarial return: 17.46% before costs and taxes).

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

The sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact.

Maturity

Monday 31 July 2028 (payment with a value date of D+1 banking day)

Currency

CZK, for all shares in the basket, changes in the value of the currency in which they are expressed relative to CZK are irrelevant. The investor pays the subscription amount in CZK and will be paid in CZK at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Friday 8 September 2023 inclusive.

Minimum Starting Value

The lowest value of the Starting Value and the lowest Value of the basket on the Initial Observation Days and is always lower than or equal to the Starting Value.

Initial Observation Dates

The first Valuation Day of each month from and including October 2023 up to and including March 2024 (inclusive).

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from July 2027 through June 2028 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ALLIANZ SE	ALV GY Equity	FRANKFURT - XETR	2.0000%
2	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	2.0000%
3	AXA SA	CS FP Equity	PARIS - XPAR	2.0000%
4	BASF SE	BAS GY Equity	FRANKFURT - XETR	2.0000%
5	COLES GROUPLTD	COL AT Equity	SYDNEY - XASX	2.0000%
6	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	2.0000%
7	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	2.0000%
8	GREAT-WEST LIFECO INC	GWO CT Equity	TORONTO - XTSE	2.0000%
9	HOLCIM LTD	HOLN SE Equity	ZURICH - XSWX	6.0000%
10	KONINKLIJKE AHOLD DELHAIZE NV	AD NA Equity	AMSTERDAM - XAMS	2.0000%
11	KONINKLIJKE KPN NV	KPN NA Equity	AMSTERDAM - XAMS	2.0000%
12	KRAFT HEINZ CO/THE	KHC UW Equity	NEW YORK - XNGS	2.0000%
13	MIZUHO FIN GROUP	8411 JT Equity	TOKYO - XTKS	6.0000%
14	NATIONAL AUSTRALIA BANK LTD (AT)	NAB AT Equity	SYDNEY - XASX	2.0000%
15	NATIONAL GRID PLC	NG/ LN Equity	LONDON - XLON	4.0000%
16	NOVARTIS AG-REG	NOVN SE Equity	ZURICH - XVTX	5.0000%
17	ORANGE	ORA FP Equity	PARIS - XPAR	4.0000%
18	PEMBINA PIPELINE CORP	PPL CT Equity	TORONTO - XTSE	2.0000%
19	POWER CORP OF CANADA	POW CT Equity	TORONTO - XTSE	2.0000%
20	SAMPO OYJ-A SHS	SAMPO FH Equity	HELSINKI - XHEL	2.0000%
21	SOFTBANK CORP	9434 JT Equity	TOKYO - XTKS	8.0000%
22	SUMITOMO MITSUI FIN GROUP	8316 JT Equity	TOKYO - XTKS	6.0000%
23	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	7.0000%
24	TAKEDA PHARMACEUTICAL CO LTD	4502 JT Equity	TOKYO - XTKS	5.0000%
25	TC ENERGY CORP	TRP CT Equity	TORONTO - XTSE	2.0000%
26	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	6.0000%
27	TESCO PLC	TSCO LN Equity	LONDON - XLON	4.0000%
28	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%
29	WESTPAC BANKING CORP	WBC AT Equity	SYDNEY - XASX	2.0000%
30	WPP PLC	WPP LN Equity	LONDON - XLON	3.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Optimum Fund ČSOB Lookback 3, about 1549 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Optimum Fund ČSOB Lookback 3 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, (iii) the Board of Directors of the Bevek has approved its inclusion in the basket, (iv) the issuer is not included in the KBC Group Policy on Blacklisted Companies* and (v) at the time the swap contracts are being concluded (see 'Permitted swap transactions'), the issuer of the share complies with the KBC Group Investment Policy* (the 'Selection criteria').

* The KBC Group Policy on Blacklisted Companies and the KBC Group Investment Policy can be found at www.kbc.be/investment-legal-documents > General exclusion policies for conventional funds and socially responsible investment funds, Paragraph 1 'KBC Group Policy on Blacklisted Companies' and 2 'KBC Group Investment Policy'.

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria and comply with the KBC Group Investment Policy* after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria or comply with the KBC Group Investment Policy*, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

* The KBC Group Investment Policy can be found at www.kbc.be/investment-legal-documents > General exclusion policies for conventional funds and responsible investment funds, Paragraph 2 'KBC Group Investment Policy'.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria and complies with the KBC Group Investment Policy*, or by a basket of shares arising from the demerger which meet the selection criteria and comply with the KBC Group Investment Policy*. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria or comply with the KBC Group Investment Policy*, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

* The KBC Group Investment Policy can be found at www.kbc.be/investment-legal-documents > General exclusion policies for conventional funds and responsible investment funds, Paragraph 2 'KBC Group Investment Policy'.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ALLIANZ SE	2.8818
ASSICURAZIONI GENERALI	3.2310
AXA SA	2.6019
BASF SE	2.1914
COLES GROUPLTD	2.5299
ENBRIDGE INC	2.6456
GLAXOSMITHKLINE PLC	1.9667
GREAT-WEST LIFECO INC	2.6578
HOLCIM LTD	10.1808
KONINKLIJKE AHOLD DELHAIZE NV	2.3377
KONINKLIJKE KPN NV	2.2791
KRAFT HEINZ CO/THE	1.8256
MIZUHO FIN GROUP	9.5369
NATIONAL AUSTRALIA BANK LTD (AT)	2.4188
NATIONAL GRID PLC	4.1444
NOVARTIS AG-REG	5.6703
ORANGE	4.1815
PEMBINA PIPELINE CORP	2.7014
POWER CORP OF CANADA	2.5980
SAMPO OYJ-A SHS	2.2691
SOFTBANK CORP	9.7977
SUMITOMO MITSUI FIN GROUP	9.1501
SWISS RE AG	10.8906
TAKEDA PHARMACEUTICAL CO LTD	4.5899
TC ENERGY CORP	2.8593
TELIA CO AB	9.2638
TESCO PLC	5.7029
VERIZON COMMUNICATIONS INC	2.5583
WESTPAC BANKING CORP	2.9733
WPP PLC	2.5360
Totaal	131.17

Evolution of the index or basket

Underlying type	BASKET
29/02/2024	108.12
31/08/2024	118,70
28/02/2025	131.17
Evolution since 29/02/2024	21.32%
Evolution since 31/08/2024	10,51%
Value at start sub-fund	97.58
Minimum value in local currency on maturity date	10.00
Local currency	CZK

2.1.8. Summary risk indicator

- 3 on a scale of 1 (lowest risk) to 7 (highest risk)
- a moderate level of inflation risk: there is no protection against an increase of the inflation.
 - a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
 - a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		28/02/2025 (in Czech koruna)	29/02/2024 (in Czech koruna)
TOTAL NET ASSETS		237,380,006.58	206,840,460.71
II. Securities, money market instruments, UCIs and derivatives			
A. Bonds and other debt instruments			
a) Bonds		187,645,438.55	187,868,032.00
Collateral received in the form of bonds		45,822,821.01	6,053,824.62
F. Derivative financial instruments			
e) On shares			
Swap contracts (+/-)		42,549,560.70	7,778,550.29
IV. Receivables and payables within one year			
B. Payables			
c) Borrowings (-)		-152,966.94	-162,189.43
d) Collateral (-)		-45,822,821.01	-6,053,824.62
V. Deposits and cash at bank and in hand			
A. Demand balances at banks		7,537,306.36	11,632,201.64
VI. Accruals and deferrals			
C. Accrued expense (-)		-199,332.09	-276,133.79
TOTAL SHAREHOLDERS' EQUITY		237,380,006.58	206,840,460.71
A. Capital		218,237,370.44	197,168,810.00
B. Income equalization		-2,948.86	-760.00
D. Result of the period		19,145,585.00	9,672,410.71
Off-balance-sheet headings			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.a. Securities/money market instruments		45,822,821.01	6,053,824.62
IV. Notional amounts of swap contracts (+)		197,359,710.00	197,359,710.00

2.3. Profit and loss account

Income Statement		28/02/2025 (in Czech koruna)	29/02/2024 (in Czech koruna)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	275,271.42	805,958.13
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	19,209,690.42	7,778,550.29
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-1,239.72	2,155.11
	Det.section I gains and losses on investments		
	Realised gains on investments	180,812.52	3,831.82
	Unrealised gains on investments	19,395,691.88	8,682,993.90
	Realised losses on investments	-181,798.13	-1,968.04
	Unrealised losses on investments	89,015.85	-98,194.15
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	3,939,368.60	6,140,798.02
b)	Cash at bank and in hand and deposits	153,605.47	329,246.25
C.	Interest on borrowings (-)	-2,216.14	-2,961.07
D.	Swaps (+/-)	-3,485,906.39	-4,100,348.57
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	11,091.58	1,916.60
IV.	Operating expenses		
B.	Financial expenses (-)	-1,479.18	-849.37
C.	Custodian's fee (-)	-12,880.60	-11,236.97
D.	Manager's fee (-)		
a)	Financial management	-881,451.47	-882,990.52
b)	Administration and accounting management	-96,862.32	-97,032.04
c)	Commercial fee	-11,426.02	
E.	Administrative expenses (-)		-3,684.75
F.	Formation and organisation expenses (-)	-576.41	-109,414.42
G.	Remuneration, social security charges and pension	-92.07	-95.11
H.	Services and sundry goods (-)	-1,923.67	-70,313.61
J.	Taxes	-389.99	-258.35
L.	Other expenses (-)	53,001.49	-107,028.91
	Income and expenditure for the period		
	Subtotal II + III + IV	-338,137.12	1,085,747.18
V.	Profit (loss) on ordinary activities before tax	19,145,585.00	9,672,410.71
VII.	Result of the period	19,145,585.00	9,672,410.71

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Optimum Fund ČSOB Lookback 3

Name		Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
NET ASSETS								
SECURITIES PORTFOLIO								
Bonds								
Corporate bonds								
<u>Ireland</u>								
Corporate bonds	AMETHYST STRUCTURED FIN LD LD 6P 10/01-10/07	15,600,000.00	CZK	108.917	17,078,809.13		7.42	7.20
Corporate bonds	BEECHWOOD STRUCTURED FIN LD LD 6P 10/01-10/07	15,600,000.00	CZK	108.887	17,074,129.13		7.42	7.19
Corporate bonds	BENBULBIN CAPITAL PLC LD LD 6P 10/01-10/07	15,650,000.00	CZK	108.537	17,074,078.90		7.42	7.19
Corporate bonds	EPERON FINANCE LD LD 6P 10/01-10/07	15,600,000.00	CZK	108.757	17,038,348.80		7.40	7.18
Corporate bonds	ESPACCIO STRUCTURED FIN LD LD 6P 10/01-10/07	7,800,000.00	CZK	108.517	8,508,204.57		3.70	3.58
Corporate bonds	GREENSTREET STRUCTURED FIN LD LD 6P 10/01-10/07	7,800,000.00	CZK	108.517	8,508,204.57		3.70	3.58
Corporate bonds	IPANEMA CAPITAL LD PLC 6P 10/01-10/07	8,350,000.00	CZK	101.957	8,560,382.07		3.72	3.61
Corporate bonds	NIMROD CAPITAL PLC LD LD 6P 10/01-10/07	7,850,000.00	CZK	107.747	8,502,299.34		3.69	3.58
Corporate bonds	OPAL FINANCIAL PRODUCTS PLC LD LD 6P 10/01-10/07	7,700,000.00	CZK	110.047	8,516,935.02		3.70	3.59
Corporate bonds	PROFILE FINANCE PLC LD LD 6P 10/01-10/07	7,850,000.00	CZK	108.067	8,527,419.34		3.70	3.59
Corporate bonds	RECOLTE SECURITIES PLC LD LD 6P 10/01-10/07	7,850,000.00	CZK	108.427	8,555,679.34		3.72	3.60
Corporate bonds	SILVERSTATE FIN.INV.PLC LD LD 6P 10/01-10/07	7,850,000.00	CZK	107.867	8,511,719.34		3.70	3.59
Corporate bonds	VERMILLION PRO BOND PTF LD PLC 6P 10/01-10/07	8,300,000.00	CZK	101.937	8,507,462.29		3.70	3.58
Corporate bonds	VESPUCCI STRUCTURED FIN LD LD 6P 10/01-10/07	7,900,000.00	CZK	107.597	8,544,604.12		3.71	3.60
Corporate bonds	VIGADO CAPITAL PLC LD LD 6P 10/01-10/07	7,850,000.00	CZK	108.227	8,539,979.34		3.71	3.60
Corporate bonds	VOYCE INVESTMENTS PLC LD LD 6P 10/01-10/07	7,900,000.00	CZK	107.647	8,548,554.12		3.71	3.60
Corporate bonds	WATERFORD CAPITAL INV. PLC LD LD 6P 10/01-10/07	7,850,000.00	CZK	108.187	8,536,839.34		3.71	3.60
Corporate bonds	WAVES FINANCIAL INV. PLC LD LD 6P 10/01-10/07	7,750,000.00	CZK	109.267	8,511,789.79		3.70	3.59
Total bonds					187,645,438.55		81.52	79.05
Swaps								
<u>Belgium</u>								
KBC swaps	KBC SWAPS	197,359,710.00	CZK	1.000	42,549,560.70		18.48	17.93
Total swaps					42,549,560.70		18.48	17.93
TOTAL SECURITIES PORTFOLIO					230,194,999.25		100.00	96.97
COLLATERAL RECEIVED								
<u>Belgium</u>								
Collateral received in the form of bonds	COLLATERAL ONTVANGEN	1,827,284.79	EUR	1.000	45,822,821.01		0.00	19.31
TOTAL RECEIVED COLLATERAL					45,822,821.01		0.00	19.30
CASH AT BANK AND IN HAND								
Demand accounts								
<u>Belgium</u>								
Demand accounts	KBC GROUP CZK	7,537,306.36	CZK	1.000	7,537,306.36		0.00	3.18
Demand accounts	KBC GROUP EURO	-6,099.89	EUR	1.000	-152,966.94		0.00	-0.06
Total demand accounts					7,384,339.42		0.00	3.11
TOTAL CASH AT BANK AND IN HAND					7,384,339.42		0.00	3.11
OTHER RECEIVABLES AND PAYABLES								
Payables								
<u>Belgium</u>								
Payables	COLLATERAL ONTVANGEN TEGENPOST	-1,827,284.79	EUR	1.000	-45,822,821.01		0.00	-19.30
Payables					-45,822,821.01		0.00	-19.30

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
TOTAL RECEIVABLES AND PAYABLES				-45,822,821.01		0.00	-19.30
OTHER							
Expenses payable Expenses payable		CZK		-199,332.09		0.00	-0.08
TOTAL OTHER				-199,332.09		0.00	-0.08
TOTAL NET ASSETS				237,380,006.58		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Czech koruna	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	1,827,284.79	45,822,821.01	N/A	28.02.2025
EQLISWAP	CZK	197,359,710.00	197,359,710.00	N/A	01.09.2023

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2024 - 08*	19,735,971.00		213,260.00		19,522,711.00		19,522,711.00
2025 - 02*	0.00		96,076.00		19,426,635.00		19,426,635.00

Period	Amounts received and paid by the UCITS (in Czech koruna)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 08*	197,359,710.00		2,319,958.28	
2025 - 02*	0.00		1,109,158.39	

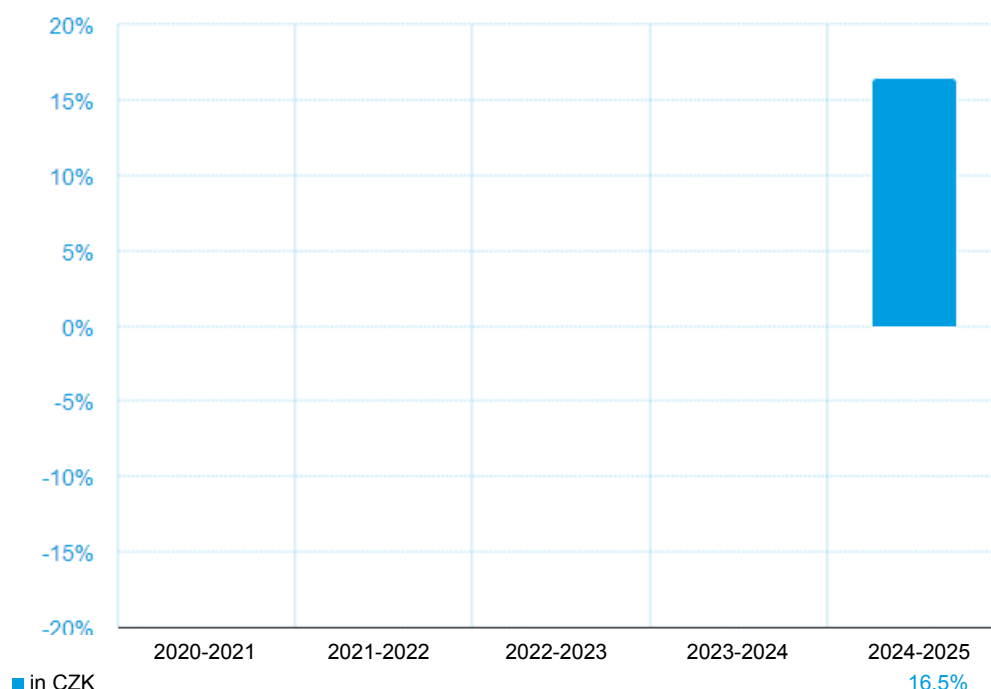
Period	Net asset value End of period (in Czech koruna)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2024 - 08*	219,343,579.97	11.24	
2025 - 02*	237,380,006.58	12.22	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6343430185
Optimum Fund ČSOB Lookback 3 CAP
Annual performance from 01/03/2024 through 28/02/2025 (in CZK)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6343430185	CZK	16.49%								01/09/2023	14.52%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in CZK and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{1/X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges:

Management fees and other administrative or operating costs: 0,908%
Transaction costs: 0,000%

Percentage calculated at reporting date: 28 February 2025 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 70.00% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 CZK	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 CZK	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 0.2 CZK per unit per year (with a maximum of CZK per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 0.19 CZK per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may

decide at any time and at its own discretion whether or not to use the management fee for this purpose. KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 0.20 CZK per unit per year, as described above.

Detail of the received(+)/ given(-) collateral for financial derivatives

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
SLOVAKIA 20 1% 091030	EUR	338000	CZK	7806648.90
EFSF 22 2,375% 210632	EUR	304000	CZK	7649691.96
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	287000	CZK	7619489.47
CZECH REPUBLIC 20 0% 270727	EUR	261000	CZK	6168230.31
REPUBLIC OF AUSTRIA 24 2.9% 200234	EUR	300000	CZK	7628837.42
IRELAND 22 0,35% 181032	EUR	299000	CZK	6394293.95
REPUBLIC OF POLAND 23 3,875% 140233	EUR	97000	CZK	2555628.67
Total				45822820.68

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

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2. Information on Optimum Fund ČSOB Lookback farmacie a zdravotnictví 1

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	8 January 2024
Initial subscription price:	10 CZK
Maturity date:	29 June 2029
Currency:	CZK

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 10 CZK at Maturity.(i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

Criteria the investments must meet

The investments must meet one of the following criteria:

- (1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.
- (2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.
- (3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

- (A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from www.kbc.be.

- (B) An investment in:
- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

- (C) The investments may also consist of a combination of the investments specified under (A) and (B).

No formal guarantee

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

Potential return

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund pursues two investment objectives: the repayment of 100% of the initial subscription price at Maturity as well as a potential capital gain based on the performance of a basket of 30 shares of companies operating in the pharmaceutical and healthcare industries.

At maturity, an increase equal to the best of two alternatives will be paid out:

- 9.00%, settled at 100% of the initial subscription price;
- 80% of the performance in the basket of 30 shares, settled at 100% of the initial subscription price, capped at 80%. The performance of the basket is calculated as ((End Value minus Minimal Starting Value) divided by Starting Value). Negative evolutions in the basket will not be taken into account.

Consequently, the minimum return at maturity will be 9.00% (actuarial yield: 1.59% before fees and taxes) and maximum 80% (actuarial return: 11.36% before costs and taxes).

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

The sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact.

Maturity

Friday 29 June 2029 (payment with a value date of D+1 banking day)

Currency

CZK, for all shares in the basket, changes in the value of the currency in which they are expressed relative to CZK are irrelevant. The investor pays the subscription amount in CZK and will be paid in CZK at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Monday 15 January 2024 inclusive.

Minimum Starting Value

The lowest value of the Starting Value and the lowest Value of the basket on the Initial Observation Days and is always lower than or equal to the Starting Value.

Initial Observation Dates

The first Valuation Day of each month from and including February 2024 up to and including October 2024 (inclusive).

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 18 months before Maturity, more specifically from December 2027 through May 2029 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ABBVIE INC	ABBV UN Equity	NEW YORK - XNYS	2.0000%
2	AEGON NV	AGN NA Equity	AMSTERDAM - XAMS	5.0000%
3	AMGEN (UW)	AMGN UW Equity	NEW YORK - XNGS	2.0000%
4	ASTELLAS PHARMA INC	4503 JT Equity	TOKYO - XTKS	2.0000%
5	BRISTOL-MYERS SQUIBB CO	BMJ UN Equity	NEW YORK - XNYS	2.0000%
6	DAI ICHI LIFE HOLDINGS INC	8750 JT Equity	TOKYO - XTKS	3.0000%
7	EUROFINS SCIENTIFIC	ERF FP Equity	PARIS - XPAR	2.0000%
8	GILEAD SCIENCES INC (UW)	GILD UW Equity	NEW YORK - XNGS	2.0000%
9	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	4.0000%
10	GREAT-WEST LIFECO INC	GWO CT Equity	TORONTO - XTSE	2.0000%
11	JAPAN POST HOLDINGS CO LTD	6178 JT Equity	TOKYO - XTKS	8.0000%
12	JOHNSON & JOHNSON	JNJ UN Equity	NEW YORK - XNYS	2.0000%
13	MANULIFE FINANCIAL CORP	MFC CT Equity	TORONTO - XTSE	2.0000%
14	MEDTRONIC INC	MDT UN Equity	NEW YORK - XNYS	2.0000%
15	MERCK & CO. INC.	MRK UN Equity	NEW YORK - XNYS	2.0000%
16	NN GROUP NV	NN NA Equity	AMSTERDAM - XAMS	3.0000%
17	NOVARTIS AG-REG	NOVN SE Equity	ZURICH - XVTX	8.0000%
18	NOVO NORDISK A/S-B	NOVOB DC Equity	COPENHAGEN - XCSE	2.0000%
19	ONO PHARMACEUTICAL CO LTD	4528 JT Equity	TOKYO - XTKS	3.0000%
20	OTSUKA HOLDINGS CO LTD	4578 JT Equity	TOKYO - XTKS	2.0000%
21	PFIZER INC	PFE UN Equity	NEW YORK - XNYS	4.0000%
22	POSTE ITALIANE SPA	PST IM Equity	MILANO - MTAA	2.0000%
23	POWER CORP OF CANADA	POW CT Equity	TORONTO - XTSE	3.0000%
24	PRUDENTIAL FINANCIAL INC	PRU UN Equity	NEW YORK - XNYS	2.0000%
25	ROCHE HOLDING AG-GENUSSCHEIN	ROG SE Equity	ZURICH - XVTX	8.0000%
26	SONIC HEALTHCARE LTD	SHL AT Equity	SYDNEY - XASX	2.0000%
27	SUN LIFE FINANCIAL INC	SLF CT Equity	TORONTO - XTSE	2.0000%
28	SWISS LIFE HOLDING AG-REG	SLHN SE Equity	ZURICH - XVTX	8.0000%
29	TAKEDA PHARMACEUTICAL CO LTD	4502 JT Equity	TOKYO - XTKS	7.0000%
30	UCB SA	UCB BB Equity	BRUSSELS - XBRU	2.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Optimum Fund ČSOB Lookback farmacie a zdravotnictví 1, about 201 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Optimum Fund ČSOB Lookback farmacie a zdravotnictví 1 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) the issuer is a company operating in the pharmaceutical or healthcare industry, (iii) the Board of Directors of the Bevek has approved its inclusion in the basket, (iv) the issuer is not included in the KBC Group Policy on Blacklisted Companies* and (v) at the time the swap contracts are being concluded (see 'Permitted swap transactions'), the issuer of the share complies with the KBC Group Investment Policy* (the 'Selection criteria').

* The KBC Group Policy on Blacklisted Companies and the KBC Group Investment Policy can be found at www.kbc.be/investment-legal-documents > General exclusion policies for conventional funds and socially responsible investment funds, Paragraph 1 'KBC Group Policy on Blacklisted Companies' and 2 'KBC Group Investment Policy'.

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria and comply with the KBC Group Investment Policy* after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria or comply with the KBC Group Investment Policy*, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

* The KBC Group Investment Policy can be found at www.kbc.be/investment-legal-documents > General exclusion policies for conventional funds and responsible investment funds, Paragraph 2 'KBC Group Investment Policy'.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria and complies with the KBC Group Investment Policy*, or by a basket of shares arising from the demerger which meet the selection criteria and comply with the KBC Group Investment Policy*. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria or comply with the KBC Group Investment Policy*, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

* The KBC Group Investment Policy can be found at www.kbc.be/investment-legal-documents > General exclusion policies for conventional funds and responsible investment funds, Paragraph 2 'KBC Group Investment Policy'.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ABBVIE INC	2.5458
AEGON NV	5.5444
AMGEN (UW)	1.9998
ASTELLAS PHARMA INC	1.6872
BRISTOL-MYERS SQUIBB CO	2.3882
DAI ICHI LIFE HOLDINGS INC	4.2192
EUROFINS SCIENTIFIC	1.7201
GILEAD SCIENCES INC (UW)	2.7798
GLAXOSMITHKLINE PLC	3.7652
GREAT-WEST LIFECO INC	2.4786
JAPAN POST HOLDINGS CO LTD	9.2704
JOHNSON & JOHNSON	2.0582
MANULIFE FINANCIAL CORP	3.1237
MEDTRONIC INC	2.1334
MERCK & CO. INC.	1.5447
NN GROUP NV	3.9126
NOVARTIS AG-REG	8.3827
NOVO NORDISK A/S-B	1.7699
ONO PHARMACEUTICAL CO LTD	1.8507
OTSUKA HOLDINGS CO LTD	2.5157
PFIZER INC	3.7713
POSTE ITALIANE SPA	3.0467
POWER CORP OF CANADA	3.8263
PRUDENTIAL FINANCIAL INC	2.2118
ROCHE HOLDING AG-GENUSSCHEIN	9.7127
SONIC HEALTHCARE LTD	1.7442
SUN LIFE FINANCIAL INC	2.3480
SWISS LIFE HOLDING AG-REG	10.5392
TAKEDA PHARMACEUTICAL CO LTD	6.9369
UCB SA	4.3121
Totaal	114.14

Evolution of the index or basket

Underlying type	BASKET
29/02/2024	101.76
31/08/2024	110,40
28/02/2025	114.14
Evolution since 29/02/2024	12.17%
Evolution since 31/08/2024	3,39%
Value at start sub-fund	99.73
Minimum value in local currency on maturity date	10.90
Local currency	CZK

2.1.8. Summary risk indicator

- 2 on a scale of 1 (lowest risk) to 7 (highest risk)
- a moderate level of inflation risk: there is no protection against an increase of the inflation.
 - a moderate level of concentration risk: there is a concentration of the investments in the shares of companies in the pharmaceutical and health care industries.
 - a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
 - a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		28/02/2025 (in Czech koruna)	29/02/2024 (in Czech koruna)
	TOTAL NET ASSETS	272,285,548.85	264,851,157.23
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	251,838,413.71	252,137,143.46
	Collateral received in the form of bonds	13,101,558.49	
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	13,862,327.42	270,218.79
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-215,785.33	-393,149.30
	d) Collateral (-)	-13,101,558.49	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	7,109,857.65	13,126,507.89
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-309,264.60	-289,563.61
	TOTAL SHAREHOLDERS' EQUITY	272,285,548.85	264,851,157.23
A.	Capital	266,898,444.39	261,907,092.64
B.	Income equalization	-9,569.18	-98.80
D.	Result of the period	5,396,673.64	2,944,163.39

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	13,101,558.49	
IV.	Notional amounts of swap contracts (+)	261,927,070.00	261,927,070.00

2.3. Profit and loss account

Income Statement		28/02/2025 (in Czech koruna)	29/02/2024 (in Czech koruna)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	369,472.53	1,403,191.28
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	6,145,864.27	270,218.79
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-1,458.34	693.47
	Det.section I gains and losses on investments		
	Realised gains on investments	3,460.43	0.17
	Unrealised gains on investments	6,514,980.27	2,030,901.40
	Realised losses on investments	-4,562.21	-16.82
	Unrealised losses on investments	-0.03	-356,781.21
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	5,287,013.64	1,956,060.88
C.	Interest on borrowings (-)	-1,859.20	
D.	Swaps (+/-)	-5,017,158.28	
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	19,348.13	200.76
IV.	Operating expenses		
B.	Financial expenses (-)	-1,509.41	-296.63
C.	Custodian's fee (-)	-15,013.87	-4,972.10
D.	Manager's fee (-)		
a)	Financial management	-1,246,455.08	-352,873.94
b)	Administration and accounting management	-128,500.52	-36,378.87
E.	Administrative expenses (-)		-3,709.27
F.	Formation and organisation expenses (-)	-685.17	-109,685.53
G.	Remuneration, social security charges and pension	-109.32	
H.	Services and sundry goods (-)	-2,314.47	-70,255.60
J.	Taxes	-457.43	
L.	Other expenses (-)	-9,503.84	-108,029.85
	Income and expenditure for the period		
	Subtotal II + III + IV	-1,117,204.82	1,270,059.85
V.	Profit (loss) on ordinary activities before tax	5,396,673.64	2,944,163.39
VII.	Result of the period	5,396,673.64	2,944,163.39

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Optimum Fund ČSOB Lookback farmacie a zdravotnictví 1

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
Corporate bonds AMETHYST STRUCTURED FIN LD LD 6P 10/01-10/07	20,900,000.00	CZK	108.917	22,881,225.05		8.61	8.40
Corporate bonds BEECHWOOD STRUCTURED FIN LD LD 6P 10/01-10/07	20,950,000.00	CZK	108.887	22,929,679.83		8.63	8.42
Corporate bonds BENBULBIN CAPITAL PLC LD LD 6P 10/01-10/07	21,000,000.00	CZK	108.537	22,910,904.60		8.62	8.41
Corporate bonds EPERON FINANCE LD LD 6P 10/01-10/07	20,950,000.00	CZK	108.757	22,881,628.68		8.61	8.40
Corporate bonds ESPACCIO STRUCTURED FIN LD LD 6P 10/01-10/07	10,500,000.00	CZK	108.517	11,453,352.29		4.31	4.21
Corporate bonds GREENSTREET STRUCTURED FIN LD LD 6P 10/01-10/07	10,500,000.00	CZK	108.517	11,453,352.29		4.31	4.21
Corporate bonds IPANEMA CAPITAL LD PLC 6P 10/01-10/07	11,200,000.00	CZK	101.957	11,482,189.12		4.32	4.22
Corporate bonds NIMROD CAPITAL PLC LD LD 6P 10/01-10/07	10,550,000.00	CZK	107.747	11,426,657.07		4.30	4.20
Corporate bonds OPAL FINANCIAL PRODUCTS PLC LD LD 6P 10/01-10/07	10,350,000.00	CZK	110.047	11,448,087.98		4.31	4.20
Corporate bonds PROFILE FINANCE PLC LD LD 6P 10/01-10/07	10,550,000.00	CZK	108.067	11,460,417.07		4.31	4.21
Corporate bonds RECOLTE SECURITIES PLC LD LD 6P 10/01-10/07	10,500,000.00	CZK	108.427	11,443,902.29		4.31	4.20
Corporate bonds SILVERSTATE FIN.INV.PLC LD LD 6P 10/01-10/07	10,550,000.00	CZK	107.867	11,439,317.07		4.31	4.20
Corporate bonds VERMILLION PRO BOND PTF LD PLC 6P 10/01-10/07	11,150,000.00	CZK	101.937	11,428,699.35		4.30	4.20
Corporate bonds VESPUCCI STRUCTURED FIN LD LD 6P 10/01-10/07	10,600,000.00	CZK	107.597	11,464,911.84		4.32	4.21
Corporate bonds VIGADO CAPITAL PLC LD LD 6P 10/01-10/07	10,500,000.00	CZK	108.227	11,422,902.29		4.30	4.20
Corporate bonds VOYCE INVESTMENTS PLC LD LD 6P 10/01-10/07	10,600,000.00	CZK	107.647	11,470,211.84		4.32	4.21
Corporate bonds WATERFORD CAPITAL INV. PLC LD LD 6P 10/01-10/07	10,500,000.00	CZK	108.187	11,418,702.29		4.30	4.19
Corporate bonds WAVES FINANCIAL INV. PLC LD LD 6P 10/01-10/07	10,400,000.00	CZK	109.267	11,422,272.76		4.30	4.20
Total bonds				251,838,413.71		94.78	92.49
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	261,927,070.00	CZK	1.000	13,862,327.42		5.22	5.09
Total swaps				13,862,327.42		5.22	5.09
TOTAL SECURITIES PORTFOLIO				265,700,741.13		100.00	97.58
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	522,453.18	EUR	1.000	13,101,558.49		0.00	4.81
TOTAL RECEIVED COLLATERAL				13,101,558.49		0.00	4.81
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP CZK	7,109,857.65	CZK	1.000	7,109,857.65		0.00	2.61
Demand accounts KBC GROUP EURO	-8,604.91	EUR	1.000	-215,785.33		0.00	-0.08
Total demand accounts				6,894,072.32		0.00	2.53
TOTAL CASH AT BANK AND IN HAND				6,894,072.32		0.00	2.53
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
Payables COLLATERAL ONTVANGEN TEGENPOST	-522,453.18	EUR	1.000	-13,101,558.49		0.00	-4.81
Payables				-13,101,558.49		0.00	-4.81
TOTAL RECEIVABLES AND PAYABLES				-13,101,558.49		0.00	-4.81
OTHER							
Expenses payable Expenses payable		CZK		-309,264.60		0.00	-0.11
TOTAL OTHER				-309,264.60		0.00	-0.11
TOTAL NET ASSETS				272,285,548.85		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Czech koruna	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	522,453.18	13,101,558.49	N/A	28.02.2025
EQLISWAP	CZK	261,927,070.00	261,927,070.00	N/A	08.01.2024

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2024 - 08*	26,192,707.00		175,324.00		26,017,383.00		26,017,383.00
2025 - 02*	0.00		187,750.00		25,829,633.00		25,829,633.00

Period	Amounts received and paid by the UCITS (in Czech koruna)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 08*	261,927,070.00		1,750,276.21	
2025 - 02*	0.00		1,934,814.84	

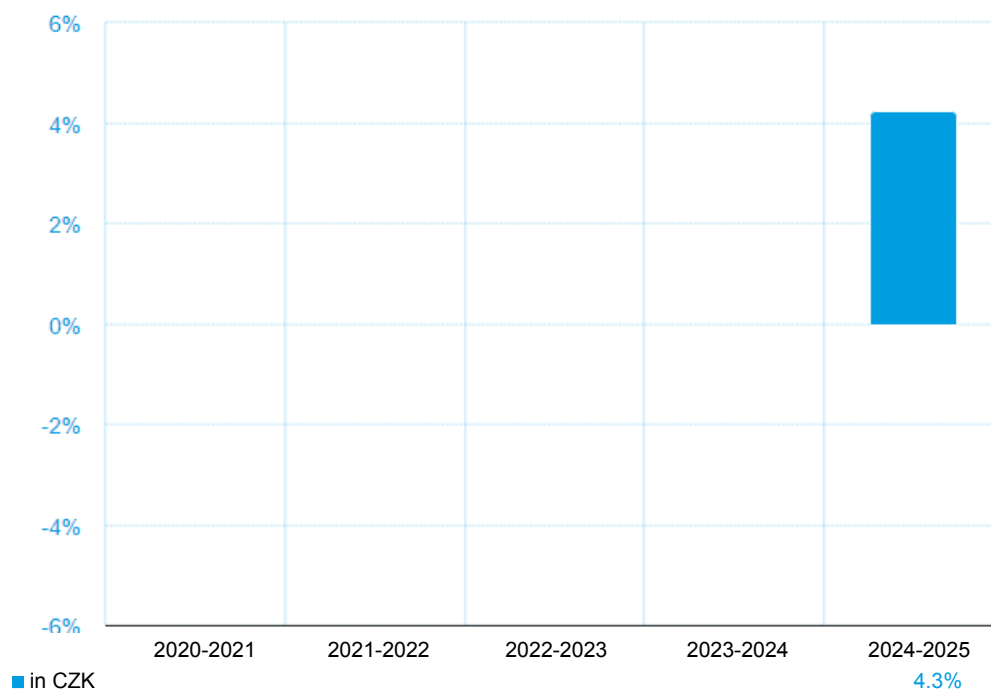
Period	Net asset value End of period (in Czech koruna)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2024 - 08*	268,823,690.05	10.33	
2025 - 02*	272,285,548.85	10.54	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6346377557
Optimum Fund ČSOB Lookback farmacie a zdravotnictví 1 CAP
Annual performance from 01/03/2024 through 28/02/2025 (in CZK)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6346377557	CZK	4.25%								08/01/2024	4.78%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in CZK and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{1/X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges:

Management fees and other administrative or operating costs: 1,076%
Transaction costs: 0,000%

Percentage calculated at reporting date: 28 February 2025 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 70.00% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 CZK	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 CZK	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 0.2 CZK per unit per year (with a maximum of CZK per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 0.19 CZK per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may

decide at any time and at its own discretion whether or not to use the management fee for this purpose. KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 0.20 CZK per unit per year, as described above.

Detail of the received(+)/ given(-) collateral for financial derivatives

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
REPUBLIC OF POLAND 17 1,375% 221027	EUR	89000	CZK	2185802.85
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	83000	CZK	2203545.58
SLOVAKIA 23 3,75% 230235	EUR	86000	CZK	2244453.19
EFSF 24 2.875% 130234	EUR	86000	CZK	2181660.13
IRELAND 19 1.1% 150529	EUR	90000	CZK	2175451.82
REPUBLIC OF AUSTRIA 24 2.9% 200234	EUR	83000	CZK	2110644.83
Total				13101558.40

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

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2. Information on Optimum Fund ČSOB Lookback farmacie a zdravotnictví 2

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	2 September 2024
Initial subscription price:	10 CZK
Maturity date:	28 February 2030
Currency:	CZK

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 10 CZK at Maturity.(i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

Criteria the investments must meet

The investments must meet one of the following criteria:

- (1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.
- (2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.
- (3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

- (A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from www.kbc.be.

- (B) An investment in:
- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

- (C) The investments may also consist of a combination of the investments specified under (A) and (B).

No formal guarantee

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

Potential return

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 100% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 shares of companies operating in the pharmaceutical and healthcare industries.

If the End Value of the basket of 30 shares of companies operating in the pharmaceutical and healthcare industries has risen relative to its Minimum Starting Value, 100% of the increase $(= (\text{Value at Maturity} - \text{Minimum Starting Value}) / \text{Initial Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 100% (yield to maturity of 13.50% before taxes and charges). Negative performances of the basket are not taken into account.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

The sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact.

Maturity

Thursday 28 February 2030 (payment with a value date of D+1 banking day)

Currency

CZK, for all shares in the basket, changes in the value of the currency in which they are expressed relative to CZK are irrelevant. The investor pays the subscription amount in CZK and will be paid in CZK at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Monday 9 September 2024 inclusive.

Minimum Starting Value

The lowest value of the Starting Value and the lowest Value of the basket on the Initial Observation Days and is always lower than or equal to the Starting Value.

Initial Observation Dates

The first Valuation Day of each month from and including October 2024 up to and including September 2025 (inclusive).

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 18 months before Maturity, more specifically from August 2028 through January 2030 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ABBVIE INC	ABBV UN Equity	NEW YORK - XNYS	2.0000%
2	AEGON NV	AGN NA Equity	AMSTERDAM - XAMS	5.0000%
3	AMGEN (UW)	AMGN UW Equity	NEW YORK - XNGS	2.0000%
4	ASTELLAS PHARMA INC	4503 JT Equity	TOKYO - XTKS	2.0000%
5	BRISTOL-MYERS SQUIBB CO	BMJ UN Equity	NEW YORK - XNYS	2.0000%
6	DAI ICHI LIFE HOLDINGS INC	8750 JT Equity	TOKYO - XTKS	3.0000%
7	EUROFINS SCIENTIFIC	ERF FP Equity	PARIS - XPAR	2.0000%
8	GILEAD SCIENCES INC (UW)	GILD UW Equity	NEW YORK - XNGS	2.0000%
9	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	4.0000%
10	GREAT-WEST LIFECO INC	GWO CT Equity	TORONTO - XTSE	2.0000%
11	JAPAN POST HOLDINGS CO LTD	6178 JT Equity	TOKYO - XTKS	8.0000%
12	JOHNSON & JOHNSON	JNJ UN Equity	NEW YORK - XNYS	2.0000%
13	MANULIFE FINANCIAL CORP	MFC CT Equity	TORONTO - XTSE	2.0000%
14	MEDTRONIC INC	MDT UN Equity	NEW YORK - XNYS	2.0000%
15	MERCK & CO. INC.	MRK UN Equity	NEW YORK - XNYS	2.0000%
16	NN GROUP NV	NN NA Equity	AMSTERDAM - XAMS	3.0000%
17	NOVARTIS AG-REG	NOVN SE Equity	ZURICH - XVTX	8.0000%
18	NOVO NORDISK A/S-B	NOVOB DC Equity	COPENHAGEN - XCSE	2.0000%
19	ONO PHARMACEUTICAL CO LTD	4528 JT Equity	TOKYO - XTKS	3.0000%
20	OTSUKA HOLDINGS CO LTD	4578 JT Equity	TOKYO - XTKS	2.0000%
21	PFIZER INC	PFE UN Equity	NEW YORK - XNYS	4.0000%
22	POSTE ITALIANE SPA	PST IM Equity	MILANO - MTAA	2.0000%
23	POWER CORP OF CANADA	POW CT Equity	TORONTO - XTSE	3.0000%
24	PRUDENTIAL FINANCIAL INC	PRU UN Equity	NEW YORK - XNYS	2.0000%
25	ROCHE HOLDING AG-GENUSSCHEIN	ROG SE Equity	ZURICH - XVTX	8.0000%
26	SONIC HEALTHCARE LTD	SHL AT Equity	SYDNEY - XASX	2.0000%
27	SUN LIFE FINANCIAL INC	SLF CT Equity	TORONTO - XTSE	2.0000%
28	SWISS LIFE HOLDING AG-REG	SLHN SE Equity	ZURICH - XVTX	8.0000%
29	TAKEDA PHARMACEUTICAL CO LTD	4502 JT Equity	TOKYO - XTKS	7.0000%
30	UCB SA	UCB BB Equity	BRUSSELS - XBRU	2.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Optimum Fund ČSOB Lookback farmacie a zdravotnictví 2, about 226 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Optimum Fund ČSOB Lookback farmacie a zdravotnictví 2 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) the issuer is a company operating in the pharmaceutical or healthcare industry, (iii) the Board of Directors of the Beveik has approved its inclusion in the basket, (iv) the issuer is not included in the KBC Group Policy on Blacklisted Companies* and (v) at the time the swap contracts are being concluded (see 'Permitted swap transactions'), the issuer of the share complies with the KBC Group Investment Policy* (the 'Selection criteria').

* The KBC Group Policy on Blacklisted Companies and the KBC Group Investment Policy can be found at www.kbc.be/investment-legal-documents > General exclusion policies for conventional funds and socially responsible investment funds, Paragraph 1 'KBC Group Policy on Blacklisted Companies' and 2 'KBC Group Investment Policy'.

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria and comply with the KBC Group Investment Policy* after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria or comply with the KBC Group Investment Policy*, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

* The KBC Group Investment Policy can be found at www.kbc.be/investment-legal-documents > General exclusion policies for conventional funds and responsible investment funds, Paragraph 2 'KBC Group Investment Policy'.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria and complies with the KBC Group Investment Policy*, or by a basket of shares arising from the demerger which meet the selection criteria and comply with the KBC Group Investment Policy*. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria or comply with the KBC Group Investment Policy*, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

* The KBC Group Investment Policy can be found at www.kbc.be/investment-legal-documents > General exclusion policies for conventional funds and responsible investment funds, Paragraph 2 'KBC Group Investment Policy'.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Beveik under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ABBVIE INC	2.1463
AEGON NV	5.5590
AMGEN (UW)	1.8549
ASTELLAS PHARMA INC	1.6645
BRISTOL-MYERS SQUIBB CO	2.4266
DAI ICHI LIFE HOLDINGS INC	3.6436
EUROFINS SCIENTIFIC	1.8297
GILEAD SCIENCES INC (UW)	2.7696
GLAXOSMITHKLINE PLC	3.6172
GREAT-WEST LIFECO INC	2.3678
JAPAN POST HOLDINGS CO LTD	9.2212
JOHNSON & JOHNSON	1.9904
MANULIFE FINANCIAL CORP	2.3621
MEDTRONIC INC	2.0503
MERCK & CO. INC.	1.5825
NN GROUP NV	3.2810
NOVARTIS AG-REG	7.9364
NOVO NORDISK A/S-B	1.4416
ONO PHARMACEUTICAL CO LTD	2.5061
OTSUKA HOLDINGS CO LTD	1.8212
PFIZER INC	3.5720
POSTE ITALIANE SPA	2.4823
POWER CORP OF CANADA	3.4918
PRUDENTIAL FINANCIAL INC	1.9584
ROCHE HOLDING AG-GENUSSCHEIN	8.9685
SONIC HEALTHCARE LTD	2.0395
SUN LIFE FINANCIAL INC	2.1146
SWISS LIFE HOLDING AG-REG	8.9620
TAKEDA PHARMACEUTICAL CO LTD	7.1716
UCB SA	2.2463
Totaal	105.08

Evolution of the index or basket

Underlying type	BASKET
28/02/2025	105.08
Evolution since 02/09/2024 (start sub-fund)	6.69%
Value at start sub-fund	98.49
Minimum value in local currency on maturity date	10.00
Local currency	CZK

2.1.8. Summary risk indicator

- 2 on a scale of 1 (lowest risk) to 7 (highest risk)
- a moderate level of inflation risk: there is no protection against an increase of the inflation.
 - a moderate level of concentration risk: there is a concentration of the investments in the shares of companies in the pharmaceutical and health care industries.
 - a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
 - a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		28/02/2025 (in Czech koruna)
TOTAL NET ASSETS		263,854,280.60
II. Securities, money market instruments, UCIs and derivatives		
A. Bonds and other debt instruments		
a) Bonds		248,207,582.05
F. Derivative financial instruments		
e) On shares		
Swap contracts (+/-)		1,711,716.42
IV. Receivables and payables within one year		
B. Payables		
c) Borrowings (-)		-178,942.70
V. Deposits and cash at bank and in hand		
A. Demand balances at banks		14,424,955.59
VI. Accruals and deferrals		
C. Accrued expense (-)		-311,030.76
TOTAL SHAREHOLDERS' EQUITY		263,854,280.60
A. Capital		261,134,650.00
B. Income equalization		-1,400.00
D. Result of the period		2,721,030.60
Off-balance-sheet headings		
IV. Notional amounts of swap contracts (+)		261,331,900.00

2.3. Profit and loss account

Income Statement		28/02/2025 (in Czech koruna)
I.	Net gains(losses) on investments	
A.	Bonds and other debt instruments	
a)	Bonds	355,953.65
F.	Derivative financial instruments	
e)	Shares	
	Swap contracts (+/-)	1,711,716.42
H.	Foreign exchange positions and transactions	
b)	Other foreign exchange positions and transactions	1,033.15
	Det.section I gains and losses on investments	
	Realised gains on investments	3,848.11
	Unrealised gains on investments	2,115,670.07
	Realised losses on investments	-2,814.96
	Unrealised losses on investments	-48,000.00
II.	Investment income and expenses	
B.	Interests	
a)	Securities and money market instruments	4,948,180.48
b)	Cash at bank and in hand and deposits	243,516.63
C.	Interest on borrowings (-)	-3,710.35
D.	Swaps (+/-)	-3,078,125.11
III.	Other income	
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,986.50
IV.	Operating expenses	
B.	Financial expenses (-)	-943.34
C.	Custodian's fee (-)	-12,331.09
D.	Manager's fee (-)	
a)	Financial management	-990,694.95
b)	Administration and accounting management	-127,012.10
E.	Administrative expenses (-)	-3,762.75
F.	Formation and organisation expenses (-)	-111,881.64
G.	Remuneration, social security charges and pension	-106.78
H.	Services and sundry goods (-)	-73,525.79
J.	Taxes	-445.56
L.	Other expenses (-)	-138,816.77
	Income and expenditure for the period	
	Subtotal II + III + IV	652,327.38
V.	Profit (loss) on ordinary activities before tax	2,721,030.60
VII.	Result of the period	2,721,030.60

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Optimum Fund ČSOB Lookback farmacie a zdravotnictví 2

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
Corporate bonds 10/01-10/07 AMETHYST STRUCTURED FIN LD LD 6P	20,600,000.00	CZK	108.917	22,552,786.41		9.02	8.55
Corporate bonds 6P 10/01-10/07 BEECHWOOD STRUCTURED FIN LD LD	20,650,000.00	CZK	108.887	22,601,331.18		9.05	8.57
Corporate bonds 10/01-10/07 BENBULBIN CAPITAL PLC LD LD 6P	20,700,000.00	CZK	108.537	22,583,605.96		9.04	8.56
Corporate bonds 10/01-10/07 EPERON FINANCE LD LD 6P 10/01-10/07	20,650,000.00	CZK	108.757	22,553,968.12		9.03	8.55
Corporate bonds 10/01-10/07 ESPACCIO STRUCTURED FIN LD LD 6P	10,350,000.00	CZK	108.517	11,289,732.98		4.52	4.28
Corporate bonds 6P 10/01-10/07 GREENSTREET STRUCTURED FIN LD LD	10,350,000.00	CZK	108.517	11,289,732.98		4.52	4.28
Corporate bonds 10/01-10/07 IPANEMA CAPITAL LD PLC 6P 10/01-10/07	11,000,000.00	CZK	101.957	11,277,150.03		4.51	4.27
Corporate bonds 10/01-10/07 NIMROD CAPITAL PLC LD LD 6P	10,400,000.00	CZK	107.747	11,264,192.76		4.51	4.27
Corporate bonds 6P 10/01-10/07 OPAL FINANCIAL PRODUCTS PLC LD LD	10,200,000.00	CZK	110.047	11,282,173.66		4.51	4.28
Corporate bonds 10/01-10/07 PROFILE FINANCE PLC LD LD 6P	10,400,000.00	CZK	108.067	11,297,472.76		4.52	4.28
Corporate bonds 10/01-10/07 RECOLTE SECURITIES PLC LD LD 6P	10,350,000.00	CZK	108.427	11,280,417.98		4.51	4.28
Corporate bonds 10/01-10/07 SILVERSTATE FIN.INV.PLC LD LD 6P	10,400,000.00	CZK	107.867	11,276,672.76		4.51	4.27
Corporate bonds 10/01-10/07 VERMILLION PRO BOND PTF LD PLC 6P	11,000,000.00	CZK	101.937	11,274,950.03		4.51	4.27
Corporate bonds 10/01-10/07 VESPUCCI STRUCTURED FIN LD LD 6P	10,450,000.00	CZK	107.597	11,302,672.52		4.52	4.28
Corporate bonds 10/01-10/07 VIGADO CAPITAL PLC LD LD 6P	10,350,000.00	CZK	108.227	11,259,717.98		4.51	4.27
Corporate bonds 10/01-10/07 VOYCE INVESTMENTS PLC LD LD 6P	10,450,000.00	CZK	107.647	11,307,897.52		4.53	4.29
Corporate bonds 10/01-10/07 WATERFORD CAPITAL INV. PLC LD LD 6P	10,350,000.00	CZK	108.187	11,255,577.98		4.50	4.27
Corporate bonds 10/01-10/07 WAVES FINANCIAL INV. PLC LD LD 6P	10,250,000.00	CZK	109.267	11,257,528.44		4.50	4.27
Total bonds				248,207,582.05		99.32	94.07
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	261,331,900.00	CZK	1.000	1,711,716.42		0.69	0.65
Total swaps				1,711,716.42		0.69	0.65
TOTAL SECURITIES PORTFOLIO				249,919,298.47		100.00	94.72
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP CZK	14,424,955.59	CZK	1.000	14,424,955.59		0.00	5.47
Demand accounts KBC GROUP EURO	-7,135.73	EUR	1.000	-178,942.70		0.00	-0.07
Total demand accounts				14,246,012.89		0.00	5.40
TOTAL CASH AT BANK AND IN HAND				14,246,012.89		0.00	5.40
OTHER							
Expenses payable Expenses payable		CZK		-311,030.76		0.00	-0.12
TOTAL OTHER				-311,030.76		0.00	-0.12
TOTAL NET ASSETS				263,854,280.60		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Czech koruna	Lot-size	Transaction date
EQLISWAP	CZK	261,331,900.00	261,331,900.00	N/A	02.09.2024

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2025 - 02*	26,133,190.00		20,000.00		26,113,190.00		26,113,190.00

Period	Amounts received and paid by the UCITS (in Czech koruna)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2025 - 02*	261,331,900.00		198,650.00	

Period	Net asset value End of period (in Czech koruna)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2025 - 02*	263,854,280.60	10.10	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6351341720

Optimum Fund ČSOB Lookback farmacie a zdravotnictví 2 CAP

Annual performance from 01//NaN through 28/02/2025 (in CZK)

The cumulative returns are shown where they relate to a period of at least one year.

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.

2.4.6. Costs

Ongoing Charges:

Not applicable

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 70.00% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 CZK	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 CZK	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 0.2 CZK per unit per year (with a maximum of CZK per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 0.19 CZK per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 0.20 CZK per unit per year, as described above.

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2. Information on Optimum Fund ČSOB Odvážný

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares CSOB Private Banking Capitalisation

Launch date: 31 July 2013

Initial subscription price: 1 000 CZK

Currency: CZK

Classic Shares CSOB Premium Capitalisation

Launch date: 2 August 2016

Initial subscription price: 1 000 CZK

Currency: CZK

Classic Shares Capitalisation

Launch date: 3 May 2021

Initial subscription price: 1 000 CZK

Currency: CZK

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. The investment policy aims to track the strategy recommended for an investor with a specific risk profile.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk.** Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The sub-fund invests directly or indirectly in various asset classes, such as shares and/or share-related investments ("the stock component"), bonds and/or bond-related investments ("the bond component"), money market instruments, cash and/or alternative investments (including real estate, and financial instruments that are linked to price movements on the commodity market).

The bond component will never exceed 60% of the portfolio and the stock component will never exceed 70% of the portfolio.

The asset allocation follows the investment strategy recommended by CSOB Asset Management for the dynamic investor on the Czech market (see www.csobam.cz/portal/informace-o-csob-am > Investiční strategie).

The stock component is invested in a worldwide selection of shares that may come from any region, sector or theme.

For details of the bond component, please see the 'Characteristics of the bonds and debt instruments' section below.

The currency risk of the assets of the sub-fund relative to the CZK can be fully or partially hedged and currency exposure can be taken in any currency and in any direction up to the level of the equity component in accordance with the investment strategy recommended by CSOB Asset Management.

The fund is actively managed with reference to the following benchmark: 22.5% JP Morgan GBI Czech Republic 1-5Y CZK - Total Return Index, 4.5% JP Morgan EMU Investment Grade 1-5Y CZK Hedged - Total Return Index, 2.25% JP Morgan EMBI CZK Hedged - Total Return Index, 2.25% JP Morgan GBI EM Global Diversified CZK - Total Return Index, 13.5% iBoxx Eur Corporates 1-5 Y CZK Hedged - Total Return Index, 55% MSCI All Countries World CZK Hedged - Net Return Index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 2.00%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable

economic activities.

Transparency of adverse sustainability impacts:

The sub-fund considered the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR').

The principal adverse impacts on sustainability factors were explicitly taken into account through the General exclusion policy. More information on the principal adverse impact indicators that are taken into account can be found at www.kbc.be/investment-legal-documents > General exclusion policy for conventional and Responsible Investing funds and www.kbc.be/investment-legal-documents > Exclusion policies for Responsible Investing funds.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV (more information can be found at www.kbc.be/investment-legal-documents > Retrospective Proxy Voting - overview > Proxy Voting and Engagement Policy).

Required disclaimers for benchmark providers:

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The blended returns are calculated by KBC Asset Management NV using end of day index level values licensed from MSCI ("MSCI Data"). For the avoidance of doubt, MSCI is not the benchmark "administrator" for, or a "contributor", "submitter" or "supervised contributor" to, the blended returns, and the MSCI Data is not considered a "contribution" or "submission" in relation to the blended returns, as those terms may be defined in any rules, laws, regulations, legislation or international standards. MSCI Data is provided "AS IS" without warranty or liability and no copying or distribution is permitted. MSCI does not make any representation regarding the advisability of any investment or strategy and does not sponsor, promote, issue, sell or otherwise recommend or endorse any investment or strategy, including any financial products or strategies based on, tracking or otherwise utilizing any MSCI Data, models, analytics or other materials or information.

Characteristics of the bonds and debt instruments

The sub-fund invests in bonds and debt instruments issued by both companies and public authorities.

The sub-fund invests directly and/or indirectly at least 50% of its assets in bonds and debt instruments

- in securities rated investment grade (at least BBB-/Baa3 for long-term debt, A3/F3/P3 for short-term debt) by at least one of the following rating agencies:

Moody's Investors Service, Standard & Poor's or Fitch Ratings, and/or

- in government bonds issued in local currency or non-subordinated corporate bonds* which do not have a credit rating from the rating agencies mentioned above but the issuer of which has investment grade rating by at least one of the rating agencies mentioned above, and/or

- in money market instruments whose issuer has an investment grade rating (minimum A3/F3/P3 for short-term debt) from at least one of the above rating agencies.

This means that the Sub-fund may invest up to 50% of its assets invested in bonds and debt instruments that do not have a credit rating from the above-mentioned rating agencies and/or which do not comply with the above-mentioned credit requirements.

All maturities are taken into consideration in the selection of bonds and debt instruments.

*In the event of the bankruptcy of the relevant issuer, subordinated bonds are subordinated to the company's other debts: the company's other debts are paid first, then and only if there is still capital left, the holders of the subordinated bonds are fully or partially repaid; the holder of the subordinated bond does, however, have priority over the shareholders of the issuer in question.

Investments in assets other than securities or money market instruments

The sub-fund will primarily invest in units in Undertakings for Collective Investment.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to CSOB Asset Management a.s. investiční společnost, Radlicka 333/150, 150 57, Praha 5, Czech Republic.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

At present, we're close to neutral level on equities as equity markets signals are mixed. We can see economy slowing due to uncertainty surrounding the tariff policies from the Trump administration. Certain signs of inflation coming back are present. However, sentiment indicators are emitting bullish signals. There're some expectations of additional rate cuts from Fed on top of the currently widely expected two cuts until the end of 2025. Current market sentiment is negative, but we don't yet foresee an economic recession happening. This could prove as a buying opportunity once political uncertainty is reduced.

From the regional point of view, we currently prefer European equities against the US. In sectors we like Health care and Financials the most. On the other hand, we're underweight industrial and energy sectors.

On the fixed-income side we expect the Czech curve will move slightly lower especially on the mid to longer end. Inflation pressures in Czech economy are easing. We currently have modified duration above benchmark level.

On the closing date of the reporting period, the sub-fund's investment portfolio contained a position in a bond issued by an issuer mentioned on the blacklist thermal coal. This bond was already in portfolio at the time the issuer of the bond became blacklisted. The ExCo of KBC AM accepted to keep this bond until maturity in portfolio (March 2025) due to low liquidity which would mean that selling the bond before maturity would cause substantial loss on this investment, which would not be in the best interest of the investor.

There is limited exposure to Russian and/or Ukrainian positions. The main risk related to the Russian-Ukrainian conflict is market and performance risks, as we observe increased volatility in global financial markets. Obviously, countries, sectors and companies more closely linked to the conflict are more heavily impacted than others.

The SICAV held positions in International Investment Bank ("IIB"), which have been revalued to CZK 0.01 due to the entity becoming subject to financial sanctions.

As a consequence of these sanctions, IIB is unable to make payments under standard payment arrangements and therefore has been deprived of the possibility to fulfil obligations to bondholders, creditors and clients.

2.1.8. Future policy

We are expecting sideways movements on the equity markets. In this environment we expect keeping our allocation to equities close to neutral level. In case of market dips, buying them is the main scenario. Sector allocation is currently more positioned towards defensives than towards cyclicals.

On the bond side we are looking for the rate level where to lower duration back to neutral. We also think that corporate bonds, especially from the high yield category, could be a good choice to increase risk/return of the fund.

2.1.9. Summary risk indicator (SRI)

Classic Shares CSOB Private Banking: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Czech Koruna, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

Classic Shares CSOB Premium: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Czech Koruna, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

Classic Shares: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Czech Koruna, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		28/02/2025 (in Czech koruna)	29/02/2024 (in Czech koruna)
TOTAL NET ASSETS		9,648,990,709.00	7,754,935,427.29
II. Securities, money market instruments, UCIs and derivatives			
A. Bonds and other debt instruments			
a) Bonds		1,247,845,762.11	1,132,091,708.71
Collateral received in the form of bonds		26,815,146.25	
B. Money market instruments		64,788,568.49	40,078,438.40
C. Shares and similar instruments			
a) Shares			27,870,737.23
E. Open-end undertakings for collective investment		8,061,569,322.18	6,213,349,593.48
F. Derivative financial instruments			
j) Foreign exchange			
Futures and forward contracts (+/-)		-9,421,658.81	-56,497,394.18
IV. Receivables and payables within one year			
A. Receivables			
a) Accounts receivable		9,010,202.32	3,519,051.22
B. Payables			
a) Accounts payable (-)		-26,612,858.36	-111,197,080.71
c) Borrowings (-)		-802,434,474.74	
d) Collateral (-)		-26,815,146.25	
V. Deposits and cash at bank and in hand			
A. Demand balances at banks		1,108,357,622.32	441,034,126.27
D.			67,315,319.79
VI. Accruals and deferrals			
B. Accrued income		1,181,555.61	571,602.10
C. Accrued expense (-)		-5,293,332.12	-3,200,675.02
TOTAL SHAREHOLDERS' EQUITY		9,648,990,709.00	7,754,935,427.29
A. Capital		9,368,075,084.36	7,117,698,315.20
B. Income equalization		1,332,504.96	-66,988.59
D. Result of the period		279,583,119.68	637,304,100.68

Off-balance-sheet headings			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.a. Securities/money market instruments		26,815,146.25	
I.A.b. Cash at bank and in hand/deposits		12,789,270.09	67,315,319.79
III. Notional amounts of futures and forward contracts (+)			
III.A. Purchased futures and forward contracts		6,075,137,916.00	3,745,802,946.00
III.B. Written futures and forward contracts		-208,011,214.73	-171,871,049.65

2.3. Profit and loss account

Income Statement		28/02/2025 (in Czech koruna)	29/02/2024 (in Czech koruna)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-1,458,322.43	29,338,776.66
B.	Money market instruments		143,210.73
C.	Shares and similar instruments		
	a) Shares	575,215.20	1,430,228.29
E.	Open-end undertakings for collective investment	386,273,123.56	529,938,289.58
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	278,687.50	
	l) Financial indices		
	Futures and forward contracts	-1,485,821.66	11,246,725.27
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-46,994,974.33	-36,861,165.57
	b) Other foreign exchange positions and transactions	-28,906,033.13	98,515,030.54
	Det.section I gains and losses on investments		
	Realised gains on investments	1,367,194,419.53	127,654,754.05
	Unrealised gains on investments	-53,560,881.42	911,426,002.09
	Realised losses on investments	-375,019,385.56	-179,980,613.18
	Unrealised losses on investments	-630,332,277.84	-225,349,047.46
II.	Investment income and expenses		
A.	Dividends	645,979.36	1,168,556.37
B.	Interests		
	a) Securities and money market instruments	29,219,765.52	35,759,776.83
	b) Cash at bank and in hand and deposits	2,613,762.29	5,675,133.32
C.	Interest on borrowings (-)	-29,209.80	-33,570.24
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-10,650,053.12	-2,760,301.14
B.	Financial expenses (-)	-37,495.18	-34,742.33
C.	Custodian's fee (-)	-352,359.24	-276,594.61
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-15,309,771.55	-10,033,001.43
	Classic Shares CSOB Private Banking	-2,346,229.74	-1,811,806.62
	Classic Shares CSOB Premium	-27,483,771.79	-20,585,912.88
	b) Administration and accounting management	-4,580,930.96	-3,639,820.14
	c) Commercial fee	-15,761.59	-15,432.79
F.	Formation and organisation expenses (-)	-30,935.13	-26,383.42
G.	Remuneration, social security charges and pension	-3,838.42	-3,529.24
H.	Services and sundry goods (-)	-86,727.84	-58,602.73
J.	Taxes		
	Classic Shares	-5,049.47	-3,339.68
	Classic Shares CSOB Private Banking	-1,010.14	-757.19
	Classic Shares CSOB Premium	-10,049.72	-7,635.48
L.	Other expenses (-)	-235,068.51	240,968.58
	Income and expenditure for the period		

	Subtotal II + III + IV	-28,698,755.03	3,553,005.18
V.	Profit (loss) on ordinary activities before tax	279,583,119.68	637,304,100.68
VII.	Result of the period	279,583,119.68	637,304,100.68

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Optimum Fund ČSOB Odvážný

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Open-end funds							
UCITS registered with the FSMA							
<u>Bond funds</u>							
<u>Belgium</u>							
Bond funds KBC INSTITUTIONAL FUND EURO CORP BOND EX FINANCIAL IS B KAP	1,053.00	EUR	1,302.580	34,396,033.24	7.63	0.37	0.36
Bond funds KBC MULTI INTEREST CSOB CZK MEDIUM IS B KAP	319,313.29	CZK	1,156.084	369,152,984.40	2.65	3.94	3.83
Bond funds KBC MULTI INTEREST CSOB KRATKODOBY IS B KAP	72,032.00	CZK	1,166.092	83,995,938.94	6.93	0.90	0.87
Bond funds KBC PARTICIPATION EUROPE FINANCIAL BOND OPPOR IS B KAP	1,725.00	EUR	1,314.360	56,856,355.28	5.18	0.61	0.59
Bond funds KBC PARTICIPATION LOCAL EMERGING MARKET BONDS KAP IS B	6,597.00	EUR	1,164.470	192,641,730.82	3.25	2.06	2.00
Bond funds KBC PARTICIPATION PRIVATE BANK ACTIVE BOND SELECTION I	2,930.00	EUR	1,285.200	94,430,854.66	0.91	1.01	0.98
Bond funds KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	105.00	EUR	1,330.560	3,503,477.60	0.00	0.04	0.04
Bond funds OPTIMUM FUND CSOB KRATKODOBYCH DLUHOPISU IS B	72,642.00	CZK	1,159.750	84,246,559.50	12.38	0.90	0.87
<u>Luxembourg</u>							
Bond funds KBC BONDS CORPORATES EURO IS B KAP	2,327.55	EUR	942.590	55,016,948.32	0.49	0.59	0.57
Bond funds KBC BONDS EMERG MKTS IS B KAP	3,297.00	USD	2,779.880	220,997,439.13	3.40	2.36	2.29
Bond funds KBC BONDS HIGH INTEREST IS B KAP	11.00	EUR	2,061.990	568,793.76	0.01	0.01	0.01
Bond funds KBC BONDS KBC BONDS HIGH YIELD RI IB CAP	4,408.00	EUR	1,189.950	131,536,379.03	0.56	1.41	1.36
Bond funds KBC BONDS STRAT BROAD 25-75 RI IB CAP	132.00	EUR	981.080	3,247,535.72	0.00	0.04	0.03
Bond funds KBC BONDS STRAT BROAD 50-50 RI IB CAP	135.00	EUR	969.620	3,282,546.72	0.00	0.04	0.03
Bond funds KBC BONDS STRAT BROAD 75-25 RI IB CAP	138.00	EUR	955.540	3,306,766.59	0.00	0.04	0.03
Bond funds KBC RENTA CZECHRENTA RESPON INVEST IS B KAP	27,070.56	CZK	41,997.380	1,136,892,385.15	7.21	12.24	11.78
Bond funds KBC RENTA DOLLARENTA IS B KAP	8,261.82	USD	1,165.470	232,176,822.10	2.33	2.48	2.41
Bond funds KBC RENTA EUORENTA RESPON INVEST IS B KAP	50.47	EUR	2,911.030	3,684,085.95	0.00	0.04	0.04
Bond funds KBC RENTA STRATEGIC ACCENTS 1 IS B KAP	46.00	EUR	998.480	1,151,788.62	0.01	0.01	0.01
<u>Equity funds</u>							
<u>Belgium</u>							
Equity funds KBC EQUITY FUND ASIA PACIFIC IS B	13,219.00	JPY	113,910.000	240,937,196.31	1.91	2.57	2.50
Equity funds KBC EQUITY FUND EMERGING MARKETS ISB CAP	5,169.00	EUR	2,379.210	308,400,371.01	1.78	3.29	3.20
Equity funds KBC EQUITY FUND EUROZONE IS B KAP	18,116.00	EUR	869.380	394,954,952.65	1.93	4.22	4.09
Equity funds KBC EQUITY FUND EUROZONE ISB CAP	7,039.49	USD	5,739.640	974,245,211.88	1.60	10.40	10.10
Equity funds KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	44,631.76	EUR	880.220	985,169,272.18	1.99	10.52	10.21
Equity funds KBC EQUITY FUND REST OF EUROPE IB C	9,026.00	EUR	1,771.740	401,024,496.77	1.94	4.28	4.16
Equity funds KBC EQUITY FUND USA & CANADA ISB CAP	22,045.25	EUR	1,781.960	985,118,787.82	1.98	10.52	10.21
Equity funds KBC EQUITY FUND WORLD IB C	22,681.00	EUR	1,864.780	1,060,633,608.03	1.58	11.33	10.99
Total investment funds				8,061,569,322.18		86.08	83.55
Bonds							
Government bonds							
<u>Czech Republic</u>							
Government bonds CZECH REPUBLIC 17/33 +2.00%	189,000,000.00	CZK	86.030	164,025,850.53		1.75	1.70
Government bonds CZECH REPUBLIC 23/32 +4.50%	85,000,000.00	CZK	103.867	89,429,210.26		0.96	0.93
Government bonds CZECH REPUBLIC 6P+00 19/11/2020-19/05/2021 +0.27%	500,000,000.00	CZK	99.990	505,126,249.50		5.39	5.24
Bonds issued by international institutions							
<u>EU institutions outside BLEU terr.</u>							

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
Bonds issued by international institutions INTERNATIONAL INVESTMENT BANK 21/99 +1.5	36,000,000.00	CZK	0.010	3,600.00		0.00	0.00
Bonds issued by international institutions INTERNATIONAL INVESTMENT BANK 22/27 +4.00%	6,000,000.00	CZK	0.010	600.00		0.00	0.00
Bonds issued by international institutions INTERNATIONAL INVESTMENT BANK 3P+00 -26/05/2020 +0.00%	9,000,000.00	CZK	0.010	900.00		0.00	0.00
Bonds issued by credit institutions							
<u>Czech Republic</u>							
Bonds issued by credit institutions CESKA SPORITELNA 22/27 +7.41% 12/07	63,000,000.00	CZK	103.251	67,978,784.98		0.73	0.71
Bonds issued by credit institutions DEKINVEST INVESTICNI FOND S PR 23-26 VAR%	21,000,000.00	CZK	100.000	21,550,514.98		0.23	0.22
Bonds issued by credit institutions MONETA MONEY BANK AS 20/30 3.79%	30,000,000.00	CZK	97.876	29,488,684.92		0.32	0.31
Bonds issued by credit institutions RAIFFEISENBANK AS 22/27 +8.27%	25,000,000.00	CZK	100.440	25,626,875.00		0.27	0.27
<u>France</u>							
Bonds issued by credit institutions BNP PARIBAS SA 3P +00 -22/02/2024 +0.00%	18,000,000.00	CZK	100.200	18,049,469.99		0.19	0.19
<u>Germany</u>							
Bonds issued by credit institutions DEUTSCHE BANK AG 3P+00 -16/11/2021 +0.00%	6,000,000.00	CZK	100.876	6,059,459.99		0.07	0.06
<u>Hungary</u>							
Bonds issued by credit institutions HUNGARIAN EXPORT IMPORT BANK 23/29 +6.00%	420,000.00	EUR	108.856	11,963,699.59		0.13	0.12
<u>Poland</u>							
Bonds issued by credit institutions W BANK PKO BP 24/29 +4.50% 18/06	400,000.00	EUR	103.759	10,723,210.15		0.12	0.11
<u>Slovakia</u>							
Bonds issued by credit institutions DR MAX FUNDING SRO 23/28 +8.50%	7,550,000.00	CZK	106.699	8,175,211.30		0.09	0.09
<u>Spain</u>							
Bonds issued by credit institutions BANCO SANTANDER CENTRAL HISPANO SA 21/26 +2.35%	21,000,000.00	CZK	97.668	20,726,608.75		0.22	0.22
Corporate bonds							
<u>Belgium</u>							
Corporate bonds VGP NV 22/27 +1.625%	500,000.00	EUR	97.187	12,209,263.65		0.13	0.13
<u>Czech Republic</u>							
Corporate bonds CESKA ZBROJOVKA GROUP SE 6P+00 -18/05/2023 +0.00%	18,000,000.00	CZK	99.828	18,254,129.99		0.20	0.19
Corporate bonds CESKA ZBROJOVKA GROUP SE 6P+00 -23/03/2021 +0.00%	54,000,000.00	CZK	99.590	55,458,929.99		0.59	0.57
Corporate bonds CESKA ZBROJOVKA GROUP SE 6P+00 -27/01/2022 +0.00%	3,000,000.00	CZK	99.937	3,011,816.66		0.03	0.03
Corporate bonds CESKE DRAHY AS 24/29 +5.50%	30,000,000.00	CZK	102.017	31,723,433.31		0.34	0.33
Corporate bonds CZECHOSLOVAK GROUP AS 23/28 +8.00%	39,000,000.00	CZK	105.706	41,693,340.00		0.45	0.43
Corporate bonds CZECHOSLOVAK GROUP AS 6P+00 -01/07/2021 +0.00%	19,100,000.00	CZK	101.318	19,568,374.44		0.21	0.20
Corporate bonds NET4GAS SRO 21/31 +2.745%	21,000,000.00	CZK	79.847	16,815,907.48		0.18	0.17
Corporate bonds NET4GAS SRO 6P+00 -28/01/2021 +0.00%	12,000,000.00	CZK	90.444	10,901,743.33		0.12	0.11
<u>Luxembourg</u>							
Corporate bonds CZECH GAS NETWORKS INVESTMENTS 6P+00 -22/07/2020 FRN	44,000,000.00	CZK	100.214	44,308,965.54		0.47	0.46
<u>Netherlands</u>							
Corporate bonds JP MORGAN STRUCTURED PRODUCTS 25/30 +4.10%	10,000,000.00	CZK	100.000	10,010,250.00		0.11	0.10
Corporate bonds LEASEPLAN CORP NV 3P+00 -01/03/2022 +0.00%	5,000,000.00	CZK	98.204	4,960,677.78		0.05	0.05
Total bonds				1,247,845,762.11		13.33	12.93
Money market instruments							
Money market instruments issued by credit instit.							
<u>Czech Republic</u>							
Money market instruments issued by credit instit. DIRECT FINANCING SRO 22/26 +6.85%	12,300,000.00	CZK	98.340	12,458,584.58		0.13	0.13
<u>France</u>							
Money market instruments issued by credit instit. BNP PARIBAS SA 20/25 +1.25%	6,000,000.00	CZK	99.430	6,023,716.66		0.06	0.06
<u>Hungary</u>							

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
Money market instruments issued by credit instit. MFB MAGYAR FEJLESZTESI BANK ZR 1 3/8 06/24/25	500,000.00	EUR	99.450	12,587,151.23		0.13	0.13
<u>Spain</u>							
Money market instruments issued by credit instit. BANCO SANTANDER CENTRAL HISPANO SA 21-26 1.65%	15,000,000.00	CZK	96.520	14,722,787.67		0.16	0.15
<u>U.K.</u>							
Money market instruments issued by credit instit. BARCLAYS BANK PLC 0.95% 30/06/2025	6,000,000.00	CZK	99.020	5,979,147.94		0.06	0.06
Corporate money market instruments							
<u>Czech Republic</u>							
Corporate money market instruments EPH FINANCING CZ AS 20/25 +4.50%	11,000,000.00	CZK	98.940	11,104,774.99		0.12	0.12
Corporate money market instruments PARTNERS HOLDCO AS 12+00 -01/02/2023 +0.00%	1,900,000.00	CZK	100.180	1,912,405.42		0.02	0.02
Total money market instruments				64,788,568.49		0.69	0.67
Forward contracts Forward contracts		CZK		-9,421,658.81		0.00	-0.10
TOTAL SECURITIES PORTFOLIO				9,364,781,993.97		100.00	97.06
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	1,069,312.36	EUR	1.000	26,815,146.25		0.00	0.28
TOTAL RECEIVED COLLATERAL				26,815,146.25		0.00	0.28
GIVEN COLLATERAL							
<u>Belgium</u>							
Given collateral COLLATERAL CASH FX SWAP GEGEVEN	510,000.00	EUR	1.000	12,789,270.09		0.00	0.13
TOTAL GIVEN COLLATERAL				12,789,270.09		0.00	0.13
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts COLLATERAL CASH FX SWAP GEGEVEN TEGENPOST	-510,000.00	EUR	1.000	-12,789,270.09		0.00	-0.13
Demand accounts KBC GROUP AUD	1.17	AUD	1.000	17.54		0.00	0.00
Demand accounts KBC GROUP CAD	5,401.64	CAD	1.000	90,414.80		0.00	0.00
Demand accounts KBC GROUP CHF	283.30	CHF	1.000	7,571.15		0.00	0.00
Demand accounts KBC GROUP CZK	-802,434,474.74	CZK	1.000	-802,434,474.74		0.00	-8.32
Demand accounts KBC GROUP DKK	304.24	DKK	1.000	1,023.02		0.00	0.00
Demand accounts KBC GROUP EURO	4,059,137.31	EUR	1.000	101,790,987.07		0.00	1.06
Demand accounts KBC GROUP GBP	165,048.82	GBP	1.000	5,011,089.30		0.00	0.05
Demand accounts KBC GROUP JPY	7,723,328.00	JPY	1.000	1,235,799.11		0.00	0.01
Demand accounts KBC GROUP NOK	484.47	NOK	1.000	1,038.98		0.00	0.00
Demand accounts KBC GROUP PLN	18,492.97	PLN	1.000	111,625.84		0.00	0.00
Demand accounts KBC GROUP TRY	13,499.14	TRY	1.000	8,912.26		0.00	0.00
Demand accounts KBC GROUP USD	41,218,388.42	USD	1.000	993,878,400.90		0.00	10.30
Total demand accounts				286,913,135.14		0.00	2.97
Managed futures accounts							
<u>U.S.A.</u>							
Managed futures accounts JPMORGAN CHASE & CO EURO FUT REK	248,065.65	EUR	1.000	6,220,742.35		0.00	0.06
Total managed futures accounts				6,220,742.35		0.00	0.06
TOTAL CASH AT BANK AND IN HAND				293,133,877.49		0.00	3.04
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP CZK RECEIVABLE	9,010,202.32	CZK	1.000	9,010,202.32		0.00	0.09
Total receivables				9,010,202.32		0.00	0.09
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-1,069,312.36	EUR	1.000	-26,815,146.25		0.00	-0.28
Payables KBC GROUP CZK PAYABLE	-2,344,405.11	CZK	1.000	-2,344,405.11		0.00	-0.02
Payables KBC GROUP EUR PAYABLE	-967,757.43	EUR	1.000	-24,268,453.25		0.00	-0.25
Payables				-53,428,004.61		0.00	-0.55
TOTAL RECEIVABLES AND PAYABLES				-44,417,802.29		0.00	-0.46
OTHER							
Accrued interest Accrued interest		CZK		1,181,555.61		0.00	0.01

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
Expenses payable Expenses payable		CZK		-5,293,332.12		0.00	-0.06
TOTAL OTHER				-4,111,776.51		0.00	-0.04
TOTAL NET ASSETS				9,648,990,709.00		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

The geographical distribution of the sub-fund's investments is calculated based on the geographical distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	31/08/2023	29/02/2024	31/08/2024	28/02/2025
Angola	0.04	0.06	0.03	
United Arab Emirates	0.10	0.12	0.06	
Argentina	0.08	0.08	0.08	
Armenia	0.03	0.02	0.00	
Australia	0.86	1.03	1.19	
Austria	0.67	0.59	0.12	
AZERBEIDJAN	0.04	0.03	0.02	
Asia	0.01	0.00	0.00	
Belgium	7.73	4.38	5.67	
Bahrain	0.08	0.10	0.08	
Bermuda	0.15	0.13	0.18	
Bolivia	0.01	0.00	0.00	
Brazil	0.47	0.56	0.49	
Canada	1.42	1.24	1.25	
Switzerland	1.34	1.26	1.36	
Chile	0.12	0.16	0.13	
China	2.16	2.01	1.83	
Ivory Coast	0.03	0.03	0.03	
Colombia	0.14	0.16	0.16	
Costa Rica	0.02	0.03	0.03	
Czech Republic	31.14	33.49	29.08	
Cayman Islands	0.19	0.25	0.24	
Cyprus	0.01	0.00	0.00	
Germany	2.21	0.95	1.52	
Denmark	0.48	0.48	0.58	
Dominican Republic	0.10	0.11	0.10	
Ecuador	0.05	0.02	0.02	
Egypt	0.12	0.04	0.07	
Spain	1.41	1.40	1.02	
Europe	0.02	0.02	0.04	
Finland	0.09	0.04	0.06	
France	2.25	2.08	2.28	
Faroe Islands	0.00	0.01	0.00	
Gabon	0.01	0.01	0.00	
U.K.	1.97	1.80	1.96	
GHANA	0.00	0.03	0.02	
Greece	0.11	0.04	0.04	
Guatemala	0.03	0.02	0.03	
Hong Kong	0.61	0.65	0.49	
Honduras	0.00	0.01	0.01	
Hungary	0.64	0.68	0.84	
India	0.64	0.80	1.15	
Indonesia	0.52	0.53	0.41	
Ireland	1.94	3.12	2.95	
Iraq	0.04	0.01	0.00	
Israel	0.01	0.01	0.02	
Italy	1.07	1.09	0.97	
Jamaica	0.01	0.01	0.00	
Jersey/The Channel Islands	0.04	0.04	0.04	
Jordan	0.06	0.04	0.02	
Japan	2.42	3.60	4.20	

Kazakhstan	0.05	0.07	0.04
Kenya	0.05	0.03	0.03
South Korea	0.65	0.73	0.69
Croatia	0.01	0.01	0.00
Sri Lanka	0.02	0.02	0.02
Luxembourg	0.99	0.73	0.77
Morocco	0.01	0.03	0.03
Mexico	0.69	0.62	0.33
Mongolia	0.02	0.01	0.01
Malaysia	0.34	0.27	0.20
Nigeria	0.06	0.06	0.04
Netherlands	2.17	1.86	1.76
Norway	0.20	0.14	0.15
New Zealand	0.05	0.05	0.04
OMAN	0.11	0.10	0.06
Pakistan	0.01	0.02	0.01
Panama	0.07	0.08	0.06
Peru	0.13	0.17	0.11
Philippines	0.13	0.11	0.10
Poland	0.52	0.53	0.53
Portugal	0.00	0.02	0.04
Paraguay	0.03	0.03	0.04
Qatar	0.10	0.09	0.04
Supranational	0.02	0.04	0.12
Romania	0.19	0.28	0.16
Saudi Arabia	0.07	0.12	0.07
Senegal	0.01	0.03	0.02
Singapore	0.19	0.25	0.22
El Salvador	0.00	0.02	0.01
REPUBLIC OF SERBIA	0.02	0.03	0.03
International Organization	0.00	0.00	0.00
Slovakia	0.00	0.00	0.10
Sweden	0.33	0.33	0.40
Thailand	0.38	0.41	0.21
Trinidad & Tobago	0.03	0.03	0.01
Turkey	0.14	0.16	0.16
Taiwan	0.79	0.88	1.14
Uruguay	0.07	0.06	0.03
U.S.A.	25.81	27.23	30.65
Uzbekistan	0.02	0.02	0.02
British Virgin Islands	0.00	0.02	0.00
Vietnam	0.05	0.00	0.00
Outside BLEU territory-(belgo-Lux ec	0.04	0.05	0.09
EU institutions outside BLEU terr.	1.33	0.53	0.29
South Africa	0.41	0.35	0.29
Zambia	0.00	0.01	0.01
TOTAL	100.00	100.00	100.00

	28/02/2025
United Arab Emirates	0.05
Armenia	0.00
Angola	0.07
Argentina	0.04
Austria	0.19
Australia	0.67
Azerbaijan	0.01
Belgium	0.67
Bahrain	0.06

Brazil	0.29
Canada	1.12
Switzerland	2.49
Côte D'Ivoire	0.07
Chile	0.14
Cameroon	0.01
China	1.16
Colombia	0.26
Costa Rica	0.02
Czech Republic	29.53
Germany	1.78
Denmark	0.47
Dominican Republic	0.12
Ecuador	0.04
Egypt	0.11
Spain	1.17
Finland	0.08
France	1.97
United Kingdom	2.03
Ghana	0.01
Greece	0.00
Guatemala	0.06
Hong Kong	0.18
Honduras	0.02
Hungary	0.44
Indonesia	0.15
Ireland	0.13
India	0.70
Iraq	0.00
Italy	0.97
Jamaica	0.01
Jordan	0.04
Japan	2.15
Kenya	0.02
Korea, Republic of	0.63
Kazakhstan	0.02
Lebanon	0.01
Sri Lanka	0.02
Luxembourg	0.05
Morocco	0.05
Mongolia	0.01
Mexico	0.26
Malaysia	0.16
Nigeria	0.05
Netherlands	1.47
Norway	0.18
New Zealand	0.03
Oman	0.05
Panama	0.10
Peru	0.18
Philippines	0.03
Pakistan	0.01
Poland	0.39
Portugal	0.05
Paraguay	0.02
Qatar	0.02
Romania	0.31
Serbia	0.04
Russian Federation	0.00

Saudi Arabia	0.04
Sweden	0.78
Singapore	0.18
Slovenia	0.02
Senegal	0.06
El Salvador	0.01
Thailand	0.26
Turkiye	0.13
Trinidad and Tobago	0.01
Taiwan	1.09
United States of America	39.56
Uruguay	0.10
Uzbekistan	0.04
Supranational	0.77
undefined	3.05
South Africa	0.25
Zambia	0.01
TOTAL	100.00

Sector breakdown (as a % of securities portfolio)

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	31/08/2023	29/02/2024	31/08/2024	28/02/2025
Cyclicals	9.24			
Consum(cycl)	5.41			
Cons.goods	4.70			
Pharma	5.86			
Financials	29.84			
Technology	11.41			
Telecomm.	1.02			
Utilities	1.50			
Real est.	1.34			
Governm.	26.21			
Unit trusts	0.82			
Various	2.65			
TOTAL	100.00			

	29/02/2024	31/08/2024	28/02/2025
Media	3.23	3.44	5.76
Telecommunications	1.12	1.03	1.34
Consumer Discretionary Products	2.45	2.20	2.10
Consumer Discretionary Services	0.91	1.23	0.75
Retail & Wholesale - Discretionary	2.97	2.88	3.35
Consumer Staple Products	2.50	2.65	0.61
Retail & Wholesale - Staples	1.05	1.12	0.57
Oil & Gas	1.70	1.47	1.32
Renewable Energy	0.32	0.34	0.01
Banking	6.74	7.02	6.92
Financial Services	15.57	12.91	11.66
Insurance	2.41	2.48	3.51
Real Estate	1.16	1.08	1.85
Health Care	6.90	7.16	6.59
Industrial Products	2.09	2.20	2.59
Industrial Services	1.39	1.47	1.25
Materials	3.56	4.05	5.08
Tech Hardware & Semiconductors	6.86	7.70	7.73
Software & Tech Services	6.08	4.25	5.78
Utilities	1.84	1.86	1.62
Supranationals	0.89	0.92	1.15
National	25.89	29.97	27.96
Regional & Local	0.00	0.00	0.00
Unclassifiable	0.01	0.00	0.01
Not specified	2.35	0.58	0.47
TOTAL	100.00	100.00	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 31/12/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

Currency breakdown (as a % of net assets)

The currency distribution of the sub-fund's investments is calculated based on the currency distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	31/08/2023	29/02/2024	31/08/2024	28/02/2025
AUSTRALIAN DOLLAR	0.84	0.98	1.10	0.64
BRASILIAN REAL	0.42	0.48	0.42	0.23
CANADIAN DOLLAR	1.43	1.24	1.24	1.12
SWISS FRANC	1.10	-0.02	0.09	2.44
CHILEAN PESO	0.04	0.06	0.06	0.07
YUAN CHINA	1.27	1.29	1.23	0.34
PESO COLUMBIA	0.14	0.14	0.11	0.07
CZECH KORUNA	85.60	90.12	86.50	32.17
DANISH KRONE	0.45	0.45	0.54	0.42
POND EGYPT	0.00	0.00	0.00	0.04
EURO	0.96	-1.14	0.09	10.21
POUND STERLING	0.27	-0.03	0.08	1.72
HONG KONG DOLLAR	1.33	1.29	1.01	0.84
HUNGARIAN FORINT	0.08	0.09	0.08	0.05
INDONESIAN RUPIAH	0.48	0.50	0.34	0.19
SHEQUEL ISRAEL	0.01	0.01	0.01	0.00
INDIE RUPEE	0.61	0.92	1.35	0.91
JAPANESE YEN	0.29	1.77	2.29	2.13
KOREAN WON	0.59	0.68	0.67	0.63
MEXICAN PESO	0.51	0.42	0.21	0.18
MALAYSIAN RINGGIT	0.27	0.25	0.20	0.16
NORWEGIAN KRONE	0.18	0.13	0.12	0.15
NEW ZEALAND DOLLAR	0.04	0.03	0.03	0.03
PERUVIAN INTI	0.06	0.08	0.06	0.10
PESO	0.02	0.03	0.04	0.01
POLISH ZLOTY	0.18	0.17	0.17	0.17
ROMANIAN LEU NEW	0.07	0.14	0.06	0.09
SWEDISH KRONA	0.29	0.29	0.33	0.65
SINGAPORE DOLLAR	0.18	0.24	0.22	0.15
THAI BATH	0.38	0.41	0.21	0.26
NEW TURKISH LIRA	0.01	0.00	0.05	0.07
NEW TAIWAN DOLLAR	0.79	0.88	1.17	1.10
US DOLLAR	0.75	-2.17	-0.27	42.39
DONG	0.04	0.00	0.00	0.00
SOUTH AFRICAN RAND	0.32	0.27	0.19	0.22
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of Optimum Fund ČSOB Odvážný (in Czech koruna)

	1st half of year
Purchases	6,292,169,368.62
Sales	6,108,423,976.82
Total 1	12,400,593,345.44
Subscriptions	1,040,985,436.23
Redemptions	493,693,708.80
Total 2	1,534,679,145.03
Monthly average of total assets	9,059,262,040.82
Turnover rate	119.94%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period.

A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.

A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio.

Active asset management may result in high turnover rates (monthly percentage >50%), reason: We began September 2024 with reducing an overweight stance towards Semiconductors and increased our allocation towards Software and Real Estate on overvaluation fears of the former and increased attractiveness of the latter two sectors. Big uncertainty regarding the outcome of the US Presidential elections affected risk assets. Our overall equity allocation has remained neutral throughout the quarter. In October we closed both our overweight position towards the EU and underweight position towards the US, which we then further increased into an overweight position. The duration of fixed income part was close neutral level. In February we increased our stance towards Czech government bonds and sold some emerging markets bonds to fund this position. Then we increased duration above the neutral level. Fund's currency exposure was hedged into Czech koruna, especially USD, EUR, JPY and GBP.

The detailed list of transactions can be consulted free of charge at the company designated as financial service:

KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Czech koruna	Lot-size	Transaction date
COLLATER CASH FX SWAP GEGEVEN	EUR	510,000.00	12,789,270.09	N/A	31.01.2025
COLLATER ONTVANGEN	EUR	1,069,312.36	26,815,146.25	N/A	28.02.2025
KBC S A-V CZK-CHF 250310-250108 26.94053	CZK	86,209,696.00	86,209,696.00	N/A	08.01.2025
KBC S A-V CZK-EUR 250416-250114 25.329	CZK	531,909,000.00	531,909,000.00	N/A	14.01.2025
KBC S A-V CZK-EUR 250514-250214 25.09	CZK	434,057,000.00	434,057,000.00	N/A	14.02.2025
KBC S A-V CZK-GBP 250310-250108 30.08115	CZK	120,324,600.00	120,324,600.00	N/A	08.01.2025
KBC S A-V CZK-USD 250228-241129 23.89723	CZK	979,786,430.00	979,786,430.00	N/A	28.11.2024
KBC S A-V CZK-USD 250416-250114 24.4952	CZK	1,085,137,360.00	1,085,137,360.00	N/A	14.01.2025
KBC S A-V CZK-USD 250430-250203 24.41918	CZK	671,527,450.00	671,527,450.00	N/A	03.02.2025
KBC S A-V CZK-USD 250514-250214 23.86211	CZK	1,193,105,500.00	1,193,105,500.00	N/A	14.02.2025
KBC S A-V CZK-USD 250528-250226 23.73368	CZK	973,080,880.00	973,080,880.00	N/A	26.02.2025
KBC S V-A JPY-CZK 250310-250108 6.448131	JPY	-1,300,000,000.0 0	-208,011,214.73	N/A	08.01.2025

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares CSOB Private Banking

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 08*	9,807.12		23,760.30		341,109.11		341,109.11
2024 - 08*	35,947.26		18,665.45		358,390.92		358,390.92
2025 - 02*	33,491.74		18,251.65		373,631.00		373,631.00

Period	Amounts received and paid by the UCITS (in Czech koruna)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 08*	12,903,662.23		31,135,627.55	
2024 - 08*	53,571,021.59		27,038,292.39	
2025 - 02*	53,787,333.15		29,229,059.60	

Period	Net asset value End of period (in Czech koruna)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 08*	464,090,231.24	1,360.53	
2024 - 08*	561,492,598.68	1,566.70	
2025 - 02*	604,278,614.02	1,617.31	

*The financial year does not coincide with the calendar year.

Classic Shares CSOB Premium

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 08*	329,989.02		454,957.01		3,754,844.98		3,754,844.98
2024 - 08*	510,818.00		400,440.00		3,865,222.98		3,865,222.98
2025 - 02*	448,396.53		231,410.54		4,082,208.97		4,082,208.97

Period	Amounts received and paid by the UCITS (in Czech koruna)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 08*	390,259,108.70		538,859,228.90	
2024 - 08*	691,296,761.20		532,420,891.70	
2025 - 02*	655,650,742.30		337,166,538.18	

Period	Net asset value End of period (in Czech koruna)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 08*	4,663,551,151.47	1,242.01	
2024 - 08*	5,521,826,154.77	1,428.59	
2025 - 02*	6,015,658,823.73	1,473.63	

*The financial year does not coincide with the calendar year.

Classic Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 08*	198,661.14		202,751.67		2,019,527.17		2,019,527.17
2024 - 08*	240,285.45		189,806.65		2,070,005.96		2,070,005.96
2025 - 02*	11,607,886.71		11,139,194.36		2,538,698.31		2,538,698.31

Period	Amounts received and paid by the UCITS (in Czech koruna)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 08*	190,928,678.00		194,447,039.30	
2024 - 08*	262,697,209.00		204,015,739.40	
2025 - 02*	331,547,402.93		326,404,708.83	

Period	Net asset value End of period (in Czech koruna)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 08*	2,033,170,979.88	1,006.76	
2024 - 08*	2,394,680,404.17	1,156.85	
2025 - 02*	3,029,053,271.25	1,193.15	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

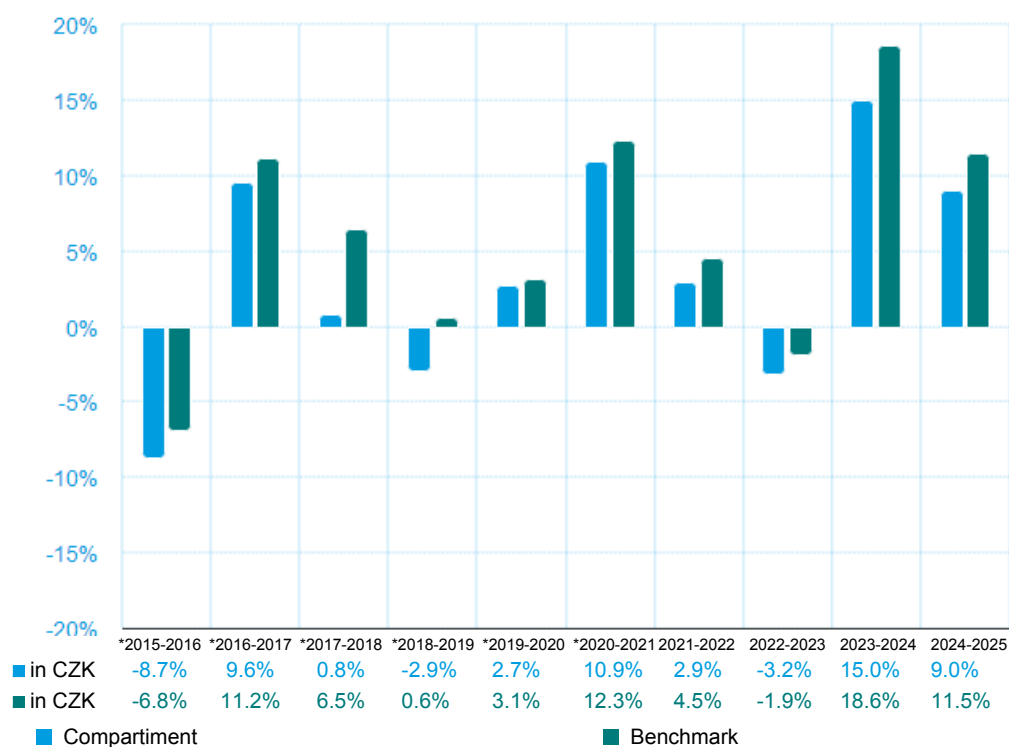
Classic Shares CSOB Private Banking

BE6252470446

Optimum Fund ČSOB Odvážný Classic Shares CSOB Private Banking CAP

Annual performance compared to the benchmark from 01/03/2015 through 28/02/2025 (in CZK)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6252470446	CZK	9.02%	11.46%	6.68%	9.05%	6.73%	8.78%	3.36%	5.71%	31/07/2013	4.24%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares CSOB Private Banking

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in CZK and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[NIW(D) / NIW(Y)] ^ {1 / X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[NIW(D) / NIW(S)] ^ {1 / F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

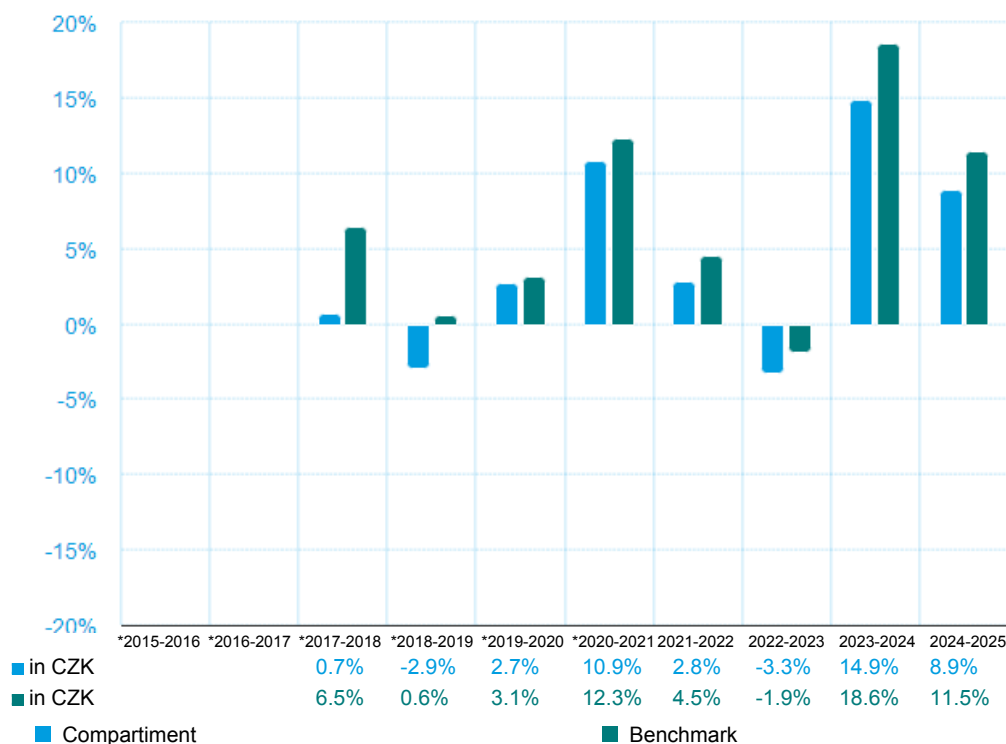
Classic Shares CSOB Premium

BE6285869754

Optimum Fund ČSOB Odvážný Classic Shares CSOB Premium CAP

Annual performance compared to the benchmark from 01/03/2016 through 28/02/2025 (in CZK)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6285869754	CZK	8.87%	11.46%	6.55%	9.05%	6.64%	8.78%			02/08/2016	4.62%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares CSOB Premium

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in CZK and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :

$$\frac{[NIW(D) / NIW(Y)]^{1/X} - 1}{\text{where } Y = D - X}$$
- Return on date D since the start date S of the unit:

$$\frac{[NIW(D) / NIW(S)]^{1/F} - 1}{\text{where } F = 1 \text{ if the unit has existed for less than one year on date D}}$$

$$\text{where } F = (D - S) / 365.25 \text{ if the unit has existed for longer than one year on date D}$$
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

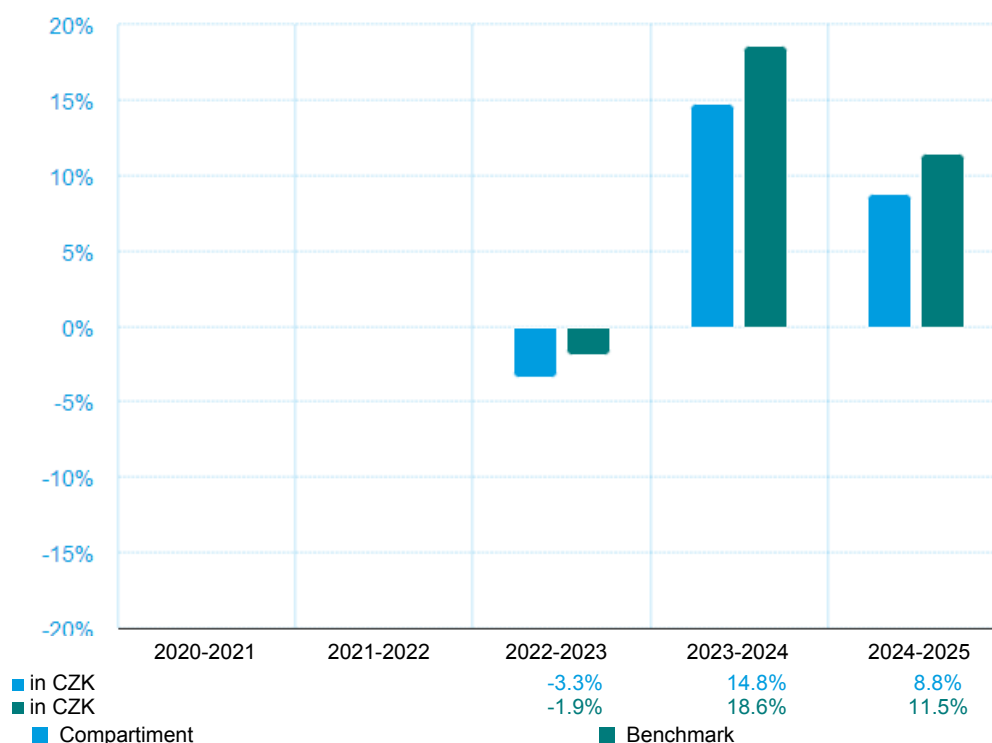
Classic Shares

BE6327054357

Optimum Fund ČSOB Odvážný Classic Shares CAP

Annual performance compared to the benchmark from 01/03/2021 through 28/02/2025 (in CZK)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6327054357	CZK	8.80%	11.46%	6.47%	9.05%					03/05/2021	4.72%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in CZK and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{[1 / \text{X}] - 1}$$
 where $\text{Y} = \text{D} - \text{X}$
 Return on date D since the start date S of the unit:

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{[1 / \text{F}] - 1}$$
 where $\text{F} = 1$ if the unit has existed for less than one year on date D
 where $\text{F} = (\text{D} - \text{S}) / 365.25$ if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges:

Classic Shares CSOB Private Banking Capitalisation :

Management fees and other administrative or operating costs: 1,298%
Transaction costs: 0,345%

Classic Shares CSOB Premium Capitalisation :

Management fees and other administrative or operating costs: 1,437%
Transaction costs: 0,344%

Classic Shares Capitalisation :

Management fees and other administrative or operating costs: 1,536%
Transaction costs: 0,380%

Percentage calculated at reporting date: 28 February 2025 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

Fee for managing the investment portfolio

The management fee amounts to 45,017,281.67 CZK. An additional fee of 122,491.41 CZK was charged regarding commissions and charges for allocating the assets.

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 69,96% of its fee with the distributor, and institutional and/or professional parties.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

Classic Shares CSOB Private Banking

Fee for managing the investment portfolio	Max 1.05%	<p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>CSOB Asset Management a.s. investiční společnost receives a fee from the management company of max. 1,05% of % per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
	Max 0.01%	<p>per year calculated on the basis of the portion of the average total net assets of the sub-fund that are directly invested in bonds and debt instruments, compensating the use of research to those instruments. If the actual cost of the research comprises a lower percentage than the</p>

		percentage stated, the management company will receive only this lower amount.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Classic Shares CSOB Premium

Fee for managing the investment portfolio	<p>Max 1.20%</p> <p>Max 0.01%</p>	<p>per yearcalculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>CSOB Asset Management a.s. investiční společnost receives a fee from the management company of max. 1,05% of % per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p> <p>per year calculated on the basis of the portion of the average total net assets of the sub-fund that are directly invested in bonds and debt instruments, compensating the use of research to those instruments. If the actual cost of the research comprises a lower percentage than the percentage stated, the management company will receive only this lower amount.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	

Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Classic Shares

Fee for managing the investment portfolio	<p>Max 1.30%</p> <p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>CSOB Asset Management a.s. investiční společnost receives a fee from the management company of max. 1,05% of % per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p> <p>Max 0.01%</p> <p>per year calculated on the basis of the portion of the average total net assets of the sub-fund that are directly invested in bonds and debt instruments, compensating the use of research to those instruments. If the actual cost of the research comprises a lower percentage than the percentage stated, the management company will receive only this lower amount.</p>	
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Detail of the received (+) / given (-) collateral for financial derivatives

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
SLOVAKIA 20 1% 091030	EUR	1161000	CZK	26815146.06
Total				26815146.06

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank .

Management fees

Name	Maximum management fee
KBC Institutional Fund - Euro Corporate Bonds ex Financials - Institutional B Shares	0.30%
KBC Multi Interest - CSOB CZK Medium - Institutional B Shares	0.60%
KBC Multi Interest - CSOB Kratkodoby - Institutional B Shares	1.00%
KBC Participation - Europe Financial Bond Opportunities - Institutional B Shares	1.00%
KBC Participation - Local Emerging Market Bonds - Institutional B Shares	1.20%
KBC Participation - Private Banking Active Bond Selection - Institutional B Shares	1.25%
KBC Participation - Corporate Bonds Responsible Investing - Institutional B Shares	1.25%
Optimum Fund - ČSOB Kratkodobyh dluhopisu - Institutional B Shares	0.70%
KBC Bonds - Corporates Euro - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Emerging Markets - Institutional B Shares Capitalisation	1.30%
KBC Bonds - High Interest - Institutional B Shares Capitalisation	1.10%
KBC Bonds - High Yield Responsible Investing - Institutional B Shares	1.30%
KBC Bonds - Strategic Broad 25/75 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 50/50 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 75/25 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Renta - Czechrenta Responsible Investing - Institutional B Shares Capitalisation	1.60%
KBC Renta - Dollarenta - Institutional B Shares Capitalisation	1.10%
KBC Renta - Eurorenta Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Renta - Strategic Accents 1 - Institutional B Shares Capitalisation	1.50%
KBC Equity Fund - Asia Pacific - Institutional B Shares	1.50%
KBC Equity Fund - Emerging Markets - Institutional B Shares	1.60%
KBC Equity Fund - Eurozone - Institutional B Shares	1.50%
KBC Equity Fund - North America - Institutional B Shares	1.50%
KBC Equity Fund - North American Continent - Institutional B Shares	1.50%
KBC Equity Fund - Rest of Europe - Institutional B Shares	1.60%
KBC Equity Fund - USA & Canada - Institutional B Shares	1.50%
KBC Equity Fund - World - Institutional B Shares	1.60%

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2. Information on Optimum Fund ČSOB Opatrný

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares CSOB Private Banking Capitalisation

Launch date: 31 October 2012

Initial subscription price: 1 000 CZK

Currency: CZK

Classic Shares CSOB Private Banking Distribution

Launch date: 4 January 2016

Initial subscription price: 1 000 CZK

Currency: CZK

Classic Shares CSOB Premium Capitalisation

Launch date: 2 August 2016

Initial subscription price: 1 000 CZK

Currency: CZK

Classic Shares Capitalisation

Launch date: 3 May 2021

Initial subscription price: 1 000 CZK

Currency: CZK

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. The investment policy aims to track the strategy recommended for an investor with a specific risk profile.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The sub-fund invests directly or indirectly in various asset classes, such as shares and/or share-related investments ("the stock component"), bonds and/or bond-related investments ("the bond component"), money market instruments, cash and/or alternative investments (including real estate, and financial instruments that are linked to price movements on the commodity market).

The bond component will never exceed 85% of the portfolio and the stock component will never exceed 45% of the portfolio.

The asset allocation follows the investment strategy recommended by CSOB Asset Management for the defensive investor on the Czech market (see www.csobam.cz/portal/informace-o-csob-am > Investiční strategie).

The stock component is invested in a worldwide selection of shares that may come from any region, sector or theme.

For details of the bond component, please see the 'Characteristics of the bonds and debt instruments' section below.

The currency risk of the assets of the sub-fund relative to the CZK can be fully or partially hedged and currency exposure can be taken in any currency and in any direction up to the level of the equity component in accordance with the investment strategy recommended by CSOB Asset Management.

The fund is actively managed with reference to the following benchmark: 32.5% JP Morgan GBI Czech Republic 1-5Y CZK - Total Return Index, 6.5% JP Morgan EMU Investment Grade 1-5Y CZK Hedged - Total Return Index, 3.25% JP Morgan EMBI CZK Hedged - Total Return Index, 3.25% JP Morgan GBI EM Global Diversified CZK - Total Return Index, 19.5% iBoxx Eur Corporates 1-5 Y CZK Hedged - Total Return Index, 35% MSCI All Countries World CZK Hedged - Net Return Index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 1.50%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable

economic activities.

Transparency of adverse sustainability impacts:

The sub-fund considered the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR').

The principal adverse impacts on sustainability factors were explicitly taken into account through the General exclusion policy. More information on the principal adverse impact indicators that are taken into account can be found at www.kbc.be/investment-legal-documents > General exclusion policy for conventional and Responsible Investing funds and www.kbc.be/investment-legal-documents > Exclusion policies for Responsible Investing funds.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV (more information can be found at www.kbc.be/investment-legal-documents > Retrospective Proxy Voting - overview > Proxy Voting and Engagement Policy).

Required disclaimers for benchmark providers:

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The blended returns are calculated by KBC Asset Management NV using end of day index level values licensed from MSCI ("MSCI Data"). For the avoidance of doubt, MSCI is not the benchmark "administrator" for, or a "contributor", "submitter" or "supervised contributor" to, the blended returns, and the MSCI Data is not considered a "contribution" or "submission" in relation to the blended returns, as those terms may be defined in any rules, laws, regulations, legislation or international standards. MSCI Data is provided "AS IS" without warranty or liability and no copying or distribution is permitted. MSCI does not make any representation regarding the advisability of any investment or strategy and does not sponsor, promote, issue, sell or otherwise recommend or endorse any investment or strategy, including any financial products or strategies based on, tracking or otherwise utilizing any MSCI Data, models, analytics or other materials or information.

Characteristics of the bonds and debt instruments

The sub-fund invests in bonds and debt instruments issued by both companies and public authorities.

The sub-fund invests directly and/or indirectly at least 50% of its assets in bonds and debt instruments

- in securities rated investment grade (at least BBB-/Baa3 for long-term debt, A3/F3/P3 for short-term debt) by at least one of the following rating agencies:

Moody's Investors Service, Standard & Poor's or Fitch Ratings, and/or

- in government bonds issued in local currency or non-subordinated corporate bonds* which do not have a credit rating from the rating agencies mentioned above but the issuer of which has investment grade rating by at least one of the rating agencies mentioned above, and/or

- in money market instruments whose issuer has an investment grade rating (minimum A3/F3/P3 for short-term debt) from at least one of the above rating agencies.

This means that the Sub-fund may invest up to 50% of its assets invested in bonds and debt instruments that do not have a credit rating from the above-mentioned rating agencies and/or which do not comply with the above-mentioned credit requirements.

All maturities are taken into consideration in the selection of bonds and debt instruments.

*In the event of the bankruptcy of the relevant issuer, subordinated bonds are subordinated to the company's other debts: the company's other debts are paid first, then and only if there is still capital left, the holders of the subordinated bonds are fully or partially repaid; the holder of the subordinated bond does, however, have priority over the shareholders of the issuer in question.

Investments in assets other than securities or money market instruments

The sub-fund will invest primarily in units of undertakings for collective investment.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to CSOB Asset Management a.s. investiční společnost, Radlicka 333/150, 150 57, Praha 5, Czech Republic.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

At present, we're close to neutral level on equities as equity markets signals are mixed. We can see economy slowing due to uncertainty surrounding the tariff policies from the Trump administration. Certain signs of inflation coming back are present. However, sentiment indicators are emitting bullish signals. There're some expectations of additional rate cuts from Fed on top of the currently widely expected two cuts until the end of 2025. Current market sentiment is negative, but we don't yet foresee an economic recession happening. This could prove as a buying opportunity once political uncertainty is reduced.

From the regional point of view, we currently prefer European equities against the US. In sectors we like Health care and Financials the most. On the other hand, we're underweight industrial and energy sectors.

On the fixed-income side we expect the Czech curve will move slightly lower especially on the mid to longer end. Inflation pressures in Czech economy are easing. We currently have modified duration above benchmark level.

The position in the following funds represented more than 25% of the number of units outstanding of that sub-fund:

- 50.79% in KBC Interest Fund CZK Omega
- 39.62% in Optimum Fund CSOB Kratkodobych dluhopisu
- 49.10% in KBC Institutional Fund Euro Corporate Bonds ex Financials

In accordance with answer 4(a) of the European Securities and Markets Authority (ESMA) document 'Questions and Answers on the Application of the UCITS Directive', the management company shall assess a rebalancing of the investment portfolio in the best interests of investors, always with a normal prudent management of the investment portfolio in mind.

On the closing date of the reporting period, the sub-fund's investment portfolio contained a position in a bond issued by an issuer mentioned on the blacklist thermal coal. This bond was already in portfolio at the time the issuer of the bond became blacklisted. The ExCo of KBC AM accepted to keep this bond until maturity in portfolio (March 2025) due to low liquidity which would mean that selling the bond before maturity would cause substantial loss on this investment, which would not be in the best interest of the investor.

There is limited exposure to Russian and/or Ukrainian positions. The main risk related to the Russian-Ukrainian conflict is market and performance risks, as we observe increased volatility in global financial markets. Obviously, countries, sectors and companies more closely linked to the conflict are more heavily impacted than others.

The SICAV held positions in International Investment Bank ("IIB"), which have been revalued to CZK 0.01 due to the entity becoming subject to financial sanctions.

As a consequence of these sanctions, IIB is unable to make payments under standard payment arrangements and therefore has been deprived of the possibility to fulfil obligations to bondholders, creditors and clients.

2.1.8. Future policy

We are expecting sideways movements on the equity markets. In this environment we expect keeping our allocation to equities close to neutral level. In case of market dips, buying them is the main scenario. Sector allocation is currently more positioned towards defensives than towards cyclical.

On the bond side we are looking for the rate level where to lower duration back to neutral. We also think that corporate bonds, especially from the high yield category, could be a good choice to increase risk/return of the fund.

2.1.9. Summary risk indicator (SRI)

Classic Shares CSOB Private Banking: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Czech Koruna, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

Classic Shares CSOB Premium: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Czech Koruna, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

Classic Shares: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Czech Koruna, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		28/02/2025 (in Czech koruna)	29/02/2024 (in Czech koruna)
TOTAL NET ASSETS		23,914,405,487.59	19,506,157,021.55
II. Securities, money market instruments, UCIs and derivatives			
A. Bonds and other debt instruments			
a) Bonds		4,586,733,213.44	3,850,128,280.31
Collateral received in the form of bonds		58,873,219.41	
B. Money market instruments		310,597,756.46	214,466,925.51
C. Shares and similar instruments			
a) Shares		83,928,486.66	99,977,977.89
E. Open-end undertakings for collective investment		17,774,069,288.67	14,866,377,780.63
F. Derivative financial instruments			
j) Foreign exchange			
Futures and forward contracts (+/-)		-12,492,702.22	-115,779,071.25
IV. Receivables and payables within one year			
A. Receivables			
a) Accounts receivable		30,471,612.55	19,002,810.43
B. Payables			
a) Accounts payable (-)		-54,416,640.24	-389,453,667.50
c) Borrowings (-)		-1,026,229,443.28	
d) Collateral (-)		-58,873,219.41	
V. Deposits and cash at bank and in hand			
A. Demand balances at banks		2,231,079,974.05	840,549,477.87
D.			126,279,490.88
VI. Accruals and deferrals			
B. Accrued income		1,472,646.69	1,174,991.34
C. Accrued expense (-)		-10,808,705.19	-6,567,974.56
TOTAL SHAREHOLDERS' EQUITY		23,914,405,487.59	19,506,157,021.55
A. Capital		23,323,614,551.08	18,137,015,095.37
B. Income equalization		6,158,004.77	-268,474.17
D. Result of the period		584,632,931.74	1,369,410,400.35

Off-balance-sheet headings			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.a. Securities/money market instruments		58,873,219.41	
I.A.b. Cash at bank and in hand/deposits		170,272,831.24	126,279,490.88
III. Notional amounts of futures and forward contracts (+)			
III.A. Purchased futures and forward contracts		12,418,623,260.00	7,973,437,744.00
III.B. Written futures and forward contracts		-368,019,841.45	-296,868,176.67

2.3. Profit and loss account

Income Statement		28/02/2025 (in Czech koruna)	29/02/2024 (in Czech koruna)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-2,728,152.22	105,223,958.72
B.	Money market instruments		381,895.27
C.	Shares and similar instruments		
	a) Shares	3,689,069.32	5,225,864.99
E.	Open-end undertakings for collective investment	710,203,519.70	1,050,021,662.16
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	115,520.84	
	l) Financial indices		
	Futures and forward contracts	-1,880,999.50	19,410,547.98
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-85,691,463.30	-85,367,805.49
	b) Other foreign exchange positions and transactions	-33,399,070.64	227,819,338.36
	Det.section I gains and losses on investments		
	Realised gains on investments	2,258,661,827.97	327,024,657.26
	Unrealised gains on investments	1,391,492,071.20	1,357,968,411.76
	Realised losses on investments	-681,362,422.78	-419,263,889.80
	Unrealised losses on investments	-2,378,483,052.19	56,986,282.77
II.	Investment income and expenses		
A.	Dividends	1,036,193.88	1,912,373.38
B.	Interests		
	a) Securities and money market instruments	107,060,507.95	111,001,875.84
	b) Cash at bank and in hand and deposits	7,955,253.65	11,243,496.92
C.	Interest on borrowings (-)	-717,193.33	-54,274.17
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-17,358,092.24	-7,642,988.00
B.	Financial expenses (-)	-48,586.28	-89,168.54
C.	Custodian's fee (-)	-1,194,487.18	-880,831.52
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares CSOB Private Banking	-12,111,271.65	-8,333,304.69
	Classic Shares	-42,289,996.49	-29,758,071.42
	Classic Shares CSOB Premium	-35,488,610.02	-21,411,464.68
	b) Administration and accounting management	-11,205,570.43	-9,283,285.78
	c) Commercial fee	-15,761.59	-15,432.79
E.	Administrative expenses (-)	0.05	-0.68
F.	Formation and organisation expenses (-)	-159,078.22	-145,962.73
G.	Remuneration, social security charges and pension	-9,242.57	-9,005.91
H.	Services and sundry goods (-)	-194,003.98	-134,479.34
J.	Taxes		
	Classic Shares CSOB Private Banking	-6,641.81	-4,963.48
	Classic Shares	-16,968.42	-10,959.84
	Classic Shares CSOB Premium	-16,155.04	-10,606.40
L.	Other expenses (-)	-895,788.74	321,992.19

	Income and expenditure for the period		
	Subtotal II + III + IV	-5,675,492.46	46,694,938.36
V.	Profit (loss) on ordinary activities before tax	584,632,931.74	1,369,410,400.35
VII.	Result of the period	584,632,931.74	1,369,410,400.35

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Optimum Fund ČSOB Opatrný

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Open-end funds							
UCITS registered with the FSMA							
<u>Bond funds</u>							
<u>Belgium</u>							
Bond funds KBC INSTITUTIONAL FUND EURO CORP BOND EX FINANCIAL IS B KAP	6,766.00	EUR	1,302.580	221,010,029.35	49.04	0.97	0.92
Bond funds KBC MULTI INTEREST CSOB CZK MEDIUM IS B KAP	697,059.23	CZK	1,156.084	805,859,026.32	5.78	3.54	3.37
Bond funds KBC MULTI INTEREST CSOB KRATKODOBY IS B KAP	284,751.94	CZK	1,166.092	332,046,962.72	27.39	1.46	1.39
Bond funds KBC PARTICIPATION EUROPE FINANCIAL BOND OPPOR IS B KAP	6,297.00	EUR	1,314.360	207,550,416.93	18.90	0.91	0.87
Bond funds KBC PARTICIPATION LOCAL EMERGING MARKET BONDS KAP IS B	24,478.65	EUR	1,164.470	714,811,202.66	12.04	3.14	2.99
Bond funds KBC PARTICIPATION PRIVATE BANK ACTIVE BOND SELECTION I	13,642.54	EUR	1,285.200	439,684,852.37	4.21	1.93	1.84
Bond funds OPTIMUM FUND CSOB KRATKODOBYCH DLUHOPISU IS B	395,687.75	CZK	1,159.750	458,898,863.42	67.45	2.02	1.92
<u>Luxembourg</u>							
Bond funds KBC BONDS CORPORATES EURO IS B KAP	19,691.09	EUR	942.590	465,444,760.91	4.14	2.05	1.95
Bond funds KBC BONDS EMERG MKTS IS B KAP	11,139.00	USD	2,779.880	746,645,579.16	11.47	3.28	3.12
Bond funds KBC BONDS KBC BONDS HIGH YIELD RI IB CAP	15,376.00	EUR	1,189.950	458,825,627.03	1.94	2.02	1.92
Bond funds KBC INTEREST FUND CZK OMEGA INST B SHARES	7,698.00	CZK	11,564.730	89,025,291.54	25.73	0.39	0.37
Bond funds KBC RENTA CZECHRENTA RESPON INVEST IS B KAP	86,983.84	CZK	41,997.380	3,653,093,340.34	23.16	16.12	15.28
Bond funds KBC RENTA DOLLARENTA IS B KAP	29,079.75	USD	1,165.470	817,210,584.01	8.18	3.59	3.42
<u>Equity funds</u>							
<u>Belgium</u>							
Equity funds KBC EQUITY FUND ASIA PACIFIC IS B	19,648.70	JPY	113,910.000	358,128,581.99	2.83	1.58	1.50
Equity funds KBC EQUITY FUND EMERGING MARKETS ISB CAP	8,034.00	EUR	2,379.210	479,336,213.79	2.77	2.11	2.00
Equity funds KBC EQUITY FUND EUROZONE IS B KAP	28,420.00	EUR	869.380	619,597,058.95	3.02	2.72	2.59
Equity funds KBC EQUITY FUND NORTH AMERICA ISB CAP	11,019.59	USD	5,739.640	1,525,079,670.59	2.51	6.71	6.38
Equity funds KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	70,078.85	EUR	880.220	1,546,869,919.11	3.12	6.80	6.47
Equity funds KBC EQUITY FUND REST OF EUROPE IB C	14,104.00	EUR	1,771.740	626,639,652.38	3.04	2.76	2.62
Equity funds KBC EQUITY FUND USA & CANADA ISB CAP	34,616.18	EUR	1,781.960	1,546,865,887.30	3.10	6.80	6.47
Equity funds KBC EQUITY FUND WORLD IB C	35,529.00	EUR	1,864.780	1,661,445,767.80	2.48	7.31	6.95
Total investment funds				17,774,069,288.67		78.15	74.32
Bonds							
Government bonds							
<u>Czech Republic</u>							
Government bonds CZECH REPUBLIC 17/33 +2.00%	790,000,000.00	CZK	86.030	685,610,697.97		3.02	2.87
Government bonds CZECH REPUBLIC 23/32 +4.50%	310,000,000.00	CZK	103.867	326,153,590.36		1.43	1.36
Government bonds CZECH REPUBLIC 6P+00 19/11/2020-19/05/2021 +0.27%	1,800,000,000.00	CZK	99.990	1,818,454,498.20		8.00	7.60
Bonds issued by international institutions							
<u>EU institutions outside BLEU terr.</u>							
Bonds issued by international institutions INTERNATIONAL INVESTMENT BANK 21/99 +1.5	111,000,000.00	CZK	0.010	11,100.00		0.00	0.00
Bonds issued by international institutions INTERNATIONAL INVESTMENT BANK 22/27 +4.00%	27,000,000.00	CZK	0.010	2,700.00		0.00	0.00
Bonds issued by international institutions INTERNATIONAL INVESTMENT BANK 3P+00 -26/05/2020 +0.00%	27,000,000.00	CZK	0.010	2,700.00		0.00	0.00
Bonds issued by credit institutions							

Name		Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
<u>Czech Republic</u>								
Bonds issued by credit institutions	CESKA SPORITELNA 22/27 +7.41% 12/07	267,000,000.00	CZK	103.251	288,100,564.91		1.27	1.21
Bonds issued by credit institutions	DEKINVEST INVESTICNI FOND S PR 23-26 VAR%	78,000,000.00	CZK	100.000	80,044,769.92		0.35	0.34
Bonds issued by credit institutions	MONETA MONEY BANK AS 20/30 3.79%	96,000,000.00	CZK	97.876	94,363,791.74		0.42	0.40
Bonds issued by credit institutions	RAIFFEISENBANK AS 22/27 +8.27%	110,000,000.00	CZK	100.440	112,758,250.00		0.50	0.47
<u>France</u>								
Bonds issued by credit institutions	BNP PARIBAS SA 3P +00 -22/02/2024 +0.00%	48,000,000.00	CZK	100.200	48,131,919.98		0.21	0.20
<u>Germany</u>								
Bonds issued by credit institutions	DEUTSCHE BANK AG 3P+00 -16/11/2021 +0.00%	42,000,000.00	CZK	100.876	42,416,219.96		0.19	0.18
<u>Hungary</u>								
Bonds issued by credit institutions	HUNGARIAN EXPORT IMPORT BANK 23/29 +6.00%	1,520,000.00	EUR	108.856	43,297,198.16		0.19	0.18
<u>Poland</u>								
Bonds issued by credit institutions	W BANK PKO BP 24/29 +4.50% 18/06	1,200,000.00	EUR	103.759	32,169,630.71		0.14	0.14
<u>Slovakia</u>								
Bonds issued by credit institutions	DR MAX FUNDING SRO 23/28 +8.50%	28,200,000.00	CZK	106.699	30,535,226.32		0.13	0.13
<u>Spain</u>								
Bonds issued by credit institutions	BANCO SANTANDER CENTRAL HISPANO SA 21/26 +2.35%	51,000,000.00	CZK	97.668	50,336,049.82		0.22	0.21
Corporate bonds								
<u>Belgium</u>								
Corporate bonds	VGP NV 22/27 +1.625%	1,700,000.00	EUR	97.187	41,511,496.63		0.18	0.17
<u>Czech Republic</u>								
Corporate bonds	CESKA ZBROJOVKA GROUP SE 6P+00 -18/05/2023 +0.00%	54,000,000.00	CZK	99.828	54,762,389.98		0.24	0.23
Corporate bonds	CESKA ZBROJOVKA GROUP SE 6P+00 -23/03/2021 +0.00%	170,600,000.00	CZK	99.590	175,209,138.07		0.77	0.73
Corporate bonds	CESKA ZBROJOVKA GROUP SE 6P+00 -27/01/2022 +0.00%	42,000,000.00	CZK	99.937	42,165,433.30		0.19	0.18
Corporate bonds	CESKE DRAHY AS 24/29 +5.50%	108,000,000.00	CZK	102.017	114,204,359.92		0.50	0.48
Corporate bonds	CZECHOSLOVAK GROUP AS 23/28 +8.00%	161,000,000.00	CZK	105.706	172,118,660.00		0.76	0.72
Corporate bonds	CZECHOSLOVAK GROUP AS 6P+00 -01/07/2021 +0.00%	55,400,000.00	CZK	101.318	56,758,531.10		0.25	0.24
Corporate bonds	NET4GAS SRO 21/31 +2.745%	66,000,000.00	CZK	79.847	52,849,994.93		0.23	0.22
Corporate bonds	NET4GAS SRO 6P+00 -28/01/2021 +0.00%	42,000,000.00	CZK	90.444	38,156,101.66		0.17	0.16
<u>Luxembourg</u>								
Corporate bonds	CZECH GAS NETWORKS INVESTMENTS 6P+00 -22/07/2020 FRN	160,500,000.00	CZK	100.214	161,627,022.01		0.71	0.68
<u>Netherlands</u>								
Corporate bonds	JP MORGAN STRUCTURED PRODUCTS 25/30 +4.10%	20,000,000.00	CZK	100.000	20,020,500.00		0.09	0.08
Corporate bonds	LEASEPLAN CORP NV 3P+00 -01/03/2022 +0.00%	5,000,000.00	CZK	98.204	4,960,677.78		0.02	0.02
Total bonds					4,586,733,213.43		20.17	19.18
Money market instruments								
Money market instruments issued by credit instit.								
<u>Czech Republic</u>								
Money market instruments issued by credit instit.	DIRECT FINANCING SRO 22/26 +6.85%	44,600,000.00	CZK	98.340	45,175,030.25		0.20	0.19
<u>France</u>								
Money market instruments issued by credit instit.	BNP PARIBAS SA 20/25 +1.25%	36,000,000.00	CZK	99.430	36,142,299.97		0.16	0.15
<u>Hungary</u>								
Money market instruments issued by credit instit.	MFB MAGYAR FEJLESZTESI BANK ZR 1 3/8 06/24/25	1,400,000.00	EUR	99.450	35,244,023.29		0.16	0.15
<u>Spain</u>								
Money market instruments issued by credit instit.	BANCO SANTANDER CENTRAL HISPANO SA 21-26 1.65%	42,000,000.00	CZK	96.520	41,223,805.48		0.18	0.17
Money market instruments issued by credit instit.	BANCO SANTANDER CENTRAL HISPANO SA 3P+0.53 11/07/18-11/07/25 1.69	27,000,000.00	CZK	97.750	26,552,339.97		0.12	0.11

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
<u>U.K.</u>							
Money market instruments issued by credit instit. BARCLAYS BANK PLC 0.95% 30/06/2025	24,000,000.00	CZK	99.020	23,916,591.77		0.11	0.10
Corporate money market instruments							
<u>Czech Republic</u>							
Corporate money market instruments EPH FINANCING CZ AS 20/25 +4.50%	94,000,000.00	CZK	98.940	94,895,349.91		0.42	0.40
Corporate money market instruments PARTNERS HOLDCO AS 12+00 -01/02/2023 +0.00%	7,400,000.00	CZK	100.180	7,448,315.83		0.03	0.03
Total money market instruments				310,597,756.47		1.37	1.30
Shares							
Exchange-listed shares							
<u>Ireland</u>							
Exchange-listed shares ISHARES EUR HIGH YIELD CORP BOND -	556,183.00	EUR	6.018	83,928,486.66		0.37	0.35
Total shares				83,928,486.66		0.37	0.35
Forward contracts Forward contracts		CZK		-12,492,702.22		0.00	-0.05
TOTAL SECURITIES PORTFOLIO				22,742,836,043.01		100.00	95.10
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	2,347,697.85	EUR	1.000	58,873,219.41		0.00	0.25
TOTAL RECEIVED COLLATERAL				58,873,219.41		0.00	0.25
GIVEN COLLATERAL							
<u>Belgium</u>							
Given collateral COLLATERAL CASH FX SWAP GEGEVEN	6,790,000.00	EUR	1.000	170,272,831.24		0.00	0.71
TOTAL GIVEN COLLATERAL				170,272,831.24		0.00	0.71
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts COLLATERAL CASH FX SWAP GEGEVEN TEGENPOST	-6,790,000.00	EUR	1.000	-170,272,831.24		0.00	-0.71
Demand accounts KBC GROUP CAD	3,099.89	CAD	1.000	51,887.20		0.00	0.00
Demand accounts KBC GROUP CHF	12.03	CHF	1.000	321.50		0.00	0.00
Demand accounts KBC GROUP CZK	-1,026,229,421.15	CZK	1.000	-1,026,229,421.15		0.00	-4.29
Demand accounts KBC GROUP DKK	83.27	DKK	1.000	280.00		0.00	0.00
Demand accounts KBC GROUP EURO	12,890,450.94	EUR	1.000	323,253,840.58		0.00	1.35
Demand accounts KBC GROUP GBP	277,369.27	GBP	1.000	8,421,279.11		0.00	0.04
Demand accounts KBC GROUP JPY	39,171,354.00	JPY	1.000	6,267,754.56		0.00	0.03
Demand accounts KBC GROUP NOK	-10.32	NOK	1.000	-22.13		0.00	0.00
Demand accounts KBC GROUP PLN	11,263.88	PLN	1.000	67,990.16		0.00	0.00
Demand accounts KBC GROUP TRY	97,984.25	TRY	1.000	64,690.13		0.00	0.00
Demand accounts KBC GROUP USD	78,074,997.44	USD	1.000	1,882,583,394.95		0.00	7.87
Total demand accounts				1,024,209,163.67		0.00	4.28
Managed futures accounts							
<u>U.S.A.</u>							
Managed futures accounts JPMORGAN CHASE & CO EURO FUT REK	413,467.95	EUR	1.000	10,368,535.86		0.00	0.04
Total managed futures accounts				10,368,535.86		0.00	0.04
TOTAL CASH AT BANK AND IN HAND				1,034,577,699.53		0.00	4.33
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP CZK RECEIVABLE	30,471,612.55	CZK	1.000	30,471,612.55		0.00	0.13
Total receivables				30,471,612.55		0.00	0.13
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-2,347,697.85	EUR	1.000	-58,873,219.41		0.00	-0.25
Payables KBC GROUP CZK PAYABLE	-6,834,996.93	CZK	1.000	-6,834,996.93		0.00	-0.03
Payables KBC GROUP EUR PAYABLE	-1,897,421.66	EUR	1.000	-47,581,643.31		0.00	-0.20
Payables				-113,289,859.65		0.00	-0.47
TOTAL RECEIVABLES AND PAYABLES				-82,818,247.10		0.00	-0.35
OTHER							

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
Accrued interest Accrued interest		CZK		1,472,646.69		0.00	0.01
Expenses payable Expenses payable		CZK		-10,808,705.19		0.00	-0.04
TOTAL OTHER				-9,336,058.50		0.00	-0.04
TOTAL NET ASSETS				23,914,405,487.59		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

The geographical distribution of the sub-fund's investments is calculated based on the geographical distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	31/08/2023	29/02/2024	31/08/2024	28/02/2025
Angola	0.05	0.08	0.04	
United Arab Emirates	0.14	0.16	0.09	
Argentina	0.07	0.07	0.08	
Armenia	0.04	0.02	0.00	
Australia	0.61	0.77	0.85	
Austria	0.76	0.67	0.16	
AZERBEIDJAN	0.04	0.03	0.02	
Asia	0.02	0.00	0.00	
Belgium	5.91	4.62	4.11	
Bahrain	0.11	0.14	0.10	
Bermuda	0.09	0.08	0.12	
Bolivia	0.01	0.01	0.00	
Brazil	0.61	0.67	0.59	
Canada	0.90	0.83	0.82	
Switzerland	1.11	0.92	1.00	
Chile	0.16	0.21	0.17	
China	1.52	1.39	1.20	
Ivory Coast	0.04	0.05	0.05	
Colombia	0.18	0.21	0.22	
Costa Rica	0.03	0.03	0.04	
Czech Republic	39.33	39.46	39.45	
Cayman Islands	0.21	0.22	0.17	
Cyprus	0.01	0.00	0.01	
Germany	2.19	1.39	1.59	
Denmark	0.31	0.34	0.44	
Dominican Republic	0.15	0.15	0.14	
Ecuador	0.07	0.03	0.03	
Egypt	0.17	0.05	0.10	
Spain	1.81	1.84	1.31	
Europe	0.04	0.04	0.06	
Finland	0.08	0.07	0.07	
France	2.87	2.86	3.09	
Faroe Islands	0.00	0.01	0.00	
Gabon	0.01	0.01	0.01	
U.K.	1.86	1.70	1.97	
GHANA	0.00	0.04	0.03	
Greece	0.07	0.03	0.03	
Guatemala	0.05	0.03	0.05	
Hong Kong	0.36	0.46	0.31	
Honduras	0.00	0.02	0.01	
Hungary	0.94	1.02	1.28	
India	0.44	0.54	0.72	
Indonesia	0.69	0.64	0.47	
Ireland	1.52	2.56	2.44	
Iraq	0.05	0.01	0.00	
Israel	0.01	0.00	0.00	
Italy	1.71	1.73	1.41	
Jamaica	0.02	0.01	0.00	
Jersey/The Channel Islands	0.03	0.05	0.04	
Jordan	0.09	0.05	0.03	

Japan	1.54	2.40	2.72
Kazakhstan	0.09	0.07	0.06
Kenya	0.07	0.04	0.05
South Korea	0.47	0.46	0.43
Croatia	0.02	0.01	0.00
Sri Lanka	0.02	0.03	0.03
Luxembourg	1.44	1.10	1.15
Morocco	0.02	0.04	0.04
Mexico	1.01	0.83	0.44
Mongolia	0.03	0.01	0.01
Malaysia	0.46	0.35	0.23
Nigeria	0.08	0.08	0.06
Netherlands	2.71	2.54	2.30
Norway	0.17	0.14	0.18
New Zealand	0.04	0.04	0.03
OMAN	0.15	0.13	0.08
Pakistan	0.02	0.02	0.02
Panama	0.10	0.11	0.09
Peru	0.17	0.22	0.15
Philippines	0.17	0.13	0.11
Poland	0.74	0.75	0.78
Portugal	0.00	0.01	0.03
Paraguay	0.05	0.04	0.05
Qatar	0.14	0.12	0.05
Supranational	0.03	0.07	0.16
Romania	0.27	0.37	0.24
Saudi Arabia	0.10	0.15	0.10
Senegal	0.01	0.04	0.03
Singapore	0.13	0.16	0.15
El Salvador	0.00	0.03	0.02
REPUBLIC OF SERBIA	0.04	0.05	0.05
International Organization	0.00	0.00	0.00
Slovakia	0.00	0.00	0.15
Sweden	0.22	0.26	0.31
Thailand	0.48	0.39	0.24
Trinidad & Tobago	0.05	0.04	0.01
Turkey	0.21	0.21	0.21
Taiwan	0.51	0.56	0.71
Uruguay	0.09	0.08	0.05
U.S.A.	18.20	20.29	22.61
Uzbekistan	0.03	0.04	0.02
British Virgin Islands	0.00	0.04	0.00
Vietnam	0.03	0.00	0.00
Outside BLEU territory-(belgo-Lux ec	0.06	0.08	0.12
EU institutions outside BLEU terr.	1.80	0.70	0.40
South Africa	0.54	0.44	0.40
Zambia	0.00	0.01	0.01
TOTAL	100.00	100.00	100.00

	28/02/2025
United Arab Emirates	0.07
Armenia	0.00
Angola	0.10
Argentina	0.05
Austria	0.20
Australia	0.51
Azerbaijan	0.02
Belgium	0.88

Bahrain	0.09
Brazil	0.34
Canada	0.73
Switzerland	1.69
Côte D'Ivoire	0.10
Chile	0.19
Cameroon	0.01
China	0.76
Colombia	0.36
Costa Rica	0.03
Czech Republic	40.30
Germany	1.91
Denmark	0.36
Dominican Republic	0.16
Ecuador	0.05
Egypt	0.15
Spain	1.33
Finland	0.09
France	2.36
United Kingdom	1.94
Ghana	0.02
Greece	0.00
Guatemala	0.07
Hong Kong	0.11
Honduras	0.02
Hungary	0.59
Indonesia	0.19
Ireland	0.47
India	0.44
Iraq	0.00
Italy	0.88
Jamaica	0.01
Jordan	0.06
Japan	1.36
Kenya	0.03
Korea, Republic of	0.41
Kazakhstan	0.03
Lebanon	0.01
Sri Lanka	0.03
Luxembourg	0.08
Morocco	0.08
Mongolia	0.01
Mexico	0.35
Malaysia	0.21
Nigeria	0.06
Netherlands	1.14
Norway	0.16
New Zealand	0.02
Oman	0.06
Panama	0.14
Peru	0.26
Philippines	0.04
Pakistan	0.01
Poland	0.55
Portugal	0.06
Paraguay	0.03
Qatar	0.03
Romania	0.45
Serbia	0.06

Russian Federation	0.00
Saudi Arabia	0.05
Sweden	0.63
Singapore	0.11
Slovenia	0.02
Senegal	0.08
El Salvador	0.01
Thailand	0.25
Turkiye	0.19
Trinidad and Tobago	0.02
Taiwan	0.69
United States of America	27.96
Uruguay	0.14
Uzbekistan	0.05
Supranational	1.13
undefined	5.00
South Africa	0.36
Zambia	0.01
TOTAL	100.00

Sector breakdown (as a % of securities portfolio)

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	31/08/2023	29/02/2024	31/08/2024	28/02/2025
Cyclicals	8.21			
Consum(cycl)	4.21			
Cons.goods	3.28			
Pharma	4.05			
Financials	30.00			
Technology	7.42			
Telecomm.	1.08			
Utilities	1.36			
Real est.	1.42			
Governm.	34.85			
Unit trusts	0.71			
Various	3.41			
TOTAL	100.00			

	29/02/2024	31/08/2024	28/02/2025
Media	2.19	2.39	3.79
Telecommunications	1.13	1.05	1.25
Consumer Discretionary Products	1.97	1.85	1.65
Consumer Discretionary Services	0.70	1.24	0.88
Retail & Wholesale - Discretionary	2.30	2.22	2.47
Consumer Staple Products	1.81	1.85	0.49
Retail & Wholesale - Staples	0.81	0.86	0.48
Oil & Gas	1.46	1.27	1.06
Renewable Energy	0.22	0.20	0.01
Banking	7.81	7.87	6.81
Financial Services	17.19	14.19	14.26
Insurance	1.87	1.98	2.54
Real Estate	1.07	1.01	1.50
Health Care	4.83	4.97	4.45
Industrial Products	1.34	1.42	1.63
Industrial Services	0.89	0.95	0.79
Materials	4.12	4.76	5.14
Tech Hardware & Semiconductors	4.41	5.00	4.92
Software & Tech Services	4.06	2.86	3.77
Utilities	1.92	1.91	1.58
Supranationals	1.22	1.28	1.63
National	34.73	38.01	38.20
Regional & Local	0.00	0.00	0.00
Unclassifiable	0.02	0.00	0.02
Not specified	1.94	0.86	0.68
TOTAL	100.00	100.00	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 31/12/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

Currency breakdown (as a % of net assets)

The currency distribution of the sub-fund's investments is calculated based on the currency distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	31/08/2023	29/02/2024	31/08/2024	28/02/2025
AUSTRALIAN DOLLAR	0.54	0.66	0.70	0.41
BRASILIAN REAL	0.54	0.57	0.49	0.25
CANADIAN DOLLAR	0.90	0.81	0.79	0.71
SWISS FRANC	0.72	0.02	0.06	1.54
CHILEAN PESO	0.06	0.08	0.08	0.09
YUAN CHINA	0.99	0.96	0.86	0.21
PESO COLUMBIA	0.19	0.19	0.14	0.10
CZECH KORUNA	87.88	91.71	89.92	45.46
DANISH KRONE	0.26	0.29	0.36	0.26
POND EGYPT	0.00	0.00	0.00	0.06
EURO	1.73	-1.17	0.00	12.54
POUND STERLING	0.19	-0.12	0.00	1.20
HONG KONG DOLLAR	0.78	0.80	0.63	0.52
HUNGARIAN FORINT	0.10	0.11	0.11	0.08
INDONESIAN RUPIAH	0.64	0.61	0.41	0.25
SHEQUEL ISRAEL	0.01	0.00	0.00	0.00
INDIE RUPEE	0.40	0.69	0.99	0.76
JAPANESE YEN	0.07	1.05	1.46	1.31
KOREAN WON	0.39	0.40	0.40	0.40
MEXICAN PESO	0.71	0.56	0.27	0.24
MALAYSIAN RINGGIT	0.37	0.33	0.23	0.21
NORWEGIAN KRONE	0.12	0.11	0.12	0.09
NEW ZEALAND DOLLAR	0.03	0.02	0.02	0.02
PERUVIAN INTI	0.08	0.10	0.08	0.14
PESO	0.01	0.02	0.02	0.01
POLISH ZLOTY	0.25	0.23	0.22	0.26
ROMANIAN LEU NEW	0.10	0.18	0.09	0.13
SWEDISH KRONA	0.15	0.18	0.19	0.41
SINGAPORE DOLLAR	0.13	0.16	0.15	0.09
THAI BATH	0.48	0.39	0.24	0.25
NEW TURKISH LIRA	0.02	0.00	0.06	0.11
NEW TAIWAN DOLLAR	0.51	0.56	0.73	0.69
US DOLLAR	0.21	-0.85	-0.08	30.74
DONG	0.02	0.00	0.00	0.00
SOUTH AFRICAN RAND	0.42	0.35	0.26	0.31
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of Optimum Fund ČSOB Opatrný (in Czech koruna)

	1st half of year
Purchases	11,314,243,859.34
Sales	10,512,640,059.97
Total 1	21,826,883,919.32
Subscriptions	2,925,161,031.32
Redemptions	1,017,191,734.70
Total 2	3,942,352,766.02
Monthly average of total assets	22,413,705,555.40
Turnover rate	79.79%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period.

A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.

A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio.

Active asset management may result in high turnover rates (monthly percentage >50%), reason: We began September 2024 with reducing an overweight stance towards Semiconductors and increased our allocation towards Software and Real Estate on overvaluation fears of the former and increased attractiveness of the latter two sectors. Big uncertainty regarding the outcome of the US Presidential elections affected risk assets. Our overall equity allocation has remained neutral throughout the quarter. In October we closed both our overweight position towards the EU and underweight position towards the US, which we then further increased into an overweight position. The duration of fixed income part was close neutral level. In February we increased our stance towards Czech government bonds and sold some emerging markets bonds to fund this position. Then we increased duration above the neutral level. Fund's currency exposure was hedged into Czech koruna, especially USD, EUR, JPY and GBP.

The detailed list of transactions can be consulted free of charge at the company designated as financial service:

KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Czech koruna	Lot-size	Transaction date
COLLATER CASH FX SWAP GEGEVEN	EUR	6,790,000.00	170,272,831.24	N/A	31.12.2024
COLLATER ONTVANGEN	EUR	2,347,697.85	58,873,219.41	N/A	28.02.2025
KBC S A-V CZK-CHF 250310-250108 26.94056	CZK	134,702,800.00	134,702,800.00	N/A	08.01.2025
KBC S A-V CZK-EUR 250416-250114 25.3275	CZK	1,620,960,000.00	1,620,960,000.00	N/A	14.01.2025
KBC S A-V CZK-EUR 250514-250214 25.089	CZK	1,455,162,000.00	1,455,162,000.00	N/A	14.02.2025
KBC S A-V CZK-GBP 250310-250108 30.08115	CZK	210,568,050.00	210,568,050.00	N/A	08.01.2025
KBC S A-V CZK-USD 250228-241129 23.89723	CZK	1,863,983,940.00	1,863,983,940.00	N/A	28.11.2024
KBC S A-V CZK-USD 250416-250114 24.4952	CZK	2,094,339,600.00	2,094,339,600.00	N/A	14.01.2025
KBC S A-V CZK-USD 250430-250203 24.42018	CZK	1,135,538,370.00	1,135,538,370.00	N/A	03.02.2025
KBC S A-V CZK-USD 250514-250214 23.86211	CZK	2,052,141,460.00	2,052,141,460.00	N/A	14.02.2025
KBC S A-V CZK-USD 250528-250226 23.73368	CZK	1,851,227,040.00	1,851,227,040.00	N/A	26.02.2025
KBC S V-A JPY-CZK 250310-250108 6.449524	JPY	-2,300,000,000.0 0	-368,019,841.45	N/A	08.01.2025

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares CSOB Private Banking

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 08*	19,770.50	0.00	442,009.70	43,616.27	2,622,790.15	99,914.68	2,722,704.83
2024 - 08*	227,586.89	1,436.13	319,112.26	28,831.59	2,531,264.78	72,519.22	2,603,784.00
2025 - 02*	150,074.55	0.00	123,893.57	10,516.61	2,557,445.75	62,002.62	2,619,448.37

Period	Amounts received and paid by the UCITS (in Czech koruna)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 08*	24,952,303.70	0.00	549,264,399.70	43,943,492.51
2024 - 08*	317,694,612.00	1,500,000.00	440,404,367.60	30,978,080.06
2025 - 02*	222,639,239.24	0.00	183,544,525.32	12,027,450.39

Period	Net asset value End of period (in Czech koruna)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 08*	3,501,030,935.20	1,295.53	1,032.18
2024 - 08*	3,777,281,716.07	1,460.17	1,119.85
2025 - 02*	3,905,381,567.85	1,500.32	1,103.00

*The financial year does not coincide with the calendar year.

Classic Shares CSOB Premium

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 08*	362,700.13		1,047,842.27		6,335,863.98		6,335,863.98
2024 - 08*	956,395.46		747,619.94		6,544,639.50		6,544,639.50
2025 - 02*	1,045,819.21		331,740.87		7,258,717.84		7,258,717.84

Period	Amounts received and paid by the UCITS (in Czech koruna)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 08*	405,930,150.10		1,167,630,229.00	
2024 - 08*	1,197,232,423.00		916,994,998.10	
2025 - 02*	1,392,360,406.75		441,233,579.66	

Period	Net asset value End of period (in Czech koruna)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 08*	7,359,830,272.25	1,161.61	
2024 - 08*	8,558,582,644.22	1,307.72	
2025 - 02*	9,745,775,795.95	1,342.63	

*The financial year does not coincide with the calendar year.

Classic Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 08*	436,921.74		1,131,275.02		7,617,434.42		7,617,434.42
2024 - 08*	944,652.68		787,521.33		7,774,565.76		7,774,565.76
2025 - 02*	6,734,364.41		5,607,998.20		8,900,931.98		8,900,931.98

Period	Amounts received and paid by the UCITS (in Czech koruna)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 08*	421,274,789.60		1,081,970,832.00	
2024 - 08*	1,017,276,309.00		828,981,154.80	
2025 - 02*	1,310,161,397.23		502,458,121.07	

Period	Net asset value End of period (in Czech koruna)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 08*	7,615,398,641.72	999.73	
2024 - 08*	8,734,907,397.25	1,123.52	
2025 - 02*	10,263,248,123.79	1,153.05	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

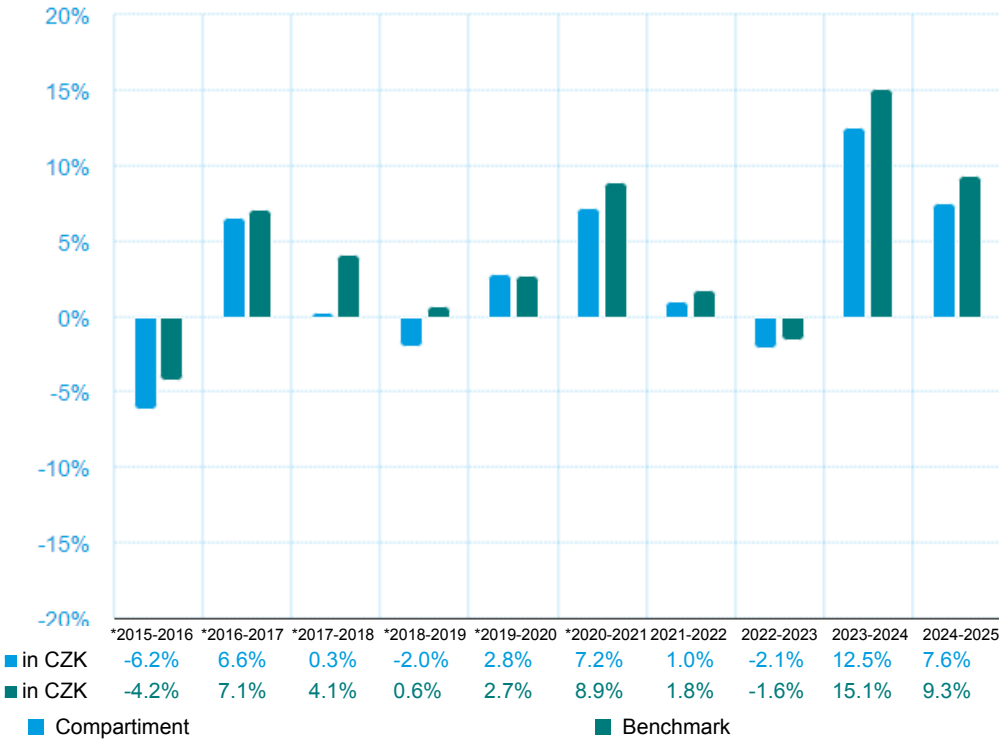
Classic Shares CSOB Private Banking

BE6241648862

Optimum Fund ČSOB Opatrný Classic Shares CSOB Private Banking CAP

Annual performance compared to the benchmark from 01/03/2015 through 28/02/2025 (in CZK)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



* These performances were achieved under circumstances that no longer apply

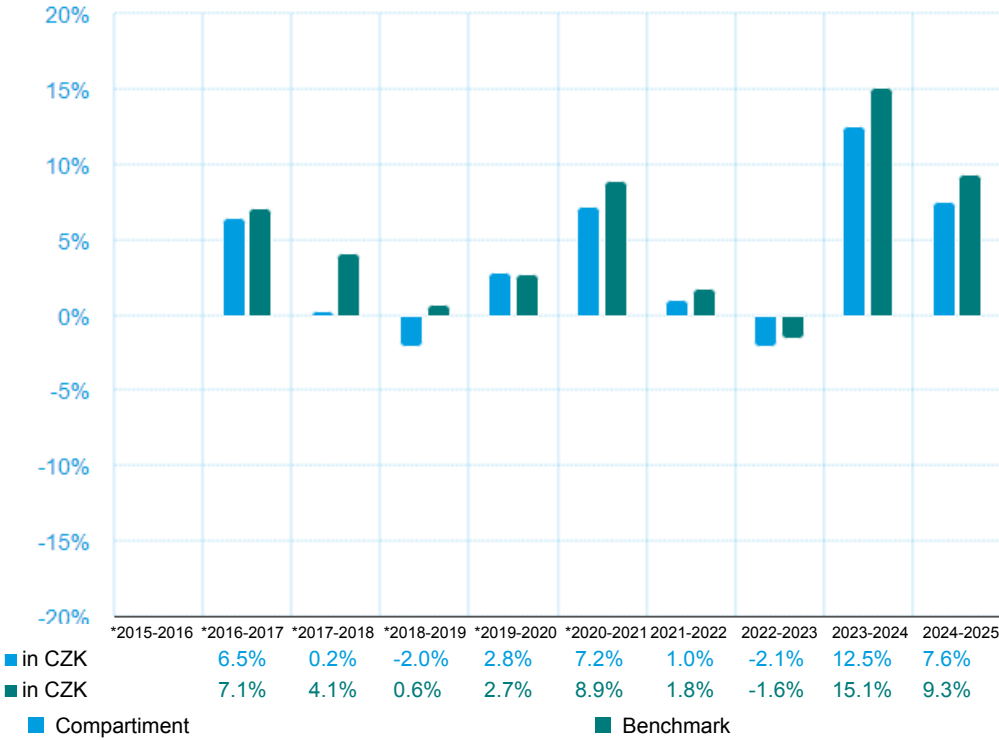
Classic Shares CSOB Private Banking

BE6282470713

Optimum Fund ČSOB Opatrný Classic Shares CSOB Private Banking DIS

Annual performance compared to the benchmark from 01/03/2016 through 28/02/2025 (in CZK)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6241648862	CZK	7.56%	9.32%	5.80%	7.39%	5.11%	6.54%	2.62%	4.24%	31/10/2012	3.34%
DIS	BE6282470713	CZK	7.57%	9.32%	5.81%	7.39%	5.10%	6.54%			04/01/2016	3.26%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares CSOB Private Banking

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in CZK and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{[1 / \text{X}] - 1}$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{[1 / \text{F}] - 1}$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[\text{C} * \text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{[1 / \text{X}] - 1}$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{C} * \text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{[1 / \text{F}] - 1}$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$\text{Ci} = [\text{Wi} / \text{NIW}(\text{Di})] + 1$$

i = 1 ... N

from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

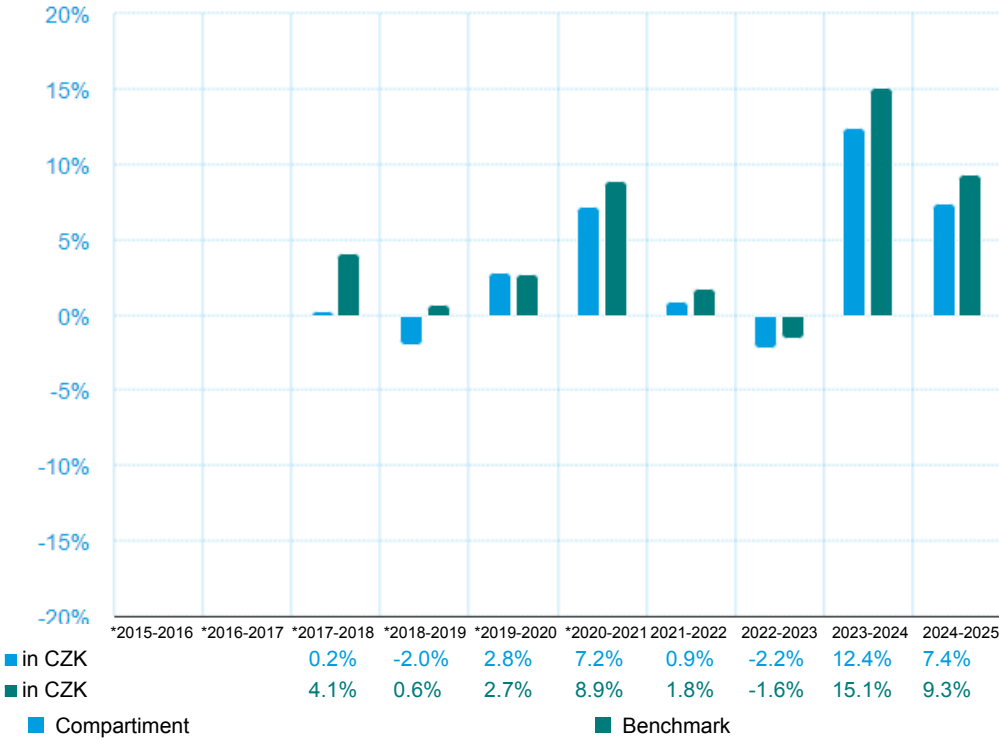
Classic Shares CSOB Premium

BE6285923320

Optimum Fund ČSOB Opatrný Classic Shares CSOB Premium CAP

Annual performance compared to the benchmark from 01/03/2016 through 28/02/2025 (in CZK)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6285923320	CZK	7.41%	9.32%	5.68%	7.39%	5.01%	6.54%			02/08/2016	3.49%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares CSOB Premium

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in CZK and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :

$$\frac{[NIW(D) / NIW(Y)]^{1/X} - 1}{\text{where } Y = D - X}$$
- Return on date D since the start date S of the unit:

$$\frac{[NIW(D) / NIW(S)]^{1/F} - 1}{\text{where } F = 1 \text{ if the unit has existed for less than one year on date D}}$$

$$\text{where } F = (D - S) / 365.25 \text{ if the unit has existed for longer than one year on date D}$$
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

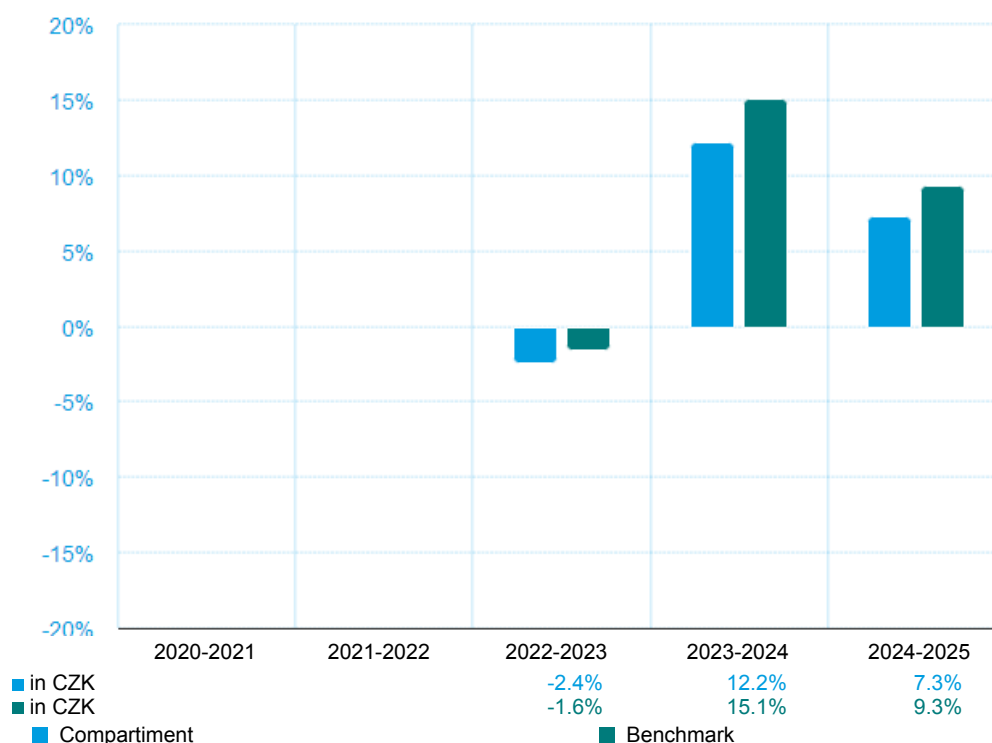
Classic Shares

BE6327056378

Optimum Fund ČSOB Opatrný Classic Shares CAP

Annual performance compared to the benchmark from 01/03/2021 through 28/02/2025 (in CZK)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6327056378	CZK	7.28%	9.32%	5.50%	7.39%					03/05/2021	3.79%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in CZK and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{[1 / \text{X}] - 1}$$
 where $\text{Y} = \text{D} - \text{X}$
 Return on date D since the start date S of the unit:

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{[1 / \text{F}] - 1}$$
 where $\text{F} = 1$ if the unit has existed for less than one year on date D
 where $\text{F} = (\text{D} - \text{S}) / 365.25$ if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges:

Classic Shares CSOB Private Banking Capitalisation :

Management fees and other administrative or operating costs: 1,048%
Transaction costs: 0,335%

Classic Shares CSOB Private Banking Distribution :

Management fees and other administrative or operating costs: 1,042%
Transaction costs: 0,332%

Classic Shares CSOB Premium Capitalisation :

Management fees and other administrative or operating costs: 1,191%
Transaction costs: 0,336%

Classic Shares Capitalisation :

Management fees and other administrative or operating costs: 1,314%
Transaction costs: 0,361%

Percentage calculated at reporting date: 28 February 2025 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 69,93% of its fee with the distributor, and institutional and/or professional parties.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

Classic Shares CSOB Private Banking

Fee for managing the investment portfolio	Max 0.85%	<p>per yearcalculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>CSOB Asset Management a.s. investiční společnost receives a fee from the management company of max. 0,85% of % per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
	Max 0.01%	<p>per year calculated on the basis of the portion of the average total net assets of the sub-fund that are directly invested in bonds and debt instruments, compensating the use of research to those instruments. If the actual cost of the research comprises a lower percentage than the percentage stated, the management company will receive</p>

		only this lower amount.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Classic Shares CSOB Premium

Fee for managing the investment portfolio	<p>Max 1.00%</p> <p>Max 0.01%</p>	<p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>CSOB Asset Management a.s. investiční společnost receives a fee from the management company of max. 0.85% of % per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p> <p>per year calculated on the basis of the portion of the average total net assets of the sub-fund that are directly invested in bonds and debt instruments, compensating the use of research to those instruments. If the actual cost of the research comprises a lower percentage than the percentage stated, the management company will receive only this lower amount.</p>
Administration fee	Max 2.50%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the	

	Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Classic Shares

Fee for managing the investment portfolio	<p>Max 1.10%</p> <p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>CSOB Asset Management a.s. investiční společnost receives a fee from the management company of max. 0.85% of % per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p> <p>Max 0.01%</p> <p>per year calculated on the basis of the portion of the average total net assets of the sub-fund that are directly invested in bonds and debt instruments, compensating the use of research to those instruments. If the actual cost of the research comprises a lower percentage than the percentage stated, the management company will receive only this lower amount.</p>	
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Detail of the received (+) / given (-) collateral for financial derivatives

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
SLOVAKIA 20 1% 091030	EUR	2549000	CZK	58873218.99
Total				58873218.99

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank .

Management fees

Name	Maximum management fee
KBC Institutional Fund - Euro Corporate Bonds ex Financials - Institutional B Shares	0.30%
KBC Multi Interest - CSOB CZK Medium - Institutional B Shares	0.60%
KBC Multi Interest - CSOB Kratkodoby - Institutional B Shares	1.00%
KBC Participation - Europe Financial Bond Opportunities - Institutional B Shares	1.00%
KBC Participation - Local Emerging Market Bonds - Institutional B Shares	1.20%
KBC Participation - Private Banking Active Bond Selection - Institutional B Shares	1.25%
Optimum Fund - ČSOB Kratkodobych dluhopisu - Institutional B Shares	0.70%
KBC Bonds - Corporates Euro - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Emerging Markets - Institutional B Shares Capitalisation	1.30%
KBC Bonds - High Yield Responsible Investing - Institutional B Shares	1.30%
KBC Interest Fund - CZK Omega - Institutional B Shares	0.70%
KBC Renta - Czechrenta Responsible Investing - Institutional B Shares Capitalisation	1.60%
KBC Renta - Dollarenta - Institutional B Shares Capitalisation	1.10%
KBC Equity Fund - Asia Pacific - Institutional B Shares	1.50%
KBC Equity Fund - Emerging Markets - Institutional B Shares	1.60%
KBC Equity Fund - Eurozone - Institutional B Shares	1.50%
KBC Equity Fund - North America - Institutional B Shares	1.50%
KBC Equity Fund - North American Continent - Institutional B Shares	1.50%
KBC Equity Fund - Rest of Europe - Institutional B Shares	1.60%
KBC Equity Fund - USA & Canada - Institutional B Shares	1.50%
KBC Equity Fund - World - Institutional B Shares	1.60%

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2. Information on Optimum Fund ČSOB Potraviny a zboží základní potřeby 2

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	1 July 2024
Initial subscription price:	10 CZK
Maturity date:	28 February 2030
Currency:	CZK

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 10 CZK at Maturity.(i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

Criteria the investments must meet

The investments must meet one of the following criteria:

- (1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.
- (2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.
- (3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

- (A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from www.kbc.be.

- (B) An investment in:
- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

- (C) The investments may also consist of a combination of the investments specified under (A) and (B).

No formal guarantee

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

Potential return

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity 100% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 shares of companies that cater for products and services that consumers need in everyday life, such as, for example, utilities for water, internet and electricity; computer equipment, software and communication devices for everyday use; food and beverages; household goods; products for hygiene and daily care; household appliances; DIY items; textiles and clothing; e-commerce; and everyday banking.

At Maturity, a capital gain will be distributed that will equal the best of two alternatives:

- on the one hand 10.00%, settled at 100% of the initial subscription price;
- on the other hand 80% of the increase in the basket of 30 shares, settled at 100% of the initial subscription price, where the maximum capital gain will be 50%. The evolution of the basket is calculated as follows: [end value of the basket minus the starting value of the basket], divided by the starting value of the basket. Decreases in the basket are not taken into account.

Consequently, the capital gain at the Maturity Date will be at least 10.00% (yield to maturity: 1.70% before fees and taxes) and maximum 50% (yield to maturity: 7.45% before costs and taxes).

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

The sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact.

Maturity

Thursday 28 February 2030 (payment with a value date of D+1 banking day)

Currency

CZK, for all shares in the basket, changes in the value of the currency in which they are expressed relative to CZK are irrelevant. The investor pays the subscription amount in CZK and will be paid in CZK at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Tuesday 9 July 2024 inclusive.

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 18 months before Maturity, more specifically from August 2028 through January 2030 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	AT&T INC	T UN Equity	NEW YORK - XNYS	2.0000%
2	AXA SA	CS FP Equity	PARIS - XPAR	2.0000%
3	BANK OF MONTREAL (CT)	BMO CT Equity	TORONTO - XTSE	2.0000%
4	BCE INC	BCE CT Equity	TORONTO - XTSE	2.0000%
5	BNP PARIBAS	BNP FP Equity	PARIS - XPAR	3.0000%
6	CAIXABANK SA	CABK SQ Equity	MADRID - XMCE	2.0000%
7	CAMPBELL SOUP CO	CPB UN Equity	NEW YORK - XNYS	2.0000%
8	CARLSBERG AS-B	CARLB DC Equity	COPENHAGEN - XCSE	2.0000%
9	CH ROBINSON WORLDWIDE INC	CHRW UW Equity	NEW YORK - XNGS	2.0000%
10	CLOROX COMPANY	CLX UN Equity	NEW YORK - XNYS	4.0000%
11	DEUTSCHE POST AG-REG	DHL GY Equity	FRANKFURT - XETR	5.0000%
12	DNB ASA	DNB NO Equity	OSLO - XOSL	4.0000%
13	EBAY INC	EBAY UW Equity	NEW YORK - XNGS	6.0000%
14	HENNES & MAURITZ AB-B SHS	HMB SS Equity	STOCKHOLM - XSTO	8.0000%
15	INDITEX (SQ)	ITX SQ Equity	MADRID - XMCE	3.0000%
16	INTESA SANPAOLO	ISP IM Equity	MILANO - MTAA	7.0000%
17	KINGFISHER PLC	KGF LN Equity	LONDON - XLON	5.0000%
18	KRAFT HEINZ CO/THE	KHC UW Equity	NEW YORK - XNGS	2.0000%
19	NESTLE SA-REG	NESN SE Equity	ZURICH - XVTX	8.0000%
20	NORTHUMBRIAN WATER GROUP PLC	NWG LN Equity	LONDON - XLON	2.0000%
21	PACKAGING CORP OF AMERICA	PKG UN Equity	NEW YORK - XNYS	2.0000%
22	TELE2	TEL2B SS Equity	STOCKHOLM - XSTO	2.0000%
23	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	2.0000%
24	TELUS CORP (CT)	T CT Equity	TORONTO - XTSE	2.0000%
25	TESCO PLC	TSCO LN Equity	LONDON - XLON	2.0000%
26	TYSON FOODS INC -A-	TSN UN Equity	NEW YORK - XNYS	2.0000%
27	UNILEVER PLC	ULVR LN Equity	LONDON - XLON	2.0000%
28	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%
29	WHIRLPOOL CORP	WHR UN Equity	NEW YORK - XNYS	3.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	8.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Optimum Fund ČSOB Potraviny a zboží základní potřeby 2, about 251 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Optimum Fund ČSOB Potraviny a zboží základní potřeby 2 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) the issuer is a company that caters for products and services that consumers need in everyday life, such as, for example, utilities for water, internet and electricity; computer equipment, software and communication devices for everyday use; food and beverages; household goods; products for hygiene and daily care; household appliances; DIY items; textiles and clothing; e-commerce; and everyday banking, (iii) the Board of Directors of the Beve has approved its inclusion in the basket, (iv) the issuer is not included in the KBC Group Policy on Blacklisted Companies* and (v) at the time the swap contracts are being concluded (see 'Permitted swap transactions'), the issuer of the share complies with the KBC Group Investment Policy* (the 'Selection criteria').

* The KBC Group Policy on Blacklisted Companies and the KBC Group Investment Policy can be found at www.kbc.be/investment-legal-documents > General exclusion policies for conventional funds and socially responsible investment funds, Paragraph 1 'KBC Group Policy on Blacklisted Companies' and 2 'KBC Group Investment Policy'.

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria and comply with the KBC Group Investment Policy* after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria or comply with the KBC Group Investment Policy*, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

* The KBC Group Investment Policy can be found at www.kbc.be/investment-legal-documents > General exclusion policies for conventional funds and responsible investment funds, Paragraph 2 'KBC Group Investment Policy'.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria and complies with the KBC Group Investment Policy*, or by a basket of shares arising from the demerger which meet the selection criteria and comply with the KBC Group Investment Policy*. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria or comply with the KBC Group Investment Policy*, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

* The KBC Group Investment Policy can be found at www.kbc.be/investment-legal-documents > General exclusion policies for conventional funds and responsible investment funds, Paragraph 2 'KBC Group Investment Policy'.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
AT&T INC	2.9064
AXA SA	2.3365
BANK OF MONTREAL (CT)	2.5146
BCE INC	1.4964
BNP PARIBAS	3.4877
CAIXABANK SA	2.5255
CAMPBELL SOUP CO	1.7353
CARLSBERG AS-B	2.0885
CH ROBINSON WORLDWIDE INC	2.3219
CLOROX COMPANY	4.6356
DEUTSCHE POST AG-REG	4.6739
DNB ASA	4.8072
EBAY INC	7.2005
HENNES & MAURITZ AB-B SHS	6.7722
INDITEX (SQ)	3.4359
INTESA SANPAOLO	9.1410
KINGFISHER PLC	4.5604
KRAFT HEINZ CO/THE	1.8792
NATWEST GROUP PLC	2.9160
NESTLE SA-REG	7.4455
PACKAGING CORP OF AMERICA	2.2794
TELE2	2.4391
TELIA CO AB	2.4076
TELUS CORP (CT)	2.0963
TESCO PLC	2.3877
TYSON FOODS INC -A-	2.1035
UNILEVER PLC	2.0216
VERIZON COMMUNICATIONS INC	2.0914
WHIRLPOOL CORP	2.8427
ZURICH INSURANCE GROUP AG	9.9383
Totaal	109.49

Evolution of the index or basket

Underlying type	BASKET
31/08/2024	103,78
28/02/2025	109.49
Evolution since 31/08/2024	5,50%
Evolution since 01/07/2024 (start sub-fund)	9.49%
Value at start sub-fund	100.00
Minimum value in local currency on maturity date	10.00
Local currency	CZK

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
05-Dec-2024	CPB UN EQUITY	CPB UW EQUITY	Ticker change

2.1.8. Summary risk indicator

- 2 on a scale of 1 (lowest risk) to 7 (highest risk)
- a moderate level of inflation risk: there is no protection against an increase of the inflation.
 - a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
 - a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		28/02/2025 (in Czech koruna)
TOTAL NET ASSETS		241,721,347.36
II. Securities, money market instruments, UCIs and derivatives		
A. Bonds and other debt instruments		
a) Bonds		217,955,747.80
Collateral received in the form of bonds		7,627,669.89
F. Derivative financial instruments		
e) On shares		
Swap contracts (+/-)		8,547,425.25
IV. Receivables and payables within one year		
B. Payables		
c) Borrowings (-)		-237,887.95
d) Collateral (-)		-7,627,669.89
V. Deposits and cash at bank and in hand		
A. Demand balances at banks		15,756,280.23
VI. Accruals and deferrals		
C. Accrued expense (-)		-300,217.97
TOTAL SHAREHOLDERS' EQUITY		241,721,347.36
A. Capital		236,956,918.65
B. Income equalization		-2,534.15
D. Result of the period		4,766,962.86
<hr/>		
Off-balance-sheet headings		
I. Collateral (+/-)		
I.A. Collateral (+/-)		
I.A.a. Securities/money market instruments		7,627,669.89
IV. Notional amounts of swap contracts (+)		234,491,340.00

2.3. Profit and loss account

Income Statement		28/02/2025 (in Czech koruna)
I.	Net gains(losses) on investments	
A.	Bonds and other debt instruments	
a)	Bonds	319,721.14
F.	Derivative financial instruments	
e)	Shares	
	Swap contracts (+/-)	5,495,774.84
H.	Foreign exchange positions and transactions	
b)	Other foreign exchange positions and transactions	-1,761.80
	Det.section I gains and losses on investments	
	Realised gains on investments	4,151.79
	Unrealised gains on investments	5,679,029.48
	Realised losses on investments	-4,990.76
	Unrealised losses on investments	135,543.67
II.	Investment income and expenses	
B.	Interests	
a)	Securities and money market instruments	4,575,672.72
C.	Interest on borrowings (-)	-1,941.78
D.	Swaps (+/-)	-4,091,692.49
III.	Other income	
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	3,673.26
IV.	Operating expenses	
B.	Financial expenses (-)	-1,185.97
C.	Custodian's fee (-)	-12,993.62
D.	Manager's fee (-)	
a)	Financial management	-1,389,006.29
b)	Administration and accounting management	-115,750.48
F.	Formation and organisation expenses (-)	-2,401.65
G.	Remuneration, social security charges and pension	-97.40
H.	Services and sundry goods (-)	-2,067.17
J.	Taxes	-407.67
L.	Other expenses (-)	-8,572.78
	Income and expenditure for the period	
	Subtotal II + III + IV	-1,046,771.32
V.	Profit (loss) on ordinary activities before tax	4,766,962.86
VII.	Result of the period	4,766,962.86

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Optimum Fund ČSOB Potraviny a zboží základní potřeby 2

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
Corporate bonds AMETHYST STRUCTURED FIN LD LD 6P 10/01-10/07	18,100,000.00	CZK	108.917	19,815,797.77		8.75	8.20
Corporate bonds BEECHWOOD STRUCTURED FIN LD LD 6P 10/01-10/07	18,150,000.00	CZK	108.887	19,865,092.54		8.77	8.22
Corporate bonds BENBULBIN CAPITAL PLC LD LD 6P 10/01-10/07	18,150,000.00	CZK	108.537	19,801,567.54		8.74	8.19
Corporate bonds EPERON FINANCE LD LD 6P 10/01-10/07	18,150,000.00	CZK	108.757	19,823,463.50		8.75	8.20
Corporate bonds ESPACCIO STRUCTURED FIN LD LD 6P 10/01-10/07	9,100,000.00	CZK	108.517	9,926,238.66		4.38	4.11
Corporate bonds GREENSTREET STRUCTURED FIN LD LD 6P 10/01-10/07	9,100,000.00	CZK	108.517	9,926,238.66		4.38	4.11
Corporate bonds IPANEMA CAPITAL LD PLC 6P 10/01-10/07	9,650,000.00	CZK	101.957	9,893,136.16		4.37	4.09
Corporate bonds NIMROD CAPITAL PLC LD LD 6P 10/01-10/07	9,150,000.00	CZK	107.747	9,910,323.43		4.38	4.10
Corporate bonds OPAL FINANCIAL PRODUCTS PLC LD LD 6P 10/01-10/07	8,950,000.00	CZK	110.047	9,899,554.34		4.37	4.10
Corporate bonds PROFILE FINANCE PLC LD LD 6P 10/01-10/07	9,100,000.00	CZK	108.067	9,885,288.66		4.36	4.09
Corporate bonds RECOLTE SECURITIES PLC LD LD 6P 10/01-10/07	9,100,000.00	CZK	108.427	9,918,048.66		4.38	4.10
Corporate bonds SILVERSTATE FIN.INV.PLC LD LD 6P 10/01-10/07	9,150,000.00	CZK	107.867	9,921,303.43		4.38	4.10
Corporate bonds VERMILLION PRO BOND PTF LD PLC 6P 10/01-10/07	9,650,000.00	CZK	101.937	9,891,206.16		4.37	4.09
Corporate bonds VESPUCCI STRUCTURED FIN LD LD 6P 10/01-10/07	9,150,000.00	CZK	107.597	9,896,598.43		4.37	4.09
Corporate bonds VIGADO CAPITAL PLC LD LD 6P 10/01-10/07	9,100,000.00	CZK	108.227	9,899,848.66		4.37	4.10
Corporate bonds VOYCE INVESTMENTS PLC LD LD 6P 10/01-10/07	9,150,000.00	CZK	107.647	9,901,173.43		4.37	4.10
Corporate bonds WATERFORD CAPITAL INV. PLC LD LD 6P 10/01-10/07	9,100,000.00	CZK	108.187	9,896,208.66		4.37	4.09
Corporate bonds WAVES FINANCIAL INV. PLC LD LD 6P 10/01-10/07	9,000,000.00	CZK	109.267	9,884,659.11		4.36	4.09
Total bonds				217,955,747.80		96.23	90.17
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	234,491,340.00	CZK	1.000	8,547,425.25		3.77	3.54
Total swaps				8,547,425.25		3.77	3.54
TOTAL SECURITIES PORTFOLIO				226,503,173.05		100.00	93.70
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	304,169.95	EUR	1.000	7,627,669.89		0.00	3.16
TOTAL RECEIVED COLLATERAL				7,627,669.89		0.00	3.16
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP CZK	15,756,280.23	CZK	1.000	15,756,280.23		0.00	6.52
Demand accounts KBC GROUP EURO	-9,486.30	EUR	1.000	-237,887.95		0.00	-0.10
Total demand accounts				15,518,392.28		0.00	6.42
TOTAL CASH AT BANK AND IN HAND				15,518,392.28		0.00	6.42
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
Payables COLLATERAL ONTVANGEN TEGENPOST	-304,169.95	EUR	1.000	-7,627,669.89		0.00	-3.16
Payables				-7,627,669.89		0.00	-3.16
TOTAL RECEIVABLES AND PAYABLES				-7,627,669.89		0.00	-3.16
OTHER							
Expenses payable Expenses payable		CZK		-300,217.97		0.00	-0.13
TOTAL OTHER				-300,217.97		0.00	-0.12
TOTAL NET ASSETS				241,721,347.36		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Czech koruna	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	304,169.95	7,627,669.89	N/A	28.02.2025
EQLISWAP	CZK	234,491,340.00	234,491,340.00	N/A	01.07.2024

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2024 - 08*	23,449,134.00		84,398.00		23,364,736.00		23,364,736.00
2025 - 02*	0.00		36,214.00		23,328,522.00		23,328,522.00

Period	Amounts received and paid by the UCITS (in Czech koruna)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 08*	234,491,340.00		851,605.58	
2025 - 02*	0.00		367,326.04	

Period	Net asset value End of period (in Czech koruna)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2024 - 08*	237,321,710.54	10.16	
2025 - 02*	241,721,347.36	10.36	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

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Optimum Fund ČSOB Potraviny a zboží základní potřeby 2 CAP

Annual performance from 01//NaN through 28/02/2025 (in CZK)

The cumulative returns are shown where they relate to a period of at least one year.

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.

2.4.6. Costs

Ongoing Charges:

Not applicable

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 70.00% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 CZK	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 CZK	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 0.2 CZK per unit per year (with a maximum of CZK per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 0.19 CZK per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 0.20 CZK per unit per year, as described above.

Detail of the received(+)/ given(-) collateral for financial derivatives

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	48000	CZK	1274339.66
EFSF 24 2.875% 130234	EUR	51000	CZK	1293775.34
IRELAND 19 1.1% 150529	EUR	52000	CZK	1256927.95
REPUBLIC OF POLAND 17 1,375% 221027	EUR	52000	CZK	1277098.39
REPUBLIC OF AUSTRIA 24 2.9% 200234	EUR	48000	CZK	1220613.95
SLOVAKIA 23 3,75% 230235	EUR	50000	CZK	1304914.55
Total				7627669.84

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

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2. Information on Optimum Fund ČSOB Potraviny a zboží základní potřeby 3

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	4 November 2024
Initial subscription price:	10 CZK
Maturity date:	29 May 2030
Currency:	CZK

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 10 CZK at Maturity.(i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

Criteria the investments must meet

The investments must meet one of the following criteria:

- (1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.
- (2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.
- (3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

- (A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from www.kbc.be.

- (B) An investment in:
- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

- (C) The investments may also consist of a combination of the investments specified under (A) and (B).

No formal guarantee

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

Potential return

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity 100% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 shares of companies that cater for products and services that consumers need in everyday life, such as, for example, utilities for water, internet and electricity; computer equipment, software and communication devices for everyday use; food and beverages; household goods; products for hygiene and daily care; household appliances; DIY items; textiles and clothing; e-commerce; and everyday banking.

At Maturity, a capital gain will be distributed that will equal the best of two alternatives:

- on the one hand 3.00%, settled at 100% of the initial subscription price;
- on the other hand 90% of the increase in the basket of 30 shares, settled at 100% of the initial subscription price, where the maximum capital gain will be 50%. The evolution of the basket is calculated as follows: [end value of the basket minus the starting value of the basket], divided by the starting value of the basket. Decreases in the basket are not taken into account.

Consequently, the capital gain at the Maturity Date will be at least 3.00% (yield to maturity: 0.53% before fees and taxes) and maximum 50% (yield to maturity: 7.57% before costs and taxes).

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

The sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact.

Maturity

Wednesday 29 May 2030 (payment with a value date of D+1 banking day)

Currency

CZK, for all shares in the basket, changes in the value of the currency in which they are expressed relative to CZK are irrelevant. The investor pays the subscription amount in CZK and will be paid in CZK at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Tuesday 12 November 2024 inclusive.

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 18 months before Maturity, more specifically from November 2028 through April 2030 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	AT&T INC	T UN Equity	NEW YORK - XNYS	2.0000%
2	AXA SA	CS FP Equity	PARIS - XPAR	2.0000%
3	BANK OF MONTREAL (CT)	BMO CT Equity	TORONTO - XTSE	2.0000%
4	BCE INC	BCE CT Equity	TORONTO - XTSE	2.0000%
5	BNP PARIBAS	BNP FP Equity	PARIS - XPAR	3.0000%
6	CAIXABANK SA	CABK SQ Equity	MADRID - XMCE	2.0000%
7	CAMPBELL SOUP CO	CPB UN Equity	NEW YORK - XNYS	2.0000%
8	CARLSBERG AS-B	CARLB DC Equity	COPENHAGEN - XCSE	2.0000%
9	CH ROBINSON WORLDWIDE INC	CHRW UW Equity	NEW YORK - XNGS	2.0000%
10	CLOROX COMPANY	CLX UN Equity	NEW YORK - XNYS	4.0000%
11	DEUTSCHE POST AG-REG	DHL GY Equity	FRANKFURT - XETR	5.0000%
12	DNB ASA	DNB NO Equity	OSLO - XOSL	4.0000%
13	EBAY INC	EBAY UW Equity	NEW YORK - XNGS	6.0000%
14	HENNES & MAURITZ AB-B SHS	HMB SS Equity	STOCKHOLM - XSTO	8.0000%
15	INDITEX (SQ)	ITX SQ Equity	MADRID - XMCE	3.0000%
16	INTESA SANPAOLO	ISP IM Equity	MILANO - MTAA	7.0000%
17	KINGFISHER PLC	KGF LN Equity	LONDON - XLON	5.0000%
18	KRAFT HEINZ CO/THE	KHC UW Equity	NEW YORK - XNGS	2.0000%
19	NESTLE SA-REG	NESN SE Equity	ZURICH - XVTX	8.0000%
20	NORTHUMBRIAN WATER GROUP PLC	NWG LN Equity	LONDON - XLON	2.0000%
21	PACKAGING CORP OF AMERICA	PKG UN Equity	NEW YORK - XNYS	2.0000%
22	TELE2	TEL2B SS Equity	STOCKHOLM - XSTO	2.0000%
23	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	2.0000%
24	TELUS CORP (CT)	T CT Equity	TORONTO - XTSE	2.0000%
25	TESCO PLC	TSCO LN Equity	LONDON - XLON	2.0000%
26	TYSON FOODS INC -A-	TSN UN Equity	NEW YORK - XNYS	2.0000%
27	UNILEVER PLC	ULVR LN Equity	LONDON - XLON	2.0000%
28	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%
29	WHIRLPOOL CORP	WHR UN Equity	NEW YORK - XNYS	3.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	8.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Optimum Fund ČSOB Potraviny a zboží základní potřeby 3, about 251 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Optimum Fund ČSOB Potraviny a zboží základní potřeby 3 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) the issuer is a company that caters for products and services that consumers need in everyday life, such as, for example, utilities for water, internet and electricity; computer equipment, software and communication devices for everyday use; food and beverages; household goods; products for hygiene and daily care; household appliances; DIY items; textiles and clothing; e-commerce; and everyday banking, (iii) the Board of Directors of the Beve has approved its inclusion in the basket, (iv) the issuer is not included in the KBC Group Policy on Blacklisted Companies* and (v) at the time the swap contracts are being concluded (see 'Permitted swap transactions'), the issuer of the share complies with the KBC Group Investment Policy* (the 'Selection criteria').

* The KBC Group Policy on Blacklisted Companies and the KBC Group Investment Policy can be found at www.kbc.be/investment-legal-documents > General exclusion policies for conventional funds and socially responsible investment funds, Paragraph 1 'KBC Group Policy on Blacklisted Companies' and 2 'KBC Group Investment Policy'.

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria and comply with the KBC Group Investment Policy* after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria or comply with the KBC Group Investment Policy*, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

* The KBC Group Investment Policy can be found at www.kbc.be/investment-legal-documents > General exclusion policies for conventional funds and responsible investment funds, Paragraph 2 'KBC Group Investment Policy'.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria and complies with the KBC Group Investment Policy*, or by a basket of shares arising from the demerger which meet the selection criteria and comply with the KBC Group Investment Policy*. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria or comply with the KBC Group Investment Policy*, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

* The KBC Group Investment Policy can be found at www.kbc.be/investment-legal-documents > General exclusion policies for conventional funds and responsible investment funds, Paragraph 2 'KBC Group Investment Policy'.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
AT&T INC	2.4130
AXA SA	2.2109
BANK OF MONTREAL (CT)	2.2599
BCE INC	1.7646
BNP PARIBAS	3.7147
CAIXABANK SA	2.4623
CAMPBELL SOUP CO	1.8099
CARLSBERG AS-B	2.4839
CH ROBINSON WORLDWIDE INC	1.8574
CLOROX COMPANY	3.7378
DEUTSCHE POST AG-REG	5.3812
DNB ASA	4.5201
EBAY INC	6.2643
HENNES & MAURITZ AB-B SHS	7.4631
INDITEX (SQ)	3.0322
INTESA SANPAOLO	8.8328
KINGFISHER PLC	4.3200
KRAFT HEINZ CO/THE	1.9529
NATWEST GROUP PLC	2.4359
NESTLE SA-REG	9.0366
PACKAGING CORP OF AMERICA	1.7691
TELE2	2.2758
TELIA CO AB	2.2553
TELUS CORP (CT)	2.0765
TESCO PLC	2.1910
TYSON FOODS INC -A-	1.9280
UNILEVER PLC	1.9651
VERIZON COMMUNICATIONS INC	2.0519
WHIRLPOOL CORP	2.7189
ZURICH INSURANCE GROUP AG	8.8969
Totaal	106.08

Evolution of the index or basket

Underlying type	BASKET
28/02/2025	106.08
Evolution since 04/11/2024 (start sub-fund)	6.08%
Value at start sub-fund	100.00
Minimum value in local currency on maturity date	10.00
Local currency	CZK

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
05-Dec-2024	CPB UN EQUITY	CPB UW EQUITY	Ticker change

2.1.8. Summary risk indicator

2 on a scale of 1 (lowest risk) to 7 (highest risk)

- a moderate level of inflation risk: there is no protection against an increase of the inflation.
- a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		28/02/2025 (in Czech koruna)
TOTAL NET ASSETS		144,192,141.41
II. Securities, money market instruments, UCIs and derivatives		
A. Bonds and other debt instruments		
a) Bonds		136,628,255.07
F. Derivative financial instruments		
e) On shares		
Swap contracts (+/-)		-1,221,377.03
IV. Receivables and payables within one year		
B. Payables		
c) Borrowings (-)		-124,070.46
V. Deposits and cash at bank and in hand		
A. Demand balances at banks		9,165,634.02
VI. Accruals and deferrals		
C. Accrued expense (-)		-256,300.19
TOTAL SHAREHOLDERS' EQUITY		144,192,141.41
A. Capital		144,887,929.50
B. Income equalization		-26.95
D. Result of the period		-695,761.14
<hr/>		
Off-balance-sheet headings		
IV. Notional amounts of swap contracts (+)		144,893,050.00

2.3. Profit and loss account

Income Statement		28/02/2025 (in Czech koruna)
I.	Net gains(losses) on investments	
A.	Bonds and other debt instruments	
a)	Bonds	107,721.45
F.	Derivative financial instruments	
e)	Shares	
	Swap contracts (+/-)	-1,221,377.03
H.	Foreign exchange positions and transactions	
b)	Other foreign exchange positions and transactions	209.48
	Det.section I gains and losses on investments	
	Realised gains on investments	858.29
	Unrealised gains on investments	107,721.46
	Realised losses on investments	-648.80
	Unrealised losses on investments	-1,221,377.05
II.	Investment income and expenses	
B.	Interests	
a)	Securities and money market instruments	1,798,636.07
b)	Cash at bank and in hand and deposits	89,270.29
C.	Interest on borrowings (-)	-710.88
D.	Swaps (+/-)	-693,629.17
III.	Other income	
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	51.47
IV.	Operating expenses	
B.	Financial expenses (-)	-613.96
C.	Custodian's fee (-)	-4,068.34
D.	Manager's fee (-)	
a)	Financial management	-454,803.22
b)	Administration and accounting management	-45,480.17
E.	Administrative expenses (-)	-3,804.68
F.	Formation and organisation expenses (-)	-112,444.95
H.	Services and sundry goods (-)	-72,550.99
J.	Taxes	-241.47
L.	Other expenses (-)	-81,925.04
	Income and expenditure for the period	
	Subtotal II + III + IV	417,684.96
V.	Profit (loss) on ordinary activities before tax	-695,761.14
VII.	Result of the period	-695,761.14

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Optimum Fund ČSOB Potraviny a zboží základní potřeby 3

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
Corporate bonds AMETHYST STRUCTURED FIN LD LD 6P 10/01-10/07	11,350,000.00	CZK	108.917	12,425,928.43		9.18	8.62
Corporate bonds BEECHWOOD STRUCTURED FIN LD LD 6P 10/01-10/07	11,350,000.00	CZK	108.887	12,422,523.43		9.17	8.62
Corporate bonds BENBULBIN CAPITAL PLC LD LD 6P 10/01-10/07	11,400,000.00	CZK	108.537	12,437,348.21		9.19	8.63
Corporate bonds EPERON FINANCE LD LD 6P 10/01-10/07	11,350,000.00	CZK	108.757	12,396,490.95		9.15	8.60
Corporate bonds ESPACCIO STRUCTURED FIN LD LD 6P 10/01-10/07	5,700,000.00	CZK	108.517	6,217,534.10		4.59	4.31
Corporate bonds GREENSTREET STRUCTURED FIN LD LD 6P 10/01-10/07	5,700,000.00	CZK	108.517	6,217,534.10		4.59	4.31
Corporate bonds IPANEMA CAPITAL LD PLC 6P 10/01-10/07	6,050,000.00	CZK	101.957	6,202,432.52		4.58	4.30
Corporate bonds NIMROD CAPITAL PLC LD LD 6P 10/01-10/07	5,750,000.00	CZK	107.747	6,227,798.88		4.60	4.32
Corporate bonds OPAL FINANCIAL PRODUCTS PLC LD LD 6P 10/01-10/07	5,600,000.00	CZK	110.047	6,194,134.56		4.57	4.30
Corporate bonds PROFILE FINANCE PLC LD LD 6P 10/01-10/07	5,700,000.00	CZK	108.067	6,191,884.10		4.57	4.29
Corporate bonds RECOLTE SECURITIES PLC LD LD 6P 10/01-10/07	5,700,000.00	CZK	108.427	6,212,404.10		4.59	4.31
Corporate bonds SILVERSTATE FIN.INV.PLC LD LD 6P 10/01-10/07	5,750,000.00	CZK	107.867	6,234,698.88		4.60	4.32
Corporate bonds VERMILLION PRO BOND PTF LD PLC 6P 10/01-10/07	6,050,000.00	CZK	101.937	6,201,222.52		4.58	4.30
Corporate bonds VESPUCCI STRUCTURED FIN LD LD 6P 10/01-10/07	5,750,000.00	CZK	107.597	6,219,173.88		4.59	4.31
Corporate bonds VIGADO CAPITAL PLC LD LD 6P 10/01-10/07	5,700,000.00	CZK	108.227	6,201,004.10		4.58	4.30
Corporate bonds VOYCE INVESTMENTS PLC LD LD 6P 10/01-10/07	5,750,000.00	CZK	107.647	6,222,048.88		4.60	4.32
Corporate bonds WATERFORD CAPITAL INV. PLC LD LD 6P 10/01-10/07	5,700,000.00	CZK	108.187	6,198,724.10		4.58	4.30
Corporate bonds WAVES FINANCIAL INV. PLC LD LD 6P 10/01-10/07	5,650,000.00	CZK	109.267	6,205,369.33		4.58	4.30
Total bonds				136,628,255.07		100.90	94.75
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	144,893,050.00	CZK	1.000	-1,221,377.03		-0.90	-0.85
Total swaps				-1,221,377.03		-0.90	-0.85
TOTAL SECURITIES PORTFOLIO				135,406,878.04		100.00	93.91
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP CZK	9,165,634.02	CZK	1.000	9,165,634.02		0.00	6.36
Demand accounts KBC GROUP EURO	-4,947.58	EUR	1.000	-124,070.46		0.00	-0.09
Total demand accounts				9,041,563.56		0.00	6.27
TOTAL CASH AT BANK AND IN HAND				9,041,563.56		0.00	6.27
OTHER							
Expenses payable Expenses payable		CZK		-256,300.19		0.00	-0.18
TOTAL OTHER				-256,300.19		0.00	-0.18
TOTAL NET ASSETS				144,192,141.41		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Czech koruna	Lot-size	Transaction date
EQLISWAP	CZK	144,893,050.00	144,893,050.00	N/A	01.11.2024

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2025 - 02*	14,489,305.00		539.00		14,488,766.00		14,488,766.00

Period	Amounts received and paid by the UCITS (in Czech koruna)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2025 - 02*	144,893,050.00		5,147.45	

Period	Net asset value End of period (in Czech koruna)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2025 - 02*	144,192,141.41	9.95	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6353302936

Optimum Fund ČSOB Potraviny a zboží základní potřeby 3 CAP

Annual performance from 01//NaN through 28/02/2025 (in CZK)

The cumulative returns are shown where they relate to a period of at least one year.

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.

2.4.6. Costs

Ongoing Charges:

Not applicable

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 70.00% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 CZK	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 CZK	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 0.2 CZK per unit per year (with a maximum of CZK per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 0.19 CZK per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 0.20 CZK per unit per year, as described above.

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 - 2.4.1. Composition of the assets of Optimum Fund ČSOB Světové trhy 3
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 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on Optimum Fund ČSOB Světové trhy 3

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	1 April 2020
Initial subscription price:	10 CZK
Maturity date:	27 February 2026
Currency:	CZK

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 95% of the initial subscription price of 10 CZK at Maturity, i.e. 9.5 CZK using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 95% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 95% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Beveke – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 95% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from www.kbc.be.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 5% of the initial invested capital.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity at least 95% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 quality shares of companies that are characterised by a high market capitalisation.

If the Value of the basket of 30 quality shares of companies that are characterised by a high market capitalisation has risen relative to its Starting Value, 100% of this increase in Value $(= (\text{End Value} - \text{Starting Value}) / \text{Starting Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 60% (yield to maturity of 8.30% before taxes and charges).

If the Value of the basket of 30 quality shares of companies that are characterised by a high market capitalisation has fallen relative to its Starting Value, 100% of this fall in Value will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital loss will be capped at 5% (yield to maturity of -0.87% before taxes and charges). Every year (in March of 2021 through 2024), the interim observation value of the basket will be compared with its initial value. If an interim observation value is higher than or equal to 90% of the basket's initial value, you will receive 100% of the initial subscription price.

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

Maturity

Friday 27 February 2026 (payment with a value date of D+1 banking day)

Currency

CZK, for all shares in the basket, changes in the value of the currency in which they are expressed relative to CZK are irrelevant. The investor pays the subscription amount in CZK and will be paid in CZK at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Wednesday 8 April 2020 inclusive.

Interim Observation Value

Each year from 2021 through 2024, an Interim Observation Value will be calculated for the basket by taking the average weighted price of the shares in the basket on the first 5 Valuation Days of the month of March of the year in question. As a result, 4 Interim Observation Values will be calculated during the life of the sub-fund.

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 18 months before Maturity, more specifically from August 2024 through January 2026 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	5.0000%
2	BCE INC	BCE CT Equity	TORONTO - XTSE	2.0000%
3	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	2.0000%
4	CANON INC	7751 JT Equity	TOKYO - XTKS	2.0000%
5	COMMONWEALTH BANK OF AUSTRAL (AT)	CBA AT Equity	SYDNEY - XASX	5.0000%
6	DEUTSCHE TELEKOM AG-REG	DTE GY Equity	FRANKFURT - XETR	2.0000%
7	DOMINION ENERGY INC	D UN Equity	NEW YORK - XNYS	2.0000%
8	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	2.0000%
9	ENDESA SA (SQ)	ELE SQ Equity	MADRID - XMAD	8.0000%
10	ENEL SPA	ENEL IM Equity	MILANO - MTAA	2.0000%
11	ENERGIAS DE PORTUGAL SA	EDP PL Equity	LISBON - XLIS	2.0000%
12	ENGIE	ENGI FP Equity	PARIS - XPAR	2.0000%
13	ENI SPA	ENI IM Equity	MILANO - MTAA	2.0000%
14	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	2.0000%
15	MACQUARIE GROUP LTD	MQG AT Equity	SYDNEY - XASX	2.0000%
16	NATURGY ENERGY GROUP SA	NTGY SQ Equity	MADRID - XMAD	8.0000%
17	ORANGE	ORA FP Equity	PARIS - XPAR	7.0000%
18	PEMBINA PIPELINE CORP	PPL CT Equity	TORONTO - XTSE	2.0000%
19	PPL CORP	PPL UN Equity	NEW YORK - XNYS	2.0000%
20	ROYAL DUTCH SHELL PLC-A (LONDON)	RDSA LN Equity	LONDON - XLON	2.0000%
21	SNAM SPA	SRG IM Equity	MILANO - MTAA	5.0000%
22	SVENSKA HANDELSBANKEN-A SHS	SHBA SS Equity	STOCKHOLM - XSTO	2.0000%
23	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	8.0000%
24	SYDNEY AIRPORT	SYD AT Equity	SYDNEY - XASX	2.0000%
25	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	2.0000%
26	TELUS CORP (CT)	T CT Equity	TORONTO - XTSE	2.0000%
27	TOTAL SA	FP FP Equity	PARIS - XPAR	2.0000%
28	WESTPAC BANKING CORP	WBC AT Equity	SYDNEY - XASX	4.0000%
29	WP CAREY INC	WPC UN Equity	NEW YORK - XNYS	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	8.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Optimum Fund ČSOB Světové trhy 3, about 2664 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Optimum Fund ČSOB Světové trhy 3 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ASSICURAZIONI GENERALI	12.6118
BCE INC	1.1578
CAN IMPERIAL BK OF COMMERCE (CT)	4.2943
CANON INC	4.4726
CASH SYD AT OFCST3K	3.2801
COMMONWEALTH BANK OF AUSTRAL (AT)	12.9473
DEUTSCHE TELEKOM AG-REG	5.5965
DOMINION ENERGY INC	1.4241
ENBRIDGE INC	3.0585
ENDESA SA (SQ)	8.8214
ENEL SPA	2.2786
ENERGIAS DE PORTUGAL SA	1.7055
ENGIE	3.6578
ENI SPA	3.1993
GLAXOSMITHKLINE PLC	1.7722
MACQUARIE GROUP LTD	4.5868
NATURGY ENERGY GROUP SA	12.9345
ORANGE	7.2663
PEMBINA PIPELINE CORP	4.0783
PPL CORP	2.7401
SHELL PLC	3.7863
SNAM SPA	6.0523
SVENSKA HANDELSBANKEN-A SHS	3.8028
SWISS RE AG	15.4945
TELIA CO AB	2.0045
TELUS CORP (CT)	1.9884
TOTALENERGIES SE	3.7204
WESTPAC BANKING CORP	8.1564
WP CAREY INC	2.0823
ZURICH INSURANCE GROUP AG	15.6195
Totaal	164.59

Evolution of the index or basket

Underlying type	BASKET
29/02/2024	136.11
31/08/2024	148,69
28/02/2025	164.59
Evolution since 29/02/2024	20.92%
Evolution since 31/08/2024	10,69%
Value at start sub-fund	100.00
Minimum value in local currency on maturity date	9.50
Local currency	CZK

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change
31-Jan-2022	RDSA LN EQUITY	SHEL LN EQUITY	Ticker change
31-Jan-2022	ROYAL DUTCH SHELL PLC-A	SHELL PLC	Ticker and name change
11-Mar-2022	SYD AT EQUITY	CASH SYD AT OFCST3K	Acquisition

2.1.8. Summary risk indicator

3 on a scale of 1 (lowest risk) to 7 (highest risk)

- a moderate level of inflation risk: there is no protection against an increase of the inflation.
- a moderate level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
- a moderate level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Beveik under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		28/02/2025 (in Czech koruna)	29/02/2024 (in Czech koruna)
TOTAL NET ASSETS		80,366,049.88	72,389,366.40
II. Securities, money market instruments, UCIs and derivatives			
A. Bonds and other debt instruments			
a) Bonds		49,939,884.88	58,135,194.90
Collateral received in the form of bonds		26,281,840.46	14,038,472.53
F. Derivative financial instruments			
e) On shares			
Swap contracts (+/-)		26,993,423.17	14,343,703.02
IV. Receivables and payables within one year			
B. Payables			
c) Borrowings (-)		-82,074.51	-92,496.56
d) Collateral (-)		-26,281,840.46	-14,038,472.53
V. Deposits and cash at bank and in hand			
A. Demand balances at banks		3,711,427.01	199,099.29
VI. Accruals and deferrals			
C. Accrued expense (-)		-196,610.67	-196,134.25
TOTAL SHAREHOLDERS' EQUITY		80,366,049.88	72,389,366.40
A. Capital		74,026,809.52	67,874,707.79
B. Income equalization		-21,138.60	-20,585.49
D. Result of the period		6,360,378.96	4,535,244.10

Off-balance-sheet headings			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.a. Securities/money market instruments		26,281,840.46	14,038,472.53
IV. Notional amounts of swap contracts (+)		52,507,620.00	57,869,790.00

2.3. Profit and loss account

Income Statement		28/02/2025 (in Czech koruna)	29/02/2024 (in Czech koruna)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	2,825.28	-118,251.51
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	6,590,649.80	4,919,072.02
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-563.83	-730.93
	Det.section I gains and losses on investments		
	Realised gains on investments	2,768,601.77	618,238.07
	Unrealised gains on investments	4,077,899.75	4,802,193.44
	Realised losses on investments	-374,297.21	-17,057.67
	Unrealised losses on investments	120,706.94	-603,284.26
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	1,081,261.33	1,983,222.77
b)	Cash at bank and in hand and deposits	50,373.76	30,644.20
C.	Interest on borrowings (-)	-1,040.88	-867.56
D.	Swaps (+/-)	-852,691.93	-1,670,470.87
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	48,370.47	32,447.68
IV.	Operating expenses		
B.	Financial expenses (-)	-1,321.43	-1,186.51
C.	Custodian's fee (-)	-4,655.79	-4,833.63
D.	Manager's fee (-)		
a)	Financial management	-518,918.69	-564,821.74
b)	Administration and accounting management	-27,867.41	-30,332.34
c)	Commercial fee	-3,970.91	-3,624.61
F.	Formation and organisation expenses (-)	-1,978.21	-20,966.69
G.	Remuneration, social security charges and pension	-32.21	-34.33
H.	Services and sundry goods (-)	-656.59	-14,743.77
J.	Taxes	-134.63	-92.71
L.	Other expenses (-)	730.83	814.63
	Income and expenditure for the period		
	Subtotal II + III + IV	-232,532.29	-264,845.48
V.	Profit (loss) on ordinary activities before tax	6,360,378.96	4,535,244.10
VII.	Result of the period	6,360,378.96	4,535,244.10

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Optimum Fund ČSOB Světové trhy 3

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
Corporate bonds AMETHYST STRUCTURED FIN PLC 6P 10/07-10/01	4,500,000.00	CZK	100.081	4,528,347.29		5.89	5.64
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6P 10/07-10/01	4,550,000.00	CZK	98.831	4,521,787.26		5.88	5.63
Corporate bonds BENBULBIN CAPITAL PLC 6P 10/07-10/01	4,500,000.00	CZK	100.221	4,534,647.29		5.89	5.64
Corporate bonds EPERON FINANCE PLC 6P 10/07-10/01	4,550,000.00	CZK	98.741	4,517,692.26		5.87	5.62
Corporate bonds ESPACCIO SECURITIES PLC 6P 10/07-10/01	2,300,000.00	CZK	98.721	2,283,208.62		2.97	2.84
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6P 10/07-10/01	2,250,000.00	CZK	100.451	2,272,498.64		2.95	2.83
Corporate bonds IPANEMA CAPITAL PLC 6P 10/01-10/07	2,300,000.00	CZK	98.481	2,277,688.62		2.96	2.83
Corporate bonds NIMROD CAPITAL PLC 6P 10/07-10/01	2,250,000.00	CZK	99.901	2,260,123.64		2.94	2.81
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6P 10/07-10/01	2,300,000.00	CZK	98.981	2,289,188.62		2.98	2.85
Corporate bonds PROFILE FINANCE PLC 6P 10/07-10/01	2,250,000.00	CZK	99.981	2,261,923.64		2.94	2.82
Corporate bonds RECOLTE SECURITIES PLC 6P 10/07-10/01	2,300,000.00	CZK	98.081	2,268,488.62		2.95	2.82
Corporate bonds SILVERSTATE FIN INV PLC 6P 10/07-10/01	2,300,000.00	CZK	99.261	2,295,628.62		2.98	2.86
Corporate bonds VERMILION PRO BOND PTF 6L 10/01-10/07	2,300,000.00	CZK	98.171	2,270,558.62		2.95	2.83
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6P 10/07-10/01	2,250,000.00	CZK	100.531	2,274,298.64		2.96	2.83
Corporate bonds VIGADO CAPITAL PLC 6P 10/07-10/01	2,300,000.00	CZK	98.301	2,273,548.62		2.96	2.83
Corporate bonds VOYCE INVESTMENTS PLC 6P 10/07-10/01	2,250,000.00	CZK	99.811	2,258,098.64		2.94	2.81
Corporate bonds WATERFORD CAPITAL INC PLC 6P 10/07-10/01	2,300,000.00	CZK	98.281	2,273,088.62		2.96	2.83
Corporate bonds WAVES FINANCIAL INV PLC 6P 10/07-10/01	2,300,000.00	CZK	98.541	2,279,068.62		2.96	2.84
Total bonds				49,939,884.88		64.91	62.14
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	52,507,620.00	CZK	1.000	26,993,423.17		35.09	33.59
Total swaps				26,993,423.17		35.09	33.59
TOTAL SECURITIES PORTFOLIO				76,933,308.05		100.00	95.73
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	1,048,045.63	EUR	1.000	26,281,840.46		0.00	32.70
TOTAL RECEIVED COLLATERAL				26,281,840.46		0.00	32.70
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP CZK	3,711,427.01	CZK	1.000	3,711,427.01		0.00	4.62
Demand accounts KBC GROUP EURO	-3,272.90	EUR	1.000	-82,074.51		0.00	-0.10
Total demand accounts				3,629,352.50		0.00	4.52
TOTAL CASH AT BANK AND IN HAND				3,629,352.50		0.00	4.52
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-1,048,045.63	EUR	1.000	-26,281,840.46		0.00	-32.70
Payables				-26,281,840.46		0.00	-32.70
TOTAL RECEIVABLES AND PAYABLES				-26,281,840.46		0.00	-32.70
OTHER							

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
Expenses payable Expenses payable		CZK		-196,610.67		0.00	-0.24
TOTAL OTHER				-196,610.67		0.00	-0.25
TOTAL NET ASSETS				80,366,049.88		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Czech koruna	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	1,048,045.63	26,281,840.46	N/A	28.02.2025
EQLISWAP	CZK	52,507,620.00	52,507,620.00	N/A	17.01.2025

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 08*	0.00		238,387.00		6,055,080.00		6,055,080.00
2024 - 08*	0.00		381,508.00		5,673,572.00		5,673,572.00
2025 - 02*	0.00		338,212.00		5,335,360.00		5,335,360.00

Period	Amounts received and paid by the UCITS (in Czech koruna)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 08*	0.00		2,706,622.06	
2024 - 08*	0.00		4,692,208.54	
2025 - 02*	0.00		4,837,048.46	

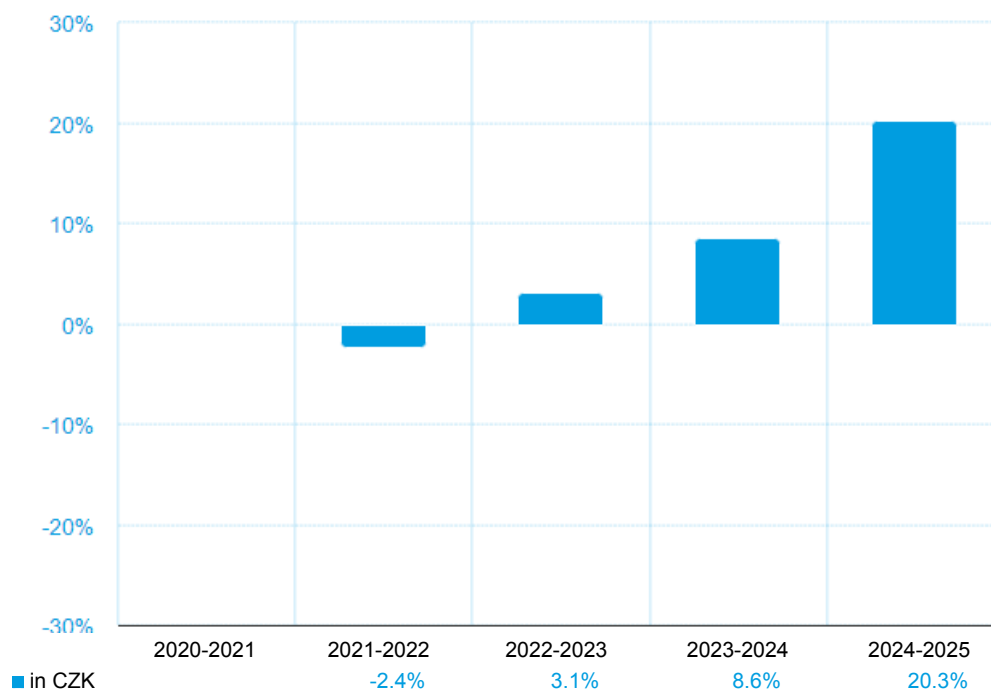
Period	Net asset value End of period (in Czech koruna)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2023 - 08*	71,098,891.56	11.74	
2024 - 08*	78,842,719.38	13.90	
2025 - 02*	80,366,049.88	15.06	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6318058607
Optimum Fund ČSOB Světové trhy 3 CAP
Annual performance from 01/03/2021 through 28/02/2025 (in CZK)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6318058607	CZK	20.29%		10.44%						01/04/2020	8.72%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in CZK and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{[1 / \text{X}]} - 1$$
where Y = D-X
Return on date D since the start date S of the unit:

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{[1 / \text{F}]} - 1$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges:

Management fees and other administrative or operating costs: 1,499%
Transaction costs: 0,000%

Percentage calculated at reporting date: 28 February 2025 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 70.00% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 CZK	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 CZK	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 0.2 CZK per unit per year (with a maximum of CZK per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 0.19 CZK per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 95% of the initial subscription price of 10 CZK per share at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the

sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 0.20 CZK per unit per year, as described above.

Detail of the received(+)/ given(-) collateral for financial derivatives

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
CZECH REPUBLIC 20 0% 270727	EUR	182000	CZK	4301218.07
SLOVAKIA 20 1% 091030	EUR	195000	CZK	4503835.72
EFSF 22 2,375% 210632	EUR	175000	CZK	4403605.46
IRELAND 22 0,35% 181032	EUR	202000	CZK	4319890.91
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	164000	CZK	4353993.87
REPUBLIC OF AUSTRIA 24 2.9% 200234	EUR	173000	CZK	4399296.23
Total				26281840.26

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

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2. Information on Optimum Fund ČSOB Světových firem s lookbackem 2

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	1 July 2019
Initial subscription price:	10 CZK
Maturity date:	29 April 2025
Currency:	CZK

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 10 CZK at Maturity.(i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

Criteria the investments must meet

The investments must meet one of the following criteria:

- (1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.
- (2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.
- (3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

- (A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from www.kbc.be.

- (B) An investment in:
- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

- (C) The investments may also consist of a combination of the investments specified under (A) and (B).

No formal guarantee

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

Potential return

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 100% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 quality shares of companies that are characterised by a high market capitalisation.

If the End Value of the basket of 30 quality shares of companies that are characterised by a high market capitalisation has risen relative to its Minimum Starting Value, 70% of the increase $(= (\text{Value at Maturity} - \text{Minimum Starting Value}) / \text{Initial Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 70% (yield to maturity of 9.56% before taxes and charges). Negative performances of the basket are not taken into account.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

Maturity

Tuesday 29 April 2025 (payment with a value date of D+1 banking day)

Currency

CZK, for all shares in the basket, changes in the value of the currency in which they are expressed relative to CZK are irrelevant. The investor pays the subscription amount in CZK and will be paid in CZK at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Tuesday 9 July 2019 inclusive.

Minimum Starting Value

The lowest value of the Starting Value and the lowest Value of the basket on the Initial Observation Days and is always lower than or equal to the Starting Value.

Initial Observation Dates

The first Valuation Day of each month from and including August 2019 up to and including October 2019 (inclusive).

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 18 months before Maturity, more specifically from October 2023 through March 2025 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ABN AMRO GROUP NV	ABN NA Equity	AMSTERDAM - XAMS	2.0000%
2	ANNALY CAPITAL MANAGEMENT INC	NLY UN Equity	NEW YORK - XNYS	3.0000%
3	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	8.0000%
4	AXA SA	CS FP Equity	PARIS - XPAR	2.0000%
5	BCE INC	BCE CT Equity	TORONTO - XTSE	2.0000%
6	COMMONWEALTH BANK OF AUSTRAL (AT)	CBA AT Equity	SYDNEY - XASX	2.0000%
7	DEUTSCHE TELEKOM AG-REG	DTE GY Equity	FRANKFURT - XETR	2.0000%
8	ENDESA SA (SQ)	ELE SQ Equity	MADRID - XMAD	5.0000%
9	ENEL SPA	ENEL IM Equity	MILANO - MTAA	5.0000%
10	ENI SPA	ENI IM Equity	MILANO - MTAA	2.0000%
11	LEGAL & GENERAL GROUP PLC	LGEN LN Equity	LONDON - XLON	2.0000%
12	NATIONAL AUSTRALIA BANK LTD (AT)	NAB AT Equity	SYDNEY - XASX	2.0000%
13	NATIONAL GRID PLC	NG/ LN Equity	LONDON - XLON	2.0000%
14	NATURGY ENERGY GROUP SA	NTGY SQ Equity	MADRID - XMAD	7.0000%
15	NISSAN MOTOR CO LTD	7201 JT Equity	TOKYO - XTKS	6.0000%
16	ORANGE	ORA FP Equity	PARIS - XPAR	4.0000%
17	RED ELECTRICA CORPORACION SA	REE SQ Equity	MADRID - XMAD	2.0000%
18	REPSOL SA	REP SQ Equity	MADRID - XMAD	2.0000%
19	SNAM SPA	SRG IM Equity	MILANO - MTAA	2.0000%
20	SSE PLC	SSE LN Equity	LONDON - XLON	4.0000%
21	SVENSKA HANDELSBANKEN-A SHS	SHBA SS Equity	STOCKHOLM - XSTO	4.0000%
22	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	8.0000%
23	SYDNEY AIRPORT	SYD AT Equity	SYDNEY - XASX	2.0000%
24	TELEFONICA SA (SQ)	TEF SQ Equity	MADRID - XMAD	2.0000%
25	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	2.0000%
26	TOTAL SA	FP FP Equity	PARIS - XPAR	2.0000%
27	TRANSCANADA CORP	TRP CT Equity	TORONTO - XTSE	2.0000%
28	WESFARMERS LIMITED (AT)	WES AT Equity	SYDNEY - XASX	2.0000%
29	WP CAREY INC	WPC UN Equity	NEW YORK - XNYS	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	8.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Optimum Fund ČSOB Světových firem s lookbackem 2, about 553 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Optimum Fund ČSOB Světových firem s lookbackem 2 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ABN AMRO GROUP NV	1.8930
ANNALY CAPITAL MANAGEMENT INC	1.7700
ASSICURAZIONI GENERALI	14.8452
AXA SA	3.1624
BCE INC	1.1111
CASH SYD AT OFSFS2K	2.3637
COMMONWEALTH BANK OF AUSTRAL (AT)	3.8534
DEUTSCHE TELEKOM AG-REG	4.6175
ENDESA SA (SQ)	4.6944
ENEL SPA	5.4830
ENI SPA	1.9042
LEGAL & GENERAL GROUP PLC	1.8120
NATIONAL AUSTRALIA BANK LTD (AT)	2.6087
NATIONAL GRID PLC	2.5062
NATURGY ENERGY GROUP SA	7.7178
NISSAN MOTOR CO LTD	3.3531
ORANGE	3.5134
REDEIA CORPORACION SA	1.9621
REPSOL SA	1.8056
SNAM SPA	2.0127
SSE PLC	5.3069
SVENSKA HANDELSBANKEN-A SHS	6.4291
SWISS RE AG	11.8986
TC ENERGY CORP	2.1521
TELEFONICA SA (SQ)	1.1697
TELIA CO AB	1.6261
TOTALENERGIES SE	2.3891
WESFARMERS LIMITED (AT)	4.0599
WP CAREY INC	1.5525
ZURICH INSURANCE GROUP AG	13.7316
Totaal	123.31

Evolution of the index or basket

Underlying type	BASKET
29/02/2024	105.24
31/08/2024	111,39
28/02/2025	123.31
Evolution since 29/02/2024	17.17%
Evolution since 31/08/2024	10,70%
Value at start sub-fund	98.10
Minimum value in local currency on maturity date	10.00
Local currency	CZK

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
09-May-2019	TRANSCANADA CORP	TC ENERGY CORP	Ticker and name change
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change
11-Mar-2022	SYD AT EQUITY	CASH SYD AT OFSFS2K	Acquisition
13-Jun-2022	REE SQ EQUITY	RED SQ EQUITY	Ticker change
28-Jun-2023	RED ELECTRICA CORPORACION SA	REDEIA CORPORACION SA	Ticker and name change

2.1.8. Summary risk indicator

- 1 on a scale of 1 (lowest risk) to 7 (highest risk)
- a moderate level of inflation risk: there is no protection against an increase of the inflation.
 - a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
 - a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		28/02/2025 (in Czech koruna)	29/02/2024 (in Czech koruna)
	TOTAL NET ASSETS	203,295,867.06	192,701,750.97
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	181,251,735.63	191,207,849.05
	Collateral received in the form of bonds	11,488,160.22	
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	14,944,751.20	-1,248,244.41
IV.	Receivables and payables within one year		
A.	Receivables		
	c) Collateral		1,103,335.04
B.	Payables		
	c) Borrowings (-)		-192,469.18
	d) Collateral (-)	-11,488,160.22	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	7,298,023.82	2,031,506.57
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-198,643.59	-200,226.10
	TOTAL SHAREHOLDERS' EQUITY	203,295,867.06	192,701,750.97
A.	Capital	196,013,261.83	185,894,911.30
B.	Income equalization	-8,809.54	-103,023.26
D.	Result of the period	7,291,414.77	6,909,862.93

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	11,488,160.22	1,103,335.04
IV.	Notional amounts of swap contracts (+)	192,800,810.00	192,800,810.00

2.3. Profit and loss account

Income Statement		28/02/2025 (in Czech koruna)	29/02/2024 (in Czech koruna)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	-4,111.74	-391,449.31
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	6,662,406.36	7,551,836.09
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	1,932.25	-1,426.59
	Det.section I gains and losses on investments		
	Realised gains on investments	19,544.48	-213,839.07
	Unrealised gains on investments	6,713,529.37	-763,929.53
	Realised losses on investments	-20,307.30	-46,618.43
	Unrealised losses on investments	-52,539.68	8,183,347.22
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	3,780,905.53	6,046,065.82
b)	Cash at bank and in hand and deposits	148,248.19	706,256.60
C.	Interest on borrowings (-)	-729.12	-2,325.82
D.	Swaps (+/-)	-3,197,771.04	-5,779,588.11
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	19,079.29	77,661.88
IV.	Operating expenses		
B.	Financial expenses (-)	-1,462.10	-1,386.39
C.	Custodian's fee (-)	-11,390.36	-12,661.91
D.	Manager's fee (-)		
a)	Financial management		-1,132,393.25
b)	Administration and accounting management	-95,386.03	-101,341.85
c)	Commercial fee	-10,056.65	-9,631.05
F.	Formation and organisation expenses (-)	-2,306.28	-23,172.62
G.	Remuneration, social security charges and pension	-82.43	-94.14
H.	Services and sundry goods (-)	-1,715.55	-19,049.98
J.	Taxes	-350.59	-250.18
L.	Other expenses (-)	4,205.04	2,813.74
	Income and expenditure for the period		
	Subtotal II + III + IV	631,187.90	-249,097.26
V.	Profit (loss) on ordinary activities before tax	7,291,414.77	6,909,862.93
VII.	Result of the period	7,291,414.77	6,909,862.93

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Optimum Fund ČSOB Světových firem s lookbackem 2

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
Corporate bonds AMETHYST STRUCTURED FIN PLC 6P 10/07-10/01	16,350,000.00	CZK	100.081	16,452,995.16		8.39	8.10
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6P 10/07-10/01	16,500,000.00	CZK	98.831	16,397,690.07		8.36	8.07
Corporate bonds BENBULBIN CAPITAL PLC 6P 10/07-10/01	16,300,000.00	CZK	100.221	16,425,500.19		8.37	8.08
Corporate bonds EPERON FINANCE PLC 6P 10/07-10/01	16,500,000.00	CZK	98.741	16,382,840.07		8.35	8.06
Corporate bonds ESPACCIO SECURITIES PLC 6P 10/07-10/01	8,300,000.00	CZK	98.721	8,239,405.00		4.20	4.05
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6P 10/07-10/01	8,200,000.00	CZK	100.451	8,281,995.06		4.22	4.07
Corporate bonds IPANEMA CAPITAL PLC 6P 10/01-10/07	8,350,000.00	CZK	98.481	8,268,999.97		4.22	4.07
Corporate bonds NIMROD CAPITAL PLC 6P 10/07-10/01	8,250,000.00	CZK	99.901	8,287,120.04		4.22	4.08
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6P 10/07-10/01	8,300,000.00	CZK	98.981	8,260,985.00		4.21	4.06
Corporate bonds PROFILE FINANCE PLC 6P 10/07-10/01	8,200,000.00	CZK	99.981	8,243,455.06		4.20	4.06
Corporate bonds RECOLTE SECURITIES PLC 6P 10/07-10/01	8,350,000.00	CZK	98.081	8,235,599.97		4.20	4.05
Corporate bonds SILVERSTATE FIN INV PLC 6P 10/07-10/01	8,350,000.00	CZK	99.261	8,334,129.97		4.25	4.10
Corporate bonds VERMILION PRO BOND PTF 6L 10/01-10/07	8,350,000.00	CZK	98.171	8,243,114.97		4.20	4.06
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6P 10/07-10/01	8,100,000.00	CZK	100.531	8,187,475.12		4.17	4.03
Corporate bonds VIGADO CAPITAL PLC 6P 10/07-10/01	8,350,000.00	CZK	98.301	8,253,969.97		4.21	4.06
Corporate bonds VOYCE INVESTMENTS PLC 6P 10/07-10/01	8,250,000.00	CZK	99.811	8,279,695.04		4.22	4.07
Corporate bonds WATERFORD CAPITAL INC PLC 6P 10/07-10/01	8,350,000.00	CZK	98.281	8,252,299.97		4.21	4.06
Corporate bonds WAVES FINANCIAL INV PLC 6P 10/07-10/01	8,300,000.00	CZK	98.541	8,224,465.00		4.19	4.05
Total bonds				181,251,735.63		92.38	89.16
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	192,800,810.00	CZK	1.000	14,944,751.20		7.62	7.35
Total swaps				14,944,751.20		7.62	7.35
TOTAL SECURITIES PORTFOLIO				196,196,486.83		100.00	96.51
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	458,115.41	EUR	1.000	11,488,160.22		0.00	5.65
TOTAL RECEIVED COLLATERAL				11,488,160.22		0.00	5.65
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP CZK	6,656,191.54	CZK	1.000	6,656,191.54		0.00	3.27
Demand accounts KBC GROUP EURO	25,594.46	EUR	1.000	641,832.28		0.00	0.32
Total demand accounts				7,298,023.82		0.00	3.59
TOTAL CASH AT BANK AND IN HAND				7,298,023.82		0.00	3.59
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-458,115.41	EUR	1.000	-11,488,160.22		0.00	-5.65
Payables				-11,488,160.22		0.00	-5.65
TOTAL RECEIVABLES AND PAYABLES				-11,488,160.22		0.00	-5.65
OTHER							

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
Expenses payable Expenses payable		CZK		-198,643.59		0.00	-0.10
TOTAL OTHER				-198,643.59		0.00	-0.10
TOTAL NET ASSETS				203,295,867.06		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Czech koruna	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	458,115.41	11,488,160.22	N/A	28.02.2025
EQLISWAP	CZK	192,800,810.00	192,800,810.00	N/A	07.12.2023

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 08*	0.00		788,503.00		20,412,545.00		20,412,545.00
2024 - 08*	0.00		1,216,509.00		19,196,036.00		19,196,036.00
2025 - 02*	0.00		181,981.00		19,014,055.00		19,014,055.00

Period	Amounts received and paid by the UCITS (in Czech koruna)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 08*	0.00		7,336,087.92	
2024 - 08*	0.00		11,860,659.61	
2025 - 02*	0.00		1,907,930.74	

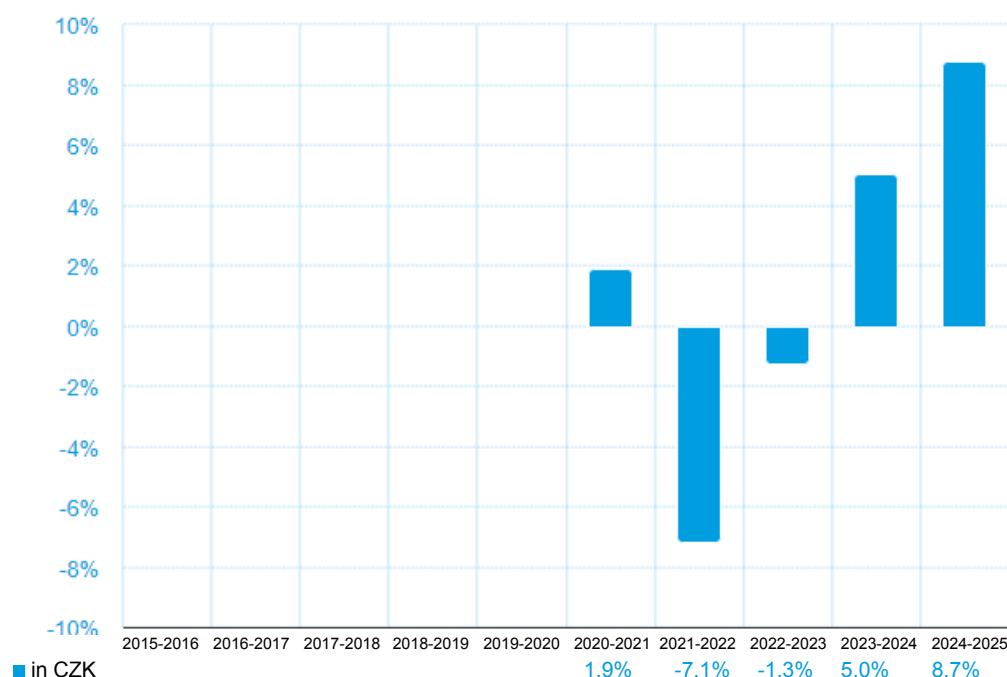
Period	Net asset value End of period (in Czech koruna)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2023 - 08*	193,558,083.57	9.48	
2024 - 08*	197,912,383.03	10.31	
2025 - 02*	203,295,867.06	10.69	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6312530619
Optimum Fund ČSOB Světových firem s lookbackem 2 CAP
Annual performance from 01/03/2020 through 28/02/2025 (in CZK)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6312530619	CZK	8.75%		4.08%		1.30%				01/07/2019	1.19%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in CZK and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :

$$[NIW(D) / NIW(Y)]^{1/X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[NIW(D) / NIW(S)]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges:

Management fees and other administrative or operating costs: 0,099%
Transaction costs: 0,000%

Percentage calculated at reporting date: 28 February 2025 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 70.00% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 CZK	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 CZK	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 0.2 CZK per unit per year (with a maximum of CZK per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 0.19 CZK per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may

decide at any time and at its own discretion whether or not to use the management fee for this purpose. KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 0.20 CZK per unit per year, as described above.

Detail of the received(+)/ given(-) collateral for financial derivatives

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
SLOVAKIA 20 1% 091030	EUR	85000	CZK	1963210.62
CZECH REPUBLIC 20 0% 270727	EUR	80000	CZK	1890645.31
IRELAND 22 0,35% 181032	EUR	89000	CZK	1903318.22
POLAND 15 0,875% 100527	EUR	75000	CZK	1834859.51
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	73000	CZK	1938058.39
REPUBLIC OF AUSTRIA 24 2.9% 200234	EUR	77000	CZK	1958068.08
Total				11488160.13

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

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2. Information on Optimum Fund ČSOB Velmi odvážný

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares CSOB Private Banking Capitalisation

Launch date: 30 September 2014

Initial subscription price: 1 000 CZK

Currency: CZK

Classic Shares CSOB Premium Capitalisation

Launch date: 2 August 2016

Initial subscription price: 1 000 CZK

Currency: CZK

Classic Shares Capitalisation

Launch date: 3 May 2021

Initial subscription price: 1 000 CZK

Currency: CZK

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. The investment policy aims to track the strategy recommended for an investor with a specific risk profile.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The sub-fund invests directly or indirectly in various asset classes, such as shares and/or share-related investments ("the stock component"), bonds and/or bond-related investments ("the bond component"), money market instruments, cash and/or alternative investments (including real estate, and financial instruments that are linked to price movements on the commodity market).

The bond component will never exceed 40% of the portfolio and the stock component will never be less than 60% of the portfolio.

The asset allocation follows the investment strategy recommended by CSOB Asset Management for the very dynamic investor on the Czech market (see www.csobam.cz/portal/informace-o-csob-am > Investiční strategie)

The stock component is invested in a worldwide selection of shares that may come from any region, sector or theme.

For details of the bond component, please see the 'Characteristics of the bonds and debt instruments' section below.

The currency risk of the assets of the sub-fund relative to the CZK can be fully or partially hedged and currency exposure can be taken in any currency and in any direction up to the level of the equity component in accordance with the investment strategy recommended by CSOB Asset Management.

The fund is actively managed with reference to the following benchmark: 80% MSCI All Countries World CZK Hedged - Net Return Index, 10% JP Morgan GBI Czech Republic 1-5Y CZK - Total Return Index, 6% iBoxx Eur Corporates 1-5 Y CZK Hedged - Total Return Index, 2% JP Morgan EMU Investment Grade 1-5Y CZK Hedged - Total Return Index, 1% JP Morgan EMBI CZK Hedged - Total Return Index, 1% JP Morgan GBI EM Global Diversified CZK - Total Return Index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 4.00%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable

economic activities.

Transparency of adverse sustainability impacts:

The sub-fund considered the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR').

The principal adverse impacts on sustainability factors were explicitly taken into account through the General exclusion policy. More information on the principal adverse impact indicators that are taken into account can be found at www.kbc.be/investment-legal-documents > General exclusion policy for conventional and Responsible Investing funds and www.kbc.be/investment-legal-documents > Exclusion policies for Responsible Investing funds.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV (more information can be found at www.kbc.be/investment-legal-documents > Retrospective Proxy Voting - overview > Proxy Voting and Engagement Policy).

Required disclaimers for benchmark providers:

Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The Index is used with permission. The Index may not be copied, used, or distributed without J.P. Morgan's prior written approval. Copyright 201(7), J.P. Morgan Chase & Co. All rights reserved.

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The blended returns are calculated by KBC Asset Management NV using end of day index level values licensed from MSCI ("MSCI Data"). For the avoidance of doubt, MSCI is not the benchmark "administrator" for, or a "contributor", "submitter" or "supervised contributor" to, the blended returns, and the MSCI Data is not considered a "contribution" or "submission" in relation to the blended returns, as those terms may be defined in any rules, laws, regulations, legislation or international standards. MSCI Data is provided "AS IS" without warranty or liability and no copying or distribution is permitted. MSCI does not make any representation regarding the advisability of any investment or strategy and does not sponsor, promote, issue, sell or otherwise recommend or endorse any investment or strategy, including any financial products or strategies based on, tracking or otherwise utilizing any MSCI Data, models, analytics or other materials or information.

Characteristics of the bonds and debt instruments

The sub-fund invests in bonds and debt instruments issued by both companies and public authorities.

The sub-fund invests directly and/or indirectly at least 50% of its assets in bonds and debt instruments

- in securities rated investment grade (at least BBB-/Baa3 for long-term debt, A3/F3/P3 for short-term debt) by at least one of the following rating agencies:

Moody's Investors Service, Standard & Poor's or Fitch Ratings, and/or

- in government bonds issued in local currency or non-subordinated corporate bonds* which do not have a credit rating from the rating agencies mentioned above but the issuer of which has investment grade rating by at least one of the rating agencies mentioned above, and/or

- in money market instruments whose issuer has an investment grade rating (minimum A3/F3/P3 for short-term debt) from at least one of the above rating agencies.

This means that the Sub-fund may invest up to 50% of its assets invested in bonds and debt instruments that do not have a credit rating from the above-mentioned rating agencies and/or which do not comply with the above-mentioned credit requirements.

All maturities are taken into consideration in the selection of bonds and debt instruments.

*In the event of the bankruptcy of the relevant issuer, subordinated bonds are subordinated to the company's other debts: the company's other debts are paid first, then and only if there is still capital left, the holders of the subordinated bonds are fully or partially repaid; the holder of the subordinated bond does, however, have priority over the shareholders of the issuer in question.

Investments in assets other than securities or money market instruments

The sub-fund will primarily invest in units in Undertakings for Collective Investment.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to CSOB Asset Management a.s. investiční společnost, Radlicka 333/150, 150 57, Praha 5, Czech Republic.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

At present, we're close to neutral level on equities as equity markets signals are mixed. We can see economy slowing due to uncertainty surrounding the tariff policies from the Trump administration. Certain signs of inflation coming back are present. However, sentiment indicators are emitting bullish signals. There're some expectations of additional rate cuts from Fed on top of the currently widely expected two cuts until the end of 2025. Current market sentiment is negative, but we don't yet foresee an economic recession happening. This could prove as a buying opportunity once political uncertainty is reduced.

From the regional point of view, we currently prefer European equities against the US. In sectors we like Health care and Financials the most. On the other hand, we're underweight industrial and energy sectors.

On the fixed-income side we expect the Czech curve will move slightly lower especially on the mid to longer end. Inflation pressures in Czech economy are easing. We currently have modified duration above benchmark level.

There is limited exposure to Russian and/or Ukrainian positions. The main risk related to the Russian-Ukrainian conflict is market and performance risks, as we observe increased volatility in global financial markets. Obviously, countries, sectors and companies more closely linked to the conflict are more heavily impacted than others.

The SICAV held positions in International Investment Bank ("IIB"), which have been revalued to CZK 0.01 due to the entity becoming subject to financial sanctions.

As a consequence of these sanctions, IIB is unable to make payments under standard payment arrangements and therefore has been deprived of the possibility to fulfil obligations to bondholders, creditors and clients.

2.1.8. Future policy

We are expecting sideways movements on the equity markets. In this environment we expect keeping our allocation to equities close to neutral level. In case of market dips, buying them is the main scenario. Sector allocation is currently more positioned towards defensives than towards cyclical.

On the bond side we are looking for the rate level where to lower duration back to neutral. We also think that corporate bonds, especially from the high yield category, could be a good choice to increase risk/return of the fund.

2.1.9. Summary risk indicator (SRI)

Classic Shares CSOB Private Banking: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Czech Koruna, there is a considerable chance that the value of an investment will be affected by

movements in exchange rates.

- a high level of market risk: the level of the risk reflects the volatility of the equity component.
- a high level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

Classic Shares CSOB Premium: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Czech Koruna, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the equity component.
- a high level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

Classic Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Czech Koruna, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the equity component.
- a high level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		28/02/2025 (in Czech koruna)	29/02/2024 (in Czech koruna)
TOTAL NET ASSETS		3,499,600,487.68	2,808,288,497.52
II. Securities, money market instruments, UCIs and derivatives			
A. Bonds and other debt instruments			
a) Bonds		173,415,963.97	194,586,402.06
Collateral received in the form of bonds		10,763,013.12	
B. Money market instruments		4,630,578.05	900.00
C. Shares and similar instruments			
a) Shares			5,425,425.86
E. Open-end undertakings for collective investment		3,268,626,099.80	2,523,583,410.04
F. Derivative financial instruments			
j) Foreign exchange			
Futures and forward contracts (+/-)		-7,630,610.41	-21,344,744.38
IV. Receivables and payables within one year			
A. Receivables			
a) Accounts receivable		3,068,962.30	584,377.84
B. Payables			
a) Accounts payable (-)		-9,356,103.86	-21,256,169.12
c) Borrowings (-)		-498,287,733.22	
d) Collateral (-)		-10,763,013.12	
V. Deposits and cash at bank and in hand			
A. Demand balances at banks		566,779,185.50	104,732,892.92
D.			23,028,925.19
VI. Accruals and deferrals			
B. Accrued income		313,489.15	313,489.15
C. Accrued expense (-)		-1,959,343.60	-1,366,412.04
TOTAL SHAREHOLDERS' EQUITY		3,499,600,487.68	2,808,288,497.52
A. Capital		3,375,828,015.84	2,535,549,520.95
B. Income equalization		342,303.87	33,889.05
D. Result of the period		123,430,167.97	272,705,087.52

Off-balance-sheet headings			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.a. Securities/money market instruments		10,763,013.12	
I.A.b. Cash at bank and in hand/deposits		39,120,120.29	23,028,925.19
III. Notional amounts of futures and forward contracts (+)			
III.A. Purchased futures and forward contracts		2,993,642,423.00	1,852,994,789.10
III.B. Written futures and forward contracts		-91,204,917.23	-78,123,204.39

2.3. Profit and loss account

Income Statement		28/02/2025 (in Czech koruna)	29/02/2024 (in Czech koruna)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-551,730.75	2,988,028.76
B.	Money market instruments		127,298.42
C.	Shares and similar instruments		
	a) Shares	112,010.92	283,459.68
E.	Open-end undertakings for collective investment	181,278,269.01	242,893,590.04
F.	Derivative financial instruments		
	I) Financial indices		
	Futures and forward contracts	-590,720.59	5,129,567.07
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-29,651,891.06	-9,499,641.28
	b) Other foreign exchange positions and transactions	-6,697,818.07	37,526,402.27
	Det.section I gains and losses on investments		
	Realised gains on investments	690,441,444.35	40,562,874.41
	Unrealised gains on investments	569,210,207.85	517,174,662.93
	Realised losses on investments	-171,828,959.88	-79,825,814.36
	Unrealised losses on investments	-943,924,572.86	-198,463,018.02
II.	Investment income and expenses		
A.	Dividends	349,316.76	622,536.42
B.	Interests		
	a) Securities and money market instruments	4,806,233.48	4,986,181.07
	b) Cash at bank and in hand and deposits	968,979.02	3,362,419.82
C.	Interest on borrowings (-)	-26,274.50	-10,698.48
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-5,532,610.65	-1,092,398.20
B.	Financial expenses (-)	-4,279.54	-29,119.80
C.	Custodian's fee (-)	-69,785.52	-56,071.88
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-8,689,688.69	-6,540,149.90
	Classic Shares CSOB Private Banking	-1,101,467.65	-722,059.40
	Classic Shares CSOB Premium	-9,370,337.88	-5,999,493.25
	b) Administration and accounting management	-1,642,887.04	-1,291,681.46
	c) Commercial fee	-15,761.59	-15,432.79
F.	Formation and organisation expenses (-)	-8,529.92	-8,736.12
G.	Remuneration, social security charges and pension	-1,342.54	-1,250.25
H.	Services and sundry goods (-)	-28,228.36	-27,291.30
J.	Taxes		
	Classic Shares	-2,465.94	-2,450.56
	Classic Shares CSOB Private Banking	-388.87	-366.93
	Classic Shares CSOB Premium	-2,904.88	-2,741.25
L.	Other expenses (-)	-95,527.18	85,186.82
	Income and expenditure for the period		
	Subtotal II + III + IV	-20,467,951.50	-6,743,617.45
V.	Profit (loss) on ordinary activities before tax	123,430,167.97	272,705,087.52

VII. Result of the period

123,430,167.97	272,705,087.52
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2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Optimum Fund ČSOB Velmi odvážný

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Open-end funds							
UCITS registered with the FSMA							
<u>Bond funds</u>							
<u>Belgium</u>							
Bond funds KBC INSTITUTIONAL FUND EURO CORP BOND EX FINANCIAL IS B KAP	743.38	EUR	1,302.580	24,282,260.19	5.39	0.71	0.69
Bond funds KBC MULTI INTEREST CSOB CZK MEDIUM IS B KAP	37,461.00	CZK	1,156.084	43,308,062.72	0.31	1.26	1.24
Bond funds KBC MULTI INTEREST CSOB KRATKODOBY IS B KAP	13,933.00	CZK	1,166.092	16,247,159.84	1.34	0.47	0.46
Bond funds KBC PARTICIPATION EUROPE FINANCIAL BOND OPPOR IS B KAP	346.00	EUR	1,314.360	11,404,231.26	1.04	0.33	0.33
Bond funds KBC PARTICIPATION LOCAL EMERGING MARKET BONDS KAP IS B	1,088.00	EUR	1,164.470	31,771,138.87	0.54	0.92	0.91
Bond funds KBC PARTICIPATION PRIVATE BANK ACTIVE BOND SELECTION I	105.00	EUR	1,285.200	3,384,040.87	0.03	0.10	0.10
Bond funds OPTIMUM FUND CSOB KRATKODOBYCH DLUHOPISU IS B	11,827.00	CZK	1,159.750	13,716,363.25	2.02	0.40	0.39
<u>Luxembourg</u>							
Bond funds KBC BONDS CORPORATES EURO IS B KAP	1,175.53	EUR	942.590	27,786,366.43	0.25	0.81	0.79
Bond funds KBC BONDS EMERG MKTS IS B KAP	512.00	USD	2,779.880	34,319,286.88	0.53	1.00	0.98
Bond funds KBC BONDS KBC BONDS HIGH YIELD RI IB CAP	790.00	EUR	1,189.950	23,573,897.33	0.10	0.69	0.67
Bond funds KBC RENTA CZECHRENTA RESPON INVEST IS B KAP	4,223.00	CZK	41,997.380	177,354,935.74	1.12	5.16	5.07
Bond funds KBC RENTA DOLLARENTA IS B KAP	1,313.73	USD	1,165.470	36,919,072.64	0.37	1.07	1.06
<u>Equity funds</u>							
<u>Belgium</u>							
Equity funds KBC EQUITY FUND ASIA PACIFIC IS B	6,749.00	JPY	113,910.000	123,011,206.44	0.97	3.58	3.52
Equity funds KBC EQUITY FUND EMERGING MARKETS ISB CAP	2,751.00	EUR	2,379.210	164,134,149.86	0.95	4.77	4.69
Equity funds KBC EQUITY FUND EUROZONE IS B KAP	9,804.00	EUR	869.380	213,741,341.48	1.04	6.22	6.11
Equity funds KBC EQUITY FUND NORTH AMERICA ISB CAP	3,712.00	USD	5,739.640	513,729,927.22	0.85	14.94	14.68
Equity funds KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	23,443.00	EUR	880.220	517,463,835.08	1.04	15.05	14.79
Equity funds KBC EQUITY FUND REST OF EUROPE IB C	4,847.00	EUR	1,771.740	215,351,843.10	1.04	6.26	6.15
Equity funds KBC EQUITY FUND USA & CANADA ISB CAP	11,580.00	EUR	1,781.960	517,466,326.23	1.04	15.05	14.79
Equity funds KBC EQUITY FUND WORLD IB C	11,968.00	EUR	1,864.780	559,660,641.98	0.83	16.50	15.99
Equity funds PLATO INSTITUTIONAL INDEX FUND NORTH AMERICA EQUITY IS B	0.00	USD	514.320	12.39		0.00	0.00
Total investment funds				3,268,626,099.80		95.05	93.40
Bonds							
Government bonds							
<u>Czech Republic</u>							
Government bonds CZECH REPUBLIC 17/33 +2.00%	21,000,000.00	CZK	86.030	18,225,094.50		0.53	0.52
Government bonds CZECH REPUBLIC 23/32 +4.50%	15,000,000.00	CZK	103.867	15,781,625.34		0.46	0.45
Government bonds CZECH REPUBLIC 6P+00 19/11/2020-19/05/2021 +0.27%	60,000,000.00	CZK	99.990	60,615,149.94		1.76	1.73
Bonds issued by international institutions							
<u>EU institutions outside BLEU terr.</u>							
Bonds issued by international institutions INTERNATIONAL INVESTMENT BANK 21/99 +1.5	9,000,000.00	CZK	0.010	900.00		0.00	0.00
Bonds issued by credit institutions							
<u>Czech Republic</u>							
Bonds issued by credit institutions CESKA SPORITELNA 22/27 +7.41% 12/07	9,000,000.00	CZK	103.251	9,711,255.00		0.28	0.28

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
Bonds issued by credit institutions DEKINVEST INVESTICNI FOND S PR 23-26 VAR%	3,000,000.00	CZK	100.000	3,078,645.00		0.09	0.09
Bonds issued by credit institutions RAIFFEISENBANK AS 22/27 +8.27%	5,000,000.00	CZK	100.440	5,125,375.00		0.15	0.15
<u>France</u>							
Bonds issued by credit institutions BNP PARIBAS SA 3P +00 -22/02/2024 +0.00%	3,000,000.00	CZK	100.200	3,008,245.00		0.09	0.09
<u>Germany</u>							
Bonds issued by credit institutions DEUTSCHE BANK AG 3P+00 -16/11/2021 +0.00%	3,000,000.00	CZK	100.876	3,029,730.00		0.09	0.09
<u>Hungary</u>							
Bonds issued by credit institutions HUNGARIAN EXPORT IMPORT BANK 23/29 +6.00%	100,000.00	EUR	108.856	2,848,499.96		0.08	0.08
<u>Slovakia</u>							
Bonds issued by credit institutions DR MAX FUNDING SRO 23/28 +8.50%	1,200,000.00	CZK	106.699	1,299,371.33		0.04	0.04
<u>Spain</u>							
Bonds issued by credit institutions BANCO SANTANDER CENTRAL HISPANO SA 21/26 +2.35%	3,000,000.00	CZK	97.668	2,960,944.11		0.09	0.09
Corporate bonds							
<u>Belgium</u>							
Corporate bonds VGP NV 22/27 +1.625%	100,000.00	EUR	97.187	2,441,852.83		0.07	0.07
<u>Czech Republic</u>							
Corporate bonds CESKA ZBROJOVKA GROUP SE 6P+00 -18/05/2023 +0.00%	9,000,000.00	CZK	99.828	9,127,065.00		0.27	0.26
Corporate bonds CESKA ZBROJOVKA GROUP SE 6P+00 -27/01/2022 +0.00%	6,000,000.00	CZK	99.937	6,023,633.33		0.18	0.17
Corporate bonds CESKE DRAHY AS 24/29 +5.50%	6,000,000.00	CZK	102.017	6,344,686.66		0.18	0.18
Corporate bonds CZECHOSLOVAK GROUP AS 23/28 +8.00%	5,000,000.00	CZK	105.706	5,345,300.00		0.16	0.15
Corporate bonds CZECHOSLOVAK GROUP AS 6P+00 -01/07/2021 +0.00%	3,900,000.00	CZK	101.318	3,995,636.67		0.12	0.11
<u>Luxembourg</u>							
Corporate bonds CZECH GAS NETWORKS INVESTMENTS 6P+00 -22/07/2020 FRN	4,500,000.00	CZK	100.214	4,531,598.75		0.13	0.13
<u>Netherlands</u>							
Corporate bonds LEASEPLAN CORP NV 3P+00 -01/03/2022 +0.00%	10,000,000.00	CZK	98.204	9,921,355.55		0.29	0.28
Total bonds				173,415,963.97		5.04	4.96
Money market instruments							
Money market instruments issued by credit instit.							
<u>Czech Republic</u>							
Money market instruments issued by credit instit. DIRECT FINANCING SRO 22/26 +6.85%	1,300,000.00	CZK	98.340	1,316,760.97		0.04	0.04
<u>France</u>							
Money market instruments issued by credit instit. BNP PARIBAS SA 20/25 +1.25%	3,000,000.00	CZK	99.430	3,011,858.33		0.09	0.09
Corporate money market instruments							
<u>Czech Republic</u>							
Corporate money market instruments PARTNERS HOLDCO AS 12+00 -01/02/2023 +0.00%	300,000.00	CZK	100.180	301,958.75		0.01	0.01
Total money market instruments				4,630,578.05		0.14	0.13
Forward contracts Forward contracts		CZK		-7,630,610.41		0.00	-0.22
TOTAL SECURITIES PORTFOLIO				3,439,042,031.41		100.00	98.27
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	429,198.59	EUR	1.000	10,763,013.12		0.00	0.31
TOTAL RECEIVED COLLATERAL				10,763,013.12		0.00	0.31
GIVEN COLLATERAL							
<u>Belgium</u>							
Given collateral COLLATERAL CASH FX SWAP GEGEVEN	1,560,000.00	EUR	1.000	39,120,120.29		0.00	1.12
TOTAL GIVEN COLLATERAL				39,120,120.29		0.00	1.12
CASH AT BANK AND IN HAND							
Demand accounts							

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
<u>Belgium</u>							
Demand accounts COLLATERAL CASH FX SWAP GEGEVEN TEGENPOST	-1,560,000.00	EUR	1.000	-39,120,120.29		0.00	-1.12
Demand accounts KBC GROUP CAD	276.35	CAD	1.000	4,625.66		0.00	0.00
Demand accounts KBC GROUP CHF	215.18	CHF	1.000	5,750.65		0.00	0.00
Demand accounts KBC GROUP CZK	-498,287,733.22	CZK	1.000	-498,287,733.22		0.00	-14.24
Demand accounts KBC GROUP DKK	343.75	DKK	1.000	1,155.88		0.00	0.00
Demand accounts KBC GROUP EURO	586,531.03	EUR	1.000	14,708,438.75		0.00	0.42
Demand accounts KBC GROUP GBP	85,269.80	GBP	1.000	2,588,898.13		0.00	0.07
Demand accounts KBC GROUP JPY	5,132,661.00	JPY	1.000	821,270.04		0.00	0.02
Demand accounts KBC GROUP PLN	5,666.35	PLN	1.000	34,202.78		0.00	0.00
Demand accounts KBC GROUP TRY	69,682.29	TRY	1.000	46,004.91		0.00	0.00
Demand accounts KBC GROUP USD	22,623,273.57	USD	1.000	545,503,689.51		0.00	15.59
Total demand accounts				26,306,182.80		0.00	0.75
Managed futures accounts							
<u>U.S.A.</u>							
Managed futures accounts JPMORGAN CHASE & CO EURO FUT REK	122,229.50	EUR	1.000	3,065,149.19		0.00	0.09
Total managed futures accounts				3,065,149.19		0.00	0.09
TOTAL CASH AT BANK AND IN HAND				29,371,331.99		0.00	0.84
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP CZK RECEIVABLE	3,068,962.30	CZK	1.000	3,068,962.30		0.00	0.09
Total receivables				3,068,962.30		0.00	0.09
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-429,198.59	EUR	1.000	-10,763,013.12		0.00	-0.31
Payables KBC GROUP CZK PAYABLE	-532,974.50	CZK	1.000	-532,974.50		0.00	-0.02
Payables KBC GROUP EUR PAYABLE	-351,841.50	EUR	1.000	-8,823,129.36		0.00	-0.25
Payables				-20,119,116.98		0.00	-0.57
TOTAL RECEIVABLES AND PAYABLES				-17,050,154.68		0.00	-0.49
OTHER							
Accrued interest Accrued interest		CZK		313,489.15		0.00	0.01
Expenses payable Expenses payable		CZK		-1,959,343.60		0.00	-0.06
TOTAL OTHER				-1,645,854.45		0.00	-0.05
TOTAL NET ASSETS				3,499,600,487.68		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

The geographical distribution of the sub-fund's investments is calculated based on the geographical distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	31/08/2023	29/02/2024	31/08/2024	28/02/2025
Angola	0.02	0.03	0.02	
United Arab Emirates	0.06	0.09	0.05	
Argentina	0.08	0.07	0.09	
Armenia	0.02	0.01	0.00	
Australia	1.30	1.61	1.75	
Austria	0.46	0.35	0.10	
AZERBEIDJAN	0.02	0.00	0.01	
Asia	0.01	0.00	0.00	
Belgium	9.32	7.54	4.11	
Bahrain	0.04	0.06	0.03	
Bermuda	0.23	0.20	0.26	
Brazil	0.33	0.37	0.34	
Canada	2.12	1.82	1.87	
Switzerland	1.90	1.85	2.00	
Chile	0.08	0.08	0.06	
China	3.08	3.02	2.72	
Ivory Coast	0.01	0.01	0.02	
Colombia	0.08	0.08	0.08	
Costa Rica	0.01	0.01	0.01	
Czech Republic	11.58	12.29	11.04	

Cayman Islands	0.24	0.31	0.30
Cyprus	0.01	0.00	0.00
Germany	3.22	1.31	2.10
Denmark	0.71	0.71	0.84
Dominican Republic	0.05	0.06	0.05
Ecuador	0.03	0.01	0.01
Egypt	0.07	0.02	0.04
Spain	1.06	0.97	0.74
Europe	0.04	0.04	0.04
Finland	0.14	0.08	0.11
France	2.88	2.66	2.53
Faroe Islands	0.00	0.02	0.00
U.K.	2.85	2.54	2.53
GHANA	0.00	0.02	0.01
Greece	0.15	0.07	0.07
Guatemala	0.02	0.01	0.02
Hong Kong	0.92	0.95	0.71
Honduras	0.00	0.01	0.00
Hungary	0.26	0.28	0.36
India	0.99	1.15	1.65
Indonesia	0.33	0.35	0.33
Ireland	2.85	4.47	3.96
Iraq	0.02	0.00	0.00
Israel	0.01	0.02	0.02
Italy	0.90	0.92	0.86
Jamaica	0.01	0.00	0.00
Jersey/The Channel Islands	0.05	0.05	0.05
Jordan	0.03	0.02	0.01
Japan	3.66	5.43	6.10
Kazakhstan	0.04	0.02	0.02
Kenya	0.02	0.01	0.02
South Korea	0.99	1.03	1.04
Croatia	0.01	0.00	0.00
Sri Lanka	0.01	0.01	0.01
Luxembourg	0.51	0.31	0.34
Morocco	0.01	0.02	0.02
Mexico	0.43	0.34	0.20
Mongolia	0.01	0.00	0.00
Malaysia	0.20	0.17	0.14
Nigeria	0.03	0.03	0.02
Netherlands	2.64	2.54	2.34
Norway	0.29	0.15	0.15
New Zealand	0.08	0.09	0.08
OMAN	0.06	0.05	0.03
Pakistan	0.01	0.01	0.01
Panama	0.03	0.05	0.04
Peru	0.06	0.08	0.06
Philippines	0.09	0.11	0.10
Poland	0.51	0.49	0.48
Portugal	0.00	0.03	0.04
Paraguay	0.02	0.02	0.02
Qatar	0.05	0.05	0.02
Supranational	0.01	0.02	0.05
Romania	0.09	0.12	0.08
Saudi Arabia	0.04	0.06	0.04
Senegal	0.01	0.02	0.01
Singapore	0.28	0.37	0.33
El Salvador	0.00	0.01	0.01
REPUBLIC OF SERBIA	0.00	0.01	0.01

International Organization	0.00	0.00	0.00
Slovakia	0.00	0.00	0.04
Sweden	0.44	0.50	0.57
Thailand	0.28	0.36	0.18
Trinidad & Tobago	0.02	0.01	0.00
Turkey	0.08	0.09	0.08
Taiwan	1.25	1.34	1.71
Uruguay	0.03	0.03	0.02
U.S.A.	38.23	39.03	43.35
Uzbekistan	0.01	0.02	0.01
British Virgin Islands	0.00	0.02	0.00
Vietnam	0.07	0.00	0.00
Outside BLEU territory-(belgo-Lux ec	0.03	0.04	0.04
EU institutions outside BLEU terr.	0.52	0.19	0.12
South Africa	0.26	0.18	0.17
TOTAL	100.00	100.00	100.00

	28/02/2025
United Arab Emirates	0.02
Armenia	0.00
Angola	0.03
Argentina	0.02
Austria	0.21
Australia	0.92
Azerbaijan	0.01
Belgium	0.53
Bahrain	0.03
Brazil	0.23
Canada	1.64
Switzerland	3.65
Côte D'Ivoire	0.03
Chile	0.06
Cameroon	0.00
China	1.69
Colombia	0.11
Costa Rica	0.01
Czech Republic	11.32
Germany	2.23
Denmark	0.65
Dominican Republic	0.05
Ecuador	0.02
Egypt	0.05
Spain	1.01
Finland	0.10
France	2.12
United Kingdom	2.53
Ghana	0.01
Greece	0.00
Guatemala	0.02
Hong Kong	0.25
Honduras	0.01
Hungary	0.17
Indonesia	0.10
Ireland	0.16
India	1.03
Iraq	0.00
Italy	1.27
Jamaica	0.00

Jordan	0.02
Japan	3.02
Kenya	0.01
Korea, Republic of	0.93
Kazakhstan	0.01
Lebanon	0.00
Sri Lanka	0.01
Luxembourg	0.03
Morocco	0.02
Mongolia	0.00
Mexico	0.15
Malaysia	0.11
Nigeria	0.02
Netherlands	2.20
Norway	0.23
New Zealand	0.04
Oman	0.02
Panama	0.04
Peru	0.08
Philippines	0.02
Pakistan	0.00
Poland	0.12
Portugal	0.06
Paraguay	0.01
Qatar	0.01
Romania	0.12
Serbia	0.01
Saudi Arabia	0.02
Sweden	1.07
Singapore	0.26
Slovenia	0.01
Senegal	0.02
El Salvador	0.00
Thailand	0.29
Turkiye	0.06
Trinidad and Tobago	0.01
Taiwan	1.61
United States of America	54.85
Uruguay	0.04
Uzbekistan	0.02
Supranational	0.33
undefined	1.71
South Africa	0.13
Zambia	0.00
TOTAL	100.00

Sector breakdown (as a % of securities portfolio)

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	31/08/2023	29/02/2024	31/08/2024	28/02/2025
Cyclicals	11.65			
Consum(cycl)	8.57			
Cons.goods	7.15			
Pharma	8.74			
Financials	27.41			
Technology	17.06			
Telecomm.	1.58			
Utilities	1.76			
Real est.	1.29			
Governm.	10.86			
Unit trusts	1.03			
Various	2.90			
TOTAL	100.00			

	29/02/2024	31/08/2024	28/02/2025
Media	4.75	4.98	8.36
Telecommunications	1.50	1.37	1.63
Consumer Discretionary Products	3.40	2.95	2.95
Consumer Discretionary Services	1.31	1.38	0.68
Retail & Wholesale - Discretionary	3.96	3.83	4.45
Consumer Staple Products	3.73	3.93	0.86
Retail & Wholesale - Staples	1.41	1.52	0.69
Oil & Gas	2.41	2.05	1.81
Renewable Energy	0.53	0.45	0.01
Banking	6.97	7.33	7.59
Financial Services	12.83	13.14	9.87
Insurance	3.34	3.47	4.93
Real Estate	1.50	1.37	2.37
Health Care	10.12	10.46	9.53
Industrial Products	3.08	3.20	3.79
Industrial Services	2.05	2.14	1.83
Materials	4.31	4.08	5.55
Tech Hardware & Semiconductors	10.15	11.20	11.28
Software & Tech Services	8.99	6.15	8.38
Utilities	2.22	2.20	1.79
Supranationals	0.39	0.40	0.46
National	10.83	12.22	11.05
Regional & Local	0.00	0.00	0.00
Unclassifiable	0.01	0.00	0.01
Not specified	0.23	0.17	0.13
TOTAL	100.00	100.00	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 31/12/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

Currency breakdown (as a % of net assets)

The currency distribution of the sub-fund's investments is calculated based on the currency distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	31/08/2023	29/02/2024	31/08/2024	28/02/2025
AUSTRALIAN DOLLAR	1.20	1.50	1.63	0.87
BRASILIAN REAL	0.30	0.33	0.30	0.20
CANADIAN DOLLAR	1.02	0.77	0.88	1.64
SWISS FRANC	1.63	-0.07	0.19	3.60
CHILEAN PESO	0.03	0.03	0.02	0.04
YUAN CHINA	1.73	1.89	1.77	0.49
PESO COLUMBIA	0.08	0.07	0.05	0.03
CZECH KORUNA	77.50	87.01	82.62	13.27
DANISH KRONE	0.67	0.67	0.80	0.62
POND EGYPT	0.00	0.00	0.00	0.02
EURO	4.32	-1.69	-0.05	10.38
POUND STERLING	0.55	0.13	0.33	2.39
HONG KONG DOLLAR	2.02	1.97	1.52	1.22
HUNGARIAN FORINT	0.04	0.05	0.04	0.02
INDONESIAN RUPIAH	0.31	0.35	0.28	0.12
SHEQUEL ISRAEL	0.01	0.01	0.01	0.01
INDIE RUPEE	0.97	1.20	1.76	1.11
JAPANESE YEN	0.82	3.03	3.58	3.02
KOREAN WON	0.96	1.01	1.03	0.92
MEXICAN PESO	0.25	0.21	0.13	0.12
MALAYSIAN RINGGIT	0.16	0.16	0.14	0.11
NORWEGIAN KRONE	0.26	0.13	0.12	0.22
NEW ZEALAND DOLLAR	0.07	0.06	0.06	0.04
PERUVIAN INTI	0.03	0.04	0.03	0.04
PESO	0.03	0.06	0.07	0.01
POLISH ZLOTY	0.10	0.09	0.09	0.07
ROMANIAN LEU NEW	0.04	0.07	0.03	0.04
SWEDISH KRONA	0.38	0.43	0.47	0.96
SINGAPORE DOLLAR	0.26	0.37	0.33	0.21
THAI BATH	0.28	0.36	0.18	0.29
NEW TURKISH LIRA	0.01	0.00	0.02	0.03
NEW TAIWAN DOLLAR	1.26	1.34	1.75	1.61
US DOLLAR	2.43	-1.73	-0.30	56.13
DONG	0.07	0.00	0.00	0.00
SOUTH AFRICAN RAND	0.21	0.15	0.12	0.11
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of Optimum Fund ČSOB Velmi odvážný (in Czech koruna)

	1st half of year
Purchases	3,240,118,355.68
Sales	3,081,547,194.91
Total 1	6,321,665,550.59
Subscriptions	399,588,914.92
Redemptions	131,812,716.92
Total 2	531,401,631.84
Monthly average of total assets	3,293,228,836.68
Turnover rate	175.82%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period.

A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.

A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio.

Active asset management may result in high turnover rates (monthly percentage >50%), reason: We began September 2024 with reducing an overweight stance towards Semiconductors and increased our allocation towards Software and Real Estate on overvaluation fears of the former and increased attractiveness of the latter two sectors. Big uncertainty regarding the outcome of the US Presidential elections affected risk assets. Our overall equity allocation has remained neutral throughout the quarter. In October we closed both our overweight position towards the EU and underweight position towards the US, which we then further increased into an overweight position. The duration of fixed income part was close neutral level. In February we increased our stance towards Czech government bonds and sold some emerging markets bonds to fund this position. Then we increased duration above the neutral level. Fund's currency exposure was hedged into Czech koruna, especially USD, EUR, JPY and GBP.

The detailed list of transactions can be consulted free of charge at the company designated as financial service:

KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Czech koruna	Lot-size	Transaction date
COLLATER CASH FX SWAP GEGEVEN	EUR	1,560,000.00	39,120,120.29	N/A	31.12.2024
COLLATER ONTVANGEN	EUR	429,198.59	10,763,013.12	N/A	28.02.2025
KBC S A-V CZK-CAD 250310-250108 16.98573	CZK	27,177,168.00	27,177,168.00	N/A	08.01.2025
KBC S A-V CZK-CHF 250310-250108 26.94656	CZK	45,809,152.00	45,809,152.00	N/A	08.01.2025
KBC S A-V CZK-EUR 250416-250114 25.329	CZK	157,039,800.00	157,039,800.00	N/A	14.01.2025
KBC S A-V CZK-EUR 250514-250214 25.09	CZK	250,900,000.00	250,900,000.00	N/A	14.02.2025
KBC S A-V CZK-GBP 250310-250108 30.08115	CZK	57,154,185.00	57,154,185.00	N/A	08.01.2025
KBC S A-V CZK-USD 250228-241129 23.89823	CZK	540,099,998.00	540,099,998.00	N/A	28.11.2024
KBC S A-V CZK-USD 250416-250114 24.4967	CZK	436,041,260.00	436,041,260.00	N/A	14.01.2025
KBC S A-V CZK-USD 250430-250203 24.40818	CZK	341,714,520.00	341,714,520.00	N/A	03.02.2025
KBC S A-V CZK-USD 250514-250214 23.86211	CZK	601,325,172.00	601,325,172.00	N/A	14.02.2025
KBC S A-V CZK-USD 250528-250226 23.73368	CZK	536,381,168.00	536,381,168.00	N/A	26.02.2025
KBC S V-A JPY-CZK 250310-250108 6.448131	JPY	-450,000,000.00	-72,003,882.02	N/A	08.01.2025
KBC S V-A JPY-CZK 250310-250115 6.375746	JPY	-120,000,000.00	-19,201,035.21	N/A	15.01.2025

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares CSOB Private Banking

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 08*	5,427.86		4,777.65		115,863.08		115,863.08
2024 - 08*	11,013.58		3,028.45		123,848.20		123,848.20
2025 - 02*	25,079.52		3,128.55		145,799.16		145,799.16

Period	Amounts received and paid by the UCITS (in Czech koruna)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 08*	7,421,417.65		6,374,661.56	
2024 - 08*	17,194,548.72		4,566,727.22	
2025 - 02*	44,244,349.62		5,552,904.26	

Period	Net asset value End of period (in Czech koruna)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 08*	165,740,741.75	1,430.49	
2024 - 08*	210,117,461.57	1,696.57	
2025 - 02*	257,333,480.90	1,764.99	

*The financial year does not coincide with the calendar year.

Classic Shares CSOB Premium

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 08*	141,939.95		86,869.95		866,106.02		866,106.02
2024 - 08*	153,373.13		97,070.98		922,408.18		922,408.18
2025 - 02*	136,004.50		50,223.14		1,008,189.54		1,008,189.54

Period	Amounts received and paid by the UCITS (in Czech koruna)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 08*	190,367,270.50		116,660,788.00	
2024 - 08*	240,405,036.50		150,194,324.90	
2025 - 02*	236,515,586.11		86,917,477.06	

Period	Net asset value End of period (in Czech koruna)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 08*	1,231,798,086.55	1,422.23	
2024 - 08*	1,554,092,023.84	1,684.82	
2025 - 02*	1,765,820,909.23	1,751.48	

*The financial year does not coincide with the calendar year.

Classic Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 08*	91,619.81		79,504.00		1,110,816.78		1,110,816.78
2024 - 08*	92,317.40		75,114.70		1,128,019.48		1,128,019.48
2025 - 02*	96,575.96		32,172.12		1,192,423.32		1,192,423.32

Period	Amounts received and paid by the UCITS (in Czech koruna)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 08*	86,895,046.70		75,434,077.92	
2024 - 08*	102,719,117.70		81,933,752.47	
2025 - 02*	118,828,979.19		39,342,335.60	

Period	Net asset value End of period (in Czech koruna)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 08*	1,119,293,408.81	1,007.63	
2024 - 08*	1,344,184,636.29	1,191.63	
2025 - 02*	1,476,446,097.55	1,238.19	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

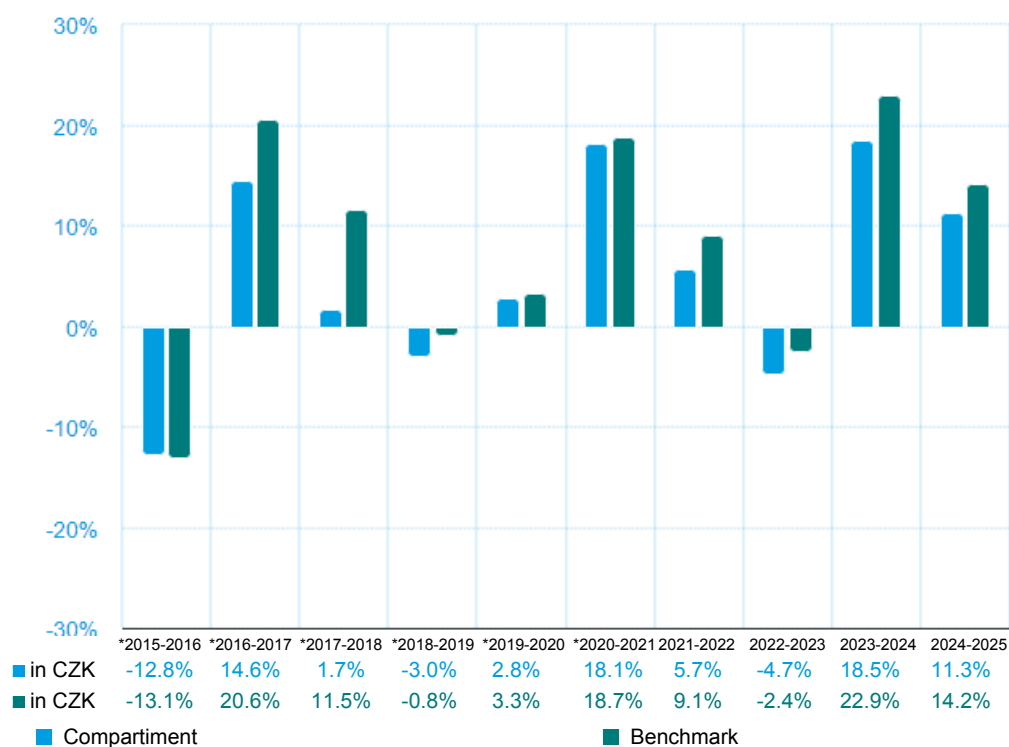
Classic Shares CSOB Private Banking

BE6270085051

Optimum Fund ČSOB Velmi odvážný Classic Shares CSOB Private Banking CAP

Annual performance compared to the benchmark from 01/03/2015 through 28/02/2025 (in CZK)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6270085051	CZK	11.28%	14.18%	7.91%	11.06%	9.43%	12.15%	4.74%	7.83%	30/09/2014	5.61%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares CSOB Private Banking

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in CZK and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$
 where $Y = D - X$
 Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$
 where $F = 1$ if the unit has existed for less than one year on date D
 where $F = (D - S) / 365.25$ if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

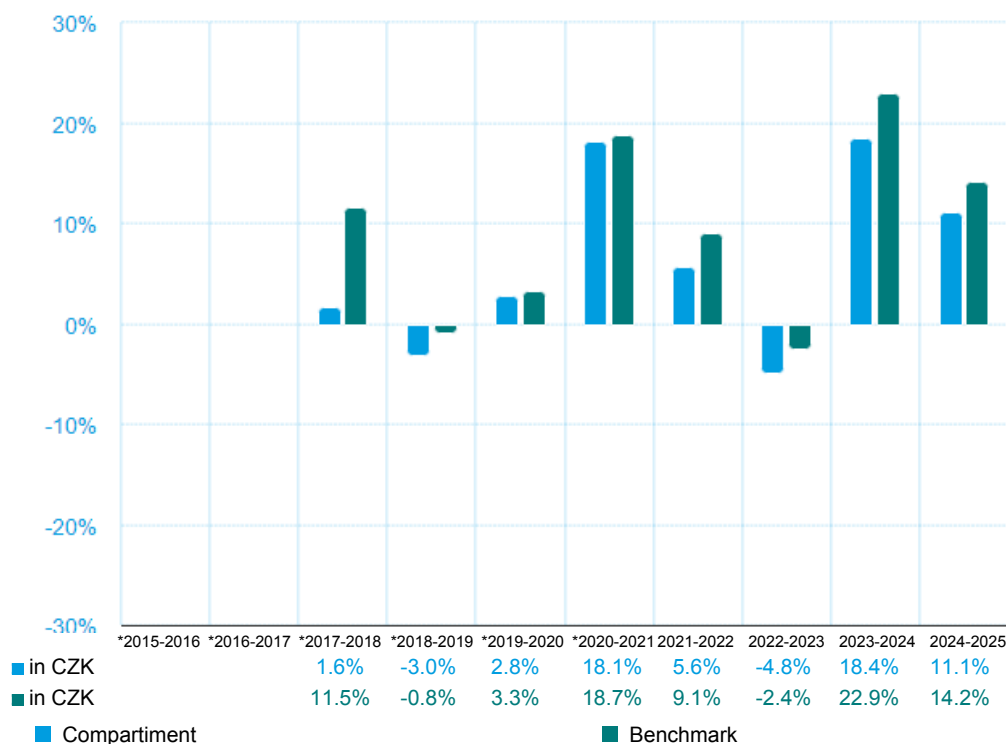
Classic Shares CSOB Premium

BE6285921308

Optimum Fund ČSOB Velmi odvážný Classic Shares CSOB Premium CAP

Annual performance compared to the benchmark from 01/03/2016 through 28/02/2025 (in CZK)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6285921308	CZK	11.12%	14.18%	7.78%	11.06%	9.33%	12.15%			02/08/2016	6.75%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares CSOB Premium

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in CZK and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :

$$\frac{[NIW(D) / NIW(Y)]^{1/X} - 1}{\text{where } Y = D - X}$$
- Return on date D since the start date S of the unit:

$$\frac{[NIW(D) / NIW(S)]^{1/F} - 1}{\text{where } F = 1 \text{ if the unit has existed for less than one year on date D}}$$

$$\text{where } F = (D - S) / 365.25 \text{ if the unit has existed for longer than one year on date D}$$
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

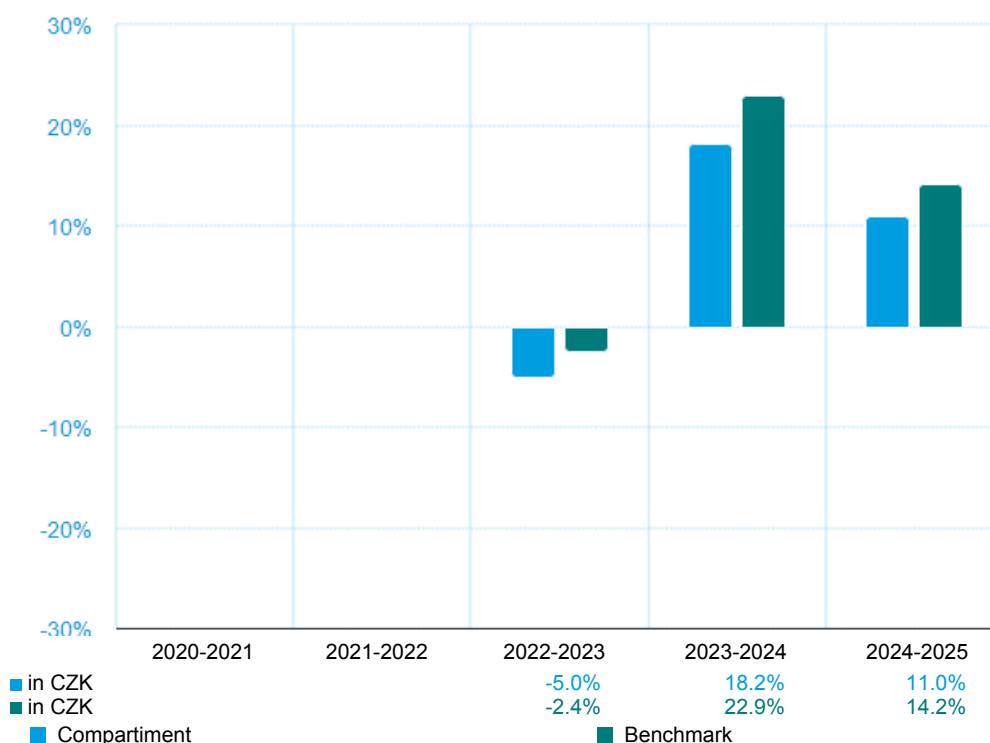
Classic Shares

BE6327053342

Optimum Fund ČSOB Velmi odvážný Classic Shares CAP

Annual performance compared to the benchmark from 01/03/2021 through 28/02/2025 (in CZK)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6327053342	CZK	10.99%	14.18%	7.60%	11.06%					03/05/2021	5.74%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in CZK and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{[1 / \text{X}] - 1}$$
 where $\text{Y} = \text{D} - \text{X}$
 Return on date D since the start date S of the unit:

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{[1 / \text{F}] - 1}$$
 where $\text{F} = 1$ if the unit has existed for less than one year on date D
 where $\text{F} = (\text{D} - \text{S}) / 365.25$ if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges:

Classic Shares CSOB Private Banking Capitalisation :

Management fees and other administrative or operating costs: 1,508%
Transaction costs: 0,390%

Classic Shares CSOB Premium Capitalisation :

Management fees and other administrative or operating costs: 1,645%
Transaction costs: 0,390%

Classic Shares Capitalisation :

Management fees and other administrative or operating costs: 1,766%
Transaction costs: 0,432%

Percentage calculated at reporting date: 28 February 2025 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 69,99% of its fee with the distributor, and institutional and/or professional parties.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

Classic Shares CSOB Private Banking

Fee for managing the investment portfolio	Max 1.25%	<p>per yearcalculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>CSOB Asset Management a.s. investiční společnost receives a fee from the management company of max. 1,25% of .00% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.

Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Classic Shares CSOB Premium

Fee for managing the investment portfolio	Max 1.40%	<p>per yearcalculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>CSOB Asset Management a.s. investiční společnost receives a fee from the management company of max. 1,25% of .00% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Classic Shares

Fee for managing the investment portfolio	Max 1.50%	<p>per yearcalculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>CSOB Asset Management a.s. investiční společnost receives a fee from the management company of max.</p>
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		1,25% of .00% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Detail of the received (+) / given (-) collateral for financial derivatives

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
SLOVAKIA 20 1% 091030	EUR	466000	CZK	10763013.04
Total				10763013.04

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank .

Management fees

Name	Maximum management fee
KBC Institutional Fund - Euro Corporate Bonds ex Financials - Institutional B Shares	0.30%
KBC Multi Interest - CSOB CZK Medium - Institutional B Shares	0.60%
KBC Multi Interest - CSOB Kratkodoby - Institutional B Shares	1.00%
KBC Participation - Europe Financial Bond Opportunities - Institutional B Shares	1.00%
KBC Participation - Local Emerging Market Bonds - Institutional B Shares	1.20%
KBC Participation - Private Banking Active Bond Selection - Institutional B Shares	1.25%
Optimum Fund - ČSOB Kratkodobych dluhopisu - Institutional B Shares	0.70%
KBC Bonds - Corporates Euro - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Emerging Markets - Institutional B Shares Capitalisation	1.30%
KBC Bonds - High Yield Responsible Investing - Institutional B Shares	1.30%
KBC Renta - Czechrenta Responsible Investing - Institutional B Shares Capitalisation	1.60%
KBC Renta - Dollarenta - Institutional B Shares Capitalisation	1.10%
KBC Equity Fund - Asia Pacific - Institutional B Shares	1.50%
KBC Equity Fund - Emerging Markets - Institutional B Shares	1.60%
KBC Equity Fund - Eurozone - Institutional B Shares	1.50%
KBC Equity Fund - North America - Institutional B Shares	1.50%
KBC Equity Fund - North American Continent - Institutional B Shares	1.50%
KBC Equity Fund - Rest of Europe - Institutional B Shares	1.60%
KBC Equity Fund - USA & Canada - Institutional B Shares	1.50%
KBC Equity Fund - World - Institutional B Shares	1.60%
Plato Institutional Index Fund - North American Equity - Institutional B Shares	0.50%

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 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Summary risk indicator
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of Optimum Fund ČSOB Velmi opatrný
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 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on Optimum Fund ČSOB Velmi opatrný

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares CSOB Private Banking Capitalisation

Launch date: 30 November 2012

Initial subscription price: 1 000 CZK

Currency: CZK

Classic Shares CSOB Premium Capitalisation

Launch date: 2 August 2016

Initial subscription price: 1 000 CZK

Currency: CZK

Classic Shares Capitalisation

Launch date: 3 May 2021

Initial subscription price: 1 000 CZK

Currency: CZK

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The sub-fund invests directly or indirectly in various asset classes, such as shares and/or share-related investments ("the stock component"), bonds and/or bond-related investments ("the bond component"), money market instruments, cash and/or alternative investments (including real estate, and financial instruments that are linked to price movements on the commodity market).

The bond component will never exceed 95% of the portfolio and the stock component will never exceed 20% of the portfolio.

The asset allocation follows the investment strategy recommended by CSOB Asset Management for the very defensive investor on the Czech market (see www.csobam.cz/portal/informace-o-csob-am >Investiční strategie).

The stock component is invested in a worldwide selection of shares that may come from any region, sector or theme.

For details of the bond component, please see the 'Characteristics of the bonds and debt instruments' section below.

The currency risk of the assets of the sub-fund relative to the CZK can be fully or partially hedged and currency exposure can be taken in any currency and in any direction up to the level of the equity component in accordance with the investment strategy recommended by CSOB Asset Management.

The fund is actively managed with reference to the following benchmark: 45% JP Morgan GBI Czech Republic 1-5Y CZK - Total Return Index, 9% JP Morgan EMU Investment Grade 1-5Y CZK Hedged - Total Return Index, 4.5% JP Morgan EMBI CZK Hedged - Total Return Index, 4.5% JP Morgan GBI EM Global Diversified CZK - Total Return Index, 27% iBoxx Eur Corporates 1-5 Y CZK Hedged - Total Return Index, 10% MSCI All Countries World CZK Hedged - Net Return Index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 1.50%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable

economic activities.

Transparency of adverse sustainability impacts:

The sub-fund considered the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR').

The principal adverse impacts on sustainability factors were explicitly taken into account through the General exclusion policy. More information on the principal adverse impact indicators that are taken into account can be found at www.kbc.be/investment-legal-documents > General exclusion policy for conventional and Responsible Investing funds and www.kbc.be/investment-legal-documents > Exclusion policies for Responsible Investing funds.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV (more information can be found at www.kbc.be/investment-legal-documents > Retrospective Proxy Voting - overview > Proxy Voting and Engagement Policy).

Required disclaimers for benchmark providers:

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The blended returns are calculated by KBC Asset Management NV using end of day index level values licensed from MSCI ("MSCI Data"). For the avoidance of doubt, MSCI is not the benchmark "administrator" for, or a "contributor", "submitter" or "supervised contributor" to, the blended returns, and the MSCI Data is not considered a "contribution" or "submission" in relation to the blended returns, as those terms may be defined in any rules, laws, regulations, legislation or international standards. MSCI Data is provided "AS IS" without warranty or liability and no copying or distribution is permitted. MSCI does not make any representation regarding the advisability of any investment or strategy and does not sponsor, promote, issue, sell or otherwise recommend or endorse any investment or strategy, including any financial products or strategies based on, tracking or otherwise utilizing any MSCI Data, models, analytics or other materials or information.

Characteristics of the bonds and debt instruments

The sub-fund invests in bonds and debt instruments issued by both companies and public authorities.

The sub-fund invests directly and/or indirectly at least 50% of its assets in bonds and debt instruments

- in securities rated investment grade (at least BBB-/Baa3 for long-term debt, A3/F3/P3 for short-term debt) by at least one of the following rating agencies:

Moody's Investors Service, Standard & Poor's or Fitch Ratings, and/or

- in government bonds issued in local currency or non-subordinated corporate bonds* which do not have a credit rating from the rating agencies mentioned above but the issuer of which has investment grade rating by at least one of the rating agencies mentioned above, and/or

- in money market instruments whose issuer has an investment grade rating (minimum A3/F3/P3 for short-term debt) from at least one of the above rating agencies.

This means that the Sub-fund may invest up to 50% of its assets invested in bonds and debt instruments that do not have a credit rating from the above-mentioned rating agencies and/or which do not comply with the above-mentioned credit requirements.

All maturities are taken into consideration in the selection of bonds and debt instruments.

*In the event of the bankruptcy of the relevant issuer, subordinated bonds are subordinated to the company's other debts: the company's other debts are paid first, then and only if there is still capital left, the holders of the subordinated bonds are fully or partially repaid; the holder of the subordinated bond does, however, have priority over the shareholders of the issuer in question.

Investments in assets other than securities or money market instruments

The sub-fund may invest primarily in units in Undertakings for Collective Investment.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to CSOB Asset Management a.s. investiční společnost, Radlicka 333/150, 150 57, Praha 5, Czech Republic.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

At present, we're close to neutral level on equities as equity markets signals are mixed. We can see economy slowing due to uncertainty surrounding the tariff policies from the Trump administration. Certain signs of inflation coming back are present. However, sentiment indicators are emitting bullish signals. There're some expectations of additional rate cuts from Fed on top of the currently widely expected two cuts until the end of 2025. Current market sentiment is negative, but we don't yet foresee an economic recession happening. This could prove as a buying opportunity once political uncertainty is reduced.

From the regional point of view, we currently prefer European equities against the US. In sectors we like Health care and Financials the most. On the other hand, we're underweight industrial and energy sectors.

On the fixed-income side we expect the Czech curve will move slightly lower especially on the mid to longer end. Inflation pressures in Czech economy are easing. We currently have modified duration above benchmark level.

On the closing date of the reporting period, the sub-fund's investment portfolio contained a position in a bond issued by an issuer mentioned on the blacklist thermal coal. This bond was already in portfolio at the time the issuer of the bond became blacklisted. The ExCo of KBC AM accepted to keep this bond until maturity in portfolio (March 2025) due to low liquidity which would mean that selling the bond before maturity would cause substantial loss on this investment, which would not be in the best interest of the investor.

There is limited exposure to Russian and/or Ukrainian positions. The main risk related to the Russian-Ukrainian conflict is market and performance risks, as we observe increased volatility in global financial markets. Obviously, countries, sectors and companies more closely linked to the conflict are more heavily impacted than others.

The SICAV held positions in International Investment Bank ("IIB"), which have been revalued to CZK 0.01 due to the entity becoming subject to financial sanctions.

As a consequence of these sanctions, IIB is unable to make payments under standard payment arrangements and therefore has been deprived of the possibility to fulfil obligations to bondholders, creditors and clients.

2.1.8. Future policy

We are expecting sideways movements on the equity markets. In this environment we expect keeping our allocation to equities close to neutral level. In case of market dips, buying them is the main scenario. Sector allocation is currently more positioned towards defensives than towards cyclical.

On the bond side we are looking for the rate level where to lower duration back to neutral. We also think that corporate bonds, especially from the high yield category, could be a good choice to increase risk/return of the fund.

2.1.9. Summary risk indicator (SRI)

Classic Shares CSOB Private Banking: 2 on a scale of 1 (lowest risk) to 7 (highest risk)

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.

There is no capital protection.

Classic Shares CSOB Premium: 2 on a scale of 1 (lowest risk) to 7 (highest risk)

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.

There is no capital protection.

Classic Shares: 2 on a scale of 1 (lowest risk) to 7 (highest risk)

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		28/02/2025 (in Czech koruna)	29/02/2024 (in Czech koruna)
TOTAL NET ASSETS		6,162,570,553.40	3,622,500,672.94
II. Securities, money market instruments, UCIs and derivatives			
A. Bonds and other debt instruments			
a) Bonds		1,783,832,217.50	994,290,532.69
Collateral received in the form of bonds		15,359,235.30	
B. Money market instruments		88,735,819.09	72,503,565.65
C. Shares and similar instruments			
a) Shares		28,547,573.43	22,725,282.94
E. Open-end undertakings for collective investment		3,914,428,922.97	2,361,907,734.38
F. Derivative financial instruments			
j) Foreign exchange			
Futures and forward contracts (+/-)		1,468,843.93	-16,011,257.57
IV. Receivables and payables within one year			
A. Receivables			
a) Accounts receivable		23,125,246.43	5,202,312.39
B. Payables			
a) Accounts payable (-)		-49,191,045.33	-100,270,053.36
c) Borrowings (-)		-235,673,091.44	
d) Collateral (-)		-15,359,235.30	
V. Deposits and cash at bank and in hand			
A. Demand balances at banks		610,010,688.15	267,184,331.43
D.			15,943,102.05
VI. Accruals and deferrals			
B. Accrued income		417,164.25	417,164.25
C. Accrued expense (-)		-3,131,785.58	-1,392,041.91
TOTAL SHAREHOLDERS' EQUITY		6,162,570,553.40	3,622,500,672.94
A. Capital		6,052,417,010.45	3,435,224,390.17
B. Income equalization		7,201,900.68	2,016,514.74
D. Result of the period		102,951,642.27	185,259,768.03

Off-balance-sheet headings			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.a. Securities/money market instruments		15,359,235.30	
I.A.b. Cash at bank and in hand/deposits		16,550,820.12	15,943,102.05
III. Notional amounts of futures and forward contracts (+)			
III.A. Purchased futures and forward contracts		2,602,655,303.00	1,000,587,196.80
III.B. Written futures and forward contracts		-6,400,345.07	-12,499,712.70

2.3. Profit and loss account

Income Statement		28/02/2025 (in Czech koruna)	29/02/2024 (in Czech koruna)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-1,850,945.07	26,470,769.20
C.	Shares and similar instruments		
	a) Shares	1,106,987.14	1,179,934.30
E.	Open-end undertakings for collective investment	93,414,788.43	110,019,652.69
F.	Derivative financial instruments		
	I) Financial indices		
	Futures and forward contracts	-243,237.87	1,801,029.49
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-7,749,598.55	-9,509,523.52
	b) Other foreign exchange positions and transactions	1,107,112.25	30,750,203.60
	Det.section I gains and losses on investments		
	Realised gains on investments	128,623,660.21	31,849,414.77
	Unrealised gains on investments	1,299,112,220.33	108,187,963.32
	Realised losses on investments	-72,354,987.43	-60,372,473.62
	Unrealised losses on investments	-1,269,595,786.78	81,047,161.29
II.	Investment income and expenses		
A.	Dividends	61,063.59	78,554.09
B.	Interests		
	a) Securities and money market instruments	34,238,808.31	31,204,394.39
	b) Cash at bank and in hand and deposits	3,403,594.36	4,493,194.85
C.	Interest on borrowings (-)	-89,269.30	-21,022.24
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-2,002,633.49	-1,677,643.18
B.	Financial expenses (-)	-6,007.54	-40,679.93
C.	Custodian's fee (-)	-362,711.85	-222,462.73
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares CSOB Private Banking	-2,080,774.20	-959,612.18
	Classic Shares	-8,339,592.48	-5,179,268.00
	Classic Shares CSOB Premium	-4,168,300.86	-1,316,035.22
	b) Administration and accounting management	-2,606,656.27	-1,649,992.85
	c) Commercial fee	-15,761.59	-15,432.79
F.	Formation and organisation expenses (-)	-15,253.35	-27,125.54
G.	Remuneration, social security charges and pension	-2,109.57	-1,583.12
H.	Services and sundry goods (-)	-43,503.52	-31,933.53
J.	Taxes		
	Classic Shares CSOB Private Banking	-1,522.33	-1,733.00
	Classic Shares	-5,047.99	-3,305.05
	Classic Shares CSOB Premium	-3,030.43	-1,466.57
L.	Other expenses (-)	-794,755.55	-79,145.13
	Income and expenditure for the period		
	Subtotal II + III + IV	17,166,535.94	24,547,702.27
V.	Profit (loss) on ordinary activities before tax	102,951,642.27	185,259,768.03
VII.	Result of the period	102,951,642.27	185,259,768.03

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Optimum Fund ČSOB Velmi opatrný

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Open-end funds							
UCITS registered with the FSMA							
<u>Bond funds</u>							
<u>Belgium</u>							
Bond funds KBC INSTITUTIONAL FUND EURO CORP BOND EX FINANCIAL IS B KAP	2,678.00	EUR	1,302.580	87,476,331.45	19.41	1.50	1.42
Bond funds KBC MULTI INTEREST CSOB CZK MEDIUM IS B KAP	217,147.56	CZK	1,156.084	251,040,819.76	1.80	4.32	4.07
Bond funds KBC MULTI INTEREST CSOB KRATKODOBY IS B KAP	62,923.00	CZK	1,166.092	73,374,006.92	6.05	1.26	1.19
Bond funds KBC PARTICIPATION EUROPE FINANCIAL BOND OPPOR IS B KAP	2,161.96	EUR	1,314.360	71,258,613.91	6.49	1.23	1.16
Bond funds KBC PARTICIPATION LOCAL EMERGING MARKET BONDS KAP IS B	8,278.00	EUR	1,164.470	241,729,308.43	4.07	4.16	3.92
Bond funds KBC PARTICIPATION PRIVATE BANK ACTIVE BOND SELECTION I	6,249.39	EUR	1,285.200	201,411,215.38	1.93	3.46	3.27
Bond funds OPTIMUM FUND CSOB KRATKODOBYCH DLUHOPISU IS B	58,220.00	CZK	1,159.750	67,520,645.00	9.92	1.16	1.10
<u>Luxembourg</u>							
Bond funds KBC BONDS CORPORATES EURO IS B KAP	21,010.00	EUR	942.590	496,620,294.95	4.42	8.54	8.06
Bond funds KBC BONDS EMERG MKTS IS B KAP	3,762.00	USD	2,779.880	252,166,322.72	3.88	4.34	4.09
Bond funds KBC BONDS KBC BONDS HIGH YIELD RI IB CAP	5,586.00	EUR	1,189.950	166,688,342.39	0.71	2.87	2.71
Bond funds KBC INTEREST FUND CZK OMEGA INST B SHARES	1,002.00	CZK	11,564.730	11,587,859.46	3.35	0.20	0.19
Bond funds KBC RENTA CZECHRENTA RESPON INVEST IS B KAP	25,807.00	CZK	41,997.380	1,083,826,385.66	6.87	18.65	17.59
Bond funds KBC RENTA DOLLARENTA IS B KAP	10,652.23	USD	1,165.470	299,353,041.61	3.00	5.15	4.86
<u>Equity funds</u>							
<u>Belgium</u>							
Equity funds KBC EQUITY FUND ASIA PACIFIC IS B	1,353.00	JPY	113,910.000	24,660,566.35	0.20	0.42	0.40
Equity funds KBC EQUITY FUND EMERGING MARKETS ISB CAP	553.00	EUR	2,379.210	32,993,887.63	0.19	0.57	0.54
Equity funds KBC EQUITY FUND EUROZONE IS B KAP	2,052.00	EUR	869.380	44,736,559.84	0.22	0.77	0.73
Equity funds KBC EQUITY FUND NORTH AMERICA ISB CAP	818.00	USD	5,739.640	113,208,804.00	0.19	1.95	1.84
Equity funds KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	5,172.00	EUR	880.220	114,162,989.17	0.23	1.96	1.85
Equity funds KBC EQUITY FUND REST OF EUROPE IB C	1,018.00	EUR	1,771.740	45,229,662.94	0.22	0.78	0.73
Equity funds KBC EQUITY FUND US SMALL CAPS IS B KAP	0.00	USD	2,925.660	70.53		0.00	0.00
Equity funds KBC EQUITY FUND USA & CANADA ISB CAP	2,555.00	EUR	1,781.960	114,173,269.73	0.23	1.96	1.85
Equity funds KBC EQUITY FUND WORLD IB C	2,592.00	EUR	1,864.780	121,209,925.14	0.18	2.08	1.97
Total investment funds				3,914,428,922.97		67.29	63.52
Bonds							
Government bonds							
<u>Czech Republic</u>							
Government bonds CZECH REPUBLIC 17/33 +2.00%	240,000,000.00	CZK	86.030	208,286,794.32		3.58	3.38
Government bonds CZECH REPUBLIC 23/32 +4.50%	110,000,000.00	CZK	103.867	115,731,919.16		1.99	1.88
Government bonds CZECH REPUBLIC 6P+00 19/11/2020-19/05/2021 +0.27%	1,000,000,000.00	CZK	99.990	1,010,252,499.00		17.37	16.39
Bonds issued by international institutions							
<u>EU institutions outside BLEU terr.</u>							
Bonds issued by international institutions INTERNATIONAL INVESTMENT BANK 21/99 +1.5	24,000,000.00	CZK	0.010	2,400.00		0.00	0.00
Bonds issued by international institutions INTERNATIONAL INVESTMENT BANK 22/27 +4.00%	6,000,000.00	CZK	0.010	600.00		0.00	0.00
Bonds issued by international institutions INTERNATIONAL INVESTMENT BANK 3P+00 -26/05/2020 +0.00%	9,000,000.00	CZK	0.010	900.00		0.00	0.00

Name		Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
Bonds issued by credit institutions								
<u>Czech Republic</u>								
Bonds issued by credit institutions CESKA SPORITELNA 22/27 +7.41% 12/07		66,000,000.00	CZK	103.251	71,215,869.98		1.22	1.16
Bonds issued by credit institutions DEKINVEST INVESTICNI FOND S PR 23-26_VAR%		18,000,000.00	CZK	100.000	18,471,869.98		0.32	0.30
Bonds issued by credit institutions MONETA MONEY BANK AS 20/30 3.79%		24,000,000.00	CZK	97.876	23,590,947.94		0.41	0.38
Bonds issued by credit institutions RAIFFEISENBANK AS 22/27 +8.27%		25,000,000.00	CZK	100.440	25,626,875.00		0.44	0.42
<u>France</u>								
Bonds issued by credit institutions BNP PARIBAS SA 3P +00 -22/02/2024 +0.00%		15,000,000.00	CZK	100.200	15,041,225.00		0.26	0.24
<u>Germany</u>								
Bonds issued by credit institutions DEUTSCHE BANK AG 3P+00 -16/11/2021 +0.00%		15,000,000.00	CZK	100.876	15,148,649.99		0.26	0.25
<u>Hungary</u>								
Bonds issued by credit institutions HUNGARIAN EXPORT IMPORT BANK 23/29 +6.00%		380,000.00	EUR	108.856	10,824,299.60		0.19	0.18
<u>Poland</u>								
Bonds issued by credit institutions W BANK PKO BP 24/29 +4.50% 18/06		400,000.00	EUR	103.759	10,723,210.15		0.18	0.17
<u>Slovakia</u>								
Bonds issued by credit institutions DR MAX FUNDING SRO 23/28 +8.50%		7,050,000.00	CZK	106.699	7,633,806.58		0.13	0.12
<u>Spain</u>								
Bonds issued by credit institutions BANCO SANTANDER CENTRAL HISPANO SA 21/26 +2.35%		12,000,000.00	CZK	97.668	11,843,776.43		0.20	0.19
Corporate bonds								
<u>Czech Republic</u>								
Corporate bonds CESKA ZBROJOVKA GROUP SE 6P+00 -18/05/2023 +0.00%		36,000,000.00	CZK	99.828	36,508,259.99		0.63	0.59
Corporate bonds CESKA ZBROJOVKA GROUP SE 6P+00 -23/03/2021 +0.00%		38,000,000.00	CZK	99.590	39,026,654.44		0.67	0.63
Corporate bonds CESKA ZBROJOVKA GROUP SE 6P+00 -27/01/2022 +0.00%		12,000,000.00	CZK	99.937	12,047,266.66		0.21	0.20
Corporate bonds CESKE DRAHY AS 24/29 +5.50%		30,000,000.00	CZK	102.017	31,723,433.31		0.55	0.52
Corporate bonds CZECHOSLOVAK GROUP AS 23/28 +8.00%		39,000,000.00	CZK	105.706	41,693,340.00		0.72	0.68
Corporate bonds CZECHOSLOVAK GROUP AS 6P+00 -01/07/2021 +0.00%		11,700,000.00	CZK	101.318	11,986,910.00		0.21	0.20
Corporate bonds NET4GAS SRO 21/31 +2.745%		15,000,000.00	CZK	79.847	12,011,362.49		0.21	0.20
Corporate bonds NET4GAS SRO 6P+00 -28/01/2021 +0.00%		9,000,000.00	CZK	90.444	8,176,307.50		0.14	0.13
<u>Luxembourg</u>								
Corporate bonds CZECH GAS NETWORKS INVESTMENTS 6P+00 -22/07/2020 FRN		36,000,000.00	CZK	100.214	36,252,789.98		0.62	0.59
<u>Netherlands</u>								
Corporate bonds JP MORGAN STRUCTURED PRODUCTS 25/30 +4.10%		10,000,000.00	CZK	100.000	10,010,250.00		0.17	0.16
Total bonds					1,783,832,217.50		30.67	28.95
Money market instruments								
Money market instruments issued by credit instit.								
<u>Czech Republic</u>								
Money market instruments issued by credit instit. DIRECT FINANCING SRO 22/26 +6.85%		9,800,000.00	CZK	98.340	9,926,351.94		0.17	0.16
<u>France</u>								
Money market instruments issued by credit instit. BNP PARIBAS SA 20/25 +1.25%		12,000,000.00	CZK	99.430	12,047,433.32		0.21	0.20
<u>Hungary</u>								
Money market instruments issued by credit instit. MFB MAGYAR FEJLESZTESI BANK ZR 1 3/8 06/24/25		400,000.00	EUR	99.450	10,069,720.83		0.17	0.16
<u>Spain</u>								
Money market instruments issued by credit instit. BANCO SANTANDER CENTRAL HISPANO SA 21-26 1.65%		9,000,000.00	CZK	96.520	8,833,672.60		0.15	0.14
Money market instruments issued by credit instit. BANCO SANTANDER CENTRAL HISPANO SA 3P+0.53 11/07/18-11/07/25 1.69		12,000,000.00	CZK	97.750	11,801,039.99		0.20	0.19
<u>U.K.</u>								
Money market instruments issued by credit instit. BARCLAYS BANK PLC 0.95% 30/06/2025		6,000,000.00	CZK	99.020	5,979,147.94		0.10	0.10

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
Corporate money market instruments							
<u>Czech Republic</u>							
Corporate money market instruments EPH FINANCING CZ AS 20/25 +4.50%	28,000,000.00	CZK	98.940	28,266,699.97		0.49	0.46
Corporate money market instruments PARTNERS HOLDCO AS 12+00 -01/02/2023 +0.00%	1,800,000.00	CZK	100.180	1,811,752.50		0.03	0.03
Total money market instruments				88,735,819.09		1.53	1.44
Shares							
Exchange-listed shares							
<u>Ireland</u>							
Exchange-listed shares ISHARES EUR HIGH YIELD CORP BOND -	189,181.00	EUR	6.018	28,547,573.43		0.49	0.46
Total shares				28,547,573.43		0.49	0.46
Forward contracts Forward contracts		CZK		1,468,843.93		0.00	0.02
TOTAL SECURITIES PORTFOLIO				5,817,013,376.92		100.00	94.39
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	612,482.96	EUR	1.000	15,359,235.30		0.00	0.25
TOTAL RECEIVED COLLATERAL				15,359,235.30		0.00	0.25
GIVEN COLLATERAL							
<u>Belgium</u>							
Given collateral COLLATERAL CASH FX SWAP GEGEVEN	660,000.00	EUR	1.000	16,550,820.12		0.00	0.27
TOTAL GIVEN COLLATERAL				16,550,820.12		0.00	0.27
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts COLLATERAL CASH FX SWAP GEGEVEN TEGENPOST	-660,000.00	EUR	1.000	-16,550,820.12		0.00	-0.27
Demand accounts KBC GROUP CAD	744.38	CAD	1.000	12,459.73		0.00	0.00
Demand accounts KBC GROUP CHF	100.00	CHF	1.000	2,672.49		0.00	0.00
Demand accounts KBC GROUP CZK	-235,673,091.44	CZK	1.000	-235,673,091.44		0.00	-3.82
Demand accounts KBC GROUP EURO	13,832,970.35	EUR	1.000	346,889,400.00		0.00	5.63
Demand accounts KBC GROUP GBP	62,206.37	GBP	1.000	1,888,663.46		0.00	0.03
Demand accounts KBC GROUP HUF	91.75	HUF	1.000	5.75		0.00	0.00
Demand accounts KBC GROUP JPY	9,117,127.00	JPY	1.000	1,458,818.97		0.00	0.02
Demand accounts KBC GROUP PLN	25,789.65	PLN	1.000	155,669.50		0.00	0.00
Demand accounts KBC GROUP TRY	82,996.96	TRY	1.000	54,795.38		0.00	0.00
Demand accounts KBC GROUP USD	10,711,710.21	USD	1.000	258,286,115.07		0.00	4.19
Total demand accounts				356,524,688.79		0.00	5.79
Managed futures accounts							
<u>U.S.A.</u>							
Managed futures accounts JPMORGAN CHASE & CO EURO FUT REK	50,328.50	EUR	1.000	1,262,087.80		0.00	0.02
Total managed futures accounts				1,262,087.80		0.00	0.02
TOTAL CASH AT BANK AND IN HAND				357,786,776.59		0.00	5.81
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP CZK RECEIVABLE	23,125,246.43	CZK	1.000	23,125,246.43		0.00	0.38
Total receivables				23,125,246.43		0.00	0.38
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-612,482.96	EUR	1.000	-15,359,235.30		0.00	-0.25
Payables KBC GROUP CZK PAYABLE	-16,621,073.00	CZK	1.000	-16,621,073.00		0.00	-0.27
Payables KBC GROUP EUR PAYABLE	-1,144,153.92	EUR	1.000	-28,691,948.06		0.00	-0.47
Payables KBC GROUP USD PAYABLE	-160,830.45	USD	1.000	-3,878,024.27		0.00	-0.06
Payables				-64,550,280.63		0.00	-1.05
TOTAL RECEIVABLES AND PAYABLES				-41,425,034.20		0.00	-0.67
OTHER							
Accrued interest Accrued interest		CZK		417,164.25		0.00	0.01
Expenses payable Expenses payable		CZK		-3,131,785.58		0.00	-0.05
TOTAL OTHER				-2,714,621.33		0.00	-0.04

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
TOTAL NET ASSETS				6,162,570,553.40		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

The geographical distribution of the sub-fund's investments is calculated based on the geographical distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	31/08/2023	29/02/2024	31/08/2024	28/02/2025
Angola	0.07	0.10	0.06	
United Arab Emirates	0.19	0.21	0.11	
Argentina	0.08	0.08	0.08	
Armenia	0.06	0.03	0.00	
Australia	0.22	0.28	0.37	
Austria	0.91	0.79	0.19	
AZERBEIDJAN	0.06	0.05	0.03	
Asia	0.02	0.00	0.00	
Belgium	4.14	5.92	6.38	
Bahrain	0.14	0.20	0.14	
Bermuda	0.02	0.02	0.03	
Bolivia	0.02	0.01	0.00	
Brazil	0.79	0.89	0.74	
Canada	0.25	0.21	0.24	
Switzerland	0.61	0.47	0.44	
Chile	0.23	0.27	0.23	
China	0.75	0.52	0.37	
Ivory Coast	0.05	0.06	0.06	
Colombia	0.25	0.29	0.29	
Costa Rica	0.04	0.05	0.05	
Czech Republic	51.59	48.07	51.54	
Cayman Islands	0.18	0.20	0.12	
Cyprus	0.02	0.00	0.02	
Germany	2.65	2.50	1.58	
Denmark	0.12	0.12	0.19	
Dominican Republic	0.20	0.20	0.18	
Ecuador	0.10	0.04	0.04	
Egypt	0.23	0.07	0.13	
Spain	2.41	2.53	1.69	
Europe	0.06	0.06	0.09	
Finland	0.09	0.08	0.09	
France	3.41	3.52	3.61	
Gabon	0.02	0.01	0.01	
U.K.	1.45	1.46	1.80	
GHANA	0.00	0.05	0.03	
Greece	0.01	0.01	0.01	
Guatemala	0.06	0.03	0.06	
Hong Kong	0.07	0.16	0.09	
Honduras	0.00	0.02	0.01	
Hungary	1.24	1.37	1.62	
India	0.12	0.09	0.19	
Indonesia	0.90	0.78	0.55	
Ireland	0.86	1.65	1.54	
Iraq	0.07	0.01	0.01	
Italy	1.77	1.72	1.66	
Jamaica	0.02	0.01	0.00	
Jersey/The Channel Islands	0.02	0.04	0.02	
Jordan	0.12	0.07	0.04	
Japan	0.44	0.59	0.76	
Kazakhstan	0.10	0.10	0.08	
Kenya	0.09	0.05	0.06	
South Korea	0.17	0.15	0.13	

Croatia	0.02	0.01	0.00
Sri Lanka	0.03	0.04	0.04
Luxembourg	1.95	1.45	1.48
Morocco	0.03	0.06	0.05
Mexico	1.37	1.15	0.60
Mongolia	0.05	0.01	0.02
Malaysia	0.63	0.46	0.29
Nigeria	0.11	0.11	0.08
Netherlands	4.59	4.97	3.30
Norway	0.10	0.17	0.22
New Zealand	0.01	0.00	0.00
OMAN	0.20	0.17	0.10
Pakistan	0.02	0.03	0.02
Panama	0.13	0.15	0.12
Peru	0.23	0.28	0.20
Philippines	0.21	0.14	0.11
Poland	1.02	1.02	0.99
Portugal	0.00	0.00	0.02
Paraguay	0.06	0.06	0.07
Qatar	0.19	0.17	0.07
Supranational	0.04	0.08	0.22
Romania	0.37	0.52	0.33
Saudi Arabia	0.13	0.21	0.13
Senegal	0.02	0.06	0.04
Singapore	0.02	0.02	0.02
El Salvador	0.00	0.03	0.03
REPUBLIC OF SERBIA	0.07	0.07	0.07
International Organization	0.00	0.00	0.00
Slovakia	0.00	0.00	0.20
Sweden	0.12	0.14	0.22
Thailand	0.58	0.46	0.27
Trinidad & Tobago	0.07	0.05	0.01
Turkey	0.27	0.28	0.28
Taiwan	0.11	0.14	0.18
Uruguay	0.12	0.11	0.06
U.S.A.	6.56	9.39	11.09
Uzbekistan	0.05	0.05	0.03
British Virgin Islands	0.00	0.04	0.00
Vietnam	0.01	0.01	0.00
Outside BLEU territory-(belgo-Lux ec	0.09	0.11	0.17
EU institutions outside BLEU terr.	2.23	0.96	0.56
South Africa	0.70	0.60	0.54
Zambia	0.00	0.01	0.01
TOTAL	100.00	100.00	100.00

	28/02/2025
United Arab Emirates	0.11
Armenia	0.00
Angola	0.13
Argentina	0.07
Austria	0.26
Australia	0.42
Azerbaijan	0.02
Belgium	0.99
Bahrain	0.11
Brazil	0.39
Canada	0.26
Switzerland	0.87

Côte D'Ivoire	0.13
Chile	0.24
Cameroon	0.01
China	0.27
Colombia	0.48
Costa Rica	0.04
Czech Republic	52.07
Germany	2.46
Denmark	0.24
Dominican Republic	0.21
Ecuador	0.07
Egypt	0.19
Spain	1.61
Finland	0.12
France	3.55
United Kingdom	2.25
Ghana	0.02
Greece	0.02
Guatemala	0.10
Hong Kong	0.03
Honduras	0.03
Hungary	0.66
Indonesia	0.22
Ireland	0.58
India	0.12
Iraq	0.01
Italy	0.98
Jamaica	0.02
Jordan	0.07
Japan	0.50
Kenya	0.04
Korea, Republic of	0.12
Kazakhstan	0.03
Lebanon	0.02
Sri Lanka	0.04
Luxembourg	0.15
Morocco	0.11
Mongolia	0.01
Mexico	0.44
Malaysia	0.25
Nigeria	0.08
Netherlands	0.86
Norway	0.20
New Zealand	0.00
Oman	0.08
Panama	0.18
Peru	0.34
Philippines	0.04
Pakistan	0.02
Poland	0.67
Portugal	0.08
Paraguay	0.04
Qatar	0.04
Romania	0.63
Serbia	0.09
Russian Federation	0.00
Saudi Arabia	0.07
Sweden	0.54
Singapore	0.03

Slovenia	0.04
Senegal	0.10
El Salvador	0.02
Thailand	0.22
Türkiye	0.24
Trinidad and Tobago	0.02
Taiwan	0.19
United States of America	14.72
Uruguay	0.18
Uzbekistan	0.06
Supranational	1.56
undefined	6.03
South Africa	0.46
Zambia	0.01
TOTAL	100.00

Sector breakdown (as a % of securities portfolio)

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	31/08/2023	29/02/2024	31/08/2024	28/02/2025
Cyclicals	7.05			
Consum(cycl)	2.03			
Cons.goods	1.17			
Pharma	1.53			
Financials	29.92			
Technology	1.94			
Telecomm.	1.18			
Utilities	1.14			
Real est.	1.87			
Governm.	48.32			
Unit trusts	0.54			
Various	3.31			
TOTAL	100.00			

	29/02/2024	31/08/2024	28/02/2025
Media	0.82	0.93	1.42
Telecommunications	1.04	1.00	1.39
Consumer Discretionary Products	1.32	1.32	1.37
Consumer Discretionary Services	0.41	1.17	1.00
Retail & Wholesale - Discretionary	1.32	1.14	1.24
Consumer Staple Products	0.82	0.74	0.39
Retail & Wholesale - Staples	0.48	0.45	0.34
Oil & Gas	1.06	0.92	0.89
Renewable Energy	0.04	0.05	0.00
Banking	8.04	7.35	6.25
Financial Services	20.70	17.60	15.12
Insurance	1.10	1.22	1.69
Real Estate	0.63	0.59	1.03
Health Care	1.95	1.95	2.00
Industrial Products	0.36	0.37	0.46
Industrial Services	0.24	0.25	0.22
Materials	4.38	4.86	5.08
Tech Hardware & Semiconductors	1.22	1.33	1.43
Software & Tech Services	1.41	0.95	1.34
Utilities	1.87	1.76	1.61
Supranationals	1.67	1.69	2.12
National	46.80	51.44	53.00
Regional & Local	0.01	0.01	0.00
Unclassifiable	0.03	0.00	0.02
Not specified	2.29	0.90	0.59
TOTAL	100.00	100.00	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 31/12/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

Currency breakdown (as a % of net assets)

The currency distribution of the sub-fund's investments is calculated based on the currency distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	31/08/2023	29/02/2024	31/08/2024	28/02/2025
AUSTRALIAN DOLLAR	0.10	0.13	0.16	0.17
BRASILIAN REAL	0.69	0.75	0.61	0.27
CANADIAN DOLLAR	0.21	0.16	0.18	0.20
SWISS FRANC	0.16	0.18	0.09	0.43
CHILEAN PESO	0.08	0.11	0.11	0.12
YUAN CHINA	0.63	0.46	0.37	0.06
PESO COLUMBIA	0.25	0.25	0.19	0.13
CZECH KORUNA	92.64	93.58	93.54	59.66
DANISH KRONE	0.06	0.05	0.08	0.07
POND EGYPT	0.00	0.00	0.00	0.07
EURO	0.30	-0.64	0.18	17.45
POUND STERLING	-0.03	-0.06	-0.02	0.62
HONG KONG DOLLAR	0.16	0.17	0.14	0.14
HUNGARIAN FORINT	0.15	0.16	0.14	0.10
INDONESIAN RUPIAH	0.81	0.74	0.48	0.31
INDIE RUPEE	0.08	0.32	0.54	0.57
JAPANESE YEN	0.18	0.37	0.55	0.37
KOREAN WON	0.07	0.07	0.09	0.11
MEXICAN PESO	0.95	0.78	0.37	0.29
MALAYSIAN RINGGIT	0.50	0.43	0.29	0.25
NORWEGIAN KRONE	0.02	0.11	0.13	0.03
NEW ZEALAND DOLLAR	0.01	0.00	0.00	0.00
PERUVIAN INTI	0.10	0.13	0.11	0.19
POLISH ZLOTY	0.35	0.31	0.30	0.36
ROMANIAN LEU NEW	0.13	0.25	0.12	0.18
SWEDISH KRONA	0.02	0.02	0.03	0.12
SINGAPORE DOLLAR	0.02	0.02	0.02	0.02
THAI BATH	0.58	0.46	0.27	0.22
NEW TURKISH LIRA	0.02	0.00	0.08	0.14
NEW TAIWAN DOLLAR	0.11	0.14	0.18	0.19
US DOLLAR	0.12	0.07	0.32	16.57
SOUTH AFRICAN RAND	0.53	0.48	0.35	0.40
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of Optimum Fund ČSOB Velmi opatrný (in Czech koruna)

	1 st half of year
Purchases	2,299,885,308.98
Sales	823,577,205.33
Total 1	3,123,462,514.30
Subscriptions	1,939,113,657.92
Redemptions	287,254,701.78
Total 2	2,226,368,359.70
Monthly average of total assets	5,230,994,567.31
Turnover rate	17.15%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Czech koruna	Lot-size	Transaction date
COLLATER CASH FX SWAP GEGEVEN	EUR	660,000.00	16,550,820.12	N/A	31.12.2024
COLLATER ONTVANGEN	EUR	612,482.96	15,359,235.30	N/A	28.02.2025
KBC S A-V CZK-EUR 250228-241129 25.30013	CZK	328,901,690.00	328,901,690.00	N/A	28.11.2024
KBC S A-V CZK-EUR 250416-250114 25.329	CZK	506,580,000.00	506,580,000.00	N/A	14.01.2025
KBC S A-V CZK-EUR 250514-250214 25.089	CZK	245,872,200.00	245,872,200.00	N/A	14.02.2025
KBC S A-V CZK-EUR 250528-250226 25.00503	CZK	325,065,390.00	325,065,390.00	N/A	26.02.2025
KBC S A-V CZK-GBP 250310-250108 30.08115	CZK	12,032,460.00	12,032,460.00	N/A	08.01.2025
KBC S A-V CZK-USD 250228-241129 23.89823	CZK	250,931,415.00	250,931,415.00	N/A	28.11.2024
KBC S A-V CZK-USD 250416-250114 24.4967	CZK	195,973,600.00	195,973,600.00	N/A	14.01.2025
KBC S A-V CZK-USD 250430-250203 24.40818	CZK	170,857,260.00	170,857,260.00	N/A	03.02.2025
KBC S A-V CZK-USD 250514-250214 23.86311	CZK	305,447,808.00	305,447,808.00	N/A	14.02.2025
KBC S A-V CZK-USD 250528-250226 23.72668	CZK	260,993,480.00	260,993,480.00	N/A	26.02.2025
KBC S V-A JPY-CZK 250310-250108 6.448131	JPY	-40,000,000.00	-6,400,345.07	N/A	08.01.2025

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares CSOB Private Banking

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 08*	1,951.74	0.00	161,857.07	8,242.59	823,779.35	0.00	823,779.35
2024 - 08*	23,627.12	0.00	109,018.33	0.00	738,388.14	0.00	738,388.14
2025 - 02*	47,061.82	0.00	37,713.94	0.00	747,736.03	0.00	747,736.03

Period	Amounts received and paid by the UCITS (in Czech koruna)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 08*	2,082,000.00	0.00	173,104,619.50	7,855,685.21
2024 - 08*	27,971,323.86	0.00	125,692,801.70	0.00
2025 - 02*	57,774,160.00	0.00	46,098,430.69	0.00

Period	Net asset value End of period (in Czech koruna)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 08*	911,027,822.74	1,105.91	0.00
2024 - 08*	893,278,165.38	1,209.77	0.00
2025 - 02*	923,222,046.06	1,234.69	0.00

*The financial year does not coincide with the calendar year.

Classic Shares CSOB Premium

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 08*	105,216.87		158,753.84		623,359.27		623,359.27
2024 - 08*	571,041.47		107,684.50		1,086,716.24		1,086,716.24
2025 - 02*	727,702.17		100,870.78		1,713,547.63		1,713,547.63

Period	Amounts received and paid by the UCITS (in Czech koruna)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 08*	108,501,887.50		162,170,145.00	
2024 - 08*	636,766,901.00		118,744,449.00	
2025 - 02*	846,774,001.86		117,416,844.55	

Period	Net asset value End of period (in Czech koruna)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 08*	657,004,146.23	1,053.97	
2024 - 08*	1,251,007,709.25	1,151.18	
2025 - 02*	2,012,325,296.89	1,174.36	

*The financial year does not coincide with the calendar year.

Classic Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 08*	97,096.80		281,947.32		1,653,875.32		1,653,875.32
2024 - 08*	610,093.39		181,504.68		2,082,464.03		2,082,464.03
2025 - 02*	941,925.59		112,763.93		2,911,625.69		2,911,625.69

Period	Amounts received and paid by the UCITS (in Czech koruna)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 08*	94,646,601.28		271,969,101.70	
2024 - 08*	645,185,125.40		188,441,005.50	
2025 - 02*	1,034,565,496.06		123,739,426.54	

Period	Net asset value End of period (in Czech koruna)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 08*	1,649,085,722.86	997.10	
2024 - 08*	2,263,474,080.36	1,086.92	
2025 - 02*	3,227,023,210.45	1,108.32	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

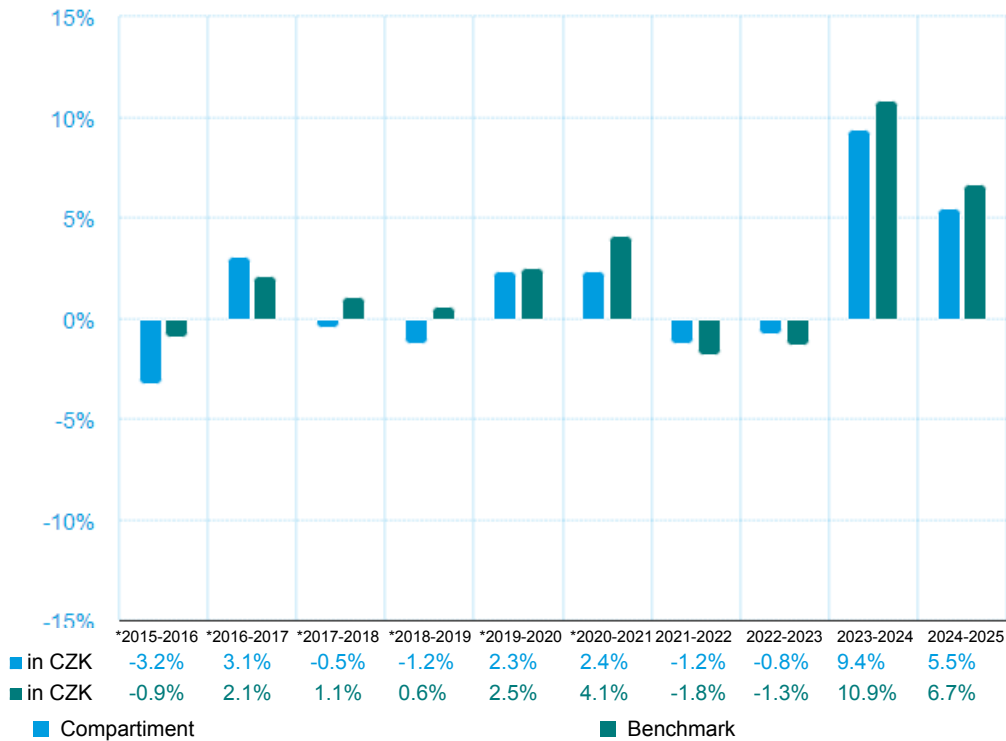
Classic Shares CSOB Private Banking

BE6242540084

Optimum Fund ČSOB Velmi opatrný Classic Shares CSOB Private Banking CAP

Annual performance compared to the benchmark from 01/03/2015 through 28/02/2025 (in CZK)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



* These performances were achieved under circumstances that no longer apply

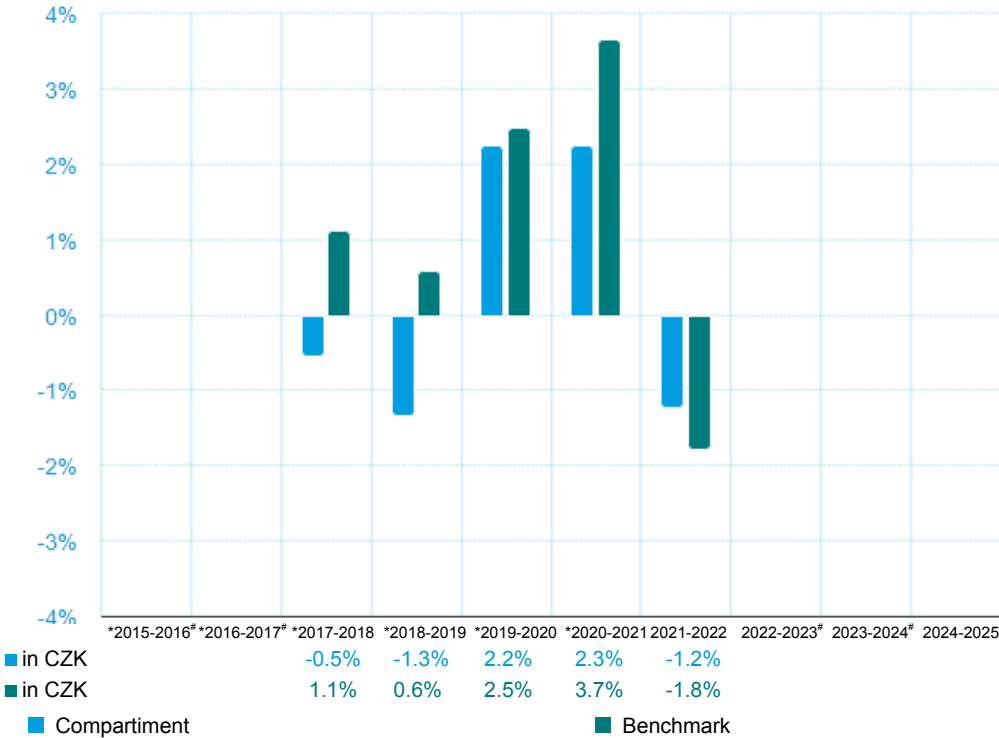
Classic Shares CSOB Private Banking

BE6282515194

Optimum Fund ČSOB Velmi opatrný Classic Shares CSOB Private Banking DIS

Annual performance compared to the benchmark from 01/03/2015 through 28/02/2025 (in CZK)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



There is insufficient data for this year to give investors a useful indication of past performance.

* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6242540084	CZK	5.46%	6.68%	4.60%	5.28%	2.96%	3.60%	1.50%	2.32%	30/11/2012	1.74%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares CSOB Private Banking

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in CZK and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{[1 / \text{X}] - 1}$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{[1 / \text{F}] - 1}$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[\text{C} * \text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{[1 / \text{X}] - 1}$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{C} * \text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{[1 / \text{F}] - 1}$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$\text{Ci} = [\text{Wi} / \text{NIW}(\text{Di})] + 1$$

i = 1 ... N

from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

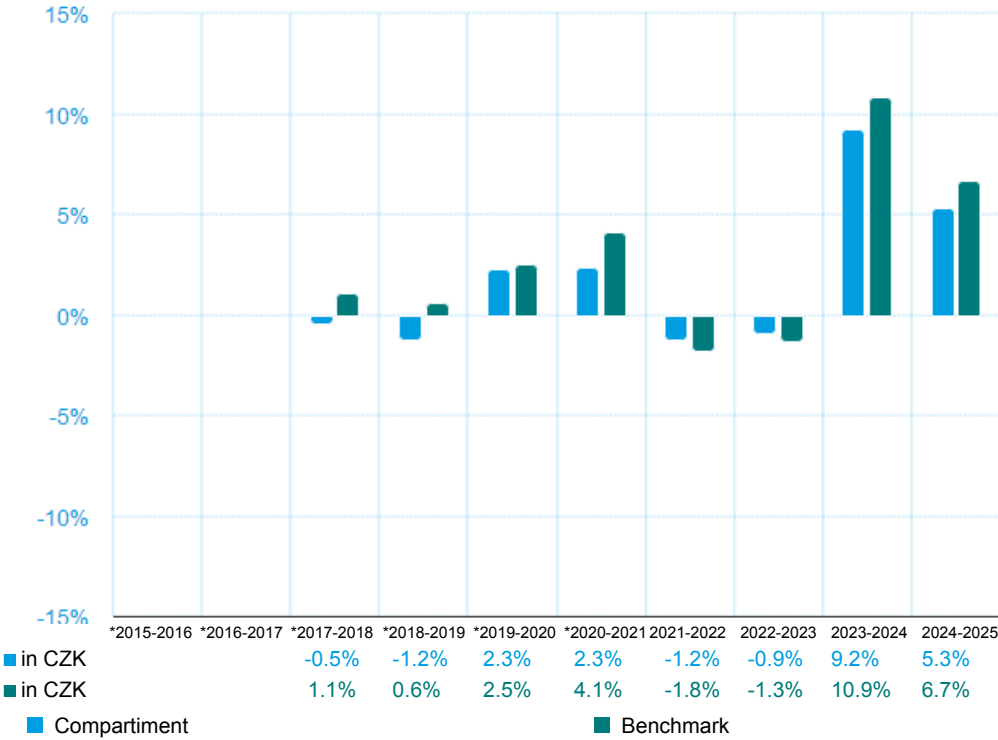
Classic Shares CSOB Premium

BE6285922314

Optimum Fund ČSOB Velmi opatrný Classic Shares CSOB Premium CAP

Annual performance compared to the benchmark from 01/03/2016 through 28/02/2025 (in CZK)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6285922314	CZK	5.34%	6.68%	4.47%	5.28%	2.88%	3.60%			02/08/2016	1.91%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares CSOB Premium

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in CZK and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :

$$\frac{[NIW(D) / NIW(Y)]^{1/X} - 1}{\text{where } Y = D - X}$$
- Return on date D since the start date S of the unit:

$$\frac{[NIW(D) / NIW(S)]^{1/F} - 1}{\text{where } F = 1 \text{ if the unit has existed for less than one year on date D}}$$

$$\text{where } F = (D - S) / 365.25 \text{ if the unit has existed for longer than one year on date D}$$
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

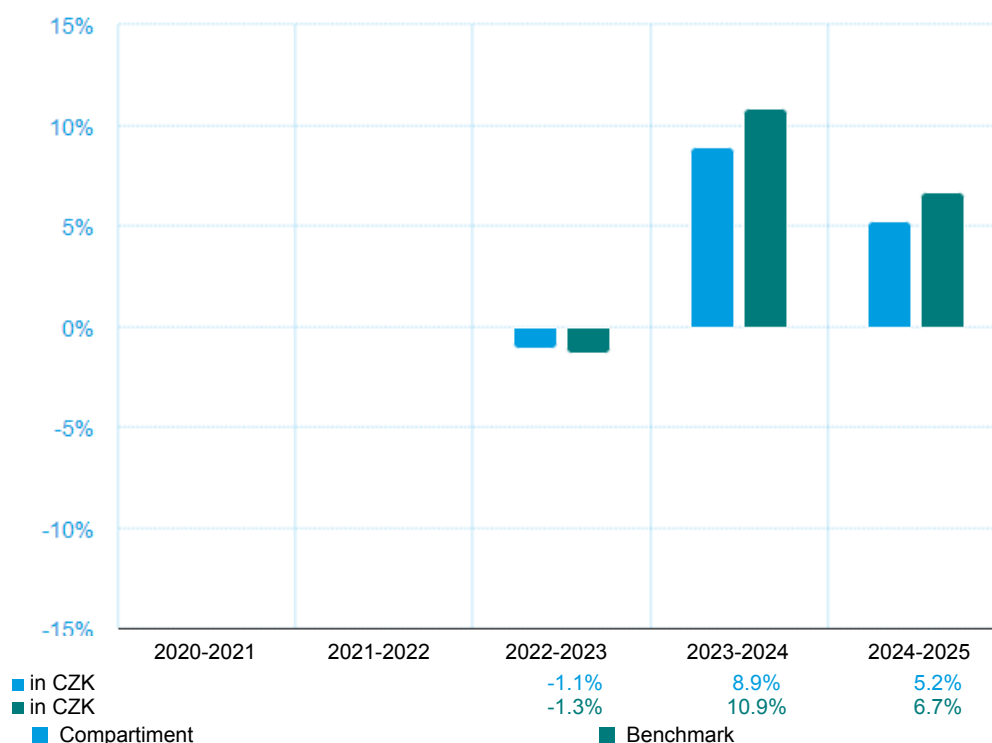
Classic Shares

BE6327055362

Optimum Fund ČSOB Velmi opatrný Classic Shares CAP

Annual performance compared to the benchmark from 01/03/2021 through 28/02/2025 (in CZK)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6327055362	CZK	5.21%	6.68%	4.27%	5.28%					03/05/2021	2.72%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in CZK and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{[1 / \text{X}] - 1}$$
 where $\text{Y} = \text{D} - \text{X}$
 Return on date D since the start date S of the unit:

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{[1 / \text{F}] - 1}$$
 where $\text{F} = 1$ if the unit has existed for less than one year on date D
 where $\text{F} = (\text{D} - \text{S}) / 365.25$ if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

Ongoing Charges:

Management fees and other administrative or operating costs: 0,794%
Transaction costs: 0,364%

Management fees and other administrative or operating costs: 0,905%
Transaction costs: 0,362%

Management fees and other administrative or operating costs: 1,029%
Transaction costs: 0.388%

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

Not applicable

The management company has shared 69,87% of its fee with the distributor, and institutional and/or professional parties.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

Classic Shares CSOB Private Banking

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Classic Shares

Fee for managing the investment portfolio	<p>Max 0.81%</p> <p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>CSOB Asset Management a.s. investiční společnost receives a fee from the management company of max. 0,66% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p> <p>Max 0.01%</p> <p>per year calculated on the basis of the portion of the average total net assets of the sub-fund that are directly invested in bonds and debt instruments, compensating the use of research to those instruments. If the actual cost of the research comprises a lower percentage than the percentage stated, the management company will receive only this lower amount.</p>
Administration fee	<p>0.10%</p> <p>per year calculated on the basis of the average total net assets of the sub-fund.</p>
Fee for financial services	<p>Max 950 EUR</p> <p>per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.</p>
Custodian's fee	<p>Max 0.04%</p> <p>per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.</p>
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	<p>0.10%</p> <p>of the net assets of the sub-fund per year.</p>

Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Detail of the received (+) / given (-) collateral for financial derivatives

Name	Currency	Nominaal	Currency	Waarde in munt fonds
------	----------	----------	----------	----------------------

SLOVAKIA 20 1% 091030	EUR	665000	Fund CZK	15359235.19
Total				15359235.19

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank .

Management fees

Name	Maximum management fee
KBC Institutional Fund - Euro Corporate Bonds ex Financials - Institutional B Shares	0.30%
KBC Multi Interest - CSOB CZK Medium - Institutional B Shares	0.60%
KBC Multi Interest - CSOB Kratkodoby - Institutional B Shares	1.00%
KBC Participation - Europe Financial Bond Opportunities - Institutional B Shares	1.00%
KBC Participation - Local Emerging Market Bonds - Institutional B Shares	1.20%
KBC Participation - Private Banking Active Bond Selection - Institutional B Shares	1.25%
Optimum Fund - ČSOB Kratkodobyh dluhopisu - Institutional B Shares	0.70%
KBC Bonds - Corporates Euro - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Emerging Markets - Institutional B Shares Capitalisation	1.30%
KBC Bonds - High Yield Responsible Investing - Institutional B Shares	1.30%
KBC Interest Fund - CZK Omega - Institutional B Shares	0.70%
KBC Renta - Czechrenta Responsible Investing - Institutional B Shares Capitalisation	1.60%
KBC Renta - Dollarenta - Institutional B Shares Capitalisation	1.10%
KBC Equity Fund - Asia Pacific - Institutional B Shares	1.50%
KBC Equity Fund - Emerging Markets - Institutional B Shares	1.60%
KBC Equity Fund - Eurozone - Institutional B Shares	1.50%
KBC Equity Fund - North America - Institutional B Shares	1.50%
KBC Equity Fund - North American Continent - Institutional B Shares	1.50%
KBC Equity Fund - Rest of Europe - Institutional B Shares	1.60%
KBC Equity Fund - US Small Caps - Institutional B Shares	0.50%
KBC Equity Fund - USA & Canada - Institutional B Shares	1.50%
KBC Equity Fund - World - Institutional B Shares	1.60%

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 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
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 - 2.4.1. Composition of the assets of Optimum Fund ČSOB Zdravotnictví a farmacie 4
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2. Information on Optimum Fund ČSOB Zdravotnictví a farmacie 4

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	3 July 2023
Initial subscription price:	10 CZK
Maturity date:	28 February 2029
Currency:	CZK

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 10 CZK at Maturity.(i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

Criteria the investments must meet

The investments must meet one of the following criteria:

- (1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.
- (2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.
- (3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

- (A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from www.kbc.be.

- (B) An investment in:
- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

- (C) The investments may also consist of a combination of the investments specified under (A) and (B).

No formal guarantee

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

Potential return

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity 100% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 shares of companies operating in the pharmaceutical and healthcare industries.

At maturity:

- If the evolution of the basket of 30 shares $(= (\text{End Value} - \text{Starting Value}) / \text{Starting Value})$ is less than (or equal to) 12%, then a return of 12% is settled at 100% of the initial subscription price.
- If the evolution of the basket of 30 shares exceeds 12%, then 100% of the increase in the basket $(= (\text{End Value} - \text{Starting Value}) / \text{Starting Value})$, will be offset at 100% of the initial subscription price.

Thus, the return at Maturity will therefore be at least 12%. (actuarial yield: 2.03% before costs and taxes).

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

The sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact.

Maturity

Wednesday 28 February 2029 (payment with a value date of D+1 banking day)

Currency

CZK, for all shares in the basket, changes in the value of the currency in which they are expressed relative to CZK are irrelevant. The investor pays the subscription amount in CZK and will be paid in CZK at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Monday 10 July 2023 inclusive.

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 18 months before Maturity, more specifically from August 2027 through January 2029 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ABBVIE INC	ABBV UN Equity	NEW YORK - XNYS	2.0000%
2	AEGON NV	AGN NA Equity	AMSTERDAM - XAMS	5.0000%
3	AMGEN (UW)	AMGN UW Equity	NEW YORK - XNGS	2.0000%
4	ASTELLAS PHARMA INC	4503 JT Equity	TOKYO - XTKS	2.0000%
5	BRISTOL-MYERS SQUIBB CO	BMJ UN Equity	NEW YORK - XNYS	2.0000%
6	DAI ICHI LIFE HOLDINGS INC	8750 JT Equity	TOKYO - XTKS	3.0000%
7	EUROFINS SCIENTIFIC	ERF FP Equity	PARIS - XPAR	2.0000%
8	GILEAD SCIENCES INC (UW)	GILD UW Equity	NEW YORK - XNGS	2.0000%
9	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	4.0000%
10	GREAT-WEST LIFECO INC	GWO CT Equity	TORONTO - XTSE	2.0000%
11	JAPAN POST HOLDINGS CO LTD	6178 JT Equity	TOKYO - XTKS	8.0000%
12	JOHNSON & JOHNSON	JNJ UN Equity	NEW YORK - XNYS	2.0000%
13	MANULIFE FINANCIAL CORP	MFC CT Equity	TORONTO - XTSE	2.0000%
14	MEDTRONIC INC	MDT UN Equity	NEW YORK - XNYS	2.0000%
15	MERCK & CO. INC.	MRK UN Equity	NEW YORK - XNYS	2.0000%
16	NN GROUP NV	NN NA Equity	AMSTERDAM - XAMS	3.0000%
17	NOVARTIS AG-REG	NOVN SE Equity	ZURICH - XVTX	8.0000%
18	NOVO NORDISK A/S-B	NOVOB DC Equity	COPENHAGEN - XCSE	2.0000%
19	ONO PHARMACEUTICAL CO LTD	4528 JT Equity	TOKYO - XTKS	3.0000%
20	OTSUKA HOLDINGS CO LTD	4578 JT Equity	TOKYO - XTKS	2.0000%
21	PFIZER INC	PFE UN Equity	NEW YORK - XNYS	4.0000%
22	POSTE ITALIANE SPA	PST IM Equity	MILANO - MTAA	2.0000%
23	POWER CORP OF CANADA	POW CT Equity	TORONTO - XTSE	3.0000%
24	PRUDENTIAL FINANCIAL INC	PRU UN Equity	NEW YORK - XNYS	2.0000%
25	ROCHE HOLDING AG-GENUSSCHEIN	ROG SE Equity	ZURICH - XVTX	8.0000%
26	SONIC HEALTHCARE LTD	SHL AT Equity	SYDNEY - XASX	2.0000%
27	SUN LIFE FINANCIAL INC	SLF CT Equity	TORONTO - XTSE	2.0000%
28	SWISS LIFE HOLDING AG-REG	SLHN SE Equity	ZURICH - XVTX	8.0000%
29	TAKEDA PHARMACEUTICAL CO LTD	4502 JT Equity	TOKYO - XTKS	7.0000%
30	UCB SA	UCB BB Equity	BRUSSELS - XBRU	2.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Optimum Fund ČSOB Zdravotnictví a farmacie 4, about 201 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Optimum Fund ČSOB Zdravotnictví a farmacie 4 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) the issuer is a company operating in the pharmaceutical or healthcare industry, (iii) the Board of Directors of the Bevek has approved its inclusion in the basket, (iv) the issuer is not included in the KBC Group Policy on Blacklisted Companies* and (v) at the time the swap contracts are being concluded (see 'Permitted swap transactions'), the issuer of the share complies with the KBC Group Investment Policy* (the 'Selection criteria').

* The KBC Group Policy on Blacklisted Companies and the KBC Group Investment Policy can be found at www.kbc.be/investment-legal-documents > General exclusion policies for conventional funds and socially responsible investment funds, Paragraph 1 'KBC Group Policy on Blacklisted Companies' and 2 'KBC Group Investment Policy'.

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria and comply with the KBC Group Investment Policy* after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria or comply with the KBC Group Investment Policy*, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

* The KBC Group Investment Policy can be found at www.kbc.be/investment-legal-documents > General exclusion policies for conventional funds and responsible investment funds, Paragraph 2 'KBC Group Investment Policy'.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria and complies with the KBC Group Investment Policy*, or by a basket of shares arising from the demerger which meet the selection criteria and comply with the KBC Group Investment Policy*. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria or comply with the KBC Group Investment Policy*, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

* The KBC Group Investment Policy can be found at www.kbc.be/investment-legal-documents > General exclusion policies for conventional funds and responsible investment funds, Paragraph 2 'KBC Group Investment Policy'.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ABBVIE INC	3.0523
AEGON NV	6.4128
AMGEN (UW)	2.6906
ASTELLAS PHARMA INC	1.4222
BRISTOL-MYERS SQUIBB CO	1.9044
DAI ICHI LIFE HOLDINGS INC	4.8186
EUROFINS SCIENTIFIC	1.6320
GILEAD SCIENCES INC (UW)	2.9411
GLAXOSMITHKLINE PLC	4.3764
GREAT-WEST LIFECO INC	2.7483
JAPAN POST HOLDINGS CO LTD	12.4007
JOHNSON & JOHNSON	2.0495
MANULIFE FINANCIAL CORP	3.5914
MEDTRONIC INC	2.1039
MERCK & CO. INC.	1.7145
NN GROUP NV	4.3259
NOVARTIS AG-REG	9.4697
NOVO NORDISK A/S-B	2.4198
ONO PHARMACEUTICAL CO LTD	1.9174
OTSUKA HOLDINGS CO LTD	2.8244
PFIZER INC	2.9142
POSTE ITALIANE SPA	3.1219
POWER CORP OF CANADA	3.9630
PRUDENTIAL FINANCIAL INC	2.4810
ROCHE HOLDING AG-GENUSSCHEIN	8.8919
SONIC HEALTHCARE LTD	1.5593
SUN LIFE FINANCIAL INC	2.3705
SWISS LIFE HOLDING AG-REG	11.8358
TAKEDA PHARMACEUTICAL CO LTD	6.9768
UCB SA	4.5450
Totaal	123.48

Evolution of the index or basket

Underlying type	BASKET
29/02/2024	110.13
31/08/2024	119,38
28/02/2025	123.48
Evolution since 29/02/2024	12.12%
Evolution since 31/08/2024	3,43%
Value at start sub-fund	100.00
Minimum value in local currency on maturity date	10.00
Local currency	CZK

2.1.8. Summary risk indicator

- 2 on a scale of 1 (lowest risk) to 7 (highest risk)
- a moderate level of inflation risk: there is no protection against an increase of the inflation.
 - a moderate level of concentration risk: there is a concentration of the investments in the shares of companies in the pharmaceutical and health care industries.
 - a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
 - a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		28/02/2025 (in Czech koruna)	29/02/2024 (in Czech koruna)
	TOTAL NET ASSETS	612,403,226.70	587,003,972.93
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	525,525,662.77	526,148,859.00
	Collateral received in the form of bonds	85,746,048.78	34,950,118.84
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	86,153,200.85	39,981,133.22
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-455,003.36	-487,638.50
	d) Collateral (-)	-85,746,048.78	-34,950,118.84
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	1,410,253.74	21,807,379.06
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-230,887.30	-445,759.85
	TOTAL SHAREHOLDERS' EQUITY	612,403,226.70	587,003,972.93
A.	Capital	596,733,107.45	550,269,522.52
B.	Income equalization	-17,890.29	-19,673.03
D.	Result of the period	15,688,009.54	36,754,123.44

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	85,746,048.78	34,950,118.84
IV.	Notional amounts of swap contracts (+)	523,224,020.00	546,726,380.00

2.3. Profit and loss account

Income Statement		28/02/2025 (in Czech koruna)	29/02/2024 (in Czech koruna)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	771,135.63	2,239,556.91
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	16,147,638.21	36,851,941.08
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-3,748.80	113.56
	Det.section I gains and losses on investments		
	Realised gains on investments	225,494.26	21,120.63
	Unrealised gains on investments	16,551,259.88	38,877,096.73
	Realised losses on investments	-228,479.12	-21,858.10
	Unrealised losses on investments	366,750.02	215,252.29
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	11,032,824.48	17,988,264.32
C.	Interest on borrowings (-)	-4,186.63	-2,726.28
D.	Swaps (+/-)	-9,494,245.17	-17,251,565.99
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	81,461.97	29,530.89
IV.	Operating expenses		
B.	Financial expenses (-)	-1,848.45	-1,570.20
C.	Custodian's fee (-)	-35,583.11	-37,029.34
D.	Manager's fee (-)		
a)	Financial management	-2,663,734.44	-2,716,999.68
b)	Administration and accounting management	-266,373.47	-271,700.09
c)	Commercial fee	-15,761.59	
F.	Formation and organisation expenses (-)	-3,340.65	-24,358.21
G.	Remuneration, social security charges and pension	-245.53	-266.64
H.	Services and sundry goods (-)	-5,206.22	-26,592.07
J.	Taxes	-1,023.22	-729.55
L.	Other expenses (-)	150,246.53	-21,745.27
	Income and expenditure for the period		
	Subtotal II + III + IV	-1,227,015.50	-2,337,488.11
V.	Profit (loss) on ordinary activities before tax	15,688,009.54	36,754,123.44
VII.	Result of the period	15,688,009.54	36,754,123.44

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Optimum Fund ČSOB Zdravotnictví a farmacie 4

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN LD LD 6P 10/01-10/07	43,600,000.00	CZK	108.917	47,733,081.93		7.80	7.79
BEECHWOOD STRUCTURED FIN LD LD 6P 10/01-10/07	43,750,000.00	CZK	108.887	47,884,176.25		7.83	7.82
BENBULBIN CAPITAL PLC LD LD 6P 10/01-10/07	43,750,000.00	CZK	108.537	47,731,051.25		7.80	7.79
EPERON FINANCE LD LD 6P 10/01-10/07	43,750,000.00	CZK	108.757	47,783,830.76		7.81	7.80
ESPACCIO STRUCTURED FIN LD LD 6P 10/01-10/07	21,850,000.00	CZK	108.517	23,833,880.74		3.90	3.89
GREENSTREET STRUCTURED FIN LD LD 6P 10/01-10/07	21,850,000.00	CZK	108.517	23,833,880.74		3.90	3.89
IPANEMA CAPITAL LD PLC 6P 10/01-10/07	23,300,000.00	CZK	101.957	23,887,054.15		3.91	3.90
NIMROD CAPITAL PLC LD LD 6P 10/01-10/07	22,000,000.00	CZK	107.747	23,828,100.06		3.90	3.89
OPAL FINANCIAL PRODUCTS PLC LD LD 6P 10/01-10/07	21,650,000.00	CZK	110.047	23,946,966.64		3.92	3.91
PROFILE FINANCE PLC LD LD 6P 10/01-10/07	22,000,000.00	CZK	108.067	23,898,500.06		3.91	3.90
RECOLTE SECURITIES PLC LD LD 6P 10/01-10/07	21,950,000.00	CZK	108.427	23,923,205.28		3.91	3.91
SILVERSTATE FIN.INV.PLC LD LD 6P 10/01-10/07	22,050,000.00	CZK	107.867	23,908,714.83		3.91	3.90
VERMILLION PRO BOND PTF LD PLC 6P 10/01-10/07	23,350,000.00	CZK	101.937	23,933,643.92		3.91	3.91
VESPUCCI STRUCTURED FIN LD LD 6P 10/01-10/07	22,150,000.00	CZK	107.597	23,957,339.37		3.92	3.91
VIGADO CAPITAL PLC LD LD 6P 10/01-10/07	21,950,000.00	CZK	108.227	23,879,305.28		3.90	3.90
VOYCE INVESTMENTS PLC LD LD 6P 10/01-10/07	22,100,000.00	CZK	107.647	23,914,309.59		3.91	3.91
WATERFORD CAPITAL INV. PLC LD LD 6P 10/01-10/07	21,950,000.00	CZK	108.187	23,870,525.28		3.90	3.90
WAVES FINANCIAL INV. PLC LD LD 6P 10/01-10/07	21,650,000.00	CZK	109.267	23,778,096.64		3.89	3.88
Total bonds				525,525,662.77		85.92	85.81
Swaps							
<u>Belgium</u>							
KBC SWAPS	523,224,020.00	CZK	1.000	86,153,200.85		14.08	14.07
Total swaps				86,153,200.85		14.09	14.07
TOTAL SECURITIES PORTFOLIO				611,678,863.62		100.00	99.88
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	3,419,310.45	EUR	1.000	85,746,048.78		0.00	14.00
TOTAL RECEIVED COLLATERAL				85,746,048.78		0.00	14.00
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP CZK	1,410,253.74	CZK	1.000	1,410,253.74		0.00	0.23
KBC GROUP EURO	-18,144.25	EUR	1.000	-455,003.36		0.00	-0.07
Total demand accounts				955,250.38		0.00	0.16
TOTAL CASH AT BANK AND IN HAND				955,250.38		0.00	0.16
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-3,419,310.45	EUR	1.000	-85,746,048.78		0.00	-14.00
Payables				-85,746,048.78		0.00	-14.00
TOTAL RECEIVABLES AND PAYABLES				-85,746,048.78		0.00	-14.00
OTHER							
Expenses payable		CZK		-230,887.30		0.00	-0.04
TOTAL OTHER				-230,887.30		0.00	-0.04
TOTAL NET ASSETS				612,403,226.70		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Czech koruna	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	3,419,310.45	85,746,048.78	N/A	28.02.2025
EQLISWAP	CZK	523,224,020.00	523,224,020.00	N/A	17.07.2024

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 08*	54,672,638.00		5,438.00		54,667,200.00		54,667,200.00
2024 - 08*	0.00		1,306,964.00		53,360,236.00		53,360,236.00
2025 - 02*	0.00		728,963.00		52,631,273.00		52,631,273.00

Period	Amounts received and paid by the UCITS (in Czech koruna)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 08*	546,726,380.00		55,141.32	
2024 - 08*	0.00		14,329,323.22	
2025 - 02*	0.00		8,146,203.58	

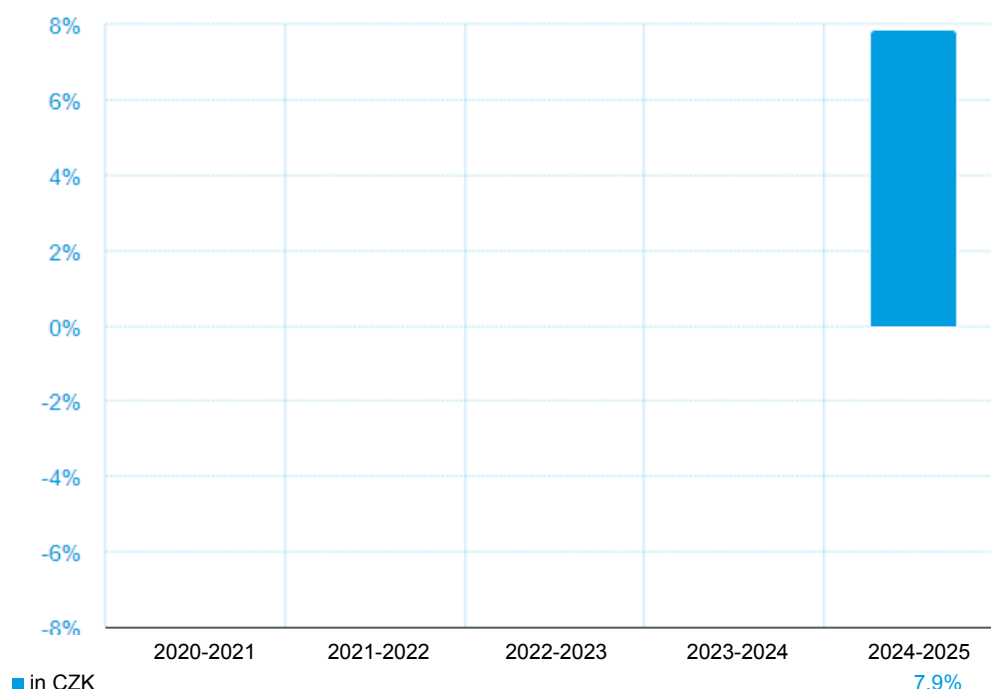
Period	Net asset value End of period (in Czech koruna)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2023 - 08*	553,202,941.69	10.12	
2024 - 08*	604,863,347.18	11.34	
2025 - 02*	612,403,226.70	11.64	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6341263828
Optimum Fund ČSOB Zdravotnictví a farmacie 4 CAP
Annual performance from 01/03/2024 through 28/02/2025 (in CZK)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6341263828	CZK	7.88%								03/07/2023	9.69%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in CZK and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})] ^ {1 / \text{X}} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})] ^ {1 / \text{F}} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges:

Management fees and other administrative or operating costs: 0,995%
Transaction costs: 0,000%

Percentage calculated at reporting date: 28 February 2025 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 70.00% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 CZK	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 CZK	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 0.2 CZK per unit per year (with a maximum of CZK per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 0.19 CZK per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may

decide at any time and at its own discretion whether or not to use the management fee for this purpose. KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 0.20 CZK per unit per year, as described above.

Detail of the received(+)/ given(-) collateral for financial derivatives

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
IRELAND 22 0,35% 181032	EUR	555000	CZK	11869006.79
REPUBLIC OF AUSTRIA 24 2.9% 200234	EUR	561000	CZK	14265925.88
EFSF 22 2,375% 210632	EUR	569000	CZK	14318008.81
SLOVAKIA 20 1% 091030	EUR	631000	CZK	14573950.94
CZECH REPUBLIC 20 0% 270727	EUR	487000	CZK	11509303.31
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	537000	CZK	14256675.23
REPUBLIC OF POLAND 23 3,875% 140233	EUR	188000	CZK	4953177.19
Total				85746048.15

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

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2. Information on Optimum Fund Enhanced Intelligence Global Allocation

2.1. Management report

2.1.1. Launch date and subscription price

Capitalisation

Launch date: 30 November 2020

Initial subscription price: 1 000 EUR

Currency: EUR

Distribution

Launch date: 30 November 2020

Initial subscription price: 1 000 EUR

Currency: EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk.** Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The sub-fund invests directly or indirectly in various asset classes, such as shares and/or share-related investments (the 'stock component'), bonds and/or bond-related investments (the 'bond component'), money market instruments, cash and cash equivalents, and/or alternative investments (including real estate and financial instruments that are linked to price movements on the commodity market).

The target allocation for the asset classes is 55% for the stock component and 45% for the bond component. Deviation from this target allocation is possible on the basis of various mathematical models. The portfolio allocation is generally a balanced mix between shares and bonds.

These models use market and economic data to generate expectations or forecasts regarding the performance of financial markets and asset classes. This data is carefully selected by experts at KBC Asset Management NV. Market data may include price trends, valuations (such as price-earnings ratio, dividend yield) or the volatility of benchmark indices in the different asset classes. Economic data may include gross domestic product, consumer confidence indicators or inflation in the G20 economies, or data from central banks.

KBC Asset Management NV first decides which asset classes, regions, sectors and themes are eligible for investment. The models then apply a variety of artificial intelligence techniques (including machine learning) to the generated expectations or forecasts to help determine on a daily basis the population or diversification of the equity component and bond component across the eligible regions, sectors and themes.

In addition to the market and economic data, use is also made of sentiment data to determine the content and the spread of the stock component. Sentiment data may include the sentiment expressed in news articles or on social media, the quantity of publications about a particular company, how often publications about a particular company are read and how often people search for the company.

The influence of artificial intelligence is more limited for populating the bond component than for the stock component or for determining the allocation between asset classes.

The term 'artificial intelligence' refers to systems designed by humans which, given a complex objective, operate in the physical or digital world by observing their environment, interpreting the collected structured or unstructured data, considering the knowledge derived from this data and deciding on the best action(s) (in accordance with predefined parameters) to achieve the given objective.

Machine learning is an artificial intelligence application in which computer systems use algorithms and statistical models to learn to carry out specific tasks without needing explicit instructions and to solve problems which cannot be precisely formulated, and for which a logical reasoning ability is required.

However, the fund manager may decide at any time not to follow the models or to follow them only partially. Human intervention is more likely in exceptional circumstances.

It is possible for the sub-fund to invest in asset classes that are not included in the target allocation.

The stock component is invested in a worldwide selection of shares that may come from any region, sector or theme.

For details of the bond component, please see the 'Characteristics of the bonds and debt instruments' section below.

The fund is actively managed with reference to the following benchmark: 55% MSCI All Countries World - Net Return Index, 22.5% JP Morgan EMU Government Bonds Investment Grade ALL Maturities - Total Return Index, 22.5% iBoxx Euro Corporate bonds Total Return Index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 2.00%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR').

The principal adverse impacts on sustainability factors were explicitly taken into account through the General exclusion policy. More information on the principal adverse impact indicators that are taken into account can be found at www.kbc.be/investment-legal-documents > General exclusion policy for conventional and Responsible Investing funds and www.kbc.be/investment-legal-documents > Exclusion policies for Responsible Investing funds.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the

Proxy Voting and Engagement Policy of KBC Asset Management NV (more information can be found at www.kbc.be/investment-legal-documents > Retrospective Proxy Voting - overview > Proxy Voting and Engagement Policy).

Required disclaimers for benchmark providers:

Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The Index is used with permission. The Index may not be copied, used, or distributed without J.P. Morgan's prior written approval. Copyright 201(7), J.P. Morgan Chase & Co. All rights reserved.

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The blended returns are calculated by KBC Asset Management NV using end of day index level values licensed from MSCI ("MSCI Data"). For the avoidance of doubt, MSCI is not the benchmark "administrator" for, or a "contributor", "submitter" or "supervised contributor" to, the blended returns, and the MSCI Data is not considered a "contribution" or "submission" in relation to the blended returns, as those terms may be defined in any rules, laws, regulations, legislation or international standards. MSCI Data is provided "AS IS" without warranty or liability and no copying or distribution is permitted. MSCI does not make any representation regarding the advisability of any investment or strategy and does not sponsor, promote, issue, sell or otherwise recommend or endorse any investment or strategy, including any financial products or strategies based on, tracking or otherwise utilizing any MSCI Data, models, analytics or other materials or information.

Characteristics of the bonds and debt instruments

The sub-fund invests in bonds and debt instruments issued by both companies and public authorities.

The sub-fund invests directly and/or indirectly at least 50% of its assets in bonds and debt instruments

- in securities rated investment grade (at least BBB-/Baa3 for long-term debt, A3/F3/P3 for short-term debt) by at least one of the following rating agencies: Moody's Investors Service, Standard & Poor's or Fitch Ratings, and/or
- in government bonds issued in local currency or non-subordinated corporate bonds* which do not have a credit rating from the rating agencies mentioned above but the issuer of which has an investment grade rating by at least one of the rating agencies mentioned above, and/or
- in money market instruments whose issuer has an investment grade rating (minimum A3/F3/P3 for short-term debt) from at least one of the above rating agencies.

This means that the sub-fund may invest up to 50% of its assets invested in bonds and debt instruments that do not have a credit rating from the above-mentioned rating agencies and/or which do not comply with the above-mentioned credit requirements.

All maturities are taken into consideration in the selection of bonds and debt instruments.

*In the event of the bankruptcy of the relevant issuer, subordinated bonds are subordinated to the company's other debts: the company's other debts are paid first, then and only if there is still capital left, the holders of the subordinated bonds are fully or partially repaid; the holder of the subordinated bond does, however, have priority over the shareholders of the issuer in question.

Investments in assets other than securities or money market instruments

The sub-fund can invest primarily in permitted assets other than securities or money market instruments.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

The objective of the fund is to achieve the highest possible return by investing directly or indirectly in different asset classes, such as equities and/or share-related investments (hereinafter "the equity component"), bonds and/or bond-related investments (hereinafter "the bond component"), money market instruments, liquidity and/or alternative investments (such as, among others, real estate, financial instruments linked to the price evolution of the commodities market, etc.).

The spread is 55% for the equity component and 45% for the bond component. Deviations from the asset allocation guidelines are possible on the basis of a mathematical model. This model also determines the content of the equity component and the bond component. The model has suggested over a prolonged period of time an overweight of Equities and underweight of Fixed Income with regards to their benchmark weight, within the fund's risk limits, which provided a positive contribution to performance.

The model used market and economic data to optimise the composition of the fund. The model used different techniques from artificial intelligence to determine the weights of the different asset classes, the share section and the bond section as optimally as possible on a daily basis.

The administrator can always decide not to follow the model or to follow the model only partially. As a result, the manager always has the final decision with regard to the deviation from the guideline spread, the implementation of the equity component and the implementation of the bond component. It is therefore possible for the fund to invest in asset classes that are not included in the guideline spread. However, over the period in question the model was followed throughout without exceptions.

The position in KBC Participation Commodities represented more than 25% of the number of units outstanding of that sub-fund (34.27%).

In accordance with answer 4(a) of the European Securities and Markets Authority (ESMA) document 'Questions and Answers on the Application of the UCITS Directive', the management company shall assess a rebalancing of the investment portfolio in the best interests of investors, always with a normal prudent management of the investment portfolio in mind.

2.1.8. Future policy

The future investment policy will continue the goal of producing the highest possible return based on the same investment strategy.

2.1.9. Summary risk indicator (SRI)

3 on a scale of 1 (lowest risk) to 7 (highest risk)

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.

- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
 - a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.
- There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		28/02/2025 (in Euro)	29/02/2024 (in Euro)
	TOTAL NET ASSETS	182,169,146.19	143,720,111.17
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
a)	Shares	104,466,753.27	84,610,375.53
D.	Other securities		3,873.97
E.	Open-end undertakings for collective investment	77,314,803.26	59,123,157.54
F.	Derivative financial instruments		
j)	Foreign exchange		
	Futures and forward contracts (+/-)	-3,839.49	-45.22
IV.	Receivables and payables within one year		
A.	Receivables		
a)	Accounts receivable	942,534.88	69,399.93
B.	Payables		
a)	Accounts payable (-)	-52,636.04	-109,265.17
c)	Borrowings (-)	-745,114.56	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	386,074.37	84,261.96
VI.	Accruals and deferrals		
B.	Accrued income	79,606.95	77,792.11
C.	Accrued expense (-)	-219,036.45	-139,439.48
	TOTAL SHAREHOLDERS' EQUITY	182,169,146.19	143,720,111.17
A.	Capital	170,380,125.80	132,526,896.27
B.	Income equalization	56,777.32	-5,931.39
D.	Result of the period	11,732,243.07	11,199,146.29
Off-balance-sheet headings			
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	246,869.31	
III.B.	Written futures and forward contracts	-365,384.62	-25,280.26

2.3. Profit and loss account

Income Statement		28/02/2025 (in Euro)	29/02/2024 (in Euro)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds		-54.53
C.	Shares and similar instruments		
	a) Shares	5,692,732.11	8,993,771.54
D.	Other securities		180.60
E.	Open-end undertakings for collective investment	2,903,465.72	2,522,666.19
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-3,839.49	88.37
	b) Other foreign exchange positions and transactions	3,687,434.18	164,593.72
	Det.section I gains and losses on investments		
	Realised gains on investments	5,392,462.53	2,015,963.85
	Unrealised gains on investments	7,642,724.66	8,213,270.84
	Realised losses on investments	-1,749,769.79	-1,369,662.57
	Unrealised losses on investments	994,375.12	2,821,673.77
II.	Investment income and expenses		
A.	Dividends	770,800.11	546,328.39
B.	Interests		
	b) Cash at bank and in hand and deposits	13,066.40	9,295.89
C.	Interest on borrowings (-)	-1.35	-199.25
III.	Other income		
B.	Other		413.51
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-75,681.52	-63,907.69
B.	Financial expenses (-)	-4,921.17	-998.07
C.	Custodian's fee (-)	-23,361.95	-18,610.88
D.	Manager's fee (-)		
	a) Financial management	-1,053,161.25	-859,536.23
	b) Administration and accounting management	-83,169.03	-68,352.88
	c) Commercial fee	-625.00	-625.00
E.	Administrative expenses (-)	1.28	-2.81
F.	Formation and organisation expenses (-)	-1,240.70	-1,122.96
G.	Remuneration, social security charges and pension	-67.89	-66.53
H.	Services and sundry goods (-)	-1,421.46	-1,326.41
J.	Taxes	-81,100.05	-34,715.69
L.	Other expenses (-)	-6,665.87	11,327.01
	Income and expenditure for the period		
	Subtotal II + III + IV	-547,549.45	-482,099.60
V.	Profit (loss) on ordinary activities before tax	11,732,243.07	11,199,146.29
VII.	Result of the period	11,732,243.07	11,199,146.29

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Optimum Fund Enhanced Intelligence Global Allocation

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Open-end funds							
UCITS registered with the FSMA							
<u>Bond funds</u>							
<u>Belgium</u>							
Bond funds KBC INSTITUTIONAL FUND EURO BONDS INSTITUTIONAL B SHARES CA	2,746.00	EUR	1,046.180	2,872,810.28	0.18	1.58	1.58
Bond funds KBC INSTITUTIONAL FUND KBC IF EURO BONDS SHORT RI INST B	203.00	EUR	5,183.880	1,052,327.64	1.39	0.58	0.58
Bond funds KBC PARTICIPATION EUROPE FINANCIAL BOND OPPOR IS B KAP	2,286.00	EUR	1,314.360	3,004,626.96	6.86	1.65	1.65
Bond funds KBC PARTICIPATION LOCAL EMERGING MARKET BONDS KAP IS B	831.00	EUR	1,164.470	967,674.57	0.41	0.53	0.53
<u>Ireland</u>							
Bond funds ISHARES EUR GOVT BOND 1-3YR UC -	30,646.00	EUR	143.130	4,386,361.98		2.41	2.41
Bond funds ISHARES EUR GOVT BOND 15-30YR ETF -	41,199.00	EUR	179.570	7,398,104.43		4.07	4.06
<u>Luxembourg</u>							
Bond funds KBC BONDS CORPORATES EURO IS B KAP	21,773.00	EUR	942.590	20,523,012.07	4.58	11.30	11.27
Bond funds KBC BONDS EMERG MKTS IS B KAP	445.00	USD	2,779.880	1,189,467.88	0.46	0.65	0.65
Bond funds KBC BONDS HIGH INTEREST IS B KAP	111.00	EUR	2,061.990	228,880.89	0.09	0.13	0.13
Bond funds KBC BONDS INFLATION-LINKED IS B KAP	722.00	EUR	1,096.970	792,012.34	0.24	0.44	0.44
Bond funds KBC BONDS KBC BONDS HIGH YIELD RI IB CAP	5,259.00	EUR	1,189.950	6,257,947.05	0.66	3.44	3.44
Bond funds KBC RENTA DOLLARENTA IS B KAP	913.00	USD	1,165.470	1,023,148.18	0.26	0.56	0.56
Bond funds XTRACKERS II EUR.GOV.3-5 UC.ETF -	77,053.00	EUR	203.290	15,664,104.37		8.62	8.60
<u>Equity funds</u>							
<u>Belgium</u>							
Equity funds KBC EQUITY FUND EMU SMALL & MEDIUM CAPS IS B	73.00	EUR	2,717.560	198,381.88	0.16	0.11	0.11
Equity funds PLATO INSTITUTIONAL INDEX FUND EMERGING MARKETS EQUITIES INST B SHA	9,213.00	EUR	1,255.980	11,571,343.74	3.34	6.37	6.35
<u>Alternative investment funds</u>							
<u>Belgium</u>							
Alternative investment funds KBC PARTICIPATION COMMODITIES IS B	180.00	EUR	1,025.550	184,599.00	0.65	0.10	0.10
Total investment funds				77,314,803.26		42.53	42.44
Shares							
Exchange-listed shares							
<u>Argentina</u>							
Exchange-listed shares MERCADOLIBRE INC -	59.00	USD	2,121.870	120,375.32		0.07	0.07
<u>Australia</u>							
Exchange-listed shares AMCOR PLC -	2,915.00	USD	10.120	28,365.19		0.02	0.02
Exchange-listed shares ANZ GROUP HOLDINGS LTD -	3,659.00	AUD	29.790	65,175.63		0.04	0.04
Exchange-listed shares APA GROUP -	3,654.00	AUD	7.380	16,124.16		0.01	0.01
Exchange-listed shares ARISTOCRAT LEISURE LTD -	696.00	AUD	72.100	30,005.22		0.02	0.02
Exchange-listed shares ATLISSIAN CORP PLC -	231.00	USD	284.260	63,138.52		0.04	0.04
Exchange-listed shares AUSTRALIAN STOCK EXCHANGE LTD -	375.00	AUD	66.980	15,018.57		0.01	0.01
Exchange-listed shares BRAMBLES LTD -	1,601.00	AUD	20.900	20,007.37		0.01	0.01
Exchange-listed shares CAR GROUP LTD -	674.00	AUD	37.100	14,951.55		0.01	0.01
Exchange-listed shares COCHLEAR LTD -	80.00	AUD	258.860	12,382.47		0.01	0.01
Exchange-listed shares COMMONWEALTH BANK AUST -	2,269.00	AUD	156.740	212,650.61		0.12	0.12
Exchange-listed shares COMPUTERSHARE LTD -	1,048.00	AUD	41.070	25,735.84		0.01	0.01
Exchange-listed shares CSL LIMITED -	878.00	AUD	260.570	136,795.32		0.08	0.08
Exchange-listed shares GOODMAN GROUP -	2,207.00	AUD	31.310	41,317.85		0.02	0.02

Name		Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	INSURANCE AUSTRALIA GR LTD -	3,935.00	AUD	7.900	18,587.63		0.01	0.01
Exchange-listed shares	MACQUARIE GROUP LTD -	547.00	AUD	226.590	74,110.61		0.04	0.04
Exchange-listed shares	NATIONAL AUSTRALIA BANK -	4,945.00	AUD	35.300	104,374.23		0.06	0.06
Exchange-listed shares	PRO MEDICUS LTD -	90.00	AUD	253.250	13,628.38		0.01	0.01
Exchange-listed shares	QANTAS AIRWAYS TLD -	2,654.00	AUD	9.520	15,107.42		0.01	0.01
Exchange-listed shares	QBE INSURANCE GROUP LTD -	1,567.00	AUD	21.530	20,172.76		0.01	0.01
Exchange-listed shares	RAMSAY HEALTH CARE LTD -	730.00	AUD	34.400	15,015.29		0.01	0.01
Exchange-listed shares	SANTOS LTD. -	7,731.00	AUD	6.540	30,231.92		0.02	0.02
Exchange-listed shares	SCENTRE GROUP -	12,430.00	AUD	3.370	25,046.86		0.01	0.01
Exchange-listed shares	SGH LTD -	506.00	AUD	51.620	15,617.83		0.01	0.01
Exchange-listed shares	SONIC HEALTHCARE LTD -	867.00	AUD	27.450	14,230.29		0.01	0.01
Exchange-listed shares	SUNCORP GROUP LTD -	2,673.00	AUD	20.110	32,141.29		0.02	0.02
Exchange-listed shares	TRANSURBAN GROUP -	3,485.00	AUD	13.150	27,401.91		0.02	0.02
Exchange-listed shares	WESFARMERS -	1,377.00	AUD	74.160	61,059.88		0.03	0.03
Exchange-listed shares	WESTPAC BANKING -	4,636.00	AUD	31.810	88,177.83		0.05	0.05
Exchange-listed shares	WISETECH GLOBAL LTD -	211.00	AUD	89.500	11,291.66		0.01	0.01
Exchange-listed shares	WOODSIDE PETROLEUM LTD -	4,494.00	AUD	24.770	66,559.70		0.04	0.04
Exchange-listed shares	WOOLWORTH GROUP LTD -	821.00	AUD	30.010	14,731.99		0.01	0.01
Austria								
Exchange-listed shares	ERSTE GROUP BANK AG -	376.00	EUR	64.640	24,304.64		0.01	0.01
Exchange-listed shares	VERBUND AG -	655.00	EUR	72.800	47,684.00		0.03	0.03
Belgium								
Exchange-listed shares	ANHEUSER-BUSCH INBEV NV -	701.00	EUR	57.640	40,405.64		0.02	0.02
Exchange-listed shares	ELIA SYSTEM OPERATOR -	461.00	EUR	63.650	29,342.65		0.02	0.02
Exchange-listed shares	KBC GROUP -	375.00	EUR	83.580	31,342.50		0.02	0.02
Exchange-listed shares	LOTUS BAKERIES (BRU)	2.00	EUR	8,690.000	17,380.00		0.01	0.01
Exchange-listed shares	U.C.B. -	489.00	EUR	181.550	88,777.95		0.05	0.05
Bermuda								
Exchange-listed shares	ARCH CAPITAL GROUP LTD -	619.00	USD	92.910	55,299.32		0.03	0.03
Exchange-listed shares	EVEREST RE GROUP LTD -	92.00	USD	353.220	31,246.38		0.02	0.02
Canada								
Exchange-listed shares	AGNICO EAGLE MINES -	439.00	CAD	139.370	40,838.72		0.02	0.02
Exchange-listed shares	ALTAGAS LTD -	10,077.00	CAD	35.450	238,443.68		0.13	0.13
Exchange-listed shares	BANK OF MONTREAL -	944.00	CAD	148.760	93,733.86		0.05	0.05
Exchange-listed shares	BANK OF NOVA SCOTIA -	1,668.00	CAD	71.820	79,961.29		0.04	0.04
Exchange-listed shares	BARRICK GOLD CORP -	929.00	CAD	25.660	15,911.48		0.01	0.01
Exchange-listed shares	BROOKFIELD ASSET MANAGEMENT -	2,102.00	CAD	83.720	117,462.77		0.07	0.06
Exchange-listed shares	BROOKFIELD ASSET MANAGEMENT LTD -	277.00	CAD	81.750	15,114.92		0.01	0.01
Exchange-listed shares	BROOKFIELD RENEWABLE CORP -	7,654.00	CAD	40.320	205,990.55		0.11	0.11
Exchange-listed shares	C.I.B.C. -	1,230.00	CAD	87.670	71,977.12		0.04	0.04
Exchange-listed shares	CAE INC -	3,319.00	CAD	35.110	77,781.52		0.04	0.04
Exchange-listed shares	CANADIAN NATIONAL RAILWAY CO -	245.00	CAD	146.680	23,986.97		0.01	0.01
Exchange-listed shares	CANADIAN NATURAL RESOURCES LTD -	473.00	CAD	40.850	12,897.08		0.01	0.01
Exchange-listed shares	CANADIAN PACIFIC RAILWAY LTD -	1,434.00	CAD	112.690	107,863.09		0.06	0.06
Exchange-listed shares	CANADIAN UTILITIES LTD -	9,359.00	CAD	34.840	217,643.61		0.12	0.12
Exchange-listed shares	CGI INC A	141.00	CAD	149.970	14,114.38		0.01	0.01
Exchange-listed shares	CONSTELLATION SOFTWARE INC/ CAN -	32.00	CAD	4,986.970	106,518.50		0.06	0.06
Exchange-listed shares	DOLLARAMA INC -	328.00	CAD	150.830	33,021.74		0.02	0.02
Exchange-listed shares	ENBRIDGE INC. -	786.00	CAD	61.810	32,427.96		0.02	0.02
Exchange-listed shares	FAIRFAX FINANCIAL HOLDINGS LTD -	28.00	CAD	2,080.030	38,874.60		0.02	0.02
Exchange-listed shares	GFL ENVIRONMENTAL INC -	372.00	CAD	65.330	16,221.61		0.01	0.01
Exchange-listed shares	HYDRO ONE LTD -	7,889.00	CAD	46.340	244,014.88		0.13	0.13
Exchange-listed shares	INTACT FINANCIAL CORP -	175.00	CAD	285.050	33,296.41		0.02	0.02
Exchange-listed shares	KINROSS GOLD -	1,380.00	CAD	15.500	14,277.40		0.01	0.01
Exchange-listed shares	LOBLAW COMPANIES LTD -	190.00	CAD	189.430	24,023.74		0.01	0.01
Exchange-listed shares	MANULIFE FINANCIAL CORP -	1,676.00	CAD	45.060	50,408.47		0.03	0.03
Exchange-listed shares	NAT. BK CANADA -	458.00	CAD	120.410	36,810.05		0.02	0.02
Exchange-listed shares	PAN AMERICAN SILVER CORP -	616.00	CAD	34.450	14,164.73		0.01	0.01
Exchange-listed shares	POWER CORP -	534.00	CAD	49.100	17,500.93		0.01	0.01
Exchange-listed shares	RESTAURANT BRANDS INTERNATIONAL INC -	234.00	CAD	94.380	14,741.24		0.01	0.01
Exchange-listed shares	RITCHIE BROS. AUCTIONEERS -	238.00	CAD	147.980	23,508.14		0.01	0.01
Exchange-listed shares	ROYAL BK CANADA -	2,219.00	CAD	170.980	253,245.03		0.14	0.14
Exchange-listed shares	SAPUTO INC -	892.00	CAD	25.490	15,176.55		0.01	0.01

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	SHOPIFY INC -	1,886.00	CAD	162.040	203,986.89	0.11	0.11
Exchange-listed shares	SILVER WHEATON CORP -	250.00	CAD	99.890	16,668.65	0.01	0.01
Exchange-listed shares	SUN LIFE FINANCIAL INC -	264.00	CAD	80.460	14,178.24	0.01	0.01
Exchange-listed shares	SUNCOR ENERGY INC -	405.00	CAD	55.360	14,965.44	0.01	0.01
Exchange-listed shares	TC ENERGY CORP -	382.00	CAD	64.750	16,509.79	0.01	0.01
Exchange-listed shares	TFI INTERNATIONAL INC -	115.00	CAD	131.200	10,070.94	0.01	0.01
Exchange-listed shares	THOMSON REUTERS CORP -	253.00	CAD	258.630	43,675.49	0.02	0.02
Exchange-listed shares	TOROMONT INDUSTRIES LTD -	188.00	CAD	121.470	15,242.82	0.01	0.01
Exchange-listed shares	TORONTO DOMINION BK -	2,543.00	CAD	86.640	147,062.90	0.08	0.08
Exchange-listed shares	WSP GLOBAL INC -	351.00	CAD	258.040	60,455.03	0.03	0.03
<u>Cayman Islands</u>							
Exchange-listed shares	FUTU HOLDINGS LTD -	144.00	USD	109.190	15,118.62	0.01	0.01
Exchange-listed shares	GARMIN LTD -	196.00	USD	228.930	43,144.50	0.02	0.02
Exchange-listed shares	GRAB HOLDINGS LTD -	3,405.00	USD	4.850	15,879.09	0.01	0.01
Exchange-listed shares	SEA LTD -	235.00	USD	127.270	28,758.13	0.02	0.02
Exchange-listed shares	SITC INTERNATIONAL HOLDINGS CO -	5,620.00	HKD	18.720	13,008.42	0.01	0.01
<u>China</u>							
Exchange-listed shares	LULULEMON ATHLETICA INC -	139.00	USD	365.610	48,865.18	0.03	0.03
Exchange-listed shares	WH GROUP LTD -	20,500.00	HKD	6.340	16,070.36	0.01	0.01
<u>Denmark</u>							
Exchange-listed shares	A.P. MOLLER-MAERSK A/S -B-	11.00	DKK	12,575.000	18,547.85	0.01	0.01
Exchange-listed shares	COLOPLAST A/S B	227.00	DKK	764.000	23,254.78	0.01	0.01
Exchange-listed shares	DANSKE BK AS -	1,315.00	DKK	241.300	42,547.70	0.02	0.02
Exchange-listed shares	DSV PANALPINA A S -	227.00	DKK	1,443.500	43,937.53	0.02	0.02
Exchange-listed shares	GENMAB A/S -	97.00	DKK	1,608.500	20,921.16	0.01	0.01
Exchange-listed shares	NOVO NORDISK A/S B	5,767.00	DKK	644.500	498,386.04	0.27	0.27
Exchange-listed shares	PANDORA A/S -	91.00	DKK	1,267.500	15,466.15	0.01	0.01
Exchange-listed shares	TRYG A/S -	949.00	DKK	157.000	19,978.32	0.01	0.01
Exchange-listed shares	VESTAS WINDS SYSTEMS -	2,036.00	DKK	101.400	27,682.72	0.02	0.02
Exchange-listed shares	ZEALAND PHARMA A/S -	160.00	DKK	663.000	14,224.16	0.01	0.01
<u>Finland</u>							
Exchange-listed shares	KONE CORP. -	1,019.00	EUR	54.200	55,229.80	0.03	0.03
Exchange-listed shares	METSO OUTOTEC OYJ -	1,367.00	EUR	10.660	14,572.22	0.01	0.01
Exchange-listed shares	NESTE OIL OYJ -	1,778.00	EUR	8.598	15,287.24	0.01	0.01
Exchange-listed shares	NOKIA A	7,230.00	EUR	4.635	33,507.44	0.02	0.02
Exchange-listed shares	NORDEA BANK ABP -	5,560.00	EUR	12.655	70,361.80	0.04	0.04
Exchange-listed shares	ORION OYJ B	288.00	EUR	54.180	15,603.84	0.01	0.01
Exchange-listed shares	SAMPO OYJ SAMPO OYJ	4,940.00	EUR	8.456	41,772.64	0.02	0.02
Exchange-listed shares	UPM-KYMMENE CORP -	517.00	EUR	28.140	14,548.38	0.01	0.01
Exchange-listed shares	WARTSILA CORPORATION B	1,357.00	EUR	18.275	24,799.18	0.01	0.01
<u>France</u>							
Exchange-listed shares	ACCOR -	328.00	EUR	48.060	15,763.68	0.01	0.01
Exchange-listed shares	AEROPORTS DE PARIS -	147.00	EUR	98.650	14,501.55	0.01	0.01
Exchange-listed shares	AIR LIQUIDE (L') -	482.00	EUR	176.620	85,130.84	0.05	0.05
Exchange-listed shares	ALSTOM -	843.00	EUR	21.080	17,770.44	0.01	0.01
Exchange-listed shares	AMUNDI SA -	221.00	EUR	68.800	15,204.80	0.01	0.01
Exchange-listed shares	ARKEMA -	185.00	EUR	79.400	14,689.00	0.01	0.01
Exchange-listed shares	AXA -	2,953.00	EUR	37.440	110,560.32	0.06	0.06
Exchange-listed shares	BIOMERIEUX -	155.00	EUR	115.500	17,902.50	0.01	0.01
Exchange-listed shares	BNP PARIBAS SA -	1,565.00	EUR	72.860	114,025.90	0.06	0.06
Exchange-listed shares	BOUYGUES -	1,163.00	EUR	33.040	38,425.52	0.02	0.02
Exchange-listed shares	BUREAU VERITAS SA -	696.00	EUR	28.960	20,156.16	0.01	0.01
Exchange-listed shares	CAPGEMINI SA -	167.00	EUR	149.150	24,908.05	0.01	0.01
Exchange-listed shares	CIE DE ST-GOBAIN -	1,141.00	EUR	96.720	110,357.52	0.06	0.06
Exchange-listed shares	COVIVIO -	301.00	EUR	52.600	15,832.60	0.01	0.01
Exchange-listed shares	CREDIT AGRICOLE -	2,179.00	EUR	16.010	34,885.79	0.02	0.02
Exchange-listed shares	DANONE SA -	1,051.00	EUR	68.860	72,371.86	0.04	0.04
Exchange-listed shares	DASSAULT AVIATION SA -	495.00	EUR	246.400	121,968.00	0.07	0.07
Exchange-listed shares	DASSAULT SYSTEMES -	1,139.00	EUR	37.980	43,259.22	0.02	0.02
Exchange-listed shares	EDENRED -	502.00	EUR	30.670	15,396.34	0.01	0.01
Exchange-listed shares	EIFFAGE SA -	400.00	EUR	96.580	38,632.00	0.02	0.02
Exchange-listed shares	EQUITABLE HOLDINGS INC -	616.00	USD	55.020	32,588.77	0.02	0.02
Exchange-listed shares	ESSILOR LUXOTTICA (PAR)	1,121.00	EUR	286.900	321,614.90	0.18	0.18
Exchange-listed shares	EUROFINS SCIENTIFIC -	534.00	EUR	48.310	25,797.54	0.01	0.01
Exchange-listed shares	GECINA REG	214.00	EUR	90.550	19,377.70	0.01	0.01
Exchange-listed shares	GETLINK SA -	1,199.00	EUR	15.970	19,148.03	0.01	0.01
Exchange-listed shares	HERMES INTL. (PAR)	38.00	EUR	2,737.000	104,006.00	0.06	0.06
Exchange-listed shares	IPSEN -	154.00	EUR	111.200	17,124.80	0.01	0.01

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares KERING -	109.00	EUR	271.100	29,549.90		0.02	0.02
Exchange-listed shares KLEPIERRE (CIE FONCIERE) -	848.00	EUR	30.700	26,033.60		0.01	0.01
Exchange-listed shares L'OREAL -	158.00	EUR	353.000	55,774.00		0.03	0.03
Exchange-listed shares LEGRAND (PAR)	729.00	EUR	105.550	76,945.95		0.04	0.04
Exchange-listed shares LOUIS HACHETTE GROUP -	1,767.00	EUR	1.424	2,515.32		0.00	0.00
Exchange-listed shares LVMH-MOET HENNESSY LOUIS VUITT SE -	296.00	EUR	694.900	205,690.40		0.11	0.11
Exchange-listed shares MICHELIN (PAR)	661.00	EUR	34.160	22,579.76		0.01	0.01
Exchange-listed shares ORANGE S.A. -	2,370.00	EUR	11.545	27,361.65		0.02	0.02
Exchange-listed shares PERNOD RICARD SA -	175.00	EUR	103.250	18,068.75		0.01	0.01
Exchange-listed shares PUBLICIS GROUPE SA -	201.00	EUR	95.500	19,195.50		0.01	0.01
Exchange-listed shares RENAULT (PAR)	389.00	EUR	49.840	19,387.76		0.01	0.01
Exchange-listed shares REXEL SA (PAR)	598.00	EUR	26.060	15,583.88		0.01	0.01
Exchange-listed shares SANOFI -	4,386.00	EUR	104.360	457,722.96		0.25	0.25
Exchange-listed shares SARTORIUS STEDIM BIOTECH -	85.00	EUR	199.000	16,915.00		0.01	0.01
Exchange-listed shares SARTORIUS STEDIM BIOTECH -	92.00	EUR	240.900	22,162.80		0.01	0.01
Exchange-listed shares SCHNEIDER ELECTRIC SE -	1,303.00	EUR	233.950	304,836.85		0.17	0.17
Exchange-listed shares SOCIETE GENERALE SA -	1,268.00	EUR	39.305	49,838.74		0.03	0.03
Exchange-listed shares SODEXHO ALLIANCE -	199.00	EUR	74.050	14,735.95		0.01	0.01
Exchange-listed shares STMICROELECTRONICS NV -	727.00	EUR	23.730	17,251.71		0.01	0.01
Exchange-listed shares TELEPERFORMANCE -	144.00	EUR	92.660	13,343.04		0.01	0.01
Exchange-listed shares TOTAL -	9,028.00	EUR	57.780	521,637.84		0.29	0.29
Exchange-listed shares UNIBAIL-RODAMCO SE -	457.00	EUR	81.520	37,254.64		0.02	0.02
Exchange-listed shares VINCI S.A. -	1,801.00	EUR	111.100	200,091.10		0.11	0.11
Exchange-listed shares VIVENDI SA -	1,767.00	EUR	2.910	5,141.97		0.00	0.00
Germany							
Exchange-listed shares ADIDAS AG -	205.00	EUR	246.200	50,471.00		0.03	0.03
Exchange-listed shares ALLIANZ AG REG	696.00	EUR	330.300	229,888.80		0.13	0.13
Exchange-listed shares BASF SE -	531.00	EUR	49.210	26,130.51		0.01	0.01
Exchange-listed shares BAYERISCHE MOTOREN WERKE AG -	339.00	EUR	83.900	28,442.10		0.02	0.02
Exchange-listed shares BEIERSDORF AG -	133.00	EUR	132.250	17,589.25		0.01	0.01
Exchange-listed shares BRENNTAG AG -	239.00	EUR	63.820	15,252.98		0.01	0.01
Exchange-listed shares COMMERZBANK AG -	1,792.00	EUR	20.610	36,933.12		0.02	0.02
Exchange-listed shares COVESTRO AG -	309.00	EUR	59.300	18,323.70		0.01	0.01
Exchange-listed shares CTS EVENTIM AG -	154.00	EUR	105.600	16,262.40		0.01	0.01
Exchange-listed shares DAIMLER TRUCK HOLDING AG -	1,102.00	EUR	42.110	46,405.22		0.03	0.03
Exchange-listed shares DELIVERY HERO SE -	371.00	EUR	28.020	10,395.42		0.01	0.01
Exchange-listed shares DEUTSCHE BANK AG REG	3,670.00	EUR	20.725	76,060.75		0.04	0.04
Exchange-listed shares DEUTSCHE BOERSE AG -	407.00	EUR	251.200	102,238.40		0.06	0.06
Exchange-listed shares DEUTSCHE LUFTHANSA AG REG	2,252.00	EUR	6.906	15,552.31		0.01	0.01
Exchange-listed shares DEUTSCHE POST AG -	1,422.00	EUR	37.690	53,595.18		0.03	0.03
Exchange-listed shares DEUTSCHE TELEKOM INT FIN REG	3,598.00	EUR	34.750	125,030.50		0.07	0.07
Exchange-listed shares FRESENIUS MEDICAL CARE AG & CO -	817.00	EUR	46.400	37,908.80		0.02	0.02
Exchange-listed shares FRESENIUS SE & CO KGAA (FRA)	1,569.00	EUR	38.460	60,343.74		0.03	0.03
Exchange-listed shares GEA AG -	510.00	EUR	55.700	28,407.00		0.02	0.02
Exchange-listed shares HANNOVER RUECK SE (FRA) NAAM	85.00	EUR	256.300	21,785.50		0.01	0.01
Exchange-listed shares HEIDELBERGCEMENT AG -	117.00	EUR	145.200	16,988.40		0.01	0.01
Exchange-listed shares HENKEL KGAA PREF	176.00	EUR	83.180	14,639.68		0.01	0.01
Exchange-listed shares INFINEON TECHNOLOGIES AG -	2,076.00	EUR	35.510	73,718.76		0.04	0.04
Exchange-listed shares KNORR-BREMSE AG -	190.00	EUR	83.500	15,865.00		0.01	0.01
Exchange-listed shares LEG IMMOBILIEN AG -	274.00	EUR	80.220	21,980.28		0.01	0.01
Exchange-listed shares MERCEDES-BENZ GROUP AG -	843.00	EUR	59.770	50,386.11		0.03	0.03
Exchange-listed shares MERCK KGAA -	509.00	EUR	136.050	69,249.45		0.04	0.04
Exchange-listed shares MTU AERO ENGINES AG -	438.00	EUR	334.000	146,292.00		0.08	0.08
Exchange-listed shares MUNCHENER RUCKVERSICHERUNG AG REG	213.00	EUR	546.600	116,425.80		0.06	0.06
Exchange-listed shares NEMETSCHEK SE -	124.00	EUR	112.000	13,888.00		0.01	0.01
Exchange-listed shares SAP AG -	1,757.00	EUR	265.300	466,132.10		0.26	0.26
Exchange-listed shares SIEMENS AG REG	1,749.00	EUR	221.200	386,878.80		0.21	0.21
Exchange-listed shares SIEMENS ENERGY AG -	1,178.00	EUR	54.940	64,719.32		0.04	0.04
Exchange-listed shares SIEMENS HEALTHINEERS AG -	1,167.00	EUR	53.760	62,737.92		0.04	0.03
Exchange-listed shares TALANX AG -	174.00	EUR	87.650	15,251.10		0.01	0.01
Exchange-listed shares VOLKSWAGEN AG PREF	328.00	EUR	104.100	34,144.80		0.02	0.02
Exchange-listed shares VONOVIA SE -	2,447.00	EUR	29.950	73,287.65		0.04	0.04
Hong Kong							
Exchange-listed shares AIA GROUP LTD -	14,234.00	HKD	59.400	104,543.22		0.06	0.06
Exchange-listed shares BOC HONG KONG HOLD LTD -	5,399.00	HKD	27.350	18,258.00		0.01	0.01
Exchange-listed shares CK HUTCHISON HOLDINGS LTD -	3,356.00	HKD	38.850	16,121.13		0.01	0.01

Name		Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	CK INFRASTRUCTURE HOLDINGS LTD -	9,154.00	HKD	53.350	60,384.83		0.03	0.03
Exchange-listed shares	HONG KONG EXCHANGES & CLEARING LTD. -	1,555.00	HKD	350.000	67,294.71		0.04	0.04
Exchange-listed shares	HONG KONG LAND HOLDINGS -	3,700.00	USD	4.520	16,080.77		0.01	0.01
Exchange-listed shares	TECHTRONIC INDUSTRIES COMP LTD -	1,513.00	HKD	108.400	20,279.19		0.01	0.01
Exchange-listed shares	THE LINK REIT -	4,051.00	HKD	35.250	17,656.47		0.01	0.01
<u>Ireland</u>								
Exchange-listed shares	AIB GROUP PLC -	3,758.00	EUR	6.730	25,291.34		0.01	0.01
Exchange-listed shares	BANK OF IRELAND GROUP PLC -	1,828.00	EUR	11.340	20,729.52		0.01	0.01
Exchange-listed shares	C.R.H. PLC -	468.00	USD	102.520	46,134.00		0.03	0.03
Exchange-listed shares	DCC PLC -	233.00	GBP	53.600	15,120.45		0.01	0.01
Exchange-listed shares	FLUTTER ENTERTAINMENT PLC -	248.00	USD	280.590	66,909.92		0.04	0.04
Exchange-listed shares	KERRY GROUP PLC -	176.00	EUR	101.300	17,828.80		0.01	0.01
Exchange-listed shares	KINGSPAN GROUP PLC -	227.00	EUR	79.050	17,944.35		0.01	0.01
Exchange-listed shares	NEW LINDE PLC -	331.00	USD	467.050	148,647.64		0.08	0.08
Exchange-listed shares	PENTAIR PLC -	520.00	USD	94.200	47,100.00		0.03	0.03
Exchange-listed shares	SEAGATE TECHNOLOGY HOLDINGS PL -	352.00	USD	101.910	34,492.62		0.02	0.02
Exchange-listed shares	SMURFIT WESTROCK PLC -	416.00	USD	52.070	20,828.00		0.01	0.01
<u>Italy</u>								
Exchange-listed shares	AMPLIFON SPA -	580.00	EUR	24.390	14,146.20		0.01	0.01
Exchange-listed shares	ASSICURAZIONI GENERALI -	1,480.00	EUR	31.740	46,975.20		0.03	0.03
Exchange-listed shares	BANCO BPM SPA -	1,725.00	EUR	9.620	16,594.50		0.01	0.01
Exchange-listed shares	BPER BANCA -	2,275.00	EUR	7.348	16,716.70		0.01	0.01
Exchange-listed shares	ENI -	10,316.00	EUR	13.854	142,917.86		0.08	0.08
Exchange-listed shares	FINECOBANK BANCA FINECO SPA -	816.00	EUR	17.960	14,655.36		0.01	0.01
Exchange-listed shares	INTESA SANPAOLO SPA -	27,014.00	EUR	4.733	127,857.26		0.07	0.07
Exchange-listed shares	MEDIOBANCA (MIL)	1,235.00	EUR	17.150	21,180.25		0.01	0.01
Exchange-listed shares	MONCLER SPA -	287.00	EUR	66.120	18,976.44		0.01	0.01
Exchange-listed shares	POSTE ITALIANE -	1,002.00	EUR	15.525	15,556.05		0.01	0.01
Exchange-listed shares	PRYSMIAN SPA -	884.00	EUR	57.040	50,423.36		0.03	0.03
Exchange-listed shares	RECORDATI SPA -	462.00	EUR	54.300	25,086.60		0.01	0.01
Exchange-listed shares	SNAM SPA -	11,997.00	EUR	4.649	55,774.05		0.03	0.03
Exchange-listed shares	TERNA RETE ELETTRICA NAZIONALE -	17,000.00	EUR	8.060	137,020.00		0.08	0.08
Exchange-listed shares	UNICREDIT SPA -	2,575.00	EUR	50.610	130,320.75		0.07	0.07
Exchange-listed shares	UNIPOL GRUPPO FINANZIARIO -	1,123.00	EUR	14.340	16,103.82		0.01	0.01
<u>Japan</u>								
Exchange-listed shares	ADVANTEST CORP -	600.00	JPY	8,116.000	31,071.42		0.02	0.02
Exchange-listed shares	AEON CO LTD. -	700.00	JPY	3,684.000	16,454.53		0.01	0.01
Exchange-listed shares	ANA HOLDINGS INC -	900.00	JPY	2,850.000	16,366.48		0.01	0.01
Exchange-listed shares	ASICS CORPORATION -	1,000.00	JPY	3,334.000	21,273.23		0.01	0.01
Exchange-listed shares	ASTELLAS PHARMA INC -	2,900.00	JPY	1,454.000	26,904.83		0.02	0.02
Exchange-listed shares	BRIDGESTONE CORP -	500.00	JPY	5,838.000	18,625.24		0.01	0.01
Exchange-listed shares	CANON INC -	900.00	JPY	5,063.000	29,074.90		0.02	0.02
Exchange-listed shares	CENTRAL JAPAN RAILWAY -	800.00	JPY	2,962.500	15,122.24		0.01	0.01
Exchange-listed shares	CHUGAI PHARMACEUTICAL CO LTD -	1,100.00	JPY	7,487.000	52,549.47		0.03	0.03
Exchange-listed shares	DAI-ICHI LIFE HOLDINGS INC -	1,000.00	JPY	4,415.000	28,170.76		0.02	0.02
Exchange-listed shares	DAIFUKU CO LTD -	800.00	JPY	3,894.000	19,877.13		0.01	0.01
Exchange-listed shares	DAIICHI SANKYO COMPANY LTD -	2,900.00	JPY	3,447.000	63,783.32		0.04	0.04
Exchange-listed shares	DAITO TRUST CONSTRUCTION -	200.00	JPY	15,625.000	19,939.66		0.01	0.01
Exchange-listed shares	DAIWA HOUSE -	1,100.00	JPY	4,936.000	34,644.61		0.02	0.02
Exchange-listed shares	DAIWA SECURITIES GROUP INC -	2,400.00	JPY	1,046.500	16,025.75		0.01	0.01
Exchange-listed shares	DENSO CORP. -	2,100.00	JPY	1,935.000	25,927.94		0.01	0.01
Exchange-listed shares	DISCO CORP -	100.00	JPY	37,570.000	23,972.26		0.01	0.01
Exchange-listed shares	EAST JAPAN RAILWAY -	1,400.00	JPY	2,968.000	26,513.05		0.02	0.02
Exchange-listed shares	EISAI CO. -	600.00	JPY	4,309.000	16,496.64		0.01	0.01
Exchange-listed shares	FANUC CORP -	1,400.00	JPY	4,309.000	38,492.17		0.02	0.02
Exchange-listed shares	FAST RETAILING CO LTD. -	200.00	JPY	45,470.000	58,026.02		0.03	0.03
Exchange-listed shares	FUJI ELECTRIC HOLDINGS CO LTD -	300.00	JPY	6,600.000	12,633.77		0.01	0.01
Exchange-listed shares	FUJI PHOTO FILM -	800.00	JPY	3,028.000	15,456.59		0.01	0.01
Exchange-listed shares	FUJIKURA LTD -	400.00	JPY	6,140.000	15,670.98		0.01	0.01
Exchange-listed shares	FUJITSU LTD -	1,300.00	JPY	2,879.000	23,881.02		0.01	0.01
Exchange-listed shares	HIKARI TSUSHIN -	100.00	JPY	37,920.000	24,195.59		0.01	0.01
Exchange-listed shares	HITACHI -	6,000.00	JPY	3,750.000	143,565.58		0.08	0.08
Exchange-listed shares	HONDA MOTOR CO -	4,700.00	JPY	1,393.000	41,775.03		0.02	0.02
Exchange-listed shares	HOYA CORPORATION -	500.00	JPY	17,495.000	55,815.11		0.03	0.03

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares INPEX CORP -	2,000.00	JPY	1,906.500	24,329.58		0.01	0.01
Exchange-listed shares JAPAN AIRLINES -	1,000.00	JPY	2,581.500	16,471.76		0.01	0.01
Exchange-listed shares JAPAN EXCHANGE GROUP INC -	1,400.00	JPY	1,577.500	14,091.76		0.01	0.01
Exchange-listed shares JAPAN POST HOLDINGS CO LTD -	3,800.00	JPY	1,595.500	38,685.50		0.02	0.02
Exchange-listed shares JAPAN POST HOLDINGS CO LTD -	2,100.00	JPY	1,507.500	20,199.68		0.01	0.01
Exchange-listed shares JAPAN REAL ESTATE INV CORP -	22.00	JPY	108,000.000	15,160.53		0.01	0.01
Exchange-listed shares JXTG HOLDINGS INC -	7,300.00	JPY	798.900	37,212.01		0.02	0.02
Exchange-listed shares KAJIMA CORP -	900.00	JPY	3,114.000	17,882.53		0.01	0.01
Exchange-listed shares KAO CORP -	400.00	JPY	6,476.000	16,528.55		0.01	0.01
Exchange-listed shares KAWASAKI KISEN KAI -	1,200.00	JPY	2,181.000	16,699.55		0.01	0.01
Exchange-listed shares KDDI CORPORATION -	900.00	JPY	4,894.000	28,104.40		0.02	0.02
Exchange-listed shares KEYENCE CORP -	100.00	JPY	59,410.000	37,907.69		0.02	0.02
Exchange-listed shares KIRIN BREWERY -	1,200.00	JPY	2,026.500	15,516.57		0.01	0.01
Exchange-listed shares KUBOTA CORP -	1,600.00	JPY	1,850.500	18,891.95		0.01	0.01
Exchange-listed shares KYOCERA -	1,400.00	JPY	1,659.000	14,819.80		0.01	0.01
Exchange-listed shares MAKITA -	600.00	JPY	4,888.000	18,713.30		0.01	0.01
Exchange-listed shares MEIJI HOLDINGS CO LTD -	700.00	JPY	3,080.000	13,756.77		0.01	0.01
Exchange-listed shares MINEBEA -	800.00	JPY	2,301.000	11,745.58		0.01	0.01
Exchange-listed shares MITSUBISHI CORP -	5,400.00	JPY	2,496.500	86,018.75		0.05	0.05
Exchange-listed shares MITSUBISHI ELECTRIC -	2,800.00	JPY	2,307.000	41,216.72		0.02	0.02
Exchange-listed shares MITSUBISHI ESTATE -	1,700.00	JPY	2,198.500	23,847.52		0.01	0.01
Exchange-listed shares MITSUBISHI HEAVY IND. -	4,300.00	JPY	1,987.000	54,517.28		0.03	0.03
Exchange-listed shares MITSUBISHI UFJ FINANCIAL GROUP -	15,000.00	JPY	1,903.000	182,136.87		0.10	0.10
Exchange-listed shares MITSUBISHI UFJ LEASE & FINANCE -	2,400.00	JPY	1,010.000	15,466.80		0.01	0.01
Exchange-listed shares MITSUI FUDOSAN -	3,600.00	JPY	1,300.000	29,861.64		0.02	0.02
Exchange-listed shares MITSUI OSK LINES LTD -	700.00	JPY	5,542.000	24,753.26		0.01	0.01
Exchange-listed shares MITSUI SUMITOMO INSUR GROUP -	2,000.00	JPY	3,130.000	39,943.14		0.02	0.02
Exchange-listed shares MIZUHO FINANCIAL GROUP INC. -	3,100.00	JPY	4,177.000	82,621.67		0.05	0.05
Exchange-listed shares MONOTARO CO LTD -	900.00	JPY	2,525.500	14,503.00		0.01	0.01
Exchange-listed shares MURATA MANUFACTURING CO -	1,200.00	JPY	2,550.500	19,528.75		0.01	0.01
Exchange-listed shares NAMCO BANDAI HOLDING INC -	500.00	JPY	5,000.000	15,951.73		0.01	0.01
Exchange-listed shares NEC CORP(NIPPON EL.) -	200.00	JPY	14,465.000	18,459.34		0.01	0.01
Exchange-listed shares NEC ELECTRONICS CORP -	1,300.00	JPY	2,464.500	20,442.78		0.01	0.01
Exchange-listed shares NIDEC -	1,200.00	JPY	2,684.500	20,554.76		0.01	0.01
Exchange-listed shares NINTENDO CO -	700.00	JPY	11,160.000	49,845.97		0.03	0.03
Exchange-listed shares NIPPON BUILDING FUND INC -	19.00	JPY	124,400.000	15,081.40		0.01	0.01
Exchange-listed shares NIPPON TEL & TEL -	24,800.00	JPY	145.400	23,008.27		0.01	0.01
Exchange-listed shares NIPPON YUSEN KK -	700.00	JPY	5,269.000	23,533.91		0.01	0.01
Exchange-listed shares NISSAN MOTOR -	4,200.00	JPY	430.100	11,526.21		0.01	0.01
Exchange-listed shares NITORI HOLDINGS CO LTD -	200.00	JPY	15,515.000	19,799.29		0.01	0.01
Exchange-listed shares NOMURA HOLDINGS INC -	5,200.00	JPY	968.000	32,117.85		0.02	0.02
Exchange-listed shares NOMURA RESEARCH INSTITUTE LTD -	500.00	JPY	4,977.000	15,878.35		0.01	0.01
Exchange-listed shares NTT DATA CORPORATION -	900.00	JPY	2,777.000	15,947.26		0.01	0.01
Exchange-listed shares OBAYASHI CORP -	2,400.00	JPY	2,023.000	30,979.54		0.02	0.02
Exchange-listed shares OLYMPUS CORP -	1,500.00	JPY	2,047.000	19,591.92		0.01	0.01
Exchange-listed shares OMRON CORP -	600.00	JPY	4,507.000	17,254.67		0.01	0.01
Exchange-listed shares ORIENTAL LAND COMPANY,LTD -	900.00	JPY	3,086.000	17,721.74		0.01	0.01
Exchange-listed shares ORIX (ORIENT LEASING) -	1,500.00	JPY	3,088.000	29,555.37		0.02	0.02
Exchange-listed shares OTSUKA HOLDINGS CO LTD -	800.00	JPY	7,325.000	37,390.86		0.02	0.02
Exchange-listed shares PAN PACIFIC INT HOLD CO LTD -	900.00	JPY	3,978.000	22,844.16		0.01	0.01
Exchange-listed shares PANASONIC CORPORATION -	2,500.00	JPY	1,863.500	29,726.05		0.02	0.02
Exchange-listed shares RAKUTEN INC -	2,700.00	JPY	920.700	15,861.70		0.01	0.01
Exchange-listed shares RECRUIT HOLDINGS CO LTD -	1,800.00	JPY	8,800.000	101,070.17		0.06	0.06
Exchange-listed shares RESONA HOLDINGS INC -	2,600.00	JPY	1,164.000	19,310.53		0.01	0.01
Exchange-listed shares SBI HOLDINGS INC -	700.00	JPY	4,332.000	19,348.81		0.01	0.01
Exchange-listed shares SECOM CO -	500.00	JPY	5,147.000	16,420.71		0.01	0.01
Exchange-listed shares SEKISUI CHEMICAL -	1,000.00	JPY	2,554.500	16,299.48		0.01	0.01
Exchange-listed shares SEKISUI HOUSE LTD -	700.00	JPY	3,390.000	15,141.38		0.01	0.01
Exchange-listed shares SEVEN & I HOLDINGS CO LTD -	1,100.00	JPY	2,144.000	15,048.23		0.01	0.01
Exchange-listed shares SHIMIZU CONSTR. -	1,800.00	JPY	1,378.500	15,832.41		0.01	0.01
Exchange-listed shares SHIONOGI & CO -	1,100.00	JPY	2,243.000	15,743.08		0.01	0.01
Exchange-listed shares SHISEIDO CO -	900.00	JPY	2,716.000	15,596.96		0.01	0.01
Exchange-listed shares SOFTBANK CORP -	22,700.00	JPY	213.700	30,952.68		0.02	0.02
Exchange-listed shares SOFTBANK GROUP CORP -	500.00	JPY	8,273.000	26,393.73		0.02	0.01
Exchange-listed shares SOMPO JAPAN NIPPONKOA HOLDINGS -	1,500.00	JPY	4,425.000	42,351.85		0.02	0.02
Exchange-listed shares SONY CORP -	7,000.00	JPY	3,739.000	167,001.87		0.09	0.09
Exchange-listed shares SUBARU CORPORATION -	900.00	JPY	2,753.500	15,812.31		0.01	0.01

Name		Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	SUMITOMO ELECTR. -	900.00	JPY	2,618.500	15,037.06		0.01	0.01
Exchange-listed shares	SUMITOMO MITSUI FINANCIAL GROUP INC -	4,900.00	JPY	3,792.000	118,558.37		0.07	0.07
Exchange-listed shares	SUMITOMO MITSUI TRUST HOLD INC -	1,100.00	JPY	3,825.000	26,846.76		0.02	0.02
Exchange-listed shares	SUMITOMO REALTY & DEV. -	500.00	JPY	5,206.000	16,608.94		0.01	0.01
Exchange-listed shares	SUZUKI MOTOR CORP. -	1,800.00	JPY	1,821.000	20,914.63		0.01	0.01
Exchange-listed shares	SYSMEX CORP -	900.00	JPY	2,707.000	15,545.28		0.01	0.01
Exchange-listed shares	T&D HOLDINGS INC -	1,000.00	JPY	3,135.000	20,003.47		0.01	0.01
Exchange-listed shares	TAISEI CORP -	600.00	JPY	6,756.000	25,864.78		0.01	0.01
Exchange-listed shares	TAKEDA PHARMACEUTICAL CO LTD -	2,600.00	JPY	4,334.000	71,900.20		0.04	0.04
Exchange-listed shares	TDK CORP -	1,600.00	JPY	1,586.000	16,191.65		0.01	0.01
Exchange-listed shares	TERUMO CORP. -	1,900.00	JPY	2,663.000	32,284.39		0.02	0.02
Exchange-listed shares	TOHO CO LTD -	400.00	JPY	7,086.000	18,085.43		0.01	0.01
Exchange-listed shares	TOKIO MARINE HOLDINGS INC -	2,800.00	JPY	5,297.000	94,635.88		0.05	0.05
Exchange-listed shares	TOKYO ELECTRON -	300.00	JPY	22,125.000	42,351.85		0.02	0.02
Exchange-listed shares	TOKYO GAS CO. LTD -	800.00	JPY	4,734.000	24,164.96		0.01	0.01
Exchange-listed shares	TOKYU CORPORATION -	1,400.00	JPY	1,733.500	15,485.30		0.01	0.01
Exchange-listed shares	TOYOTA INDUSTRIES CORP. -	300.00	JPY	12,935.000	24,760.28		0.01	0.01
Exchange-listed shares	TOYOTA MOTOR CREDIT -	11,600.00	JPY	2,689.000	199,029.11		0.11	0.11
Exchange-listed shares	TOYOTA TSUSHO CORPORATION -	1,100.00	JPY	2,495.000	17,511.81		0.01	0.01
Exchange-listed shares	WEST JAPAN RAILWAY -	900.00	JPY	2,978.000	17,101.53		0.01	0.01
Exchange-listed shares	YASKAWA ELECTRIC CORP -	500.00	JPY	4,033.000	12,866.67		0.01	0.01
Exchange-listed shares	Z HOLDINGS CORP -	5,000.00	JPY	506.300	16,152.72		0.01	0.01
Jersey/The Channel Islands								
Exchange-listed shares	CVC CAPITAL PARTNERS PLC -	655.00	EUR	21.930	14,364.15		0.01	0.01
Luxembourg								
Exchange-listed shares	INPOST SA -	914.00	EUR	16.590	15,163.26		0.01	0.01
Exchange-listed shares	TENARIS SA -	918.00	EUR	18.000	16,524.00		0.01	0.01
Netherlands								
Exchange-listed shares	ADYEN BV -	32.00	EUR	1,741.200	55,718.40		0.03	0.03
Exchange-listed shares	ARGENX SE -	225.00	EUR	597.200	134,370.00		0.07	0.07
Exchange-listed shares	ASM INTERNATIONAL -	69.00	EUR	513.200	35,410.80		0.02	0.02
Exchange-listed shares	ASML HOLDING NV -	646.00	EUR	678.600	438,375.60		0.24	0.24
Exchange-listed shares	BE SEMICONDUCTOR -	120.00	EUR	106.400	12,768.00		0.01	0.01
Exchange-listed shares	CNH INDUSTRIAL NV -	2,903.00	USD	12.880	35,952.54		0.02	0.02
Exchange-listed shares	EXOR NV -	160.00	EUR	93.600	14,976.00		0.01	0.01
Exchange-listed shares	FERRARI NV -	137.00	EUR	450.000	61,650.00		0.03	0.03
Exchange-listed shares	HEINEKEN -	189.00	EUR	81.200	15,346.80		0.01	0.01
Exchange-listed shares	IMCD GROUP NV -	107.00	EUR	142.850	15,284.95		0.01	0.01
Exchange-listed shares	ING GROEP NV -	5,656.00	EUR	17.144	96,966.46		0.05	0.05
Exchange-listed shares	KON. AHOLD DELHAIZE NV -	506.00	EUR	33.970	17,188.82		0.01	0.01
Exchange-listed shares	KONINKLIJKE KPN NV -	4,269.00	EUR	3.680	15,709.92		0.01	0.01
Exchange-listed shares	KONINKLIJKE PHILIPS ELECTRONICS N.V. -	2,916.00	EUR	25.080	73,133.28		0.04	0.04
Exchange-listed shares	NXP SEMICONDUCTOR NV -	406.00	USD	215.590	84,163.02		0.05	0.05
Exchange-listed shares	PROSUS NV -	1,592.00	EUR	41.990	66,848.08		0.04	0.04
Exchange-listed shares	QIAGEN NV -	967.00	EUR	36.830	35,614.61		0.02	0.02
Exchange-listed shares	STELLANTIS NV -	1,211.00	EUR	12.360	14,967.96		0.01	0.01
Exchange-listed shares	UNIVERSAL MUSIC GROUP NV -	557.00	EUR	26.850	14,955.45		0.01	0.01
Exchange-listed shares	WOLTERS KLUWER -	535.00	EUR	147.600	78,966.00		0.04	0.04
New Zealand								
Exchange-listed shares	FISHER & PAYKEL HEALTHCARE CORP. -	816.00	NZD	34.080	14,983.59		0.01	0.01
Exchange-listed shares	MERCURY NZ LTD -	9,380.00	NZD	5.920	29,919.24		0.02	0.02
Exchange-listed shares	MERIDIAN ENERGY LTD -	8,239.00	NZD	5.900	26,191.03		0.01	0.01
Exchange-listed shares	XERO LTD -	137.00	AUD	170.730	13,985.65		0.01	0.01
Norway								
Exchange-listed shares	DNB BANK ASA -	734.00	NOK	259.000	16,257.77		0.01	0.01
Exchange-listed shares	GJENSIDIGE FORSIKRING ASA -	771.00	NOK	230.800	15,217.92		0.01	0.01
Exchange-listed shares	KONGSBERG GRUPPEN AS -	660.00	NOK	1,365.000	77,044.51		0.04	0.04
Exchange-listed shares	MARINE HARVEST -	798.00	NOK	209.400	14,290.41		0.01	0.01
Portugal								
Exchange-listed shares	GALP ENERGIA SGPS SA -	2,816.00	EUR	15.895	44,760.32		0.03	0.03
Exchange-listed shares	JERONIMO MARTINS -	783.00	EUR	20.760	16,255.08		0.01	0.01
Singapore								
Exchange-listed shares	DBS GROUP HOLDINGS LTD -	2,640.00	SGD	45.900	86,384.48		0.05	0.05

Name		Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	KEPPEL CORP -	3,200.00	SGD	6.860	15,649.24		0.01	0.01
Exchange-listed shares	OVERSEA-CHINESE BANKING CORP LTD. -	1,900.00	SGD	17.210	23,310.61		0.01	0.01
Exchange-listed shares	SINGAPORE TECH. ENGINEERING -	30,900.00	SGD	5.410	119,172.17		0.07	0.07
Exchange-listed shares	SINGAPORE TELECOM -	6,400.00	SGD	3.400	15,512.36		0.01	0.01
Exchange-listed shares	UNITED OVERSEAS BANK LTD. -	1,600.00	SGD	38.200	43,571.49		0.02	0.02
Exchange-listed shares	YANGZIJANG SHIPBUILDING HOLDING -	7,000.00	SGD	2.380	11,876.65		0.01	0.01
<u>Spain</u>								
Exchange-listed shares	ACCIONA SA -	331.00	EUR	118.700	39,289.70		0.02	0.02
Exchange-listed shares	ACTIVIDADES CONSTRUCCY SERV -	595.00	EUR	51.900	30,880.50		0.02	0.02
Exchange-listed shares	BANCO BILBAO VIZCAYA ARGENTARIA -	8,112.00	EUR	12.825	104,036.40		0.06	0.06
Exchange-listed shares	BANCO SABADELL -	11,268.00	EUR	2.658	29,950.34		0.02	0.02
Exchange-listed shares	BANCO SANTANDER CENTRAL HISPANO SA -	22,489.00	EUR	6.222	139,926.56		0.08	0.08
Exchange-listed shares	CAIXABANK SA -	5,272.00	EUR	6.688	35,259.14		0.02	0.02
Exchange-listed shares	EDP RENOVAVEIS SA -	4,959.00	EUR	8.585	42,573.02		0.02	0.02
Exchange-listed shares	FERROVIAL SA -	916.00	EUR	42.820	39,223.12		0.02	0.02
Exchange-listed shares	IBERDROLA SA -	26,240.00	EUR	13.950	366,048.00		0.20	0.20
Exchange-listed shares	INDUSTRIA DE DISENO TEXTIL SA -	750.00	EUR	52.000	39,000.00		0.02	0.02
Exchange-listed shares	RED ELECTRICA DE ESPANA -	5,770.00	EUR	17.280	99,705.60		0.06	0.06
Exchange-listed shares	REPSOL YPF SA -	1,733.00	EUR	12.310	21,333.23		0.01	0.01
<u>Sweden</u>								
Exchange-listed shares	ADDECH AB -	600.00	SEK	323.600	17,390.83		0.01	0.01
Exchange-listed shares	ALFA LAVAL -	453.00	SEK	464.500	18,847.10		0.01	0.01
Exchange-listed shares	ASSA ABLOY AB B	818.00	SEK	329.300	24,127.13		0.01	0.01
Exchange-listed shares	ATLAS COPCO AB A	6,590.00	SEK	182.750	107,870.67		0.06	0.06
Exchange-listed shares	BEIJER REF AB -	1,151.00	SEK	160.500	16,546.68		0.01	0.01
Exchange-listed shares	EPIROC AB -A	1,365.00	SEK	209.600	25,626.22		0.01	0.01
Exchange-listed shares	EQT AB -	621.00	SEK	333.300	18,539.05		0.01	0.01
Exchange-listed shares	FASTIGHETS AB BALDER -B-	3,094.00	SEK	76.240	21,128.26		0.01	0.01
Exchange-listed shares	INDUTRADE AB -	549.00	SEK	305.800	15,037.32		0.01	0.01
Exchange-listed shares	INVESTOR AB B	1,498.00	SEK	319.750	42,902.53		0.02	0.02
Exchange-listed shares	LATOUR INVESTMENT AB -	585.00	SEK	291.200	15,258.36		0.01	0.01
Exchange-listed shares	LIFCO AB -	633.00	SEK	367.600	20,842.02		0.01	0.01
Exchange-listed shares	NIBE INDUSTRIER AB -	1,775.00	SEK	40.240	6,397.60		0.00	0.00
Exchange-listed shares	S.K.F. B FRIA	768.00	SEK	231.800	15,945.39		0.01	0.01
Exchange-listed shares	SAAB AB B	2,467.00	SEK	319.550	70,610.38		0.04	0.04
Exchange-listed shares	SAGAX AB -	947.00	SEK	224.200	19,017.18		0.01	0.01
Exchange-listed shares	SANDVIK FRIA -	1,810.00	SEK	232.700	37,725.55		0.02	0.02
Exchange-listed shares	SKANDINAVISKA ENSKILDA A	2,079.00	SEK	172.650	32,150.05		0.02	0.02
Exchange-listed shares	SKANSKA AB B	1,140.00	SEK	254.800	26,017.46		0.01	0.01
Exchange-listed shares	SVENSKA HANDBK A	2,763.00	SEK	134.850	33,372.78		0.02	0.02
Exchange-listed shares	SWEDBANK -	690.00	SEK	258.300	15,963.72		0.01	0.01
Exchange-listed shares	TELE2 AB B	1,399.00	SEK	127.600	15,989.28		0.01	0.01
Exchange-listed shares	TELIA CO AB -	5,664.00	SEK	35.000	17,756.27		0.01	0.01
Exchange-listed shares	TRELLEBORG AB B	405.00	SEK	417.600	15,148.72		0.01	0.01
Exchange-listed shares	VOLVO TREASURY AB B	2,668.00	SEK	333.000	79,577.56		0.04	0.04
<u>Switzerland</u>								
Exchange-listed shares	ABB LTD -	2,645.00	CHF	48.310	136,176.60		0.08	0.08
Exchange-listed shares	ALCON INC -	870.00	CHF	83.400	77,325.92		0.04	0.04
Exchange-listed shares	BALOISE HLDG REG	84.00	CHF	173.700	15,549.59		0.01	0.01
Exchange-listed shares	BARRY CALLEBAUT -	12.00	CHF	1,091.000	13,952.30		0.01	0.01
Exchange-listed shares	CHOCOLADEFABRIKEN LINDT- REG -	3.00	CHF	11,390.000	36,415.37		0.02	0.02
Exchange-listed shares	DSM-FIRMENICH AG -	172.00	EUR	103.000	17,716.00		0.01	0.01
Exchange-listed shares	FERGUSON PLC -	398.00	USD	177.500	67,927.88		0.04	0.04
Exchange-listed shares	GALDERMA GROUP AG -	205.00	CHF	109.940	24,018.69		0.01	0.01
Exchange-listed shares	GEBERIT AG -	27.00	CHF	528.400	15,204.30		0.01	0.01
Exchange-listed shares	HELVETIA HOLDING AG -	88.00	CHF	168.800	15,830.51		0.01	0.01
Exchange-listed shares	JULIUS BAER HOLDING B	396.00	CHF	60.600	25,574.53		0.01	0.01
Exchange-listed shares	KUEHNE & NAGEL INT'L AG -	70.00	CHF	207.600	15,486.92		0.01	0.01
Exchange-listed shares	LONZA AG -	115.00	CHF	568.600	69,685.83		0.04	0.04
Exchange-listed shares	NESTLE AG REG	2,477.00	CHF	87.120	229,976.60		0.13	0.13
Exchange-listed shares	NOVARTIS AG REG	3,559.00	CHF	97.660	370,411.51		0.20	0.20
Exchange-listed shares	PARTNERS GROUP AG -	23.00	CHF	1,323.000	32,428.54		0.02	0.02
Exchange-listed shares	ROCHE HOLDING GENOTS	1,319.00	CHF	299.200	420,577.62		0.23	0.23
Exchange-listed shares	SANDOZ GROUP AG -	723.00	CHF	39.550	30,473.66		0.02	0.02

Name		Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	SCHINDLER-HLDG PART.BON	93.00	CHF	275.600	27,315.05		0.02	0.02
Exchange-listed shares	SGS SA (REG)	384.00	CHF	92.600	37,895.01		0.02	0.02
Exchange-listed shares	SONOVA HOLDING AG -	66.00	CHF	289.000	20,327.39		0.01	0.01
Exchange-listed shares	STRAUMANN HOLDING AG REG	164.00	CHF	122.050	21,331.50		0.01	0.01
Exchange-listed shares	SWISS LIFE HOLDING -	52.00	CHF	784.800	43,491.27		0.02	0.02
Exchange-listed shares	SWISS PRIME SITE -	391.00	CHF	104.100	43,377.77		0.02	0.02
Exchange-listed shares	SWISS RE -	507.00	CHF	144.300	77,967.58		0.04	0.04
Exchange-listed shares	SWISSCOM AG -	36.00	CHF	513.500	19,700.75		0.01	0.01
Exchange-listed shares	TE CONNECTIVITY LTD -	348.00	USD	154.030	51,540.81		0.03	0.03
Exchange-listed shares	THE SWATCH GROUP AG -	100.00	CHF	175.000	18,649.96		0.01	0.01
Exchange-listed shares	UBS GROUP AG -	4,902.00	CHF	30.900	161,425.28		0.09	0.09
Exchange-listed shares	VAT GROUP AG -	43.00	CHF	336.400	15,415.73		0.01	0.01
Exchange-listed shares	ZURICH INSURANCE GROUP AG -	223.00	CHF	593.600	141,071.25		0.08	0.08
<u>U.K.</u>								
Exchange-listed shares	ADMIRAL GROUP PLC -	447.00	GBP	28.750	15,559.28		0.01	0.01
Exchange-listed shares	ASHTAD GROUP PLC -	672.00	GBP	48.050	39,093.70		0.02	0.02
Exchange-listed shares	ASTRAZENECA PLC -	2,767.00	GBP	119.680	400,935.83		0.22	0.22
Exchange-listed shares	AVIVA PLC -	3,123.00	GBP	5.444	20,584.21		0.01	0.01
Exchange-listed shares	BARCLAYS BANK PLC -	21,296.00	GBP	3.113	80,264.09		0.04	0.04
Exchange-listed shares	BARRATT DEVELOPMENTS PLC -	3,020.00	GBP	4.267	15,601.76		0.01	0.01
Exchange-listed shares	BT GROUP PLC -	8,458.00	GBP	1.598	16,363.97		0.01	0.01
Exchange-listed shares	BUNZL -	565.00	GBP	33.680	23,039.05		0.01	0.01
Exchange-listed shares	CENTRICA -	48,865.00	GBP	1.495	88,447.02		0.05	0.05
Exchange-listed shares	COMPASS GROUP -	1,285.00	GBP	27.730	43,141.69		0.02	0.02
Exchange-listed shares	DIAGEO -	2,254.00	GBP	21.630	59,027.52		0.03	0.03
Exchange-listed shares	ENTAIN PLC -	1,748.00	GBP	7.466	15,800.60		0.01	0.01
Exchange-listed shares	EXPERIAN GROUP LTD -	1,346.00	GBP	37.640	61,339.30		0.03	0.03
Exchange-listed shares	GLAXOSMITHKLINE PLC -	7,633.00	GBP	14.665	135,525.64		0.08	0.07
Exchange-listed shares	HALEON PLC -	20,952.00	GBP	3.984	101,062.25		0.06	0.06
Exchange-listed shares	HSBC HOLDING PLC -	25,616.00	GBP	9.336	289,545.15		0.16	0.16
Exchange-listed shares	INFORMA PLC -	1,419.00	GBP	8.590	14,757.73		0.01	0.01
Exchange-listed shares	INTERCONTINENTAL HOTELS GROUP PLC -	173.00	GBP	99.280	20,794.67		0.01	0.01
Exchange-listed shares	INTERTEK GROUP PLC -	262.00	GBP	51.350	16,288.68		0.01	0.01
Exchange-listed shares	LAND SECURITIES GROUP PLC -	3,588.00	GBP	5.645	24,522.26		0.01	0.01
Exchange-listed shares	LEGAL & GENERAL GROUP PLC -	7,951.00	GBP	2.447	23,555.91		0.01	0.01
Exchange-listed shares	LLOYDS BANKING GROUP PLC -	83,939.00	GBP	0.730	74,167.18		0.04	0.04
Exchange-listed shares	LONDON STOCK EXCHANGE GRP PLC -	805.00	GBP	118.450	115,444.99		0.06	0.06
Exchange-listed shares	MELROSE INDUSTRIES PLC -	7,887.00	GBP	6.410	61,208.82		0.03	0.03
Exchange-listed shares	NAT. GRID PLC -	42,092.00	GBP	9.750	496,876.33		0.27	0.27
Exchange-listed shares	NEXT PLC -	160.00	GBP	100.250	19,419.97		0.01	0.01
Exchange-listed shares	PEARSON PLC -	1,240.00	GBP	13.615	20,440.12		0.01	0.01
Exchange-listed shares	PRUDENTIAL PLC -	2,584.00	GBP	7.274	22,756.73		0.01	0.01
Exchange-listed shares	RECKITT BENCKISER PLC -	534.00	GBP	52.400	33,877.92		0.02	0.02
Exchange-listed shares	RELX PLC -	2,948.00	GBP	38.180	136,272.28		0.08	0.08
Exchange-listed shares	RENTOKIL INITIAL PLC -	3,091.00	GBP	3.980	14,894.51		0.01	0.01
Exchange-listed shares	ROYAL BANK OF SCOTLAND GROUP PLC -	9,302.00	GBP	4.788	53,923.07		0.03	0.03
Exchange-listed shares	ROYALTY PHARMA PLC -	531.00	USD	33.640	17,175.81		0.01	0.01
Exchange-listed shares	SEGREO PLC -	3,431.00	GBP	7.042	29,252.36		0.02	0.02
Exchange-listed shares	SEVERN TRENT -	499.00	GBP	25.030	15,121.87		0.01	0.01
Exchange-listed shares	SMITH&NEPHEW PLC -	1,714.00	GBP	11.505	23,874.90		0.01	0.01
Exchange-listed shares	SMITHS GROUP PLC -	761.00	GBP	20.140	18,556.17		0.01	0.01
Exchange-listed shares	SPIRAX-SARCO ENGINEERING PLC -	150.00	GBP	72.750	13,211.99		0.01	0.01
Exchange-listed shares	SSE PLC -	11,134.00	GBP	15.280	205,976.99		0.11	0.11
Exchange-listed shares	STANDARD CHARTERED PLC -	2,863.00	GBP	12.690	43,987.28		0.02	0.02
Exchange-listed shares	STERIS PLC -	160.00	USD	219.260	33,732.31		0.02	0.02
Exchange-listed shares	TESCO -	7,215.00	GBP	3.802	33,211.81		0.02	0.02
Exchange-listed shares	UNILEVER PLC -	2,503.00	GBP	44.870	135,975.62		0.08	0.08
Exchange-listed shares	UNITED UTILITIES WATER PLC -	1,227.00	GBP	9.802	14,561.41		0.01	0.01
Exchange-listed shares	VODAFONE GROUP PLC -	18,273.00	GBP	0.702	15,526.28		0.01	0.01
Exchange-listed shares	WILLIS GROUP HOLDINGS LTD -	173.00	USD	339.650	56,499.47		0.03	0.03
Exchange-listed shares	WPP GROUP PLC -	1,602.00	GBP	6.440	12,490.86		0.01	0.01
Exchange-listed shares	3IGROUP -	1,322.00	GBP	39.570	63,334.69		0.04	0.04
<u>U.S.A.</u>								
Exchange-listed shares	ABBOTT LAB. -	2,916.00	USD	138.010	386,958.81		0.21	0.21
Exchange-listed shares	ABBVIE INC -	2,880.00	USD	209.030	578,852.31		0.32	0.32
Exchange-listed shares	ACCENTURE LTD A	1,060.00	USD	348.500	355,201.92		0.20	0.20
Exchange-listed shares	ADOBE SYSTEMS -	732.00	USD	438.560	308,678.77		0.17	0.17

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	ADVANC MICRO DEVICES -	2,545.00	USD	99.860	244,368.94	0.13	0.13
Exchange-listed shares	AECOM -	544.00	USD	100.050	52,333.85	0.03	0.03
Exchange-listed shares	AERCAP HOLDINGS NV -	669.00	USD	103.100	66,321.06	0.04	0.04
Exchange-listed shares	AFLAC INC -	1,021.00	USD	109.470	107,470.07	0.06	0.06
Exchange-listed shares	AGILENT TECHNOLOGIES -	437.00	USD	127.920	53,751.00	0.03	0.03
Exchange-listed shares	AIR PRODUCTS & CHEMICALS -	155.00	USD	316.150	47,118.51	0.03	0.03
Exchange-listed shares	AIRBNB INC -	453.00	USD	138.870	60,488.57	0.03	0.03
Exchange-listed shares	AKAMAI TECHNOLOGIES INC -	202.00	USD	80.680	15,670.54	0.01	0.01
Exchange-listed shares	ALBEMARLE CORP. -	145.00	USD	77.030	10,739.76	0.01	0.01
Exchange-listed shares	ALBERTSONS COS INC -	1,034.00	USD	21.040	20,918.62	0.01	0.01
Exchange-listed shares	ALEXANDRIA REAL ESTATE EQUITIES INC -	314.00	USD	102.260	30,874.65	0.02	0.02
Exchange-listed shares	ALIGN TECHNOLOGY INC -	88.00	USD	187.030	15,825.62	0.01	0.01
Exchange-listed shares	ALLEGION PLC -	195.00	USD	128.710	24,133.13	0.01	0.01
Exchange-listed shares	ALLSTATE CORPORATION -	419.00	USD	199.150	80,234.47	0.04	0.04
Exchange-listed shares	ALNYLAM PHARMACEUTICALS INC -	198.00	USD	246.750	46,977.40	0.03	0.03
Exchange-listed shares	AMAZON COMM. INC. -	11,014.00	USD	212.280	2,248,126.85	1.24	1.23
Exchange-listed shares	AMERICAN EXPRESS -	920.00	USD	300.960	266,233.85	0.15	0.15
Exchange-listed shares	AMERICAN FINANCIAL GROUP INC -	123.00	USD	126.280	14,935.04	0.01	0.01
Exchange-listed shares	AMERICAN INT. GROUP -	1,072.00	USD	82.940	85,492.00	0.05	0.05
Exchange-listed shares	AMERICAN NATIONAL INSURANCE -	1,049.00	USD	37.010	37,330.28	0.02	0.02
Exchange-listed shares	AMERICAN TOWER CORP CL A	1,415.00	USD	205.620	279,761.83	0.15	0.15
Exchange-listed shares	AMERICAN WATER WORKS INC. -	2,963.00	USD	135.970	387,383.76	0.21	0.21
Exchange-listed shares	AMERIPRISE FINANCIAL INC -	161.00	USD	537.300	83,178.17	0.05	0.05
Exchange-listed shares	AMETEK INC -	628.00	USD	189.300	114,308.08	0.06	0.06
Exchange-listed shares	AMGEN -	848.00	USD	308.060	251,187.38	0.14	0.14
Exchange-listed shares	AMPHENOL CORPORATION A	2,117.00	USD	66.600	135,569.42	0.08	0.07
Exchange-listed shares	ANALOG DEVICES, INC. -	784.00	USD	230.060	173,429.85	0.10	0.10
Exchange-listed shares	ANNALY CAPITAL MANAGEMENT INC -	1,295.00	USD	21.960	27,344.42	0.02	0.02
Exchange-listed shares	ANSYS INC -	156.00	USD	333.250	49,987.50	0.03	0.03
Exchange-listed shares	ANTHEM INC -	379.00	USD	396.880	144,632.23	0.08	0.08
Exchange-listed shares	AO SMITH CORP -	260.00	USD	66.480	16,620.00	0.01	0.01
Exchange-listed shares	AON CORPORATION -	329.00	USD	409.120	129,423.54	0.07	0.07
Exchange-listed shares	APOLLO GLOBAL MANAGEMENT INC -	658.00	USD	149.270	94,441.98	0.05	0.05
Exchange-listed shares	APPLE INC -	25,409.00	USD	241.840	5,908,569.77	3.25	3.24
Exchange-listed shares	APPLIED MATERIALS -	1,358.00	USD	158.070	206,402.94	0.11	0.11
Exchange-listed shares	APPLOVIN CORP -	327.00	USD	325.740	102,420.17	0.06	0.06
Exchange-listed shares	APTIV PLC -	259.00	USD	65.120	16,217.38	0.01	0.01
Exchange-listed shares	ARCHER DANIEL -	1,181.00	USD	47.200	53,599.23	0.03	0.03
Exchange-listed shares	ARES MANAGEMENT CORP -	372.00	USD	170.940	61,143.92	0.03	0.03
Exchange-listed shares	ARISTA NETWORKS INC -	1,700.00	USD	93.050	152,100.96	0.08	0.08
Exchange-listed shares	ARTHUR J GALLAGHER & CO -	503.00	USD	337.740	163,349.25	0.09	0.09
Exchange-listed shares	ASPEN TECHNOLOGY INC -	60.00	USD	265.250	15,302.88	0.01	0.01
Exchange-listed shares	ASSURANT INC -	73.00	USD	207.890	14,592.28	0.01	0.01
Exchange-listed shares	AT&T INC -	8,855.00	USD	27.410	233,380.34	0.13	0.13
Exchange-listed shares	ATMOS ENERGY CORP -	2,607.00	USD	152.130	381,348.95	0.21	0.21
Exchange-listed shares	AUTODESK INC -	340.00	USD	274.210	89,645.58	0.05	0.05
Exchange-listed shares	AUTOMATIC DATA PROCESSING, INC. -	732.00	USD	315.180	221,838.23	0.12	0.12
Exchange-listed shares	AUTOZONE INC. -	22.00	USD	3,493.010	73,890.60	0.04	0.04
Exchange-listed shares	AVALONBAY COMMUNITIES INC -	369.00	USD	226.180	80,250.40	0.04	0.04
Exchange-listed shares	AVANTOR INC -	1,072.00	USD	16.700	17,213.85	0.01	0.01
Exchange-listed shares	AXON ENTERPRISE INC -	226.00	USD	528.450	114,836.25	0.06	0.06
Exchange-listed shares	BAKER HUGHES CO -	338.00	USD	44.590	14,491.75	0.01	0.01
Exchange-listed shares	BANK OF AMERICA CORP -	11,373.00	USD	46.100	504,130.10	0.28	0.28
Exchange-listed shares	BANK OF NEW YORK MELLON CORP -	1,203.00	USD	88.950	102,891.20	0.06	0.06
Exchange-listed shares	BAXTER INTL INC -	577.00	USD	34.510	19,146.41	0.01	0.01
Exchange-listed shares	BECTON DICKINSON -	521.00	USD	225.530	112,981.86	0.06	0.06
Exchange-listed shares	BERKSHIRE HATHAWAY INC. B	2,219.00	USD	513.830	1,096,335.36	0.60	0.60
Exchange-listed shares	BEST BUY -	224.00	USD	89.910	19,365.23	0.01	0.01
Exchange-listed shares	BIOGEN INC -	164.00	USD	140.500	22,155.77	0.01	0.01
Exchange-listed shares	BIOMARIN PHARMACEUTICAL INC -	312.00	USD	71.160	21,348.00	0.01	0.01
Exchange-listed shares	BLACKROCK INC. -	244.00	USD	977.780	229,402.23	0.13	0.13
Exchange-listed shares	BLACKSTONE GROUP LP -	1,187.00	USD	161.160	183,939.35	0.10	0.10
Exchange-listed shares	BOOKING HOLDINGS INC -	41.00	USD	5,016.010	197,746.55	0.11	0.11
Exchange-listed shares	BOOZ ALLEN HAMILTON HOLDING CO -	251.00	USD	106.060	25,597.17	0.01	0.01

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares BOSTON PROPERTIES INC -	244.00	USD	70.930	16,641.27		0.01	0.01
Exchange-listed shares BOSTON SCIENTIFIC -	2,364.00	USD	103.790	235,922.65		0.13	0.13
Exchange-listed shares BRISTOL-MYERS SQUIBB CO -	3,410.00	USD	59.620	195,484.81		0.11	0.11
Exchange-listed shares BROADCOM INC -	7,542.00	USD	199.430	1,446,251.02		0.80	0.79
Exchange-listed shares BROADRIDGE FINANCIAL SOLUTIONS -	229.00	USD	241.220	53,114.79		0.03	0.03
Exchange-listed shares BROWN & BROWN INC -	479.00	USD	118.540	54,596.79		0.03	0.03
Exchange-listed shares BROWN-FORMAN CORPORATION B	491.00	USD	33.110	15,631.74		0.01	0.01
Exchange-listed shares BUILDERS FIRSTSOURCE INC -	138.00	USD	138.990	18,442.90		0.01	0.01
Exchange-listed shares BUNGE LTD. -	349.00	USD	74.190	24,896.45		0.01	0.01
Exchange-listed shares BURLINGTON STORES INC -	91.00	USD	249.330	21,816.38		0.01	0.01
Exchange-listed shares C.H. ROBINSON WORLDWIDE INC. -	217.00	USD	101.620	21,203.40		0.01	0.01
Exchange-listed shares CADENCE DESIGN SYSTEMS -	477.00	USD	250.500	114,892.79		0.06	0.06
Exchange-listed shares CAMDEN PROPERTY TRUST -	268.00	USD	124.060	31,969.31		0.02	0.02
Exchange-listed shares CAMPBELL SOUP CO -	1,001.00	USD	40.060	38,557.75		0.02	0.02
Exchange-listed shares CAPITAL ONE FINANCIAL CORP -	596.00	USD	200.550	114,930.58		0.06	0.06
Exchange-listed shares CARDINAL HEALTH INC -	394.00	USD	129.480	49,053.00		0.03	0.03
Exchange-listed shares CARLISLE COMPANIES INC -	69.00	USD	340.760	22,608.12		0.01	0.01
Exchange-listed shares CARMAX GROUP -	183.00	USD	82.970	14,599.53		0.01	0.01
Exchange-listed shares CARNIVAL CORP CORP	1,055.00	USD	23.930	24,275.14		0.01	0.01
Exchange-listed shares CARRIER GLOBAL CORP -	1,347.00	USD	64.800	83,928.46		0.05	0.05
Exchange-listed shares CARVANA CO -	145.00	USD	233.100	32,499.52		0.02	0.02
Exchange-listed shares CATERPILLAR INC -	843.00	USD	343.950	278,797.93		0.15	0.15
Exchange-listed shares CB RICHARD ELLIS GROUP INC -	882.00	USD	141.940	120,376.04		0.07	0.07
Exchange-listed shares CBOE GLOBAL MARKETS INC -	220.00	USD	210.800	44,592.31		0.03	0.02
Exchange-listed shares CDW CORP/DE -	215.00	USD	178.200	36,839.42		0.02	0.02
Exchange-listed shares CENCORA INC -	337.00	USD	253.540	82,156.71		0.05	0.05
Exchange-listed shares CENTENE CORP -	879.00	USD	58.160	49,156.38		0.03	0.03
Exchange-listed shares CERIDIAN CORP -	342.00	USD	61.990	20,385.17		0.01	0.01
Exchange-listed shares CF INDUSTRIES HOLDINGS INC -	170.00	USD	81.020	13,243.65		0.01	0.01
Exchange-listed shares CHARTER COMMUNICATIONS INC. -	134.00	USD	363.570	46,844.60		0.03	0.03
Exchange-listed shares CHENIERE ENERGY INC -	110.00	USD	228.560	24,174.62		0.01	0.01
Exchange-listed shares CHESAPEAKE ENERGY CORP -	148.00	USD	98.880	14,071.38		0.01	0.01
Exchange-listed shares CHEVRON CORP -	656.00	USD	158.620	100,052.62		0.06	0.06
Exchange-listed shares CHIPOTLE MEXICAN GRILL INC -A-	1,680.00	USD	53.970	87,182.31		0.05	0.05
Exchange-listed shares CHUBB LTD -	642.00	USD	285.480	176,229.00		0.10	0.10
Exchange-listed shares CHURCH & DWIGHT CO. INC. -	459.00	USD	111.200	49,077.69		0.03	0.03
Exchange-listed shares CIGNA CORP. -	449.00	USD	308.850	133,340.05		0.07	0.07
Exchange-listed shares CINCINNATI FINANCIAL CORP -	333.00	USD	147.810	47,327.63		0.03	0.03
Exchange-listed shares CINTAS CORPORATION -	527.00	USD	207.500	105,146.63		0.06	0.06
Exchange-listed shares CISCO SYSTEMS INC -	7,480.00	USD	64.110	461,098.85		0.25	0.25
Exchange-listed shares CITIGROUP INC -	3,147.00	USD	79.950	241,925.63		0.13	0.13
Exchange-listed shares CITIZENS FINANCIAL GROUP -	820.00	USD	45.770	36,087.88		0.02	0.02
Exchange-listed shares CLOROX COMPANY -	235.00	USD	156.390	35,338.13		0.02	0.02
Exchange-listed shares CLOUDFLARE INC -	524.00	USD	145.300	73,208.85		0.04	0.04
Exchange-listed shares CME GROUP INC -	581.00	USD	253.770	141,769.59		0.08	0.08
Exchange-listed shares COCA-COLA CO -	6,485.00	USD	71.210	444,035.43		0.24	0.24
Exchange-listed shares COGNIZANT TECHNOLOGY SOLUTIONS CORP. -	817.00	USD	83.330	65,462.13		0.04	0.04
Exchange-listed shares COINBASE GLOBAL INC -	310.00	USD	215.620	64,271.35		0.04	0.04
Exchange-listed shares COLGATE - PALMOLIVE -	1,109.00	USD	91.170	97,218.78		0.05	0.05
Exchange-listed shares COMCAST CORP -A-	4,650.00	USD	35.880	160,425.00		0.09	0.09
Exchange-listed shares CONAGRA BRANDS INC -	1,953.00	USD	25.540	47,961.17		0.03	0.03
Exchange-listed shares CONOCOPHILLIPS -	453.00	USD	99.150	43,187.45		0.02	0.02
Exchange-listed shares CONSOLIDATED EDISON -	4,247.00	USD	101.520	414,572.54		0.23	0.23
Exchange-listed shares CONSTELLATION BRANDS INC A	205.00	USD	175.500	34,593.75		0.02	0.02
Exchange-listed shares CONSTELLATION ENERGY CORP -	1,807.00	USD	250.545	435,321.94		0.24	0.24
Exchange-listed shares COOPER COMPANY INC (THE) -	217.00	USD	90.380	18,858.13		0.01	0.01
Exchange-listed shares COPART INC. -	1,282.00	USD	54.800	67,551.54		0.04	0.04
Exchange-listed shares COREBRIDGE FINANCIAL INC -	462.00	USD	34.680	15,405.92		0.01	0.01
Exchange-listed shares CORNING INC -	1,518.00	USD	50.150	73,199.71		0.04	0.04
Exchange-listed shares CORTEVA INC -	453.00	USD	62.980	27,432.63		0.02	0.02
Exchange-listed shares COSTAR GROUP INC -	955.00	USD	76.250	70,018.03		0.04	0.04
Exchange-listed shares COSTCO WHOLESALE CORPORATION -	671.00	USD	1,048.610	676,555.11		0.37	0.37
Exchange-listed shares CROWDSTRIKE HOLDINGS INC -	364.00	USD	389.660	136,381.00		0.08	0.08
Exchange-listed shares CROWN CASTLE INTL CORP -	1,176.00	USD	94.100	106,405.38		0.06	0.06
Exchange-listed shares CSX -	3,540.00	USD	32.010	108,957.12		0.06	0.06
Exchange-listed shares CUMMINS INC. -	278.00	USD	368.180	98,417.35		0.05	0.05
Exchange-listed shares CVS HEALTH CORP -	1,876.00	USD	65.720	118,548.77		0.07	0.07

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares DANAHER CORPORATION -	1,084.00	USD	207.760	216,549.85		0.12	0.12
Exchange-listed shares DARDEN RESTAURANTS -	158.00	USD	200.460	30,454.50		0.02	0.02
Exchange-listed shares DATADOG INC -	531.00	USD	116.550	59,507.74		0.03	0.03
Exchange-listed shares DAVITA INC -	99.00	USD	147.880	14,077.04		0.01	0.01
Exchange-listed shares DECKERS OUTDOOR CORP -	206.00	USD	139.360	27,604.00		0.02	0.02
Exchange-listed shares DEERE & COMPANY -	453.00	USD	480.790	209,421.03		0.12	0.12
Exchange-listed shares DELL TECHNOLOGIES INC -	501.00	USD	102.760	49,502.65		0.03	0.03
Exchange-listed shares DELTA AIR LINES INC -	400.00	USD	60.120	23,123.08		0.01	0.01
Exchange-listed shares DEVON ENERGY CORP -	410.00	USD	36.220	14,279.04		0.01	0.01
Exchange-listed shares DEXCOM INC -	596.00	USD	88.370	50,642.81		0.03	0.03
Exchange-listed shares DIAMONDBACK ENERGY INC -	90.00	USD	158.960	13,756.15		0.01	0.01
Exchange-listed shares DICK'S SPORTING GOODS INC -	75.00	USD	225.100	16,233.17		0.01	0.01
Exchange-listed shares DIGITAL INSIGHT -	984.00	USD	156.320	147,902.77		0.08	0.08
Exchange-listed shares DISCOVER FINANCIAL SERVICES -	384.00	USD	195.190	72,070.15		0.04	0.04
Exchange-listed shares DISCOVERY INC -A-	2,995.00	USD	11.460	33,002.60		0.02	0.02
Exchange-listed shares DOCUSIGN INC -	427.00	USD	83.170	34,147.68		0.02	0.02
Exchange-listed shares DOLLAR GENERAL CORPORATION -	511.00	USD	74.180	36,448.06		0.02	0.02
Exchange-listed shares DOLLAR TREE STORES INC. -	462.00	USD	72.860	32,366.65		0.02	0.02
Exchange-listed shares DOMINO'S PIZZA INC -	50.00	USD	489.915	23,553.61		0.01	0.01
Exchange-listed shares DOORDASH INC -	323.00	USD	198.440	61,630.88		0.03	0.03
Exchange-listed shares DOVER CORPORATION -	384.00	USD	198.770	73,392.00		0.04	0.04
Exchange-listed shares DOW INC -	492.00	USD	38.110	18,028.96		0.01	0.01
Exchange-listed shares DOWDUPONT INC -	291.00	USD	81.770	22,879.88		0.01	0.01
Exchange-listed shares DR HORTON INC -	342.00	USD	126.810	41,700.98		0.02	0.02
Exchange-listed shares DRAFTKINGS INC -	359.00	USD	43.860	15,140.13		0.01	0.01
Exchange-listed shares DYNATRACE INC -	682.00	USD	57.250	37,542.79		0.02	0.02
Exchange-listed shares EASTMAN CHEMICAL CO -	176.00	USD	97.850	16,559.23		0.01	0.01
Exchange-listed shares EATON CORP. -	774.00	USD	293.320	218,297.77		0.12	0.12
Exchange-listed shares EBAY INC. -	699.00	USD	64.740	43,512.75		0.02	0.02
Exchange-listed shares ECOLAB, INC. -	185.00	USD	269.010	47,852.74		0.03	0.03
Exchange-listed shares EDISON INTL -	5,840.00	USD	54.440	305,701.54		0.17	0.17
Exchange-listed shares EDWARDS LIFESCIENCES CORP. -	935.00	USD	71.620	64,389.13		0.04	0.04
Exchange-listed shares ELECTRONIC ARTS -	320.00	USD	129.120	39,729.23		0.02	0.02
Exchange-listed shares EMCOR GROUP INC -	113.00	USD	408.910	44,429.64		0.02	0.02
Exchange-listed shares EMERSON ELECTRIC CO -	1,128.00	USD	121.610	131,900.08		0.07	0.07
Exchange-listed shares ENPHASE ENERGY INC -	257.00	USD	57.330	14,167.13		0.01	0.01
Exchange-listed shares ENTEGRIS INC -	251.00	USD	101.220	24,429.06		0.01	0.01
Exchange-listed shares EOG RESOURCES INC. -	184.00	USD	126.940	22,458.62		0.01	0.01
Exchange-listed shares EPAM SYSTEMS INC -	56.00	USD	206.140	11,099.85		0.01	0.01
Exchange-listed shares EQT CORP -	306.00	USD	48.170	14,173.10		0.01	0.01
Exchange-listed shares EQUIFAX INC -	222.00	USD	245.200	52,340.77		0.03	0.03
Exchange-listed shares EQUINIX INC -	285.00	USD	904.620	247,900.67		0.14	0.14
Exchange-listed shares EQUITY LIFESTYLE PROPERTIES INC -	452.00	USD	68.580	29,805.92		0.02	0.02
Exchange-listed shares EQUITY RESIDENTIAL -	852.00	USD	74.170	60,762.35		0.03	0.03
Exchange-listed shares ERIE INDEMNITY CO -	47.00	USD	428.070	19,345.47		0.01	0.01
Exchange-listed shares ESSENTIAL UTILITIES INC -	9,260.00	USD	37.980	338,168.08		0.19	0.19
Exchange-listed shares ESSEX PROPERTY TRUST INC -	158.00	USD	311.570	47,334.67		0.03	0.03
Exchange-listed shares ESTEE LAUDER -	447.00	USD	71.910	30,907.47		0.02	0.02
Exchange-listed shares EVERSOURCE ENERGY -	6,250.00	USD	63.010	378,665.87		0.21	0.21
Exchange-listed shares EXACT SCIENCES CORP -	301.00	USD	47.410	13,721.55		0.01	0.01
Exchange-listed shares EXELON CORP -	10,700.00	USD	44.200	454,750.00		0.25	0.25
Exchange-listed shares EXPEDIA GROUP INC. -	141.00	USD	197.960	26,838.81		0.02	0.02
Exchange-listed shares EXTRA SPACE STORAGE INC -	527.00	USD	152.560	77,306.85		0.04	0.04
Exchange-listed shares EXXON MOBIL CORP -	1,925.00	USD	111.330	206,067.55		0.11	0.11
Exchange-listed shares FACEBOOK INC -	2,647.00	USD	668.200	1,700,697.50		0.94	0.93
Exchange-listed shares FACTSET RESEARCH SYSTEMS INC. -	74.00	USD	461.740	32,854.58		0.02	0.02
Exchange-listed shares FAIR ISAAC INC -	49.00	USD	1,886.350	88,876.11		0.05	0.05
Exchange-listed shares FASTENAL COMPANY -	1,248.00	USD	75.730	90,876.00		0.05	0.05
Exchange-listed shares FEDEX CORP -	392.00	USD	262.900	99,093.08		0.06	0.05
Exchange-listed shares FIDELITY NATIONAL INFORMATION -	839.00	USD	71.120	57,374.69		0.03	0.03
Exchange-listed shares FIFTH THIRD BANCORPORATION -	1,502.00	USD	43.470	62,780.71		0.04	0.03
Exchange-listed shares FIRST CITIZENS BANCSHARES INC/ -	19.00	USD	2,048.060	37,416.48		0.02	0.02
Exchange-listed shares FIRST SOLAR INC -	202.00	USD	136.180	26,450.35		0.02	0.02
Exchange-listed shares FISERV INC -	927.00	USD	235.690	210,081.38		0.12	0.12
Exchange-listed shares FLEETCOR TECHNOLOGIES INC -	96.00	USD	367.050	33,881.54		0.02	0.02
Exchange-listed shares FNF GROUP -	391.00	USD	64.530	24,260.80		0.01	0.01
Exchange-listed shares FORD MOTOR CY -	5,039.00	USD	9.550	46,271.59		0.03	0.03

Name		Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	FORTINET INC -	1,043.00	USD	108.010	108,321.57		0.06	0.06
Exchange-listed shares	FORTIVE CORP -	892.00	USD	79.540	68,220.85		0.04	0.04
Exchange-listed shares	FORTUNE BRANDS INNOVATIONS I -	282.00	USD	64.720	17,549.08		0.01	0.01
Exchange-listed shares	FOX CORP CLASS A	534.00	USD	57.600	29,575.38		0.02	0.02
Exchange-listed shares	FREEMPORT-MCMORAN INC. -	1,059.00	USD	36.910	37,584.32		0.02	0.02
Exchange-listed shares	F5 NETWORKS INC -	205.00	USD	292.430	57,642.45		0.03	0.03
Exchange-listed shares	GAMING AND LEISURE PROPERTIES -	485.00	USD	50.150	23,387.26		0.01	0.01
Exchange-listed shares	GARTNER INC A	132.00	USD	498.320	63,248.31		0.04	0.04
Exchange-listed shares	GE HEALTHCARE TECHNOLOGIES INC -	823.00	USD	87.350	69,124.09		0.04	0.04
Exchange-listed shares	GE VERNOVA LLC -	465.00	USD	335.180	149,864.13		0.08	0.08
Exchange-listed shares	GEN.MOTORS -	1,325.00	USD	49.130	62,593.51		0.03	0.03
Exchange-listed shares	GENERAL ELECTRIC CO -	2,245.00	USD	206.980	446,798.17		0.25	0.25
Exchange-listed shares	GENERAL MILLS IN -	1,288.00	USD	60.620	75,075.54		0.04	0.04
Exchange-listed shares	GENUINE PARTS -	113.00	USD	124.880	13,568.69		0.01	0.01
Exchange-listed shares	GILEAD SCIENCES -	2,079.00	USD	114.310	228,510.09		0.13	0.13
Exchange-listed shares	GLOBAL PAYMENTS INC -	385.00	USD	105.280	38,973.85		0.02	0.02
Exchange-listed shares	GODADDY INC -	266.00	USD	179.500	45,910.58		0.03	0.03
Exchange-listed shares	GOLDMAN SACHS -	542.00	USD	622.290	324,308.83		0.18	0.18
Exchange-listed shares	GOOGLE INC -C-	13,099.00	USD	172.220	2,169,144.02		1.19	1.19
Exchange-listed shares	GRACO INC. -	288.00	USD	87.070	24,111.69		0.01	0.01
Exchange-listed shares	HARTFORD FIN.SERV.GR. -	677.00	USD	118.280	76,995.73		0.04	0.04
Exchange-listed shares	HCA HEALTHCARE INC -	321.00	USD	306.300	94,540.67		0.05	0.05
Exchange-listed shares	HEALTHPEAK PROPERTIES INC -	1,649.00	USD	20.460	32,440.90		0.02	0.02
Exchange-listed shares	HEICO CORP -	611.00	USD	264.680	155,499.50		0.09	0.09
Exchange-listed shares	HENRY SCHEIN INC. -	242.00	USD	72.170	16,793.40		0.01	0.01
Exchange-listed shares	HERSHEY CORP -	270.00	USD	172.710	44,838.17		0.03	0.03
Exchange-listed shares	HESS CORP -	121.00	USD	148.940	17,328.60		0.01	0.01
Exchange-listed shares	HEWLETT PACKARD -	1,562.00	USD	30.870	46,364.37		0.03	0.03
Exchange-listed shares	HEWLETT PACKARD ENTERPRISE CO -	2,262.00	USD	19.810	43,086.75		0.02	0.02
Exchange-listed shares	HILTON WORLDWIDE HOLDINGS INC -	242.00	USD	264.960	61,654.15		0.03	0.03
Exchange-listed shares	HOLOGIC INC -	306.00	USD	63.390	18,651.29		0.01	0.01
Exchange-listed shares	HOME DEPOT -	1,169.00	USD	396.600	445,793.65		0.25	0.25
Exchange-listed shares	HORMEL FOODS CORPORATION -	1,291.00	USD	28.630	35,539.74		0.02	0.02
Exchange-listed shares	HOST HOTELS & RESORTS INC -	2,323.00	USD	16.130	36,028.84		0.02	0.02
Exchange-listed shares	HOWMET AEROSPACE INC -	1,436.00	USD	136.600	188,613.08		0.10	0.10
Exchange-listed shares	HUBBELL INC -	139.00	USD	371.590	49,664.43		0.03	0.03
Exchange-listed shares	HUBSPOT INC -	90.00	USD	723.990	62,652.98		0.03	0.03
Exchange-listed shares	HUMANA INC. -	196.00	USD	270.420	50,963.77		0.03	0.03
Exchange-listed shares	HUNTINGTON BANCSHARES,INC. -	2,844.00	USD	16.470	45,039.12		0.03	0.03
Exchange-listed shares	HYATT HOTELS CORP -	114.00	USD	140.950	15,450.29		0.01	0.01
Exchange-listed shares	I.B.M. -	1,597.00	USD	252.440	387,641.04		0.21	0.21
Exchange-listed shares	IDEX CORPORATION -	197.00	USD	194.330	36,810.59		0.02	0.02
Exchange-listed shares	IDEXX LABORATORIES INC. -	126.00	USD	437.110	52,957.56		0.03	0.03
Exchange-listed shares	ILLINOIS TOOL WORKS INC -	674.00	USD	263.980	171,079.35		0.09	0.09
Exchange-listed shares	ILLUMINA INC -	293.00	USD	88.740	25,000.79		0.01	0.01
Exchange-listed shares	INCYTE CORP -	320.00	USD	73.500	22,615.38		0.01	0.01
Exchange-listed shares	INGERSOLL-RAND INC -	837.00	USD	84.780	68,231.60		0.04	0.04
Exchange-listed shares	INSULET CORP -	119.00	USD	272.270	31,153.97		0.02	0.02
Exchange-listed shares	INTEL CORP -	6,605.00	USD	23.730	150,708.32		0.08	0.08
Exchange-listed shares	INTERCONTINENTALEXCHANGE GROUP -	960.00	USD	173.230	159,904.62		0.09	0.09
Exchange-listed shares	INTERPUBLIC GROUP -	625.00	USD	27.400	16,466.35		0.01	0.01
Exchange-listed shares	INTL PAPER COMP. -	430.00	USD	56.350	23,298.56		0.01	0.01
Exchange-listed shares	INTUIT INC -	442.00	USD	613.840	260,882.00		0.14	0.14
Exchange-listed shares	INTUITIVE SURGICAL INC -	549.00	USD	573.150	302,557.07		0.17	0.17
Exchange-listed shares	INVITATION HOMES INC -	1,354.00	USD	34.010	44,278.40		0.02	0.02
Exchange-listed shares	IQVIA HOLDINGS INC -	304.00	USD	188.800	55,187.69		0.03	0.03
Exchange-listed shares	IRON MOUNTAIN INC -	809.00	USD	93.170	72,475.51		0.04	0.04
Exchange-listed shares	JABIL INC -	170.00	USD	154.920	25,323.46		0.01	0.01
Exchange-listed shares	JACK HENRY & ASSOCIATES INC -	90.00	USD	173.590	15,022.21		0.01	0.01
Exchange-listed shares	JB HUNT TRANSPORT SERVICES INC -	137.00	USD	161.190	21,233.68		0.01	0.01
Exchange-listed shares	JOHNSON & JOHNSON -	3,846.00	USD	165.020	610,256.65		0.34	0.34
Exchange-listed shares	JOHNSON CONTROLS INC -	1,108.00	USD	85.660	91,260.85		0.05	0.05
Exchange-listed shares	JPMORGAN CHASE & CO -	4,881.00	USD	264.650	1,242,073.70		0.68	0.68
Exchange-listed shares	JUNIPER NETWORKS INC. -	717.00	USD	36.200	24,957.12		0.01	0.01
Exchange-listed shares	KELLOGG CO. -	1,053.00	USD	82.900	83,936.25		0.05	0.05
Exchange-listed shares	KENVUE INC -	2,716.00	USD	23.600	61,632.31		0.03	0.03

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares KEURIG DR PEPPER INC -	1,794.00	USD	33.520	57,822.00		0.03	0.03
Exchange-listed shares KEYCORP -	894.00	USD	17.320	14,888.54		0.01	0.01
Exchange-listed shares KEYSIGHT TECHNOLOGIES INC -	189.00	USD	159.530	28,991.51		0.02	0.02
Exchange-listed shares KIMBERLEY-CLARK CORP -	445.00	USD	142.010	60,763.89		0.03	0.03
Exchange-listed shares KIMCO REALTY -	1,455.00	USD	22.100	30,918.75		0.02	0.02
Exchange-listed shares KINDER MORGAN INC/DE -	2,154.00	USD	27.100	56,128.27		0.03	0.03
Exchange-listed shares KKR & CO INC -	1,018.00	USD	135.590	132,721.75		0.07	0.07
Exchange-listed shares KLA CORPORATION -	210.00	USD	708.840	143,131.15		0.08	0.08
Exchange-listed shares KNIGHT-SWIFT TRANSPORTATION -	344.00	USD	50.440	16,684.00		0.01	0.01
Exchange-listed shares KRAFT HEINZ CO/THE -	2,744.00	USD	30.710	81,027.15		0.05	0.04
Exchange-listed shares KROGER CY -	1,362.00	USD	64.820	84,889.27		0.05	0.05
Exchange-listed shares LABORATORY CORP OF AMERICA HOLDINGS -	163.00	USD	251.040	39,345.69		0.02	0.02
Exchange-listed shares LAM RESEARCH CORP -	2,126.00	USD	76.740	156,874.27		0.09	0.09
Exchange-listed shares LAMB WESTON HOLDINGS INC -	438.00	USD	51.870	21,845.25		0.01	0.01
Exchange-listed shares LAS VEGAS SANDS CORP -	361.00	USD	44.710	15,519.53		0.01	0.01
Exchange-listed shares LENNAR CORP. -	271.00	USD	119.630	31,172.82		0.02	0.02
Exchange-listed shares LENNOX -	56.00	USD	601.050	32,364.23		0.02	0.02
Exchange-listed shares LIBERTY MEDIA CORP-LIBERTY FORMULA -	295.00	USD	96.430	27,352.74		0.02	0.02
Exchange-listed shares LILLY (ELI) & CO -	1,291.00	USD	920.630	1,142,820.51		0.63	0.63
Exchange-listed shares LIVE NATION -	222.00	USD	143.360	30,601.85		0.02	0.02
Exchange-listed shares LOEUWS CORP-CAROLINA GROUP -	452.00	USD	49.840	21,661.23		0.01	0.01
Exchange-listed shares LOEWS CORPORATION -	183.00	USD	86.670	15,250.59		0.01	0.01
Exchange-listed shares LOWE'S CIE -	682.00	USD	248.640	163,050.46		0.09	0.09
Exchange-listed shares LPL FINANCIAL HOLDINGS INC -	132.00	USD	371.740	47,182.38		0.03	0.03
Exchange-listed shares LYONDELLBASELL INDUSTRIES NV CL A	304.00	USD	76.830	22,458.00		0.01	0.01
Exchange-listed shares M&T BANK CORP -	271.00	USD	191.720	49,957.81		0.03	0.03
Exchange-listed shares MANHATTAN ASSOCIATES INC -	81.00	USD	176.880	13,776.23		0.01	0.01
Exchange-listed shares MARATHON PETROLEUM CORP -	105.00	USD	150.180	15,162.40		0.01	0.01
Exchange-listed shares MARKEL CORP -	29.00	USD	1,933.440	53,913.23		0.03	0.03
Exchange-listed shares MARKETAXESS HOLDINGS INC -	71.00	USD	192.790	13,161.63		0.01	0.01
Exchange-listed shares MARRIOTT INTERNATIONAL -	298.00	USD	280.450	80,359.71		0.04	0.04
Exchange-listed shares MARSH & MCLENNAN CO -	865.00	USD	237.840	197,818.85		0.11	0.11
Exchange-listed shares MARVELL TECHNOLOGY INC -	1,310.00	USD	91.820	115,657.88		0.06	0.06
Exchange-listed shares MASCO CORP -	334.00	USD	75.180	24,144.35		0.01	0.01
Exchange-listed shares MASTERCARD INC -	1,393.00	USD	576.310	771,922.91		0.43	0.42
Exchange-listed shares MATCH GROUP INC -	363.00	USD	31.710	11,068.01		0.01	0.01
Exchange-listed shares MC DONALD'S CORP -	900.00	USD	308.330	266,824.04		0.15	0.15
Exchange-listed shares MCCORMICK & COMPANY -	773.00	USD	82.610	61,401.47		0.03	0.03
Exchange-listed shares MCGRAW HILL FINANCIAL INC -	525.00	USD	533.740	269,436.06		0.15	0.15
Exchange-listed shares MCKESSON CORP -	208.00	USD	640.260	128,052.00		0.07	0.07
Exchange-listed shares MEDTRONIC PLC -	1,973.00	USD	92.020	174,572.56		0.10	0.10
Exchange-listed shares MERCK & CO -	4,215.00	USD	92.250	373,878.61		0.21	0.21
Exchange-listed shares METLIFE INC. -	1,088.00	USD	86.180	90,157.54		0.05	0.05
Exchange-listed shares METTLER-TOLEDO INTERNATIONAL INC -	25.00	USD	1,272.720	30,594.23		0.02	0.02
Exchange-listed shares MGM RESORTS INTERNATIONAL -	451.00	USD	34.760	15,073.81		0.01	0.01
Exchange-listed shares MICROCHIP TECHNOLOGY INC. -	772.00	USD	58.860	43,692.23		0.02	0.02
Exchange-listed shares MICRON TECHNOLOGY -	1,736.00	USD	93.630	156,290.08		0.09	0.09
Exchange-listed shares MICROSOFT CORP -	11,830.00	USD	396.990	4,515,761.25		2.48	2.48
Exchange-listed shares MICROSTRATEGY INC -A-	302.00	USD	255.430	74,172.94		0.04	0.04
Exchange-listed shares MID AMERICA APARTMENT COMMUNITIES -	303.00	USD	168.120	48,981.12		0.03	0.03
Exchange-listed shares MILLROSE PROPERTIES INC -	127.00	USD	22.860	2,791.56		0.00	0.00
Exchange-listed shares MODERNA INC -	586.00	USD	30.960	17,444.77		0.01	0.01
Exchange-listed shares MOLINA HEALTHCARE INC -	101.00	USD	301.120	29,243.38		0.02	0.02
Exchange-listed shares MOLSON COORS BREWING CO B	418.00	USD	61.290	24,633.87		0.01	0.01
Exchange-listed shares MONDELEZ INTERNATIONAL INC A	2,302.00	USD	64.230	142,170.63		0.08	0.08
Exchange-listed shares MONGODB INC -	103.00	USD	267.430	26,485.86		0.02	0.02
Exchange-listed shares MONOLITHIC POWER SYSTEMS INC -	64.00	USD	611.010	37,600.62		0.02	0.02
Exchange-listed shares MONSTER BEVERAGE CORP -	931.00	USD	54.650	48,922.26		0.03	0.03
Exchange-listed shares MOODY S CORP -	292.00	USD	503.940	141,490.85		0.08	0.08
Exchange-listed shares MORGAN STANLEY -	2,051.00	USD	133.110	262,508.28		0.14	0.14
Exchange-listed shares MOTOROLA SOLUTIONS INC -	304.00	USD	440.220	128,679.69		0.07	0.07
Exchange-listed shares MSCI INC -	127.00	USD	590.510	72,110.36		0.04	0.04
Exchange-listed shares NASDAQ INC -	781.00	USD	82.780	62,164.60		0.03	0.03
Exchange-listed shares NETFLIX INC -	520.00	USD	980.560	490,280.00		0.27	0.27
Exchange-listed shares NETWORK APPLIANCE,INC. -	244.00	USD	99.810	23,416.96		0.01	0.01

Name		Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	NEUROCRINE BIOSCIENCES INC -	121.00	USD	118.720	13,812.62		0.01	0.01
Exchange-listed shares	NEWMONT GOLDCORP CORP CDI	884.00	AUD	66.830	35,324.50		0.02	0.02
Exchange-listed shares	NIKE B	1,465.00	USD	79.430	111,889.38		0.06	0.06
Exchange-listed shares	NORDSON CORP -	161.00	USD	210.290	32,554.51		0.02	0.02
Exchange-listed shares	NORFOLK STHN CP -	405.00	USD	245.750	95,700.72		0.05	0.05
Exchange-listed shares	NORTHERN TRUST CORPORATION -	243.00	USD	110.220	25,753.33		0.01	0.01
Exchange-listed shares	NORTONLIFELOCK INC -	1,104.00	USD	27.330	29,011.85		0.02	0.02
Exchange-listed shares	NUCOR CORPORATION -	180.00	USD	137.470	23,792.88		0.01	0.01
Exchange-listed shares	NUTANIX INC -	282.00	USD	76.890	20,849.02		0.01	0.01
Exchange-listed shares	NUTRIEN LTD -	298.00	CAD	75.820	15,081.29		0.01	0.01
Exchange-listed shares	NVIDIA CORP NAS	41,128.00	USD	124.920	4,940,105.54		2.72	2.71
Exchange-listed shares	NVR INC -	3.00	USD	7,245.580	20,900.71		0.01	0.01
Exchange-listed shares	O'REILLY AUTOMOTIVE INC. -	68.00	USD	1,373.640	89,814.92		0.05	0.05
Exchange-listed shares	OCCID. PETROLEUM -	408.00	USD	48.840	19,160.31		0.01	0.01
Exchange-listed shares	OKTA INC -	196.00	USD	90.490	17,053.88		0.01	0.01
Exchange-listed shares	OLD DOMINION FREIGHT LINE INC -	320.00	USD	176.500	54,307.69		0.03	0.03
Exchange-listed shares	OMNICOM GROUP -	297.00	USD	82.760	23,634.35		0.01	0.01
Exchange-listed shares	ON SEMICONDUCTOR CORP -	1,176.00	USD	47.050	53,202.69		0.03	0.03
Exchange-listed shares	ONEOK,INC. -	272.00	USD	100.390	26,255.85		0.01	0.01
Exchange-listed shares	ORACLE CORP -	2,819.00	USD	166.060	450,118.40		0.25	0.25
Exchange-listed shares	OTIS WORLDWIDE CORP -	915.00	USD	99.780	87,787.21		0.05	0.05
Exchange-listed shares	OVINTIV INC -	726.00	USD	43.460	30,338.42		0.02	0.02
Exchange-listed shares	OWENS CORNING -	128.00	USD	154.040	18,958.77		0.01	0.01
Exchange-listed shares	PACCAR,INC. -	1,029.00	USD	107.240	106,105.73		0.06	0.06
Exchange-listed shares	PACKAGING CORP OF AMERICA -	84.00	USD	213.090	17,211.12		0.01	0.01
Exchange-listed shares	PALANTIR TECHNOLOGIES INC -	3,435.00	USD	84.920	280,480.96		0.15	0.15
Exchange-listed shares	PALO ALTO NETWORKS INC -	1,026.00	USD	190.430	187,866.52		0.10	0.10
Exchange-listed shares	PARKER-HANNIFIN CORPORATION -	256.00	USD	668.510	164,556.31		0.09	0.09
Exchange-listed shares	PAYCHEX INC -	628.00	USD	151.670	91,585.35		0.05	0.05
Exchange-listed shares	PAYCOM SOFTWARE INC -	126.00	USD	219.470	26,589.63		0.02	0.02
Exchange-listed shares	PAYPAL HOLDINGS INC -	1,495.00	USD	71.050	102,134.38		0.06	0.06
Exchange-listed shares	PEPSICO INC -	2,321.00	USD	153.470	342,503.72		0.19	0.19
Exchange-listed shares	PFIZER -	9,224.00	USD	26.430	234,413.77		0.13	0.13
Exchange-listed shares	PG & E CORP -	22,959.00	USD	16.340	360,721.21		0.20	0.20
Exchange-listed shares	PHILLIPS 66 -	187.00	USD	129.690	23,319.26		0.01	0.01
Exchange-listed shares	PINTEREST INC -	659.00	USD	36.980	23,432.52		0.01	0.01
Exchange-listed shares	PNC FINANCIAL SERVICES GROUP -	621.00	USD	191.920	114,598.38		0.06	0.06
Exchange-listed shares	PPG INDUSTRIES INC -	168.00	USD	113.220	18,289.38		0.01	0.01
Exchange-listed shares	PRICE T ROWE ASSOCIATION -	305.00	USD	105.720	31,004.42		0.02	0.02
Exchange-listed shares	PRINCIPAL FINANCIAL GROUP INC -	401.00	USD	89.040	34,331.77		0.02	0.02
Exchange-listed shares	PROCTER & GAMBLE CO/THE -	3,621.00	USD	173.840	605,264.08		0.33	0.33
Exchange-listed shares	PROGRESSIVE CORP OH -	972.00	USD	282.000	263,561.54		0.14	0.14
Exchange-listed shares	PROLOGIS TRUST -	2,616.00	USD	123.920	311,706.46		0.17	0.17
Exchange-listed shares	PRUDENTIAL FINANCIAL INC -	498.00	USD	115.100	55,115.19		0.03	0.03
Exchange-listed shares	PTC INC -	194.00	USD	163.630	30,523.29		0.02	0.02
Exchange-listed shares	PUBLIC SERVICE ENTERPRISE GROUP -	4,931.00	USD	81.150	384,760.24		0.21	0.21
Exchange-listed shares	PUBLIC STORAGE INC -	503.00	USD	303.620	146,846.98		0.08	0.08
Exchange-listed shares	PULTE GROUP INC -	199.00	USD	103.280	19,762.23		0.01	0.01
Exchange-listed shares	PURE STORAGE INC -	421.00	USD	52.470	21,240.26		0.01	0.01
Exchange-listed shares	QORVO INC -	150.00	USD	72.690	10,484.13		0.01	0.01
Exchange-listed shares	QUALCOMM CORP -	1,747.00	USD	157.170	264,015.38		0.14	0.14
Exchange-listed shares	QUANTA SERVICES INC -	310.00	USD	259.630	77,389.71		0.04	0.04
Exchange-listed shares	QUEST DIAGNOSTICS INC -	243.00	USD	172.900	40,398.75		0.02	0.02
Exchange-listed shares	RAYMOND JAMES FINANCIAL -	327.00	USD	154.670	48,631.82		0.03	0.03
Exchange-listed shares	REALITY INCOME CORP. -	2,937.00	USD	57.030	161,054.91		0.09	0.09
Exchange-listed shares	REGENCY CENTERS CORP -	412.00	USD	76.700	30,385.00		0.02	0.02
Exchange-listed shares	REGENRON PHARMACEUTICALS -	162.00	USD	698.740	108,842.19		0.06	0.06
Exchange-listed shares	REGIONS FINANCIAL CORPORATION -	1,738.00	USD	23.710	39,623.06		0.02	0.02
Exchange-listed shares	RELIANCE STEEL & ALUMINIUM CO -	68.00	USD	297.160	19,429.69		0.01	0.01
Exchange-listed shares	REPUBLIC SERVICES INC. -	367.00	USD	237.020	83,640.71		0.05	0.05
Exchange-listed shares	RESMED INC -	234.00	USD	233.520	52,542.00		0.03	0.03
Exchange-listed shares	REVVITY INC -	128.00	USD	112.150	13,803.08		0.01	0.01
Exchange-listed shares	RIVIAN AUTOMOTIVE INC -	1,225.00	USD	11.840	13,946.15		0.01	0.01
Exchange-listed shares	ROBINHOOD MARKETS INC -	873.00	USD	50.100	42,055.10		0.02	0.02
Exchange-listed shares	ROBLOX CORP -	614.00	USD	63.640	37,572.08		0.02	0.02

Name		Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	ROCKWELL AUTOMATION CORP -	236.00	USD	287.150	65,160.96		0.04	0.04
Exchange-listed shares	ROKU INC -	194.00	USD	83.510	15,577.83		0.01	0.01
Exchange-listed shares	ROLLINS INC -	404.00	USD	52.390	20,351.50		0.01	0.01
Exchange-listed shares	ROPER INDUSTRIES INC -	167.00	USD	584.500	93,857.21		0.05	0.05
Exchange-listed shares	ROSS STORES -	280.00	USD	140.320	37,778.46		0.02	0.02
Exchange-listed shares	ROYAL CARIBBEAN GROUP LTD -	310.00	USD	246.100	73,356.73		0.04	0.04
Exchange-listed shares	SALESFORCE.COM INC. -	1,596.00	USD	297.850	457,085.19		0.25	0.25
Exchange-listed shares	SAMSARA INC -	413.00	USD	47.680	18,934.46		0.01	0.01
Exchange-listed shares	SANDISK CORP/DE -	166.00	USD	46.850	7,477.98		0.00	0.00
Exchange-listed shares	SBA COMMUNICATIONS CORP. -	324.00	USD	217.900	67,884.23		0.04	0.04
Exchange-listed shares	SCHWAB (CHARLES) CORP. -	2,836.00	USD	79.530	216,872.19		0.12	0.12
Exchange-listed shares	SEMPRA ENERGY -	5,368.00	USD	71.570	369,411.31		0.20	0.20
Exchange-listed shares	SERVICENOW INC -	351.00	USD	929.760	313,794.00		0.17	0.17
Exchange-listed shares	SHERWIN-WILLIAMS COMPANY -	174.00	USD	362.270	60,610.56		0.03	0.03
Exchange-listed shares	SIMON PROPERTY GROUP INC -	1,059.00	USD	186.090	189,489.72		0.10	0.10
Exchange-listed shares	SKYWORKS SOLUTIONS INC -	215.00	USD	66.660	13,780.67		0.01	0.01
Exchange-listed shares	SMITHFIELD FOODS INC -	99.00	USD	20.840	1,983.81		0.00	0.00
Exchange-listed shares	SNAP INC -	1,423.00	USD	10.250	14,024.76		0.01	0.01
Exchange-listed shares	SNAP-ON,INC. -	172.00	USD	341.170	56,424.27		0.03	0.03
Exchange-listed shares	SNOWFLAKE INC -	512.00	USD	177.100	87,187.69		0.05	0.05
Exchange-listed shares	SOLVENTUM CORP -	238.00	USD	79.750	18,250.48		0.01	0.01
Exchange-listed shares	SOUTHWEST AIRLINES -	495.00	USD	31.060	14,783.37		0.01	0.01
Exchange-listed shares	SPOTIFY TECHNOLOGY SA -	130.00	USD	608.010	76,001.25		0.04	0.04
Exchange-listed shares	SQUARE INC -	926.00	USD	65.300	58,142.12		0.03	0.03
Exchange-listed shares	SS&C TECHNOLOGIES INC -	538.00	USD	89.050	46,066.25		0.03	0.03
Exchange-listed shares	STANLEY WORKS -	392.00	USD	86.530	32,615.15		0.02	0.02
Exchange-listed shares	STANTEC INC -	341.00	CAD	123.260	28,055.30		0.02	0.02
Exchange-listed shares	STARBUCKS CORP -	1,371.00	USD	115.810	152,668.76		0.08	0.08
Exchange-listed shares	STATE STREET CORPORATION -	437.00	USD	99.230	41,695.68		0.02	0.02
Exchange-listed shares	STEEL DYNAMICS INC -	124.00	USD	135.070	16,104.50		0.01	0.01
Exchange-listed shares	STRYKER CORPORATION -	545.00	USD	386.190	202,378.41		0.11	0.11
Exchange-listed shares	SUN COMMUNITIES INC. -	316.00	USD	136.150	41,368.65		0.02	0.02
Exchange-listed shares	SYNCHRONY FINANCIAL -	568.00	USD	60.680	33,140.62		0.02	0.02
Exchange-listed shares	SYNOPSIS INC -	266.00	USD	457.280	116,958.15		0.06	0.06
Exchange-listed shares	SYSCO CORPORATION -	695.00	USD	75.540	50,481.06		0.03	0.03
Exchange-listed shares	T-MOBILE US INC -	735.00	USD	269.690	190,598.22		0.11	0.11
Exchange-listed shares	TAKE-TWO INTERACTIVE SOFTWARE -	235.00	USD	211.980	47,899.33		0.03	0.03
Exchange-listed shares	TARGA RESOURCES CORP -	146.00	USD	201.720	28,318.38		0.02	0.02
Exchange-listed shares	TARGET CORP -	816.00	USD	124.240	97,480.62		0.05	0.05
Exchange-listed shares	TECHNE CORP -	201.00	USD	61.750	11,934.38		0.01	0.01
Exchange-listed shares	TELEDYNE TECHNOLOGIES INC -	65.00	USD	515.020	32,188.75		0.02	0.02
Exchange-listed shares	TERADYNE INC -	242.00	USD	109.860	25,563.58		0.01	0.01
Exchange-listed shares	TESLA INC -	3,304.00	USD	292.980	930,774.92		0.51	0.51
Exchange-listed shares	TEXAS INSTRUMENTS -	1,456.00	USD	195.990	274,386.00		0.15	0.15
Exchange-listed shares	TEXAS PACIFIC LAND CORP -	12.00	USD	1,427.950	16,476.35		0.01	0.01
Exchange-listed shares	THE JM SMUCKER CO -	447.00	USD	110.530	47,506.64		0.03	0.03
Exchange-listed shares	THE TORO COMPANY -	196.00	USD	80.210	15,116.50		0.01	0.01
Exchange-listed shares	THERMO ELECTRONIC -	594.00	USD	528.960	302,117.54		0.17	0.17
Exchange-listed shares	TJX COMPANIES INC. -	1,290.00	USD	124.760	154,750.38		0.09	0.09
Exchange-listed shares	TOAST INC -	590.00	USD	38.600	21,898.08		0.01	0.01
Exchange-listed shares	TRACTOR SUPPLY COMPANY -	646.00	USD	55.350	34,380.87		0.02	0.02
Exchange-listed shares	TRADE DESK INC/THE -	571.00	USD	70.320	38,608.38		0.02	0.02
Exchange-listed shares	TRADEWEB MARKETS INC -	213.00	USD	135.370	27,724.82		0.02	0.02
Exchange-listed shares	TRANE TECHNOLOGIES PLC -	374.00	USD	353.700	127,195.96		0.07	0.07
Exchange-listed shares	TRANSUNION -	336.00	USD	92.430	29,862.00		0.02	0.02
Exchange-listed shares	TRAVELERS COS INC -	360.00	USD	258.490	89,477.31		0.05	0.05
Exchange-listed shares	TRIMBLE INC -	349.00	USD	71.980	24,154.83		0.01	0.01
Exchange-listed shares	TRUIST FINANCIAL CORP -	2,137.00	USD	46.350	95,240.34		0.05	0.05
Exchange-listed shares	TWILIO INC -	232.00	USD	119.930	26,753.62		0.02	0.02
Exchange-listed shares	TYLER TECHNOLOGIES INC -	100.00	USD	608.430	58,502.88		0.03	0.03
Exchange-listed shares	TYSON FOODS INC -A-	739.00	USD	61.340	43,586.79		0.02	0.02
Exchange-listed shares	UBER TECHNOLOGIES INC -	3,144.00	USD	76.010	229,784.08		0.13	0.13
Exchange-listed shares	UDR INC -	771.00	USD	45.180	33,494.02		0.02	0.02
Exchange-listed shares	ULTA BEAUTY INC -	58.00	USD	366.360	20,431.62		0.01	0.01
Exchange-listed shares	UNION PACIFIC CORPORATION -	1,041.00	USD	246.690	246,927.20		0.14	0.14
Exchange-listed shares	UNITED PARCEL SERVICE B	1,172.00	USD	119.030	134,137.65		0.07	0.07
Exchange-listed shares	UNITED THERAPEUTICS CORP. -	98.00	USD	320.050	30,158.56		0.02	0.02
Exchange-listed shares	UNITEDHEALTH GROUP INC. -	1,448.00	USD	474.960	661,290.46		0.36	0.36
Exchange-listed shares	UNITER RENTALS INC -	129.00	USD	642.320	79,672.38		0.04	0.04
Exchange-listed shares	UNIVERSAL HEALTH SERVICES 'B'	94.00	USD	175.250	15,839.90		0.01	0.01

Name		Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	US BANCORP -	2,593.00	USD	46.900	116,934.33		0.06	0.06
Exchange-listed shares	VALERO ENERGY CORPORATION	120.00	USD	130.730	15,084.23		0.01	0.01
Exchange-listed shares	VEEVA SYSTEMS INC -	241.00	USD	224.140	51,940.13		0.03	0.03
Exchange-listed shares	VENTAS INC -	1,130.00	USD	69.180	75,166.73		0.04	0.04
Exchange-listed shares	VERALTO CORP -	357.00	USD	99.760	34,244.54		0.02	0.02
Exchange-listed shares	VERISIGN INC. -	191.00	USD	237.880	43,687.58		0.02	0.02
Exchange-listed shares	VERISK ANALYTICS INC -	279.00	USD	296.910	79,651.82		0.04	0.04
Exchange-listed shares	VERIZON COMMUNICATIONS INC -	5,175.00	USD	43.100	214,463.94		0.12	0.12
Exchange-listed shares	VERTEX PHARMAC. -	388.00	USD	479.790	178,998.58		0.10	0.10
Exchange-listed shares	VERTIV HOLDINGS CO -	629.00	USD	95.170	57,559.55		0.03	0.03
Exchange-listed shares	VIATRIS INC -	2,033.00	USD	9.230	18,042.88		0.01	0.01
Exchange-listed shares	VICI PROPERTIES INC -	2,602.00	USD	32.490	81,287.48		0.05	0.05
Exchange-listed shares	VISA INC -	2,819.00	USD	362.710	983,153.36		0.54	0.54
Exchange-listed shares	W P CAREY INT -	825.00	USD	64.210	50,935.82		0.03	0.03
Exchange-listed shares	W.R. BERKLEY CORP -	564.00	USD	63.080	34,208.77		0.02	0.02
Exchange-listed shares	W.W. GRAINGER, INC. -	101.00	USD	1,021.210	99,175.20		0.06	0.05
Exchange-listed shares	WABTEC CORPORATION -	457.00	USD	185.360	81,451.46		0.05	0.05
Exchange-listed shares	WALGREENS BOOTS ALLLIANCE INC -	1,985.00	USD	10.680	20,384.42		0.01	0.01
Exchange-listed shares	WALMART INC -	6,825.00	USD	98.610	647,128.13		0.36	0.36
Exchange-listed shares	WALT DISNEY	2,161.00	USD	113.800	236,463.27		0.13	0.13
Exchange-listed shares	WASTE CONNECTIONS INC -	651.00	CAD	274.360	119,217.53		0.07	0.07
Exchange-listed shares	WASTE MANAGEMENT INC. -	679.00	USD	232.780	151,978.48		0.08	0.08
Exchange-listed shares	WATERS CORP -	66.00	USD	377.340	23,946.58		0.01	0.01
Exchange-listed shares	WATSCO INC -	95.00	USD	504.330	46,068.61		0.03	0.03
Exchange-listed shares	WELLS FARGO COMPANY -	5,488.00	USD	78.320	413,288.62		0.23	0.23
Exchange-listed shares	WELLTOWER INC -	1,998.00	USD	153.510	294,916.33		0.16	0.16
Exchange-listed shares	WEST PHARMACEUTICAL SERVICES INC -	114.00	USD	232.340	25,468.04		0.01	0.01
Exchange-listed shares	WESTERN DIGITAL CORP -	542.00	USD	48.930	25,500.06		0.01	0.01
Exchange-listed shares	WEYERHAEUSER COMPANY -	1,639.00	USD	30.100	47,436.44		0.03	0.03
Exchange-listed shares	WILLIAMS COMPAGNIES -	705.00	USD	58.180	39,439.33		0.02	0.02
Exchange-listed shares	WILLIAMS-SONOMA INC -	116.00	USD	194.580	21,703.15		0.01	0.01
Exchange-listed shares	WORKDAY INC -	335.00	USD	263.340	84,825.87		0.05	0.05
Exchange-listed shares	WYNN RESORTS LTD -	162.00	USD	89.320	13,913.31		0.01	0.01
Exchange-listed shares	XYLEM INC/NY -	482.00	USD	130.890	60,662.48		0.03	0.03
Exchange-listed shares	YUM! BRANDS INC -	415.00	USD	156.370	62,397.64		0.03	0.03
Exchange-listed shares	ZEBRA TECHNOLOGIES CORP -A-	97.00	USD	315.050	29,384.47		0.02	0.02
Exchange-listed shares	ZILLOW GROUP INC -	370.00	USD	76.660	27,273.27		0.02	0.02
Exchange-listed shares	ZIMMER BIOMET HOLDINGS INC -	295.00	USD	104.320	29,590.77		0.02	0.02
Exchange-listed shares	ZOTIS INC -	778.00	USD	167.240	125,108.38		0.07	0.07
Exchange-listed shares	ZOOM VIDEO COMMUNICATIONS INC -	415.00	USD	73.700	29,409.13		0.02	0.02
Exchange-listed shares	ZSCALER INC -	105.00	USD	196.230	19,811.68		0.01	0.01
Exchange-listed shares	3M CO -	1,192.00	USD	155.120	177,791.38		0.10	0.10
Total shares					104,466,753.27		57.47	57.35
Rights								
<u>Canada</u>								
Rights	CONSTELLATION SOFTWARE INC/CAN -	1.00	CAD	0.005	0.00		0.00	0.00
<u>U.S.A.</u>								
Rights	ABIOMED INC -	62.00	USD		0.00		0.00	0.00
Total rights					0.00		0.00	0.00
Forward contracts	Forward contracts		EUR		-3,839.49		0.00	-0.00
TOTAL SECURITIES PORTFOLIO					181,777,717.04		100.00	99.79
CASH AT BANK AND IN HAND								
Demand accounts								
<u>Belgium</u>								
Demand accounts	KBC GROUP AUD	-97,395.89	AUD	1.000	-58,236.19		0.00	-0.03
Demand accounts	KBC GROUP CAD	3,739.16	CAD	1.000	2,495.81		0.00	0.00
Demand accounts	KBC GROUP CHF	445.79	CHF	1.000	475.08		0.00	0.00
Demand accounts	KBC GROUP DKK	111.93	DKK	1.000	15.01		0.00	0.00
Demand accounts	KBC GROUP EURO	-495,846.34	EUR	1.000	-495,846.34		0.00	-0.27
Demand accounts	KBC GROUP GBP	297.98	GBP	1.000	360.77		0.00	0.00
Demand accounts	KBC GROUP HKD	-38,920.06	HKD	1.000	-4,812.34		0.00	-0.00
Demand accounts	KBC GROUP JPY	-26,206,215.00	JPY	1.000	-167,213.80		0.00	-0.09
Demand accounts	KBC GROUP NOK	39,622.74	NOK	1.000	3,388.52		0.00	0.00
Demand accounts	KBC GROUP NZD	318.13	NZD	1.000	171.41		0.00	0.00
Demand accounts	KBC GROUP SEK	148.04	SEK	1.000	13.26		0.00	0.00

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Demand accounts KBC GROUP SGD	-26,660.55	SGD	1.000	-19,005.89		0.00	-0.01
Demand accounts KBC GROUP USD	394,320.69	USD	1.000	379,154.51		0.00	0.21
Total demand accounts				-359,040.19		0.00	-0.20
TOTAL CASH AT BANK AND IN HAND				-359,040.19		0.00	-0.20
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP AUD RECEIVABLE	6,834.00	AUD	1.000	4,086.27		0.00	0.00
Receivables KBC GROUP EUR RECEIVABLE	934,568.29	EUR	1.000	934,568.29		0.00	0.51
Receivables KBC GROUP HKD RECEIVABLE	1,000.00	HKD	1.000	123.65		0.00	0.00
Receivables KBC GROUP JPY RECEIVABLE	500,000.00	JPY	1.000	3,190.35		0.00	0.00
Receivables KBC GROUP SGD TE ONTVANGEN	500.00	SGD	1.000	356.44		0.00	0.00
Receivables KBC GROUP USD RECEIVABLE	218.28	USD	1.000	209.88		0.00	0.00
Total receivables				942,534.88		0.00	0.52
Payables							
<u>Belgium</u>							
Payables KBC GROUP EUR PAYABLE	-52,636.04	EUR	1.000	-52,636.04		0.00	-0.03
Payables				-52,636.04		0.00	-0.03
TOTAL RECEIVABLES AND PAYABLES				889,898.84		0.00	0.49
OTHER							
Interest receivable Interest receivable		EUR		79,606.95		0.00	0.04
Expenses payable Expenses payable		EUR		-219,036.45		0.00	-0.12
TOTAL OTHER				-139,429.50		0.00	-0.08
TOTAL NET ASSETS				182,169,146.19		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

The geographical distribution of the sub-fund's investments is calculated based on the geographical distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	31/08/2023	29/02/2024	31/08/2024	28/02/2025
Angola	0.00	0.00	0.00	
United Arab Emirates	0.09	0.08	0.07	
Argentina	0.07	0.06	0.10	
Australia	0.94	1.37	1.20	
Austria	0.99	0.67	0.37	
Belgium	1.40	1.44	0.85	
Bahrain	0.00	0.01	0.01	
Bermuda	0.12	0.12	0.15	
Brazil	0.29	0.34	0.38	
Canada	1.58	1.53	1.68	
Switzerland	2.11	2.51	1.80	
Chile	0.03	0.03	0.03	
China	1.29	1.23	1.02	
Ivory Coast	0.00	0.00	0.00	
Colombia	0.01	0.02	0.03	
Costa Rica	0.00	0.00	0.00	
Czech Republic	0.02	0.03	0.07	
Cayman Islands	0.26	0.26	0.25	
Cyprus	0.06	0.01	0.01	
Germany	3.63	3.85	3.12	
Denmark	0.64	0.81	0.71	
Dominican Republic	0.00	0.01	0.01	
Ecuador	0.00	0.00	0.00	
Egypt	0.02	0.01	0.02	
Spain	2.19	2.01	1.47	
Europe	0.16	0.15	0.15	
Finland	0.40	0.38	0.24	
France	7.12	7.31	5.79	
U.K.	3.42	4.10	3.06	
GHANA	0.00	0.00	0.00	
Greece	0.09	0.03	0.03	

Guatemala	0.00	0.00	0.00
Hong Kong	0.54	0.47	0.44
Honduras	0.00	0.00	0.00
Hungary	0.02	0.02	0.03
India	0.80	0.94	1.11
Indonesia	0.17	0.14	0.14
Ireland	14.97	11.09	10.13
Iceland	0.01	0.01	0.00
Italy	2.48	1.96	1.79
Jersey/The Channel Islands	0.01	0.00	0.12
Jordan	0.00	0.00	0.00
Japan	2.07	2.74	4.02
Kazakhstan	0.00	0.00	0.00
South Korea	0.69	0.66	0.69
Latvia	0.00	0.01	0.00
Lithuania	0.00	0.01	0.01
Sri Lanka	0.00	0.00	0.00
Luxembourg	12.02	12.15	8.10
Morocco	0.00	0.00	0.00
Mexico	0.42	0.34	0.24
Malaysia	0.20	0.11	0.15
Nigeria	0.00	0.01	0.01
Netherlands	3.14	4.02	3.80
Norway	0.27	0.28	0.19
New Zealand	0.04	0.06	0.06
OMAN	0.00	0.01	0.01
Panama	0.00	0.00	0.00
Peru	0.02	0.01	0.02
Philippines	0.07	0.06	0.09
Poland	0.01	0.04	0.06
Portugal	0.07	0.06	0.05
Paraguay	0.00	0.00	0.00
Qatar	0.00	0.01	0.00
Supranational	0.03	0.00	0.01
Romania	0.00	0.01	0.06
Saudi Arabia	0.00	0.01	0.01
Senegal	0.00	0.00	0.00
Singapore	0.11	0.11	0.15
Slovenia	0.01	0.00	0.00
REPUBLIC OF SERBIA	0.00	0.00	0.00
International Organization	0.00	0.00	0.00
Slovakia	0.01	0.01	0.02
Sweden	0.61	0.82	0.68
Thailand	0.12	0.10	0.07
Turkey	0.05	0.05	0.05
Taiwan	0.91	0.88	0.97
Uruguay	0.00	0.01	0.00
U.S.A.	32.89	34.20	43.82
Uzbekistan	0.00	0.00	0.00
Outside BLEU territory-(belgo-Lux ec	0.00	0.00	0.00
EU institutions outside BLEU terr.	0.10	0.03	0.09
South Africa	0.21	0.19	0.19
TOTAL	100.00	100.00	100.00

	28/02/2025
United Arab Emirates	0.05
Armenia	0.00
Angola	0.02

Argentina	0.01
Austria	0.45
Australia	0.96
Azerbaijan	0.00
Belgium	1.23
Bahrain	0.02
Brazil	0.32
Canada	1.63
Switzerland	1.72
Côte D'Ivoire	0.02
Chile	0.07
Cameroon	0.00
China	2.14
Colombia	0.08
Costa Rica	0.01
Czech Republic	0.23
Germany	3.91
Denmark	0.51
Dominican Republic	0.03
Ecuador	0.01
Egypt	0.03
Spain	2.07
Finland	0.28
France	5.83
United Kingdom	3.34
Ghana	0.00
Greece	0.06
Guatemala	0.02
Hong Kong	0.20
Honduras	0.00
Hungary	0.06
Indonesia	0.11
Ireland	6.63
India	1.14
Iraq	0.00
Italy	1.90
Jamaica	0.00
Jordan	0.01
Japan	2.29
Kenya	0.01
Korea, Republic of	0.64
Kazakhstan	0.01
Lebanon	0.00
Sri Lanka	0.01
Lithuania	0.00
Luxembourg	8.75
Latvia	0.00
Morocco	0.01
Mongolia	0.00
Mexico	0.20
Malaysia	0.14
Nigeria	0.01
Netherlands	1.31
Norway	0.23
New Zealand	0.04
Oman	0.01
Panama	0.03
Peru	0.05
Philippines	0.04

Pakistan	0.00
Poland	0.11
Portugal	0.17
Paraguay	0.01
Qatar	0.01
Romania	0.13
Serbia	0.01
Russian Federation	0.00
Saudi Arabia	0.01
Sweden	0.93
Singapore	0.20
Slovenia	0.05
Slovakia	0.01
Senegal	0.02
El Salvador	0.00
Thailand	0.11
Turkiye	0.08
Trinidad and Tobago	0.00
Taiwan	1.31
United States of America	46.55
Uruguay	0.03
Uzbekistan	0.01
Supranational	0.27
undefined	0.83
South Africa	0.27
Zambia	0.00
TOTAL	100.00

Sector breakdown (as a % of securities portfolio)

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	31/08/2023	29/02/2024	31/08/2024	28/02/2025
Cyclicals	10.02			
Consum(cycl)	7.20			
Cons.goods	6.31			
Pharma	8.78			
Financials	25.75			
Technology	11.20			
Telecomm.	1.91			
Utilities	2.50			
Real est.	1.67			
Governm.	5.37			
Unit trusts	18.35			
Various	0.94			
TOTAL	100.00			

	29/02/2024	31/08/2024	28/02/2025
Media	4.94	4.57	4.35
Telecommunications	1.77	1.32	1.82
Consumer Discretionary Products	4.14	3.16	2.69
Consumer Discretionary Services	1.49	1.03	1.05
Retail & Wholesale - Discretionary	4.64	2.98	3.10
Consumer Staple Products	4.35	2.83	2.45
Retail & Wholesale - Staples	2.02	1.59	1.32
Oil & Gas	2.60	2.19	1.65
Renewable Energy	0.08	0.07	0.06
Banking	6.97	7.17	8.14
Financial Services	20.40	29.86	23.20
Insurance	2.87	3.70	4.13
Real Estate	1.11	0.98	3.09
Health Care	7.67	8.02	7.89
Industrial Products	3.76	3.73	4.02
Industrial Services	2.50	2.46	2.42
Materials	4.05	4.07	2.67
Tech Hardware & Semiconductors	9.46	8.57	10.68
Software & Tech Services	7.93	5.30	6.20
Utilities	3.61	1.91	4.78
Supranationals	0.27	0.41	0.44
National	3.33	4.04	3.83
Regional & Local	0.03	0.03	0.03
Unclassifiable	0.00	0.00	0.00
Not specified	0.00	0.00	0.00
TOTAL	100.00	100.00	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 31/12/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

Currency breakdown (as a % of net assets)

The currency distribution of the sub-fund's investments is calculated based on the currency distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	31/08/2023	29/02/2024	31/08/2024	28/02/2025
AUSTRALIAN DOLLAR	0.74	1.14	1.07	0.68
BRASILIAN REAL	0.29	0.33	0.37	0.27
CANADIAN DOLLAR	1.51	1.46	1.63	1.64
SWISS FRANC	1.35	1.90	1.24	1.18
CHILEAN PESO	0.01	0.01	0.01	0.03
YUAN CHINA	0.28	0.34	0.29	0.53
PESO COLUMBIA	0.01	0.01	0.03	0.03
CZECH KORUNA	0.02	0.01	0.05	0.05
DANISH KRONE	0.46	0.60	0.53	0.40
POND EGYPT	0.00	0.00	0.00	0.01
EURO	55.43	51.03	40.15	39.96
POUND STERLING	1.66	2.52	1.91	1.90
HONG KONG DOLLAR	1.45	1.27	1.03	1.45
HUNGARIAN FORINT	0.02	0.01	0.02	0.03
INDONESIAN RUPIAH	0.17	0.13	0.13	0.13
INDIE RUPEE	0.80	0.94	1.13	1.19
JAPANESE YEN	1.89	2.75	3.97	2.01
KOREAN WON	0.65	0.64	0.69	0.64
MEXICAN PESO	0.18	0.16	0.20	0.17
MALAYSIAN RINGGIT	0.20	0.11	0.15	0.14
NORWEGIAN KRONE	0.07	0.12	0.10	0.07
NEW ZEALAND DOLLAR	0.04	0.04	0.04	0.04
PERUVIAN INTI	0.00	0.00	0.01	0.03
PESO	0.07	0.05	0.08	0.03
POLISH ZLOTY	0.01	0.05	0.08	0.10
ROMANIAN LEU NEW	0.00	0.00	0.01	0.03
SWEDISH KRONA	0.31	0.52	0.42	0.40
SINGAPORE DOLLAR	0.11	0.11	0.15	0.16
THAI BATH	0.12	0.10	0.07	0.11
NEW TURKISH LIRA	0.05	0.04	0.04	0.06
NEW TAIWAN DOLLAR	0.92	0.88	0.98	1.31
US DOLLAR	30.97	32.55	43.24	44.95
SOUTH AFRICAN RAND	0.21	0.18	0.18	0.26
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of Optimum Fund Enhanced Intelligence Global Allocation (in Euro)

	1 st half of year
Purchases	59,862,890.66
Sales	44,590,540.19
Total 1	104,453,430.85
Subscriptions	22,943,329.89
Redemptions	6,282,613.85
Total 2	29,225,943.74
Monthly average of total assets	166,634,886.84
Turnover rate	45.15%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service: KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
KBC AK-VK 250303-250226 AUD-EUR 1.663331	AUD	95,756.00	57,255.64	N/A	26.02.2025
KBC AK-VK 250303-250226 HKD-EUR 8.168088	HKD	38,116.00	4,712.92	N/A	26.02.2025
KBC AK-VK 250303-250226 JPY-EUR 157.0405	JPY	26,031,076.00	166,096.29	N/A	26.02.2025
KBC AK-VK 250303-250226 SGD-EUR 1.404466	SGD	26,378.00	18,804.46	N/A	26.02.2025
KBC VK-AK 250303-250226 USD-EUR 1.051419	USD	-380,000.00	-365,384.62	N/A	26.02.2025

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 08*	11,158.46	5,640.29	3,281.31	2,567.00	85,562.91	50,021.39	135,584.30
2024 - 08*	11,467.27	2,318.76	7,288.73	6,771.98	89,741.46	45,568.17	135,309.63
2025 - 02*	16,151.15	2,724.69	2,963.11	2,325.86	102,929.50	45,967.00	148,896.50

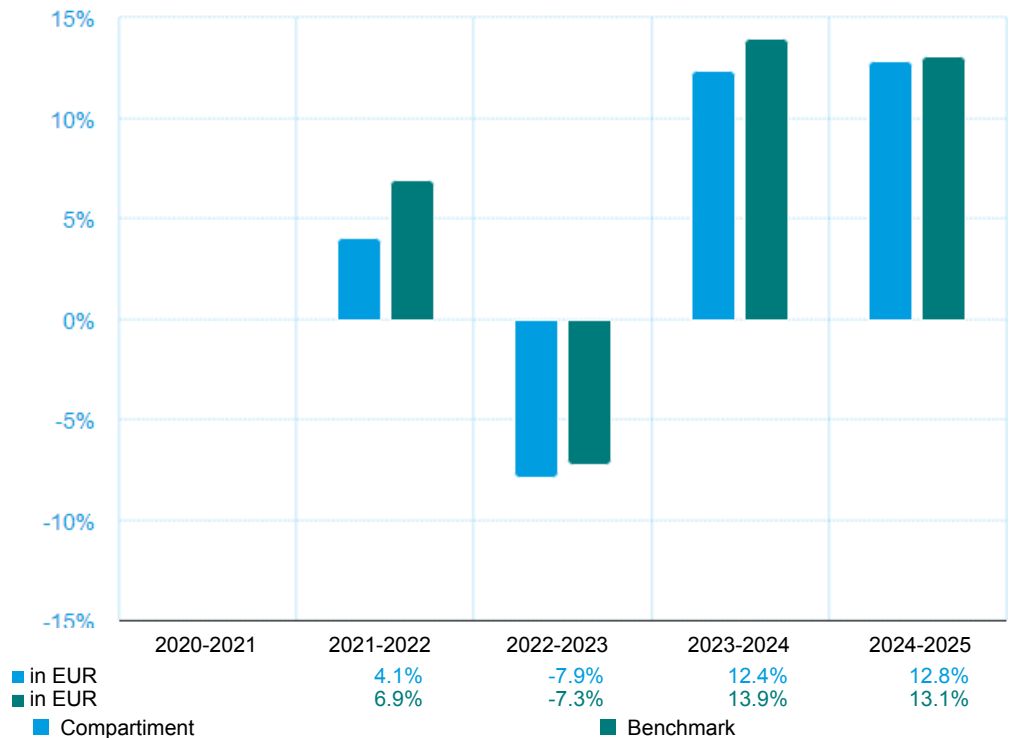
Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 08*	11,080,662.50	5,542,217.88	3,268,717.50	2,508,563.37
2024 - 08*	12,733,219.42	2,432,286.96	7,867,443.38	7,032,141.35
2025 - 02*	19,773,743.71	3,161,618.64	3,595,299.44	2,687,314.41

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 08*	136,737,386.95	1,016.89	994.15
2024 - 08*	154,729,130.67	1,157.96	1,115.08
2025 - 02*	182,169,146.19	1,244.25	1,176.91

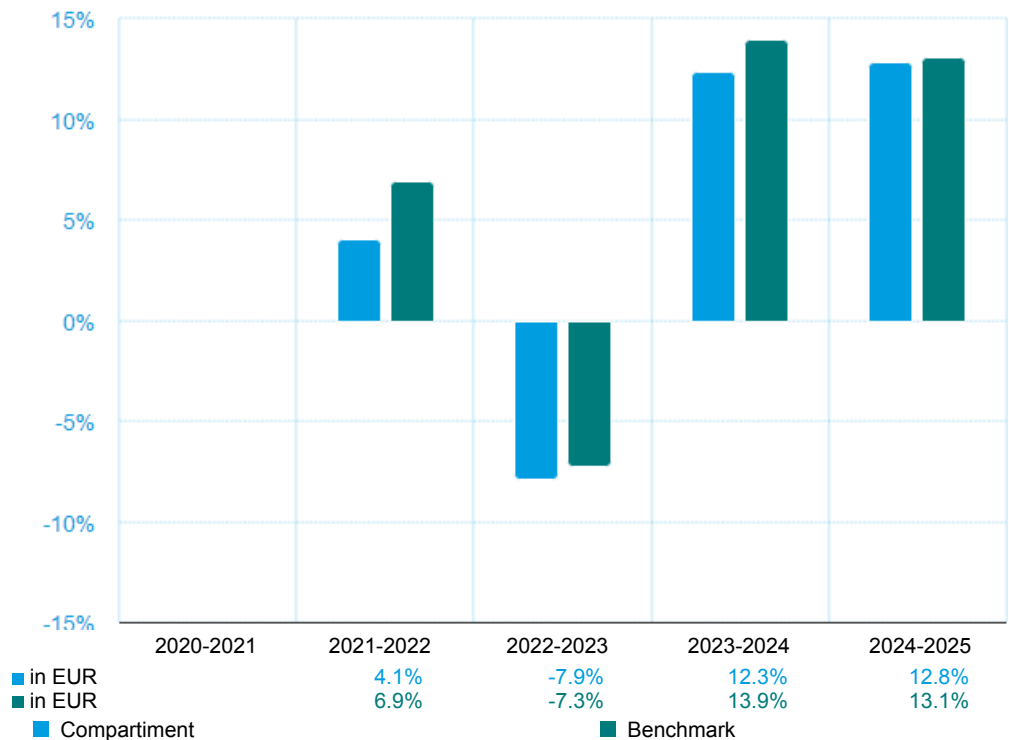
*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6316179249
Optimum Fund Enhanced Intelligence Global Allocation CAP
Annual performance compared to the benchmark from 01/03/2021 through 28/02/2025 (in EUR)



BE6316180254
Optimum Fund Enhanced Intelligence Global Allocation DIS
Annual performance compared to the benchmark from 01/03/2021 through 28/02/2025 (in EUR)



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6316179249	EUR	12.84%	13.09%	5.32%	6.12%					30/11/2020	5.36%
DIS	BE6316180254	EUR	12.81%	13.09%	5.30%	6.12%					30/11/2020	5.35%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1/X] - 1}$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1/F] - 1}$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1/X] - 1}$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1/F] - 1}$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [W_i / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

2.4.6. Costs

Ongoing Charges:

Capitalisation :

Management fees and other administrative or operating costs: 1,602%
Transaction costs: 0,272%

Distribution :

Management fees and other administrative or operating costs: 1,627%
Transaction costs: 0,273%

Percentage calculated at reporting date: 28 February 2025 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 57,45% of its fee with the distributor, and institutional and/or professional parties.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 1.44%	<p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 1,44% of .00% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Management fees

Name	Maximum management fee
KBC Institutional Fund - Euro Bonds - Institutional B Shares	0.40%
KBC Institutional Fund - Euro Bonds Short Responsible Investing - Institutional B Shares	0.40%
KBC Participation - Europe Financial Bond Opportunities - Institutional B Shares	1.00%
KBC Participation - Local Emerging Market Bonds - Institutional B Shares	1.20%
KBC Bonds - Corporates Euro - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Emerging Markets - Institutional B Shares Capitalisation	1.30%
KBC Bonds - High Interest - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Inflation-Linked Bonds - Institutional B Shares Capitalisation	1.10%
KBC Bonds - High Yield Responsible Investing - Institutional B Shares	1.30%
KBC Renta - Dollarenta - Institutional B Shares Capitalisation	1.10%
KBC Equity Fund - EMU Small & Medium Caps - Institutional B Shares	1.60%
Plato Institutional Index Fund - Emerging Markets Equities - Institutional B Shares	0.80%
KBC Participation - Commodities - Institutional B Shares	1.10%

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2. Information on Optimum Fund Exclusive Step In World 1

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	15 July 2019
Initial subscription price:	1000 EUR
Maturity date:	30 June 2025
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 97% of the initial subscription price of 1 000 EUR at Maturity, i.e. 970 EUR using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 97% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 97% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 97% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from www.kbc.be.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 3% of the initial invested capital.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity at least 97% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Starting Value, 100% of this increase in Value (=End Value minus the Starting Value) divided by the Starting Value) will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 20% (yield to maturity of 3.11% before taxes and charges). If the Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Starting Value, 100% of this fall in Value will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital loss will be capped at 3% (yield to maturity of -0.52% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

Maturity

Monday 30 June 2025 (payment with a value date of D+1 banking day)

Currency

EUR, for all shares in the basket, changes in the value of the currency in which they are expressed relative to EUR are irrelevant.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Monday 22 July 2019 inclusive.

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from June 2024 through May 2025 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ANNALY CAPITAL MANAGEMENT INC	NLY UN Equity	NEW YORK - XNYS	2.0000%
2	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	8.0000%
3	AUST AND NZ BANKING GROUP (AT)	ANZ AT Equity	SYDNEY - XASX	2.0000%
4	AXA SA	CS FP Equity	PARIS - XPAR	2.0000%
5	BCE INC	BCE CT Equity	TORONTO - XTSE	7.0000%
6	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	2.0000%
7	CANON INC	7751 JT Equity	TOKYO - XTKS	2.0000%
8	COMMONWEALTH BANK OF AUSTRAL (AT)	CBA AT Equity	SYDNEY - XASX	3.0000%
9	ENDESA SA (SQ)	ELE SQ Equity	MADRID - XMAD	8.0000%
10	ENEL SPA	ENEL IM Equity	MILANO - MTAA	4.0000%
11	ENERGIAS DE PORTUGAL SA	EDP PL Equity	LISBON - XLIS	3.0000%
12	ENGIE	ENGI FP Equity	PARIS - XPAR	2.0000%
13	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	2.0000%
14	LEGAL & GENERAL GROUP PLC	LGEN LN Equity	LONDON - XLON	2.0000%
15	NATIONAL AUSTRALIA BANK LTD (AT)	NAB AT Equity	SYDNEY - XASX	2.0000%
16	NATURGY ENERGY GROUP SA	NTGY SQ Equity	MADRID - XMAD	5.0000%
17	ORANGE	ORA FP Equity	PARIS - XPAR	3.0000%
18	PPL CORP	PPL UN Equity	NEW YORK - XNYS	2.0000%
19	RED ELECTRICA CORPORACION SA	REE SQ Equity	MADRID - XMAD	2.0000%
20	ROYAL DUTCH SHELL PLC-A (LONDON)	RDSA LN Equity	LONDON - XLON	2.0000%
21	SAMPO OYJ-A SHS	SAMPO FH Equity	HELSINKI - XHEL	2.0000%
22	SNAM SPA	SRG IM Equity	MILANO - MTAA	3.0000%
23	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	8.0000%
24	SYDNEY AIRPORT	SYD AT Equity	SYDNEY - XASX	3.0000%
25	TELEFONICA SA (SQ)	TEF SQ Equity	MADRID - XMAD	2.0000%
26	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	3.0000%
27	TOTAL SA	FP FP Equity	PARIS - XPAR	2.0000%
28	WESFARMERS LIMITED (AT)	WES AT Equity	SYDNEY - XASX	2.0000%
29	WESTPAC BANKING CORP	WBC AT Equity	SYDNEY - XASX	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	8.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Optimum Fund Exclusive Step In World 1, about 3062 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Optimum Fund Exclusive Step In World 1 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ANNALY CAPITAL MANAGEMENT INC	1.1524
ANZ GROUP HOLDINGS LTD	2.1639
ASSICURAZIONI GENERALI	15.0574
AXA SA	3.2191
BCE INC	3.8870
CAN IMPERIAL BK OF COMMERCE (CT)	3.3974
CANON INC	3.3394
CASH SYD AT OFESW1K	3.4230
COMMONWEALTH BANK OF AUSTRAL (AT)	5.7059
ENDESA SA (SQ)	7.5587
ENEL SPA	4.5260
ENERGIAS DE PORTUGAL SA	2.8467
ENGIE	2.4697
GLAXOSMITHKLINE PLC	1.6978
LEGAL & GENERAL GROUP PLC	1.8437
NATIONAL AUSTRALIA BANK LTD (AT)	2.4882
NATURGY ENERGY GROUP SA	5.4322
ORANGE	2.6394
PPL CORP	2.3484
REDEIA CORPORACION SA	1.9933
SAMPO OYJ-A SHS	2.6290
SHELL PLC	2.0733
SNAM SPA	3.0699
SWISS RE AG	12.0212
TELEFONICA SA (SQ)	1.2195
TELIA CO AB	2.4445
TOTALENERGIES SE	2.4746
WESFARMERS LIMITED (AT)	3.9092
WESTPAC BANKING CORP	2.2403
ZURICH INSURANCE GROUP AG	13.7169
Totaal	122.99

Evolution of the index or basket

Underlying type	BASKET
29/02/2024	104.80
31/08/2024	113,67
28/02/2025	122.99
Evolution since 29/02/2024	17.36%
Evolution since 31/08/2024	8,20%
Value at start sub-fund	100.00
Minimum value in local currency on maturity date	970.00
Local currency	EUR

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change
31-Jan-2022	RDSA LN EQUITY	SHEL LN EQUITY	Ticker change
31-Jan-2022	ROYAL DUTCH SHELL PLC-A	SHELL PLC	Ticker and name change
11-Mar-2022	SYD AT EQUITY	CASH SYD AT OFESW1K	Acquisition
13-Jun-2022	REE SQ EQUITY	RED SQ EQUITY	Ticker change
21-Dec-2022	ANZ AT EQUITY	ANZDA AT EQUITY	Ticker change
21-Dec-2022	AUST AND NZ BANKING GROUP	ANZ GROUP HOLDINGS LTD	Ticker and name change
03-Jan-2023	ANZDA AT EQUITY	ANZ AT EQUITY	Ticker change
28-Jun-2023	RED ELECTRICA CORPORACION SA	REDEIA CORPORACION SA	Ticker and name change

2.1.8. Summary risk indicator

- 2 on a scale of 1 (lowest risk) to 7 (highest risk)
- a moderate level of inflation risk: there is no protection against an increase of the inflation.
 - a moderate level of market risk: the level of the risk reflects the volatility of the stock market.
 - a moderate level of performance risk: the level of the risk reflects the volatility of the stock market.
- There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		28/02/2025 (in Euro)	29/02/2024 (in Euro)
	TOTAL NET ASSETS	38,437,131.13	33,424,432.68
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	32,767,950.73	32,318,738.86
	Collateral received in the form of bonds	5,002,456.33	
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	4,898,645.10	-631,334.90
IV.	Receivables and payables within one year		
A.	Receivables		
	c) Collateral		538,471.76
B.	Payables		
	d) Collateral (-)	-5,002,456.33	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	826,675.64	1,243,952.55
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-56,140.34	-45,395.59
	TOTAL SHAREHOLDERS' EQUITY	38,437,131.13	33,424,432.68
A.	Capital	36,116,515.47	32,524,049.11
B.	Income equalization	4,152.94	2,016.49
D.	Result of the period	2,316,462.72	898,367.03
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	5,002,456.33	538,471.76
IV.	Notional amounts of swap contracts (+)	32,981,000.00	34,003,000.00

2.3. Profit and loss account

Income Statement		28/02/2025 (in Euro)	29/02/2024 (in Euro)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	28,890.53	-60,236.04
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	2,411,781.00	1,069,533.90
	Det.section I gains and losses on investments		
	Realised gains on investments	116,916.80	-11,500.52
	Unrealised gains on investments	2,320,943.20	-65,761.58
	Unrealised losses on investments	2,811.53	1,086,559.96
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	539,916.73	604,587.82
b)	Cash at bank and in hand and deposits	19,848.15	41,037.61
C.	Interest on borrowings (-)		-2.40
D.	Swaps (+/-)	-661,512.90	-655,806.36
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	4,979.36	3,852.81
IV.	Operating expenses		
B.	Financial expenses (-)	-86.11	-87.69
C.	Custodian's fee (-)	-2,174.73	-2,250.31
D.	Manager's fee (-)		
a)	Financial management		-82,918.17
b)	Administration and accounting management	-1,675.94	-1,727.84
c)	Commercial fee	-625.00	-625.00
F.	Formation and organisation expenses (-)	-95.96	-963.23
G.	Remuneration, social security charges and pension	-15.30	-16.31
H.	Services and sundry goods (-)	-323.45	-1,052.14
J.	Taxes	-23,149.53	-15,384.64
L.	Other expenses (-)	705.87	425.07
	Income and expenditure for the period		
	Subtotal II + III + IV	-124,208.81	-110,930.73
V.	Profit (loss) on ordinary activities before tax	2,316,462.72	898,367.08
VII.	Result of the period	2,316,462.72	898,367.08

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Optimum Fund Exclusive Step In World 1

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05	2,949,000.00	EUR	100.297	2,983,865.00		7.92	7.76
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	2,987,000.00	EUR	99.047	2,984,976.76		7.93	7.77
BENBULBIN CAPITAL PLC 6E 10/11-10/05	2,935,000.00	EUR	100.437	2,973,808.48		7.90	7.74
EPERON FINANCE PLC 6E 10/11-10/05	2,984,000.00	EUR	98.957	2,979,293.20		7.91	7.75
ESPACCIO SECURITIES PLC 6E 10/11-10/05	1,491,000.00	EUR	98.937	1,488,349.98		3.95	3.87
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	1,469,000.00	EUR	100.667	1,491,802.78		3.96	3.88
IPANEMA CAPITAL PLC 6E 10/05- 10/11	1,494,000.00	EUR	98.697	1,487,759.05		3.95	3.87
NIMROD CAPITAL PLC 6E 10/11-10/05	1,477,000.00	EUR	100.117	1,491,803.46		3.96	3.88
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	1,489,000.00	EUR	99.197	1,490,224.93		3.96	3.88
PROFILE FINANCE PLC 6E 10/11-10/05	1,469,000.00	EUR	100.197	1,484,898.48		3.94	3.86
RECOLTE SECURITIES PLC 6E 10/11-10/05	1,495,000.00	EUR	98.297	1,482,774.86		3.94	3.86
SILVERSTATE FIN INV PLC 6E 10/11-10/05	1,494,000.00	EUR	99.477	1,499,412.25		3.98	3.90
VERMILION PRO BOND PTF 6E 10/11-10/05	1,499,000.00	EUR	98.387	1,488,091.26		3.95	3.87
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	1,465,000.00	EUR	100.747	1,488,912.69		3.95	3.87
VIGADO CAPITAL PLC 6E 10/11-10/05	1,495,000.00	EUR	98.517	1,486,063.86		3.95	3.87
VOYCE INVESTMENTS PLC 6E 10/11-10/05	1,479,000.00	EUR	100.027	1,492,492.40		3.96	3.88
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	1,496,000.00	EUR	98.497	1,486,758.69		3.95	3.87
WAVES FINANCIAL INV PLC 6E 10/11-10/05	1,492,000.00	EUR	98.757	1,486,662.60		3.95	3.87
Total bonds				32,767,950.73		87.00	85.25
Swaps							
<u>Belgium</u>							
KBC SWAPS	32,981,000.00	EUR	1.000	4,898,645.10		13.01	12.75
Total swaps				4,898,645.10		13.01	12.75
TOTAL SECURITIES PORTFOLIO				37,666,595.83		100.00	98.00
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	5,002,456.33	EUR	1.000	5,002,456.33		0.00	13.02
TOTAL RECEIVED COLLATERAL				5,002,456.33		0.00	13.02
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	826,675.64	EUR	1.000	826,675.64		0.00	2.15
Total demand accounts				826,675.64		0.00	2.15
TOTAL CASH AT BANK AND IN HAND				826,675.64		0.00	2.15
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-5,002,456.33	EUR	1.000	-5,002,456.33		0.00	-13.02
Payables				-5,002,456.33		0.00	-13.02
TOTAL RECEIVABLES AND PAYABLES				-5,002,456.33		0.00	-13.02
OTHER							
Expenses payable		EUR		-56,140.34		0.00	-0.15
TOTAL OTHER				-56,140.34		0.00	-0.15
TOTAL NET ASSETS				38,437,131.13		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	5,002,456.33	5,002,456.33	N/A	28.02.2025
EQLISWAP	EUR	32,981,000.00	32,981,000.00	N/A	17.12.2024

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 08*	0.00		734.00		34,655.00		34,655.00
2024 - 08*	0.00		724.00		33,931.00		33,931.00
2025 - 02*	0.00		450.00		33,481.00		33,481.00

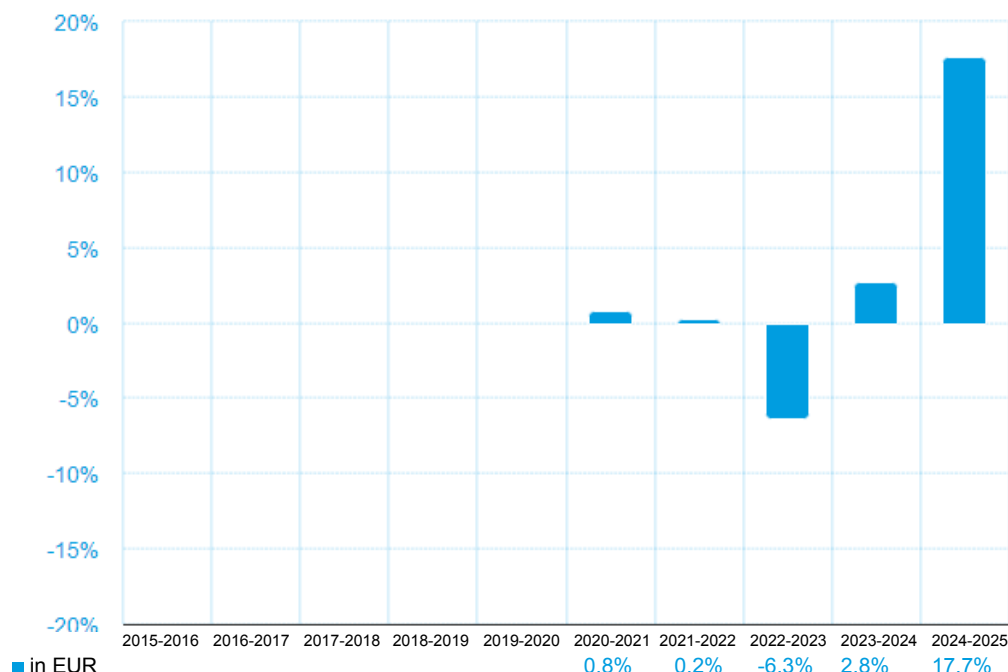
Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 08*	0.00		699,798.48	
2024 - 08*	0.00		717,917.14	
2025 - 02*	0.00		497,935.80	

Period	Net asset value End of period (in Euro)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2023 - 08*	32,911,347.50	949.69	
2024 - 08*	36,619,480.82	1,079.23	
2025 - 02*	38,437,131.13	1,148.03	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6314415066
Optimum Fund Exclusive Step In World 1 CAP
Annual performance from 01/03/2020 through 28/02/2025 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6314415066	EUR	17.67%		4.23%		2.73%				15/07/2019	2.49%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})] ^ { [1 / \text{X}] - 1 }$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})] ^ { [1 / \text{F}] - 1 }$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges:

Management fees and other administrative or operating costs: -0,846%
Transaction costs: 0,000%

Percentage calculated at reporting date: 28 February 2025 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 0.18% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 EUR per unit per year (with a maximum of EUR per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 EUR per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 97% of the initial subscription price of 1000 EUR per share at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the

sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 EUR per unit per year, as described above.

Detail of the received(+)/ given(-) collateral for financial derivatives

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
IRELAND 22 0,35% 181032	EUR	856000	EUR	729994.49
REPUBLIC OF AUSTRIA 24 2.9% 200234	EUR	821000	EUR	832539.17
CZECH REPUBLIC 20 0% 270727	EUR	752000	EUR	708699.84
REPUBLIC OF POLAND 23 3,875% 140233	EUR	203000	EUR	213278.20
EFSF 22 2,375% 210632	EUR	831000	EUR	833865.11
SLOVAKIA 20 1% 091030	EUR	925000	EUR	851949.98
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	786000	EUR	832129.54
Total				5002456.33

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

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2. Information on Optimum Fund Exclusive Step In World 2

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	29 July 2019
Initial subscription price:	1000 EUR
Maturity date:	31 July 2025
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 97% of the initial subscription price of 1 000 EUR at Maturity, i.e. 970 EUR using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 97% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 97% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 97% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from www.kbc.be.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 3% of the initial invested capital.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity at least 97% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Starting Value, 100% of this increase in Value $(= (\text{End Value} - \text{Starting Value}) / \text{Starting Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 20% (yield to maturity of 3.09% before taxes and charges). If the Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Starting Value, 100% of this fall in Value will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital loss will be capped at 3% (yield to maturity of -0.51% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

Maturity

Thursday 31 July 2025 (payment with a value date of D+1 banking day)

Currency

EUR, for all shares in the basket, changes in the value of the currency in which they are expressed relative to EUR are irrelevant.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Monday 5 August 2019 inclusive.

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from July 2024 through June 2025 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ANNALY CAPITAL MANAGEMENT INC	NLY UN Equity	NEW YORK - XNYS	3.0000%
2	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	8.0000%
3	AUST AND NZ BANKING GROUP (AT)	ANZ AT Equity	SYDNEY - XASX	2.0000%
4	BCE INC	BCE CT Equity	TORONTO - XTSE	2.0000%
5	CANON INC	7751 JT Equity	TOKYO - XTKS	2.0000%
6	COMMONWEALTH BANK OF AUSTRAL (AT)	CBA AT Equity	SYDNEY - XASX	2.0000%
7	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	2.0000%
8	ENDESA SA (SQ)	ELE SQ Equity	MADRID - XMAD	8.0000%
9	ENEL SPA	ENEL IM Equity	MILANO - MTAA	2.0000%
10	ENI SPA	ENI IM Equity	MILANO - MTAA	2.0000%
11	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	2.0000%
12	MIZUHO FIN GROUP	8411 JT Equity	TOKYO - XTKS	4.0000%
13	NATIONAL AUSTRALIA BANK LTD (AT)	NAB AT Equity	SYDNEY - XASX	2.0000%
14	NATURGY ENERGY GROUP SA	NTGY SQ Equity	MADRID - XMAD	5.0000%
15	ORANGE	ORA FP Equity	PARIS - XPAR	4.0000%
16	PEMBINA PIPELINE CORP	PPL CT Equity	TORONTO - XTSE	2.0000%
17	PPL CORP	PPL UN Equity	NEW YORK - XNYS	2.0000%
18	ROYAL DUTCH SHELL PLC-A (LONDON)	RDSA LN Equity	LONDON - XLON	2.0000%
19	SAMPO OYJ-A SHS	SAMPO FH Equity	HELSINKI - XHEL	3.0000%
20	SNAM SPA	SRG IM Equity	MILANO - MTAA	2.0000%
21	SSE PLC	SSE LN Equity	LONDON - XLON	2.0000%
22	SVENSKA HANDELSBANKEN-A SHS	SHBA SS Equity	STOCKHOLM - XSTO	2.0000%
23	SWISSCOM AG-REG	SCMN SE Equity	ZURICH - XVTX	8.0000%
24	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	8.0000%
25	TELEFONICA SA (SQ)	TEF SQ Equity	MADRID - XMAD	2.0000%
26	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	2.0000%
27	TELUS CORP (CT)	T CT Equity	TORONTO - XTSE	2.0000%
28	TOTAL SA	FP FP Equity	PARIS - XPAR	2.0000%
29	WESTPAC BANKING CORP	WBC AT Equity	SYDNEY - XASX	3.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	8.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Optimum Fund Exclusive Step In World 2, about 2819 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Optimum Fund Exclusive Step In World 2 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ANNALY CAPITAL MANAGEMENT INC	1.7883
ANZ GROUP HOLDINGS LTD	2.2377
ASSICURAZIONI GENERALI	15.6978
BCE INC	1.0855
CANON INC	3.5973
COMMONWEALTH BANK OF AUSTRAL (AT)	4.0006
ENBRIDGE INC	2.7771
ENDESA SA (SQ)	7.4500
ENEL SPA	2.3007
ENI SPA	2.0882
GLAXOSMITHKLINE PLC	1.7249
MIZUHO FIN GROUP	10.7982
NATIONAL AUSTRALIA BANK LTD (AT)	2.5615
NATURGY ENERGY GROUP SA	5.3300
ORANGE	3.5396
PEMBINA PIPELINE CORP	2.3063
PPL CORP	2.3926
SAMPO OYJ-A SHS	4.0318
SHELL PLC	2.2484
SNAM SPA	2.0932
SSE PLC	2.7850
SVENSKA HANDELSBANKEN-A SHS	3.6054
SWISS RE AG	11.9563
SWISSCOM AG-REG	8.5485
TELEFONICA SA (SQ)	1.3654
TELIA CO AB	1.6972
TELUS CORP (CT)	1.8775
TOTALENERGIES SE	2.6971
WESTPAC BANKING CORP	3.4126
ZURICH INSURANCE GROUP AG	13.8445
Totaal	131.84

Evolution of the index or basket

Underlying type	BASKET
29/02/2024	109.70
31/08/2024	118,71
28/02/2025	131.84
Evolution since 29/02/2024	20.18%
Evolution since 31/08/2024	11,06%
Value at start sub-fund	100.00
Minimum value in local currency on maturity date	970.00
Local currency	EUR

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change
31-Jan-2022	RDSA LN EQUITY	SHEL LN EQUITY	Ticker change
31-Jan-2022	ROYAL DUTCH SHELL PLC-A	SHELL PLC	Ticker and name change
21-Dec-2022	ANZ AT EQUITY	ANZDA AT EQUITY	Ticker change
21-Dec-2022	AUST AND NZ BANKING GROUP	ANZ GROUP HOLDINGS LTD	Ticker and name change
03-Jan-2023	ANZDA AT EQUITY	ANZ AT EQUITY	Ticker change

2.1.8. Summary risk indicator

- 1 on a scale of 1 (lowest risk) to 7 (highest risk)
- a moderate level of inflation risk: there is no protection against an increase of the inflation.
 - a moderate level of market risk: the level of the risk reflects the volatility of the stock market.
 - a moderate level of performance risk: the level of the risk reflects the volatility of the stock market.
- There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		28/02/2025 (in Euro)	29/02/2024 (in Euro)
	TOTAL NET ASSETS	9,066,543.04	8,113,519.72
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	7,384,541.60	7,820,137.25
	Collateral received in the form of bonds	1,408,230.70	
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	1,375,479.60	87,761.60
IV.	Receivables and payables within one year		
B.	Payables		
	d) Collateral (-)	-1,408,230.70	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	325,419.32	222,255.81
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-18,897.48	-16,634.94
	TOTAL SHAREHOLDERS' EQUITY	9,066,543.04	8,113,519.72
A.	Capital	8,462,350.75	7,810,772.71
B.	Income equalization	-281.04	-18.80
D.	Result of the period	604,473.33	302,765.81

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	1,408,230.70	
IV.	Notional amounts of swap contracts (+)	7,630,000.00	7,995,000.00

2.3. Profit and loss account

Income Statement		28/02/2025 (in Euro)	29/02/2024 (in Euro)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	6,509.45	-14,183.68
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	532,353.60	338,601.20
	Det.section I gains and losses on investments		
	Unrealised gains on investments	538,229.42	74,058.60
	Unrealised losses on investments	633.63	250,358.92
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	121,676.08	139,955.63
b)	Cash at bank and in hand and deposits	5,295.24	12,936.27
D.	Swaps (+/-)	-147,818.94	-148,758.14
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	995.19	19.37
IV.	Operating expenses		
B.	Financial expenses (-)	-58.63	-56.17
C.	Custodian's fee (-)	-500.36	-523.26
D.	Manager's fee (-)		
a)	Financial management	92,417.94	-18,954.37
b)	Administration and accounting management	-383.50	-402.07
c)	Commercial fee	-438.76	-401.03
F.	Formation and organisation expenses (-)	-22.48	-876.97
G.	Remuneration, social security charges and pension	-3.58	-3.89
H.	Services and sundry goods (-)	-74.98	-882.40
J.	Taxes	-5,638.85	-3,793.56
L.	Other expenses (-)	165.91	88.88
	Income and expenditure for the period		
	Subtotal II + III + IV	65,610.28	-21,651.71
V.	Profit (loss) on ordinary activities before tax	604,473.33	302,765.81
VII.	Result of the period	604,473.33	302,765.81

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Optimum Fund Exclusive Step In World 2

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
Corporate bonds AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05	665,000.00	EUR	100.297	672,862.07		7.68	7.42
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	673,000.00	EUR	99.047	672,544.14		7.68	7.42
Corporate bonds BENBULBIN CAPITAL PLC 6E 10/11-10/05	662,000.00	EUR	100.437	670,753.39		7.66	7.40
Corporate bonds EPERON FINANCE PLC 6E 10/11-10/05	672,000.00	EUR	98.957	670,940.03		7.66	7.40
Corporate bonds ESPACCIO SECURITIES PLC 6E 10/11-10/05	335,000.00	EUR	98.937	334,404.58		3.82	3.69
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	331,000.00	EUR	100.667	336,138.00		3.84	3.71
Corporate bonds IPANEMA CAPITAL PLC 6E 10/05- 10/11	337,000.00	EUR	98.697	335,592.23		3.83	3.70
Corporate bonds NIMROD CAPITAL PLC 6E 10/11-10/05	332,000.00	EUR	100.117	335,327.52		3.83	3.70
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	335,000.00	EUR	99.197	335,275.58		3.83	3.70
Corporate bonds PROFILE FINANCE PLC 6E 10/11-10/05	331,000.00	EUR	100.197	334,582.30		3.82	3.69
Corporate bonds RECOLTE SECURITIES PLC 6E 10/11-10/05	337,000.00	EUR	98.297	334,244.23		3.82	3.69
Corporate bonds SILVERSTATE FIN INV PLC 6E 10/11-10/05	337,000.00	EUR	99.477	338,220.83		3.86	3.73
Corporate bonds VERMILION PRO BOND PTF 6E 10/11-10/05	338,000.00	EUR	98.387	335,540.26		3.83	3.70
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	330,000.00	EUR	100.747	335,386.47		3.83	3.70
Corporate bonds VIGADO CAPITAL PLC 6E 10/11-10/05	337,000.00	EUR	98.517	334,985.63		3.82	3.70
Corporate bonds VOYCE INVESTMENTS PLC 6E 10/11-10/05	333,000.00	EUR	100.027	336,037.85		3.84	3.71
Corporate bonds WATERFORD CAPITAL INC PLC 6E 10/11-10/05	338,000.00	EUR	98.497	335,912.06		3.84	3.71
Corporate bonds WAVES FINANCIAL INV PLC 6E 10/11-10/05	337,000.00	EUR	98.757	335,794.43		3.83	3.70
Total bonds				7,384,541.60		84.30	81.45
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	7,630,000.00	EUR	1.000	1,375,479.60		15.70	15.17
Total swaps				1,375,479.60		15.70	15.17
TOTAL SECURITIES PORTFOLIO				8,760,021.20		100.00	96.62
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	1,408,230.70	EUR	1.000	1,408,230.70		0.00	15.53
TOTAL RECEIVED COLLATERAL				1,408,230.70		0.00	15.53
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	325,419.32	EUR	1.000	325,419.32		0.00	3.59
Total demand accounts				325,419.32		0.00	3.59
TOTAL CASH AT BANK AND IN HAND				325,419.32		0.00	3.59
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-1,408,230.70	EUR	1.000	-1,408,230.70		0.00	-15.53
Payables				-1,408,230.70		0.00	-15.53
TOTAL RECEIVABLES AND PAYABLES				-1,408,230.70		0.00	-15.53
OTHER							
Expenses payable Expenses payable		EUR		-18,897.48		0.00	-0.21

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
TOTAL OTHER				-18,897.48		0.00	-0.21
TOTAL NET ASSETS				9,066,543.04		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	1,408,230.70	1,408,230.70	N/A	28.02.2025
EQLISWAP	EUR	7,630,000.00	7,630,000.00	N/A	17.06.2024

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 08*	0.00		87.00		8,067.00		8,067.00
2024 - 08*	0.00		282.00		7,785.00		7,785.00
2025 - 02*	0.00		89.00		7,696.00		7,696.00

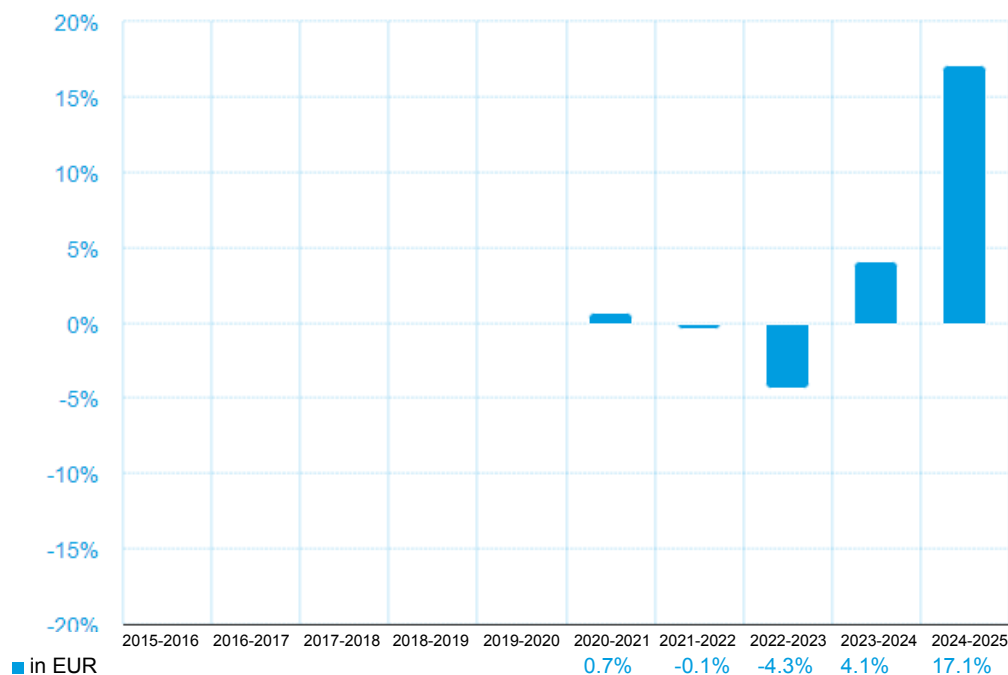
Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 08*	0.00		83,725.00	
2024 - 08*	0.00		292,539.61	
2025 - 02*	0.00		99,518.45	

Period	Net asset value End of period (in Euro)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2023 - 08*	7,812,690.88	968.48	
2024 - 08*	8,561,588.16	1,099.75	
2025 - 02*	9,066,543.04	1,178.09	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6314827302
Optimum Fund Exclusive Step In World 2 CAP
Annual performance from 01/03/2020 through 28/02/2025 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6314827302	EUR	17.10%		5.27%		3.25%				29/07/2019	2.99%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})] ^ { [1 / \text{X}] } - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})] ^ { [1 / \text{F}] } - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges:

Management fees and other administrative or operating costs: -0,627%
Transaction costs: 0,000%

Percentage calculated at reporting date: 28 February 2025 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 3.14% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 EUR per unit per year (with a maximum of EUR per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 EUR per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 97% of the initial subscription price of 1000 EUR per share at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the

sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 EUR per unit per year, as described above.

Detail of the received(+)/ given(-) collateral for financial derivatives

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
SLOVAKIA 20 1% 091030	EUR	261000	EUR	240388.05
EFSF 22 2,375% 210632	EUR	234000	EUR	234806.78
IRELAND 22 0,35% 181032	EUR	274000	EUR	233666.46
CZECH REPUBLIC 20 0% 270727	EUR	242000	EUR	228065.64
REPUBLIC OF AUSTRIA 24 2.9% 200234	EUR	233000	EUR	236274.82
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	222000	EUR	235028.95
Total				1408230.70

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

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2. Information on Optimum Fund K&H egészség

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	21 October 2024
Initial subscription price:	10000 HUF
Maturity date:	30 November 2029
Currency:	HUF

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 10000 HUF at Maturity.(i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

Criteria the investments must meet

The investments must meet one of the following criteria:

- (1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.
- (2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.
- (3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

- (A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from www.kbc.be.

- (B) An investment in:
- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

- (C) The investments may also consist of a combination of the investments specified under (A) and (B).

No formal guarantee

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

Potential return

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 100% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 shares of companies operating in the pharmaceutical and healthcare industries.

If the End Value of the basket of 30 shares of companies operating in the pharmaceutical and healthcare industries has risen relative to its Minimum Starting Value, 100% of the increase $(= (\text{Value at Maturity} - \text{Minimum Starting Value}) / \text{Initial Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 100% (yield to maturity of 14.60% before taxes and charges). Negative performances of the basket are not taken into account.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

The sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact.

Maturity

Friday 30 November 2029 (payment with a value date of D+1 banking day)

Currency

HUF, for all shares in the basket, changes in the value of the currency in which they are expressed relative to HUF are irrelevant. The investor pays the subscription amount in HUF and will be paid in HUF at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Thursday 31 October 2024 inclusive.

Minimum Starting Value

The lowest value of the Starting Value and the lowest Value of the basket on the Initial Observation Days and is always lower than or equal to the Starting Value.

Initial Observation Dates

The first Valuation Day of each month from and including December 2024 up to and including November 2025 (inclusive).

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from November 2028 through October 2029 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ABBVIE INC	ABBV UN Equity	NEW YORK - XNYS	2.0000%
2	AEGON NV	AGN NA Equity	AMSTERDAM - XAMS	5.0000%
3	AMGEN (UW)	AMGN UW Equity	NEW YORK - XNGS	2.0000%
4	ASTELLAS PHARMA INC	4503 JT Equity	TOKYO - XTKS	2.0000%
5	BRISTOL-MYERS SQUIBB CO	BMJ UN Equity	NEW YORK - XNYS	2.0000%
6	DAI ICHI LIFE HOLDINGS INC	8750 JT Equity	TOKYO - XTKS	3.0000%
7	EUROFINS SCIENTIFIC	ERF FP Equity	PARIS - XPAR	2.0000%
8	GILEAD SCIENCES INC (UW)	GILD UW Equity	NEW YORK - XNGS	2.0000%
9	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	4.0000%
10	GREAT-WEST LIFECO INC	GWO CT Equity	TORONTO - XTSE	2.0000%
11	JAPAN POST HOLDINGS CO LTD	6178 JT Equity	TOKYO - XTKS	8.0000%
12	JOHNSON & JOHNSON	JNJ UN Equity	NEW YORK - XNYS	2.0000%
13	MANULIFE FINANCIAL CORP	MFC CT Equity	TORONTO - XTSE	2.0000%
14	MEDTRONIC INC	MDT UN Equity	NEW YORK - XNYS	2.0000%
15	MERCK & CO. INC.	MRK UN Equity	NEW YORK - XNYS	2.0000%
16	NN GROUP NV	NN NA Equity	AMSTERDAM - XAMS	3.0000%
17	NOVARTIS AG-REG	NOVN SE Equity	ZURICH - XVTX	8.0000%
18	NOVO NORDISK A/S-B	NOVOB DC Equity	COPENHAGEN - XCSE	2.0000%
19	ONO PHARMACEUTICAL CO LTD	4528 JT Equity	TOKYO - XTKS	3.0000%
20	OTSUKA HOLDINGS CO LTD	4578 JT Equity	TOKYO - XTKS	2.0000%
21	PFIZER INC	PFE UN Equity	NEW YORK - XNYS	4.0000%
22	POSTE ITALIANE SPA	PST IM Equity	MILANO - MTAA	2.0000%
23	POWER CORP OF CANADA	POW CT Equity	TORONTO - XTSE	3.0000%
24	PRUDENTIAL FINANCIAL INC	PRU UN Equity	NEW YORK - XNYS	2.0000%
25	ROCHE HOLDING AG-GENUSSCHEIN	ROG SE Equity	ZURICH - XVTX	8.0000%
26	SONIC HEALTHCARE LTD	SHL AT Equity	SYDNEY - XASX	2.0000%
27	SUN LIFE FINANCIAL INC	SLF CT Equity	TORONTO - XTSE	2.0000%
28	SWISS LIFE HOLDING AG-REG	SLHN SE Equity	ZURICH - XVTX	8.0000%
29	TAKEDA PHARMACEUTICAL CO LTD	4502 JT Equity	TOKYO - XTKS	7.0000%
30	UCB SA	UCB BB Equity	BRUSSELS - XBRU	2.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Optimum Fund K&H egészség, about 217 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Optimum Fund K&H egészség under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) the issuer is a company operating in the pharmaceutical or healthcare industry, (iii) the Board of Directors of the Bevek has approved its inclusion in the basket, (iv) the issuer is not included in the KBC Group Policy on Blacklisted Companies* and (v) at the time the swap contracts are being concluded (see 'Permitted swap transactions'), the issuer of the share complies with the KBC Group Investment Policy* (the 'Selection criteria').

* The KBC Group Policy on Blacklisted Companies and the KBC Group Investment Policy can be found at www.kbc.be/investment-legal-documents > General exclusion policies for conventional funds and socially responsible investment funds, Paragraph 1 'KBC Group Policy on Blacklisted Companies' and 2 'KBC Group Investment Policy'.

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria and comply with the KBC Group Investment Policy* after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria or comply with the KBC Group Investment Policy*, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

* The KBC Group Investment Policy can be found at www.kbc.be/investment-legal-documents > General exclusion policies for conventional funds and responsible investment funds, Paragraph 2 'KBC Group Investment Policy'.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria and complies with the KBC Group Investment Policy*, or by a basket of shares arising from the demerger which meet the selection criteria and comply with the KBC Group Investment Policy*. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria or comply with the KBC Group Investment Policy*, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

* The KBC Group Investment Policy can be found at www.kbc.be/investment-legal-documents > General exclusion policies for conventional funds and responsible investment funds, Paragraph 2 'KBC Group Investment Policy'.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ABBVIE INC	2.1699
AEGON NV	5.0456
AMGEN (UW)	1.9457
ASTELLAS PHARMA INC	1.6833
BRISTOL-MYERS SQUIBB CO	2.1184
DAI ICHI LIFE HOLDINGS INC	3.2548
EUROFINS SCIENTIFIC	2.1206
GILEAD SCIENCES INC (UW)	2.4621
GLAXOSMITHKLINE PLC	4.2270
GREAT-WEST LIFECO INC	2.2427
JAPAN POST HOLDINGS CO LTD	8.7082
JOHNSON & JOHNSON	2.1054
MANULIFE FINANCIAL CORP	2.0809
MEDTRONIC INC	2.0707
MERCK & CO. INC.	1.8261
NN GROUP NV	3.2253
NOVARTIS AG-REG	8.3482
NOVO NORDISK A/S-B	1.7109
ONO PHARMACEUTICAL CO LTD	2.5604
OTSUKA HOLDINGS CO LTD	1.5653
PFIZER INC	3.8749
POSTE ITALIANE SPA	2.3627
POWER CORP OF CANADA	3.2305
PRUDENTIAL FINANCIAL INC	1.8657
ROCHE HOLDING AG-GENUSSCHEIN	8.9789
SONIC HEALTHCARE LTD	2.0439
SUN LIFE FINANCIAL INC	1.9862
SWISS LIFE HOLDING AG-REG	8.7329
TAKEDA PHARMACEUTICAL CO LTD	7.1559
UCB SA	2.0038
Totaal	103.71

Evolution of the index or basket

Underlying type	BASKET
28/02/2025	103.71
Evolution since 21/10/2024 (start sub-fund)	3.71%
Value at start sub-fund	100.00
Minimum value in local currency on maturity date	10,000.00
Local currency	HUF

2.1.8. Summary risk indicator

- 3 on a scale of 1 (lowest risk) to 7 (highest risk)
- a moderate level of inflation risk: there is no protection against an increase of the inflation.
 - a moderate level of concentration risk: there is a concentration of the investments in the shares of companies in the pharmaceutical and health care industries.
 - a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
 - a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		28/02/2025 (in Hungarian forint)
TOTAL NET ASSETS		17,475,437,753.36
II. Securities, money market instruments, UCIs and derivatives		
A. Bonds and other debt instruments		
a) Bonds		15,804,598,597.36
F. Derivative financial instruments		
e) On shares		
Swap contracts (+/-)		-552,013,508.00
IV. Receivables and payables within one year		
A. Receivables		
c) Collateral		1,001,763,230.73
B. Payables		
c) Borrowings (-)		-24,456,091.84
V. Deposits and cash at bank and in hand		
A. Demand balances at banks		1,257,217,651.38
VI. Accruals and deferrals		
C. Accrued expense (-)		-11,672,126.27
TOTAL SHAREHOLDERS' EQUITY		17,475,437,753.36
A. Capital		17,918,621,326.40
B. Income equalization		124,437.40
D. Result of the period		-443,308,010.44
<hr/>		
Off-balance-sheet headings		
I. Collateral (+/-)		
I.A. Collateral (+/-)		
I.A.a. Securities/money market instruments		1,001,763,230.73
IV. Notional amounts of swap contracts (+)		17,919,080,000.00

2.3. Profit and loss account

Income Statement		28/02/2025 (in Hungarian forint)
I.	Net gains(losses) on investments	
A.	Bonds and other debt instruments	
	a) Bonds	-13,987,361.34
F.	Derivative financial instruments	
	e) Shares	
	Swap contracts (+/-)	-552,013,508.00
H.	Foreign exchange positions and transactions	
	b) Other foreign exchange positions and transactions	400,564.86
	Det.section I gains and losses on investments	
	Realised gains on investments	8,726,708.11
	Unrealised gains on investments	27,704,733.02
	Realised losses on investments	-8,326,174.94
	Unrealised losses on investments	-593,705,570.67
II.	Investment income and expenses	
B.	Interests	
	a) Securities and money market instruments	325,076,564.84
	b) Cash at bank and in hand and deposits	62,689,870.16
C.	Interest on borrowings (-)	-44,901.92
D.	Swaps (+/-)	-142,477,471.26
III.	Other income	
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	670,523.66
IV.	Operating expenses	
B.	Financial expenses (-)	-16,904.09
C.	Custodian's fee (-)	-636,167.14
D.	Manager's fee (-)	
	a) Financial management	-104,703,196.38
	b) Administration and accounting management	-6,269,652.66
E.	Administrative expenses (-)	-61,571.26
F.	Formation and organisation expenses (-)	-1,823,067.29
H.	Services and sundry goods (-)	-1,228,318.19
J.	Taxes	-29,482.85
L.	Other expenses (-)	-8,853,931.58
	Income and expenditure for the period	
	Subtotal II + III + IV	122,292,296.03
V.	Profit (loss) on ordinary activities before tax	-443,308,010.44
VII.	Result of the period	-443,308,010.44

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Optimum Fund K&H egészség

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in Hungarian forint)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
Corporate bonds AMETHYST STRUCTURED FIN PLC 6H 10/07-10/01	1,422,500,000.00	HUF	100.126	1,436,352,559.71		9.42	8.22
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6H 10/07-10/01	1,442,000,000.00	HUF	98.876	1,438,000,011.18		9.43	8.23
Corporate bonds BENBULBIN CAPITAL PLC 6H 10/07-10/01	1,421,000,000.00	HUF	100.266	1,436,818,267.57		9.42	8.22
Corporate bonds EPERON FINANCE PLC 6H 10/07-10/01	1,443,000,000.00	HUF	98.786	1,437,707,158.00		9.43	8.23
Corporate bonds ESPACCIO SECURITIES PLC 6H 10/07-10/01	721,000,000.00	HUF	98.766	718,215,285.54		4.71	4.11
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6H 10/07-10/01	708,500,000.00	HUF	100.496	718,020,793.96		4.71	4.11
Corporate bonds IPANEMA CAPITAL PLC 6H 10/07 - 10/01	722,500,000.00	HUF	98.526	717,966,377.56		4.71	4.11
Corporate bonds NIMROD CAPITAL PLC 6H 10/07-10/01	713,000,000.00	HUF	99.946	718,660,020.07		4.71	4.11
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6H 10/07-10/01	719,500,000.00	HUF	99.026	718,592,140.02		4.71	4.11
Corporate bonds PROFILE FINANCE PLC 6H 10/07-10/01	712,500,000.00	HUF	100.026	718,721,522.98		4.71	4.11
Corporate bonds RECOLTE SECURITIES PLC 6H 10/07-10/01	725,500,000.00	HUF	98.126	718,054,961.81		4.71	4.11
Corporate bonds SILVERSTATE FIN INV PLC 6H 10/07-10/01	717,500,000.00	HUF	99.306	718,594,450.84		4.71	4.11
Corporate bonds VERMILION PRO BOND PTF 6H 10/07 - 10/01	724,500,000.00	HUF	98.216	717,708,017.12		4.71	4.11
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6H 10/07-10/01	708,000,000.00	HUF	100.576	718,071,446.58		4.71	4.11
Corporate bonds VIGADO CAPITAL PLC 6H 10/07-10/01	724,000,000.00	HUF	98.346	718,167,669.68		4.71	4.11
Corporate bonds VOYCE INVESTMENTS PLC 6H 10/07-10/01	713,500,000.00	HUF	99.856	718,521,867.57		4.71	4.11
Corporate bonds WATERFORD CAPITAL INC PLC 6H 10/07-10/01	724,500,000.00	HUF	98.326	718,514,166.92		4.71	4.11
Corporate bonds WAVES FINANCIAL INV PLC 6H 10/07-10/01	722,000,000.00	HUF	98.586	717,911,880.25		4.71	4.11
Total bonds				15,804,598,597.36		103.62	90.44
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	17,919,080,000.00	HUF	1.000	-552,013,508.00		-3.62	-3.16
Total swaps				-552,013,508.00		-3.62	-3.16
TOTAL SECURITIES PORTFOLIO				15,252,585,089.36		100.00	87.28
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	-61,136.39	EUR	1.000	-24,456,091.84		0.00	-0.14
Demand accounts KBC GROUP HUF	1,257,217,651.38	HUF	1.000	1,257,217,651.38		0.00	7.19
Total demand accounts				1,232,761,559.54		0.00	7.05
TOTAL CASH AT BANK AND IN HAND				1,232,761,559.54		0.00	7.05
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables COLLATERAL GEGEVEN TEGENPOST	2,504,250.80	EUR	1.000	1,001,763,230.73		0.00	5.73
Total receivables				1,001,763,230.73		0.00	5.73
TOTAL RECEIVABLES AND PAYABLES				1,001,763,230.73		0.00	5.73
OTHER							
Expenses payable Expenses payable		HUF		-11,672,126.27		0.00	-0.07
TOTAL OTHER				-11,672,126.27		0.00	-0.07
TOTAL NET ASSETS				17,475,437,753.36		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the BeveK or

fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Hungarian forint	Lot-size	Transaction date
COLLATER GEGEVEN	EUR	2,504,250.80	1,001,763,230.73	N/A	28.02.2025
EQLISWAP	HUF	17,919,080,000.00	17,919,080,000.00	N/A	21.10.2024

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2025 - 02*	1,795,436.00		3,522.00		1,791,914.00		1,791,914.00

Period	Amounts received and paid by the UCITS (in Hungarian forint)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2025 - 02*	17,952,439,064.42		33,693,300.62	

Period	Net asset value End of period (in Hungarian forint)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2025 - 02*	17,475,437,753.36	9,752.39	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6353303942

Optimum Fund K&H egészség CAP

Annual performance from 01//NaN through 28/02/2025 (in HUF)

The cumulative returns are shown where they relate to a period of at least one year.

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.

2.4.6. Costs

Ongoing Charges:

Not applicable

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 70.00% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 200.00 HUF	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 10.00 HUF	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 200 HUF per unit per year (with a maximum of HUF per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 189.50 HUF per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 200.00 HUF per unit per year, as described above.

Detail of the received(+)/ given(-) collateral for financial derivatives

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
IPANEMA 17 VAR 100140	HUF	46000000	HUF	-45764836.82
RECOLTE SEC. 07 VAR 100715	HUF	46000000	HUF	-45571636.82
VESPUCCI.STR.F 07 VAR 100715	HUF	45000000	HUF	-45692449.82
VIGADO CAPITAL 07 OM15 VAR 100715	HUF	46000000	HUF	-45668236.82
OPAL FIN.PROD. 07 VAR 100715	HUF	45500000	HUF	-45485792.82
VERMILLION 17 VAR 100140	HUF	46000000	HUF	-45622236.82
WATERFORD CAP.IN.07 OM15 VAR 100740	HUF	46000000	HUF	-45663636.82
WAVES FIN.INV. 07 OM15 VAR 100740	HUF	46000000	HUF	-45783236.82
SILVERST.FIN.I 07 VAR 100715	HUF	45500000	HUF	-45622292.82
AMETHYST STR.F 07 VAR 100715	HUF	90000000	HUF	-90961898.65
ESPACCIO SEC. 07 VAR 100715	HUF	46000000	HUF	-45866036.82
BEECHWOOD ST.F 07 VAR 100715	HUF	90500000	HUF	-90354091.65
NIMROD CAPITAL 07 VAR 100715	HUF	45000000	HUF	-45399949.82
GREENSTR.STR.FIN.07 VAR 100715	HUF	45000000	HUF	-45647449.82
VOYCE INV. PLC 07 VAR 100715	HUF	45000000	HUF	-45359449.82
BROOKFIELDS CAP. 07 VAR 100715	HUF	90000000	HUF	-91096898.64
EPERON FIN. 07 VAR 100715	HUF	91000000	HUF	-90762286.65
PROFILE FIN. 07 VAR 100715	HUF	45000000	HUF	-45440449.82
Total				-1001762868.07

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

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2. Information on Optimum Fund K&H fix egészség 1

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	12 December 2023
Initial subscription price:	10000 HUF
Maturity date:	30 November 2028
Currency:	HUF

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 10000 HUF at Maturity.(i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

Criteria the investments must meet

The investments must meet one of the following criteria:

- (1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.
- (2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.
- (3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

- (A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from www.kbc.be.

- (B) An investment in:
- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

- (C) The investments may also consist of a combination of the investments specified under (A) and (B).

No formal guarantee

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

Potential return

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity 100% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 shares of companies operating in the pharmaceutical and healthcare industries.

At Maturity, a capital gain will be distributed that will equal the best of two alternatives:

- on the one hand 18.00%, settled at 100% of the initial subscription price;
- on the other hand 100% of the increase in the basket of 30 shares, settled at 100% of the initial subscription price, where the maximum capital gain will be 120%. The evolution of the basket is calculated as follows: [end value of the basket minus the starting value of the basket], divided by the starting value of the basket. Decreases in the basket are not taken into account.

Consequently, the capital gain at the Maturity Date will be at least 18.00% (yield to maturity: 3.40% before fees and taxes) and maximum 120% (yield to maturity: 17.28% before costs and taxes).

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

The sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact.

Maturity

Thursday 30 November 2028 (payment with a value date of D+1 banking day)

Currency

HUF, for all shares in the basket, changes in the value of the currency in which they are expressed relative to HUF are irrelevant. The investor pays the subscription amount in HUF and will be paid in HUF at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Thursday 21 December 2023 inclusive.

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from November 2027 through October 2028 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ABBVIE INC	ABBV UN Equity	NEW YORK - XNYS	2.0000%
2	AEGON NV	AGN NA Equity	AMSTERDAM - XAMS	5.0000%
3	AMGEN (UW)	AMGN UW Equity	NEW YORK - XNGS	2.0000%
4	ASTELLAS PHARMA INC	4503 JT Equity	TOKYO - XTKS	2.0000%
5	BRISTOL-MYERS SQUIBB CO	BMJ UN Equity	NEW YORK - XNYS	2.0000%
6	DAI ICHI LIFE HOLDINGS INC	8750 JT Equity	TOKYO - XTKS	3.0000%
7	EUROFINS SCIENTIFIC	ERF FP Equity	PARIS - XPAR	2.0000%
8	GILEAD SCIENCES INC (UW)	GILD UW Equity	NEW YORK - XNGS	2.0000%
9	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	4.0000%
10	GREAT-WEST LIFECO INC	GWO CT Equity	TORONTO - XTSE	2.0000%
11	JAPAN POST HOLDINGS CO LTD	6178 JT Equity	TOKYO - XTKS	8.0000%
12	JOHNSON & JOHNSON	JNJ UN Equity	NEW YORK - XNYS	2.0000%
13	MANULIFE FINANCIAL CORP	MFC CT Equity	TORONTO - XTSE	2.0000%
14	MEDTRONIC INC	MDT UN Equity	NEW YORK - XNYS	2.0000%
15	MERCK & CO. INC.	MRK UN Equity	NEW YORK - XNYS	2.0000%
16	NN GROUP NV	NN NA Equity	AMSTERDAM - XAMS	3.0000%
17	NOVARTIS AG-REG	NOVN SE Equity	ZURICH - XVTX	8.0000%
18	NOVO NORDISK A/S-B	NOVOB DC Equity	COPENHAGEN - XCSE	2.0000%
19	ONO PHARMACEUTICAL CO LTD	4528 JT Equity	TOKYO - XTKS	3.0000%
20	OTSUKA HOLDINGS CO LTD	4578 JT Equity	TOKYO - XTKS	2.0000%
21	PFIZER INC	PFE UN Equity	NEW YORK - XNYS	4.0000%
22	POSTE ITALIANE SPA	PST IM Equity	MILANO - MTAA	2.0000%
23	POWER CORP OF CANADA	POW CT Equity	TORONTO - XTSE	3.0000%
24	PRUDENTIAL FINANCIAL INC	PRU UN Equity	NEW YORK - XNYS	2.0000%
25	ROCHE HOLDING AG-GENUSSCHEIN	ROG SE Equity	ZURICH - XVTX	8.0000%
26	SONIC HEALTHCARE LTD	SHL AT Equity	SYDNEY - XASX	2.0000%
27	SUN LIFE FINANCIAL INC	SLF CT Equity	TORONTO - XTSE	2.0000%
28	SWISS LIFE HOLDING AG-REG	SLHN SE Equity	ZURICH - XVTX	8.0000%
29	TAKEDA PHARMACEUTICAL CO LTD	4502 JT Equity	TOKYO - XTKS	7.0000%
30	UCB SA	UCB BB Equity	BRUSSELS - XBRU	2.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Optimum Fund K&H fix egészség 1, about 201 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Optimum Fund K&H fix egészség 1 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) the issuer is a company operating in the pharmaceutical or healthcare industry, (iii) the Board of Directors of the Bevek has approved its inclusion in the basket, (iv) the issuer is not included in the KBC Group Policy on Blacklisted Companies* and (v) at the time the swap contracts are being concluded (see 'Permitted swap transactions'), the issuer of the share complies with the KBC Group Investment Policy* (the 'Selection criteria').

* The KBC Group Policy on Blacklisted Companies and the KBC Group Investment Policy can be found at www.kbc.be/investment-legal-documents > General exclusion policies for conventional funds and socially responsible investment funds, Paragraph 1 'KBC Group Policy on Blacklisted Companies' and 2 'KBC Group Investment Policy'.

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria and comply with the KBC Group Investment Policy* after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria or comply with the KBC Group Investment Policy*, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

* The KBC Group Investment Policy can be found at www.kbc.be/investment-legal-documents > General exclusion policies for conventional funds and responsible investment funds, Paragraph 2 'KBC Group Investment Policy'.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria and complies with the KBC Group Investment Policy*, or by a basket of shares arising from the demerger which meet the selection criteria and comply with the KBC Group Investment Policy*. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria or comply with the KBC Group Investment Policy*, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

* The KBC Group Investment Policy can be found at www.kbc.be/investment-legal-documents > General exclusion policies for conventional funds and responsible investment funds, Paragraph 2 'KBC Group Investment Policy'.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ABBVIE INC	2.6617
AEGON NV	5.7715
AMGEN (UW)	2.1139
ASTELLAS PHARMA INC	1.7142
BRISTOL-MYERS SQUIBB CO	2.3016
DAI ICHI LIFE HOLDINGS INC	4.4276
EUROFINS SCIENTIFIC	1.6506
GILEAD SCIENCES INC (UW)	2.8032
GLAXOSMITHKLINE PLC	3.9393
GREAT-WEST LIFECO INC	2.4759
JAPAN POST HOLDINGS CO LTD	10.0381
JOHNSON & JOHNSON	2.0904
MANULIFE FINANCIAL CORP	3.0977
MEDTRONIC INC	2.2220
MERCK & CO. INC.	1.6626
NN GROUP NV	4.0399
NOVARTIS AG-REG	8.9488
NOVO NORDISK A/S-B	1.8260
ONO PHARMACEUTICAL CO LTD	1.9229
OTSUKA HOLDINGS CO LTD	2.7054
PFIZER INC	3.6540
POSTE ITALIANE SPA	3.0231
POWER CORP OF CANADA	3.8888
PRUDENTIAL FINANCIAL INC	2.2203
ROCHE HOLDING AG-GENUSSCHEIN	9.6471
SONIC HEALTHCARE LTD	1.7263
SUN LIFE FINANCIAL INC	2.3593
SWISS LIFE HOLDING AG-REG	10.7810
TAKEDA PHARMACEUTICAL CO LTD	7.4093
UCB SA	4.5605
Totaal	117.68

Evolution of the index or basket

Underlying type	BASKET
29/02/2024	105.02
31/08/2024	113,92
28/02/2025	117.68
Evolution since 29/02/2024	12.05%
Evolution since 31/08/2024	3,30%
Value at start sub-fund	100.00
Minimum value in local currency on maturity date	10,000.00
Local currency	HUF

2.1.8. Summary risk indicator

- 2 on a scale of 1 (lowest risk) to 7 (highest risk)
- a moderate level of inflation risk: there is no protection against an increase of the inflation.
 - a moderate level of concentration risk: there is a concentration of the investments in the shares of companies in the pharmaceutical and health care industries.
 - a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
 - a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		28/02/2025 (in Hungarian forint)	29/02/2024 (in Hungarian forint)
TOTAL NET ASSETS		5,468,839,787.62	5,233,283,699.27
II. Securities, money market instruments, UCIs and derivatives			
A. Bonds and other debt instruments			
a) Bonds		4,739,159,088.78	4,783,973,989.56
Collateral received in the form of bonds		393,581,204.90	
F. Derivative financial instruments			
e) On shares			
Swap contracts (+/-)		516,358,809.00	175,693,419.00
IV. Receivables and payables within one year			
B. Payables			
c) Borrowings (-)		-7,613,182.11	-5,046,953.04
d) Collateral (-)		-393,581,204.90	
V. Deposits and cash at bank and in hand			
A. Demand balances at banks		224,192,937.09	281,520,257.04
VI. Accruals and deferrals			
C. Accrued expense (-)		-3,257,865.14	-2,857,013.29
TOTAL SHAREHOLDERS' EQUITY		5,468,839,787.62	5,233,283,699.27
A. Capital		5,426,210,774.13	4,993,886,610.55
B. Income equalization		-495,558.14	55,356.28
D. Result of the period		43,124,571.63	239,341,732.44

Off-balance-sheet headings			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.a. Securities/money market instruments		393,581,204.90	
IV. Notional amounts of swap contracts (+)		4,989,090,000.00	4,989,090,000.00

2.3. Profit and loss account

Income Statement		28/02/2025 (in Hungarian forint)	29/02/2024 (in Hungarian forint)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	-3,224,807.48	4,195,405.10
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	41,574,540.00	175,693,419.00
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-186,672.44	-80,060.82
	Det.section I gains and losses on investments		
	Realised gains on investments	17,236,489.27	547.81
	Unrealised gains on investments	49,130,761.03	179,888,824.74
	Realised losses on investments	-17,417,251.88	-80,596.03
	Unrealised losses on investments	-10,786,938.34	-13.24
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	157,143,780.17	98,972,971.57
C.	Interest on borrowings (-)	-42,970.35	
D.	Swaps (+/-)	-114,881,901.00	-23,529,682.00
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	492,718.34	48,519.67
IV.	Operating expenses		
B.	Financial expenses (-)	-25,381.96	-6,858.76
C.	Custodian's fee (-)	-303,702.07	-138,601.84
D.	Manager's fee (-)		
a)	Financial management	-33,881,741.56	-11,901,753.79
b)	Administration and accounting management	-2,457,422.89	-1,053,253.51
E.	Administrative expenses (-)		-57,022.50
F.	Formation and organisation expenses (-)	-13,916.79	-1,654,180.40
G.	Remuneration, social security charges and pension	-2,204.25	
H.	Services and sundry goods (-)	-47,089.74	-1,080,867.59
J.	Taxes	-9,171.07	
L.	Other expenses (-)	-1,009,485.28	-66,301.69
	Income and expenditure for the period		
	Subtotal II + III + IV	4,961,511.55	59,532,969.16
V.	Profit (loss) on ordinary activities before tax	43,124,571.63	239,341,732.44
VII.	Result of the period	43,124,571.63	239,341,732.44

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Optimum Fund K&H fix egészség

1

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in Hungarian forint)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
Corporate bonds AMETHYST STRUCTURED FIN PLC 6H 10/07-10/01	426,500,000.00	HUF	100.126	430,677,441.68		8.20	7.88
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6H 10/07-10/01	432,500,000.00	HUF	98.876	431,329,959.92		8.21	7.89
Corporate bonds BENBULBIN CAPITAL PLC 6H 10/07-10/01	426,000,000.00	HUF	100.266	430,768,944.33		8.20	7.88
Corporate bonds EPERON FINANCE PLC 6H 10/07-10/01	433,000,000.00	HUF	98.786	431,438,907.27		8.21	7.89
Corporate bonds ESPACCIO SECURITIES PLC 6H 10/07-10/01	216,000,000.00	HUF	98.766	215,178,056.28		4.09	3.94
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6H 10/07-10/01	212,500,000.00	HUF	100.496	215,367,624.82		4.10	3.94
Corporate bonds IPANEMA CAPITAL PLC 6H 10/07 - 10/01	216,500,000.00	HUF	98.526	215,156,553.63		4.09	3.93
Corporate bonds NIMROD CAPITAL PLC 6H 10/07-10/01	213,500,000.00	HUF	99.946	215,206,869.52		4.10	3.94
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6H 10/07-10/01	216,000,000.00	HUF	99.026	215,739,656.28		4.11	3.95
Corporate bonds PROFILE FINANCE PLC 6H 10/07-10/01	213,000,000.00	HUF	100.026	214,873,272.17		4.09	3.93
Corporate bonds RECOLTE SECURITIES PLC 6H 10/07-10/01	217,500,000.00	HUF	98.126	215,280,348.34		4.10	3.94
Corporate bonds SILVERSTATE FIN INV PLC 6H 10/07-10/01	215,500,000.00	HUF	99.306	215,843,658.92		4.11	3.95
Corporate bonds VERMILION PRO BOND PTF 6H 10/07 - 10/01	217,000,000.00	HUF	98.216	214,980,750.98		4.09	3.93
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6H 10/07-10/01	212,000,000.00	HUF	100.576	215,030,477.46		4.09	3.93
Corporate bonds VIGADO CAPITAL PLC 6H 10/07-10/01	217,500,000.00	HUF	98.346	215,758,848.34		4.11	3.95
Corporate bonds VOYCE INVESTMENTS PLC 6H 10/07-10/01	214,500,000.00	HUF	99.856	216,021,814.23		4.11	3.95
Corporate bonds WATERFORD CAPITAL INC PLC 6H 10/07-10/01	217,000,000.00	HUF	98.326	215,219,450.98		4.10	3.94
Corporate bonds WAVES FINANCIAL INV PLC 6H 10/07-10/01	216,500,000.00	HUF	98.586	215,286,453.63		4.10	3.94
Total bonds				4,739,159,088.78		90.18	86.66
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	4,989,090,000.00	HUF	1.000	516,358,809.00		9.82	9.44
Total swaps				516,358,809.00		9.82	9.44
TOTAL SECURITIES PORTFOLIO				5,255,517,897.78		100.00	96.10
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	983,891.22	EUR	1.000	393,581,204.90		0.00	7.20
TOTAL RECEIVED COLLATERAL				393,581,204.90		0.00	7.20
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	-19,031.76	EUR	1.000	-7,613,182.11		0.00	-0.14
Demand accounts KBC GROUP HUF	224,192,937.09	HUF	1.000	224,192,937.09		0.00	4.10
Total demand accounts				216,579,754.98		0.00	3.96
TOTAL CASH AT BANK AND IN HAND				216,579,754.98		0.00	3.96
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-983,891.22	EUR	1.000	-393,581,204.90		0.00	-7.20
Payables				-393,581,204.90		0.00	-7.20
TOTAL RECEIVABLES AND PAYABLES				-393,581,204.90		0.00	-7.20
OTHER							

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in Hungarian forint)	% owned by UCI	% portfolio	% Net assets
Expenses payable Expenses payable		HUF		-3,257,865.14		0.00	-0.06
TOTAL OTHER				-3,257,865.14		0.00	-0.06
TOTAL NET ASSETS				5,468,839,787.62		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Hungarian forint	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	983,891.22	393,581,204.90	N/A	28.02.2025
EQLISWAP	HUF	4,989,090,000.00	4,989,090,000.00	N/A	10.01.2024

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2024 - 08*	500,454.00		4,376.00		496,078.00		496,078.00
2025 - 02*	173.00		4,396.00		491,855.00		491,855.00

Period	Amounts received and paid by the UCITS (in Hungarian forint)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 08*	5,004,865,553.00		46,665,894.82	
2025 - 02*	1,899,195.73		47,372,638.14	

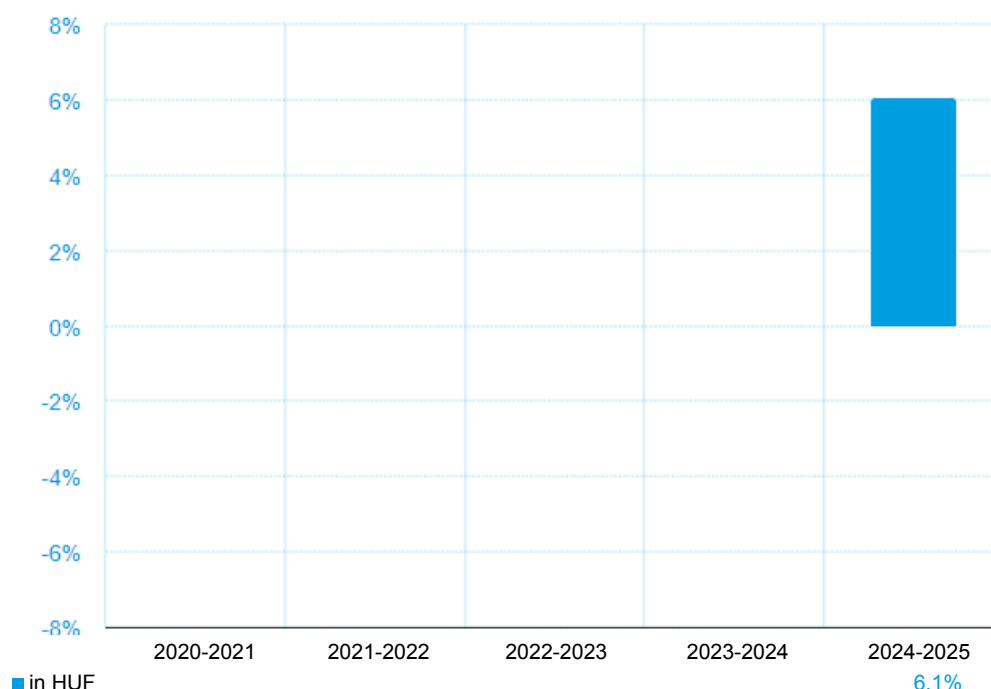
Period	Net asset value End of period (in Hungarian forint)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2024 - 08*	5,471,188,658.40	11,028.89	
2025 - 02*	5,468,839,787.62	11,118.80	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6345958241
Optimum Fund K&H fix egészség 1 CAP
Annual performance from 01/03/2024 through 28/02/2025 (in HUF)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6345958241	HUF	6.10%								12/12/2023	9.29%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in HUF and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :

$$[NIW(D) / NIW(Y)]^{1/X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[NIW(D) / NIW(S)]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges:

Management fees and other administrative or operating costs: 1,245%
Transaction costs: 0,000%

Percentage calculated at reporting date: 28 February 2025 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 70.00% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 200.00 HUF	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 10.00 HUF	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 200 HUF per unit per year (with a maximum of HUF per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 189.50 HUF per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may

decide at any time and at its own discretion whether or not to use the management fee for this purpose. KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 200.00 HUF per unit per year, as described above.

Detail of the received(+)/ given(-) collateral for financial derivatives

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
IRELAND 22 0,35% 181032	EUR	189000	HUF	64475501.75
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	155000	HUF	65642813.74
REPUBLIC OF AUSTRIA 24 2.9% 200234	EUR	163000	HUF	66120515.74
EFSF 22 2,375% 210632	EUR	164000	HUF	65830285.74
CZECH REPUBLIC 20 0% 270727	EUR	170000	HUF	64088560.75
SLOVAKIA 20 1% 091030	EUR	183000	HUF	67423385.74
Total				393581063.46

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

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2. Information on Optimum Fund K&H fix egészség 2

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	23 February 2024
Initial subscription price:	10000 HUF
Maturity date:	30 November 2029
Currency:	HUF

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 10000 HUF at Maturity.(i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

Criteria the investments must meet

The investments must meet one of the following criteria:

- (1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.
- (2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.
- (3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

- (A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from www.kbc.be.

- (B) An investment in:
- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

- (C) The investments may also consist of a combination of the investments specified under (A) and (B).

No formal guarantee

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

Potential return

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity 100% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 shares of companies operating in the pharmaceutical and healthcare industries.

At Maturity, a capital gain will be distributed that will equal the best of two alternatives:

- on the one hand 10.00%, settled at 100% of the initial subscription price;
- on the other hand 100% of the increase in the basket of 30 shares, settled at 100% of the initial subscription price, where the maximum capital gain will be 100%. The evolution of the basket is calculated as follows: [end value of the basket minus the starting value of the basket], divided by the starting value of the basket. Decreases in the basket are not taken into account.

Consequently, the capital gain at the Maturity Date will be at least 10.00% (yield to maturity: 1.67% before fees and taxes) and maximum 100% (yield to maturity: 12.83% before costs and taxes).

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

The sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact.

Maturity

Friday 30 November 2029 (payment with a value date of D+1 banking day)

Currency

HUF, for all shares in the basket, changes in the value of the currency in which they are expressed relative to HUF are irrelevant. The investor pays the subscription amount in HUF and will be paid in HUF at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Tuesday 5 March 2024 inclusive.

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from November 2028 through October 2029 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ABBVIE INC	ABBV UN Equity	NEW YORK - XNYS	2.0000%
2	AEGON NV	AGN NA Equity	AMSTERDAM - XAMS	5.0000%
3	AMGEN (UW)	AMGN UW Equity	NEW YORK - XNGS	2.0000%
4	ASTELLAS PHARMA INC	4503 JT Equity	TOKYO - XTKS	2.0000%
5	BRISTOL-MYERS SQUIBB CO	BMJ UN Equity	NEW YORK - XNYS	2.0000%
6	DAI ICHI LIFE HOLDINGS INC	8750 JT Equity	TOKYO - XTKS	3.0000%
7	EUROFINS SCIENTIFIC	ERF FP Equity	PARIS - XPAR	2.0000%
8	GILEAD SCIENCES INC (UW)	GILD UW Equity	NEW YORK - XNGS	2.0000%
9	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	4.0000%
10	GREAT-WEST LIFECO INC	GWO CT Equity	TORONTO - XTSE	2.0000%
11	JAPAN POST HOLDINGS CO LTD	6178 JT Equity	TOKYO - XTKS	8.0000%
12	JOHNSON & JOHNSON	JNJ UN Equity	NEW YORK - XNYS	2.0000%
13	MANULIFE FINANCIAL CORP	MFC CT Equity	TORONTO - XTSE	2.0000%
14	MEDTRONIC INC	MDT UN Equity	NEW YORK - XNYS	2.0000%
15	MERCK & CO. INC.	MRK UN Equity	NEW YORK - XNYS	2.0000%
16	NN GROUP NV	NN NA Equity	AMSTERDAM - XAMS	3.0000%
17	NOVARTIS AG-REG	NOVN SE Equity	ZURICH - XVTX	8.0000%
18	NOVO NORDISK A/S-B	NOVOB DC Equity	COPENHAGEN - XCSE	2.0000%
19	ONO PHARMACEUTICAL CO LTD	4528 JT Equity	TOKYO - XTKS	3.0000%
20	OTSUKA HOLDINGS CO LTD	4578 JT Equity	TOKYO - XTKS	2.0000%
21	PFIZER INC	PFE UN Equity	NEW YORK - XNYS	4.0000%
22	POSTE ITALIANE SPA	PST IM Equity	MILANO - MTAA	2.0000%
23	POWER CORP OF CANADA	POW CT Equity	TORONTO - XTSE	3.0000%
24	PRUDENTIAL FINANCIAL INC	PRU UN Equity	NEW YORK - XNYS	2.0000%
25	ROCHE HOLDING AG-GENUSSCHEIN	ROG SE Equity	ZURICH - XVTX	8.0000%
26	SONIC HEALTHCARE LTD	SHL AT Equity	SYDNEY - XASX	2.0000%
27	SUN LIFE FINANCIAL INC	SLF CT Equity	TORONTO - XTSE	2.0000%
28	SWISS LIFE HOLDING AG-REG	SLHN SE Equity	ZURICH - XVTX	8.0000%
29	TAKEDA PHARMACEUTICAL CO LTD	4502 JT Equity	TOKYO - XTKS	7.0000%
30	UCB SA	UCB BB Equity	BRUSSELS - XBRU	2.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Optimum Fund K&H fix egészség 2, about 201 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Optimum Fund K&H fix egészség 2 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) the issuer is a company operating in the pharmaceutical or healthcare industry, (iii) the Board of Directors of the Bevek has approved its inclusion in the basket, (iv) the issuer is not included in the KBC Group Policy on Blacklisted Companies* and (v) at the time the swap contracts are being concluded (see 'Permitted swap transactions'), the issuer of the share complies with the KBC Group Investment Policy* (the 'Selection criteria').

* The KBC Group Policy on Blacklisted Companies and the KBC Group Investment Policy can be found at www.kbc.be/investment-legal-documents > General exclusion policies for conventional funds and socially responsible investment funds, Paragraph 1 'KBC Group Policy on Blacklisted Companies' and 2 'KBC Group Investment Policy'.

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria and comply with the KBC Group Investment Policy* after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria or comply with the KBC Group Investment Policy*, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

* The KBC Group Investment Policy can be found at www.kbc.be/investment-legal-documents > General exclusion policies for conventional funds and responsible investment funds, Paragraph 2 'KBC Group Investment Policy'.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria and complies with the KBC Group Investment Policy*, or by a basket of shares arising from the demerger which meet the selection criteria and comply with the KBC Group Investment Policy*. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria or comply with the KBC Group Investment Policy*, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

* The KBC Group Investment Policy can be found at www.kbc.be/investment-legal-documents > General exclusion policies for conventional funds and responsible investment funds, Paragraph 2 'KBC Group Investment Policy'.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ABBVIE INC	2.3256
AEGON NV	5.6699
AMGEN (UW)	2.2494
ASTELLAS PHARMA INC	1.8099
BRISTOL-MYERS SQUIBB CO	2.2494
DAI ICHI LIFE HOLDINGS INC	3.6456
EUROFINS SCIENTIFIC	1.7195
GILEAD SCIENCES INC (UW)	3.0815
GLAXOSMITHKLINE PLC	3.4928
GREAT-WEST LIFECO INC	2.5059
JAPAN POST HOLDINGS CO LTD	8.5736
JOHNSON & JOHNSON	2.0667
MANULIFE FINANCIAL CORP	2.7780
MEDTRONIC INC	2.1693
MERCK & CO. INC.	1.5060
NN GROUP NV	3.6016
NOVARTIS AG-REG	8.8885
NOVO NORDISK A/S-B	1.4344
ONO PHARMACEUTICAL CO LTD	1.9812
OTSUKA HOLDINGS CO LTD	2.4211
PFIZER INC	3.8350
POSTE ITALIANE SPA	2.6839
POWER CORP OF CANADA	3.7640
PRUDENTIAL FINANCIAL INC	2.0662
ROCHE HOLDING AG-GENUSSCHEIN	10.1113
SONIC HEALTHCARE LTD	1.9488
SUN LIFE FINANCIAL INC	2.1784
SWISS LIFE HOLDING AG-REG	9.6934
TAKEDA PHARMACEUTICAL CO LTD	7.0120
UCB SA	3.3673
Totaal	110.83

Evolution of the index or basket

Underlying type	BASKET
31/08/2024	107,39
28/02/2025	110.83
Evolution since 29/02/2024	10.83%
Evolution since 31/08/2024	3,20%
Value at start sub-fund	100.00
Minimum value in local currency on maturity date	10,000.00
Local currency	HUF

2.1.8. Summary risk indicator

- 2 on a scale of 1 (lowest risk) to 7 (highest risk)
- a moderate level of inflation risk: there is no protection against an increase of the inflation.
 - a moderate level of concentration risk: there is a concentration of the investments in the shares of companies in the pharmaceutical and health care industries.
 - a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
 - a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		28/02/2025 (in Hungarian forint)	29/02/2024 (in Hungarian forint)
	TOTAL NET ASSETS	3,251,212,238.61	
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
a)	Bonds	3,044,957,747.90	
F.	Derivative financial instruments		
e)	On shares		
	Swap contracts (+/-)	16,791,192.00	
IV.	Receivables and payables within one year		
B.	Payables		
c)	Borrowings (-)	-4,954,795.16	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	198,893,153.66	
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-4,475,059.79	
	TOTAL SHAREHOLDERS' EQUITY	3,251,212,238.61	
A.	Capital	3,241,966,770.08	
B.	Income equalization	-96,594.23	
D.	Result of the period	9,342,062.76	
<hr/>			
	Off-balance-sheet headings		
IV.	Notional amounts of swap contracts (+)	3,240,880,000.00	

2.3. Profit and loss account

Income Statement		28/02/2025 (in Hungarian forint)	29/02/2024 (in Hungarian forint)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	-2,071,980.70	
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	3,539,496.00	
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-136,522.76	
	Det.section I gains and losses on investments		
	Realised gains on investments	1,821,262.62	
	Unrealised gains on investments	5,215,168.07	
	Realised losses on investments	-1,953,457.45	
	Unrealised losses on investments	-3,751,980.70	
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	96,107,189.67	
b)	Cash at bank and in hand and deposits	10,701,955.63	
C.	Interest on borrowings (-)	-101,966.32	
D.	Swaps (+/-)	-73,165,873.96	
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	176,698.71	
IV.	Operating expenses		
B.	Financial expenses (-)	-23,843.11	
C.	Custodian's fee (-)	-179,774.75	
D.	Manager's fee (-)		
a)	Financial management	-23,725,950.32	
b)	Administration and accounting management	-1,595,028.23	
F.	Formation and organisation expenses (-)	-36,897.51	
G.	Remuneration, social security charges and pension	-1,309.42	
H.	Services and sundry goods (-)	-27,914.66	
J.	Taxes	-5,429.96	
L.	Other expenses (-)	-110,785.55	
	Income and expenditure for the period		
	Subtotal II + III + IV	8,011,070.22	
V.	Profit (loss) on ordinary activities before tax	9,342,062.76	
VII.	Result of the period	9,342,062.76	

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Optimum Fund K&H fix egészség

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in Hungarian forint)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
Corporate bonds AMETHYST STRUCTURED FIN PLC 6H 10/07-10/01	274,000,000.00	HUF	100.126	276,683,749.17		9.04	8.51
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6H 10/07-10/01	277,500,000.00	HUF	98.876	276,749,280.64		9.04	8.51
Corporate bonds BENBULBIN CAPITAL PLC 6H 10/07-10/01	273,500,000.00	HUF	100.266	276,561,751.82		9.03	8.51
Corporate bonds EPERON FINANCE PLC 6H 10/07-10/01	278,000,000.00	HUF	98.786	276,997,727.99		9.05	8.52
Corporate bonds ESPACCIO SECURITIES PLC 6H 10/07-10/01	139,000,000.00	HUF	98.766	138,471,063.99		4.52	4.26
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6H 10/07-10/01	136,500,000.00	HUF	100.496	138,342,027.23		4.52	4.26
Corporate bonds IPANEMA CAPITAL PLC 6H 10/07 - 10/01	139,000,000.00	HUF	98.526	138,137,463.99		4.51	4.25
Corporate bonds NIMROD CAPITAL PLC 6H 10/07-10/01	137,500,000.00	HUF	99.946	138,599,271.94		4.53	4.26
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6H 10/07-10/01	138,500,000.00	HUF	99.026	138,333,066.64		4.52	4.26
Corporate bonds PROFILE FINANCE PLC 6H 10/07-10/01	137,000,000.00	HUF	100.026	138,204,874.58		4.51	4.25
Corporate bonds RECOLTE SECURITIES PLC 6H 10/07-10/01	140,000,000.00	HUF	98.126	138,571,258.70		4.53	4.26
Corporate bonds SILVERSTATE FIN INV PLC 6H 10/07-10/01	138,500,000.00	HUF	99.306	138,720,866.64		4.53	4.27
Corporate bonds VERMILION PRO BOND PTF 6H 10/07 - 10/01	139,500,000.00	HUF	98.216	138,201,911.35		4.51	4.25
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6H 10/07-10/01	136,500,000.00	HUF	100.576	138,451,227.23		4.52	4.26
Corporate bonds VIGADO CAPITAL PLC 6H 10/07-10/01	139,500,000.00	HUF	98.346	138,383,261.35		4.52	4.26
Corporate bonds VOYCE INVESTMENTS PLC 6H 10/07-10/01	137,500,000.00	HUF	99.856	138,475,521.94		4.52	4.26
Corporate bonds WATERFORD CAPITAL INC PLC 6H 10/07-10/01	139,500,000.00	HUF	98.326	138,355,361.35		4.52	4.26
Corporate bonds WAVES FINANCIAL INV PLC 6H 10/07-10/01	139,500,000.00	HUF	98.586	138,718,061.35		4.53	4.27
Total bonds				3,044,957,747.90		99.45	93.66
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	3,240,880,000.00	HUF	1.000	16,791,192.00		0.55	0.52
Total swaps				16,791,192.00		0.55	0.52
TOTAL SECURITIES PORTFOLIO				3,061,748,939.90		100.00	94.17
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	-12,386.21	EUR	1.000	-4,954,795.16		0.00	-0.15
Demand accounts KBC GROUP HUF	198,893,153.66	HUF	1.000	198,893,153.66		0.00	6.12
Total demand accounts				193,938,358.50		0.00	5.97
TOTAL CASH AT BANK AND IN HAND				193,938,358.50		0.00	5.97
OTHER							
Expenses payable Expenses payable		HUF		-4,475,059.79		0.00	-0.14
TOTAL OTHER				-4,475,059.79		0.00	-0.14
TOTAL NET ASSETS				3,251,212,238.61		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Hungarian forint	Lot-size	Transaction date
EQLISWAP	HUF	3,240,880,000.00	3,240,880,000.00	N/A	10.07.2024

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2024 - 08*	324,258.00		2,645.00		321,613.00		321,613.00
2025 - 02*	230.00		1,553.00		320,290.00		320,290.00

Period	Amounts received and paid by the UCITS (in Hungarian forint)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 08*	3,242,473,703.00		25,793,590.25	
2025 - 02*	2,251,010.00		15,418,860.80	

Period	Net asset value End of period (in Hungarian forint)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2024 - 08*	3,255,038,026.65	10,120.98	
2025 - 02*	3,251,212,238.61	10,150.84	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6347801241

Optimum Fund K&H fix egészség 2 CAP

Annual performance from 01//NaN through 28/02/2025 (in HUF)

The cumulative returns are shown where they relate to a period of at least one year.

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.

2.4.6. Costs

Ongoing Charges:

Management fees and other administrative or operating costs: 1,715%
Transaction costs: 0,000%

Percentage calculated at reporting date: 28 February 2025 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 70.00% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 200.00 HUF	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 10.00 HUF	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 200 HUF per unit per year (with a maximum of HUF per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 189.50 HUF per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may

decide at any time and at its own discretion whether or not to use the management fee for this purpose. KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 200.00 HUF per unit per year, as described above.

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2. Information on Optimum Fund K&H fix világcégek euró

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	12 December 2023
Initial subscription price:	10 EUR
Maturity date:	30 November 2028
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 10 EUR at Maturity (i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

Criteria the investments must meet

The investments must meet one of the following criteria:

- (1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.
- (2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.
- (3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

- (A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from www.kbc.be.

- (B) An investment in:
- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

- (C) The investments may also consist of a combination of the investments specified under (A) and (B).

No formal guarantee

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

Potential return

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity 100% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

At Maturity, a capital gain will be distributed that will equal the best of two alternatives:

- on the one hand 7.00%, settled at 100% of the initial subscription price;
- on the other hand 100% of the increase in the basket of 30 shares, settled at 100% of the initial subscription price, where the maximum capital gain will be 40%. The evolution of the basket is calculated as follows: [end value of the basket minus the starting value of the basket], divided by the starting value of the basket. Decreases in the basket are not taken into account.

Consequently, the capital gain at the Maturity Date will be at least 7.00% (yield to maturity: 1.37% before fees and taxes) and maximum 40% (yield to maturity: 7.04% before costs and taxes).

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

The sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact.

Maturity

Thursday 30 November 2028 (payment with a value date of D+1 banking day)

Currency

EUR, for all shares in the basket, changes in the value of the currency in which they are expressed relative to EUR are irrelevant.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Thursday 21 December 2023 inclusive.

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from November 2027 through October 2028 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ALLIANZ SE	ALV GY Equity	FRANKFURT - XETR	2.0000%
2	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	2.0000%
3	AXA SA	CS FP Equity	PARIS - XPAR	2.0000%
4	BASF SE	BAS GY Equity	FRANKFURT - XETR	2.0000%
5	COLES GROUPLTD	COL AT Equity	SYDNEY - XASX	2.0000%
6	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	2.0000%
7	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	2.0000%
8	GREAT-WEST LIFECO INC	GWO CT Equity	TORONTO - XTSE	2.0000%
9	HOLCIM LTD	HOLN SE Equity	ZURICH - XSWX	6.0000%
10	KONINKLIJKE AHOLD DELHAIZE NV	AD NA Equity	AMSTERDAM - XAMS	2.0000%
11	KONINKLIJKE KPN NV	KPN NA Equity	AMSTERDAM - XAMS	2.0000%
12	KRAFT HEINZ CO/THE	KHC UW Equity	NEW YORK - XNGS	2.0000%
13	MIZUHO FIN GROUP	8411 JT Equity	TOKYO - XTKS	6.0000%
14	NATIONAL AUSTRALIA BANK LTD (AT)	NAB AT Equity	SYDNEY - XASX	2.0000%
15	NATIONAL GRID PLC	NG/ LN Equity	LONDON - XLON	4.0000%
16	NOVARTIS AG-REG	NOVN SE Equity	ZURICH - XVTX	5.0000%
17	ORANGE	ORA FP Equity	PARIS - XPAR	4.0000%
18	PEMBINA PIPELINE CORP	PPL CT Equity	TORONTO - XTSE	2.0000%
19	POWER CORP OF CANADA	POW CT Equity	TORONTO - XTSE	2.0000%
20	SAMPO OYJ-A SHS	SAMPO FH Equity	HELSINKI - XHEL	2.0000%
21	SOFTBANK CORP	9434 JT Equity	TOKYO - XTKS	8.0000%
22	SUMITOMO MITSUI FIN GROUP	8316 JT Equity	TOKYO - XTKS	6.0000%
23	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	7.0000%
24	TAKEDA PHARMACEUTICAL CO LTD	4502 JT Equity	TOKYO - XTKS	5.0000%
25	TC ENERGY CORP	TRP CT Equity	TORONTO - XTSE	2.0000%
26	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	6.0000%
27	TESCO PLC	TSCO LN Equity	LONDON - XLON	4.0000%
28	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%
29	WESTPAC BANKING CORP	WBC AT Equity	SYDNEY - XASX	2.0000%
30	WPP PLC	WPP LN Equity	LONDON - XLON	3.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Optimum Fund K&H fix világcégek euró, about 1586 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Optimum Fund K&H fix világcégek euró under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, (iii) the Board of Directors of the Beveik has approved its inclusion in the basket, (iv) the issuer is not included in the KBC Group Policy on Blacklisted Companies* and (v) at the time the swap contracts are being concluded (see 'Permitted swap transactions'), the issuer of the share complies with the KBC Group Investment Policy* (the 'Selection criteria').

* The KBC Group Policy on Blacklisted Companies and the KBC Group Investment Policy can be found at www.kbc.be/investment-legal-documents > General exclusion policies for conventional funds and socially responsible investment funds, Paragraph 1 'KBC Group Policy on Blacklisted Companies' and 2 'KBC Group Investment Policy'.

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria and comply with the KBC Group Investment Policy* after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria or comply with the KBC Group Investment Policy*, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

* The KBC Group Investment Policy can be found at www.kbc.be/investment-legal-documents > General exclusion policies for conventional funds and responsible investment funds, Paragraph 2 'KBC Group Investment Policy'.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria and complies with the KBC Group Investment Policy*, or by a basket of shares arising from the demerger which meet the selection criteria and comply with the KBC Group Investment Policy*. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria or comply with the KBC Group Investment Policy*, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

* The KBC Group Investment Policy can be found at www.kbc.be/investment-legal-documents > General exclusion policies for conventional funds and responsible investment funds, Paragraph 2 'KBC Group Investment Policy'.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Beveik under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Beveik under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ALLIANZ SE	2.7185
ASSICURAZIONI GENERALI	3.2776
AXA SA	2.5231
BASF SE	2.0457
COLES GROUPLTD	2.4868
ENBRIDGE INC	2.5578
GLAXOSMITHKLINE PLC	1.9697
GREAT-WEST LIFECO INC	2.4759
HOLCIM LTD	9.0191
KONINKLIJKE AHOLD DELHAIZE NV	2.5608
KONINKLIJKE KPN NV	2.3568
KRAFT HEINZ CO/THE	1.6556
MIZUHO FIN GROUP	10.3770
NATIONAL AUSTRALIA BANK LTD (AT)	2.3088
NATIONAL GRID PLC	3.9500
NOVARTIS AG-REG	5.5930
ORANGE	4.3951
PEMBINA PIPELINE CORP	2.4602
POWER CORP OF CANADA	2.5925
SAMPO OYJ-A SHS	2.1419
SOFTBANK CORP	9.7344
SUMITOMO MITSUI FIN GROUP	9.9091
SWISS RE AG	10.5721
TAKEDA PHARMACEUTICAL CO LTD	5.2923
TC ENERGY CORP	2.6922
TELIA CO AB	8.0131
TESCO PLC	5.1721
VERIZON COMMUNICATIONS INC	2.2535
WESTPAC BANKING CORP	2.7960
WPP PLC	2.5683
Totaal	128.47

Evolution of the index or basket

Underlying type	BASKET
29/02/2024	106.03
31/08/2024	116,10
28/02/2025	128.47
Evolution since 29/02/2024	21.16%
Evolution since 31/08/2024	10,65%
Value at start sub-fund	100.00
Minimum value in local currency on maturity date	10.00
Local currency	EUR

2.1.8. Summary risk indicator

- 2 on a scale of 1 (lowest risk) to 7 (highest risk)
- a moderate level of inflation risk: there is no protection against an increase of the inflation.
 - a moderate level of market risk: the level of the risk reflects the volatility of the stock market.
 - a moderate level of performance risk: the level of the risk reflects the volatility of the stock market.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		28/02/2025 (in Euro)	29/02/2024 (in Euro)
TOTAL NET ASSETS		7,117,332.76	6,345,078.51
II. Securities, money market instruments, UCIs and derivatives			
A. Bonds and other debt instruments			
a) Bonds		5,860,189.23	5,853,857.96
Collateral received in the form of bonds		924,871.84	
F. Derivative financial instruments			
e) On shares			
Swap contracts (+/-)		995,756.79	211,096.74
IV. Receivables and payables within one year			
B. Payables			
d) Collateral (-)		-924,871.84	
V. Deposits and cash at bank and in hand			
A. Demand balances at banks		269,332.43	287,542.97
VI. Accruals and deferrals			
C. Accrued expense (-)		-7,945.69	-7,419.16
TOTAL SHAREHOLDERS' EQUITY		7,117,332.76	6,345,078.51
A. Capital		6,669,772.60	6,092,440.00
B. Income equalization		-53.70	
D. Result of the period		447,613.86	252,638.51

Off-balance-sheet headings			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.a. Securities/money market instruments		924,871.84	
IV. Notional amounts of swap contracts (+)		6,092,440.00	6,092,440.00

2.3. Profit and loss account

Income Statement		28/02/2025 (in Euro)	29/02/2024 (in Euro)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	13,454.81	24,065.81
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	456,459.05	211,096.74
	Det.section I gains and losses on investments		
	Unrealised gains on investments	469,913.86	235,162.55
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	101,444.41	43,114.44
b)	Cash at bank and in hand and deposits	5,275.23	364.17
D.	Swaps (+/-)	-83,453.51	
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	217.84	
IV.	Operating expenses		
B.	Financial expenses (-)	-57.34	-16.88
C.	Custodian's fee (-)	-387.95	-173.05
D.	Manager's fee (-)		
a)	Financial management	-40,993.08	-17,106.21
b)	Administration and accounting management	-3,008.43	-1,286.08
E.	Administrative expenses (-)		-150.00
F.	Formation and organisation expenses (-)	-17.76	-4,350.62
G.	Remuneration, social security charges and pension	-2.84	
H.	Services and sundry goods (-)	-59.05	-2,841.73
J.	Taxes	-12.01	
L.	Other expenses (-)	-1,245.51	-78.08
	Income and expenditure for the period		
	Subtotal II + III + IV	-22,300.00	17,475.96
V.	Profit (loss) on ordinary activities before tax	447,613.86	252,638.51
VII.	Result of the period	447,613.86	252,638.51

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Optimum Fund K&H fix világcégek euró

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
Corporate bonds 10/05-10/11 AMETHYST STRUCTURED FIN LD LD 6E	484,000.00	EUR	109.135	532,801.20		7.77	7.49
Corporate bonds 6E 10/05-10/11 BEECHWOOD STRUCTURED FIN LD LD	485,000.00	EUR	109.105	533,756.53		7.79	7.50
Corporate bonds 10/05-10/11 BENBULBIN CAPITAL PLC LD LD 6E	485,000.00	EUR	108.755	532,059.03		7.76	7.48
Corporate bonds 10/05-10/11 EPERON FINANCE LD LD 6E 10/05-10/11	485,000.00	EUR	108.975	533,126.03		7.78	7.49
Corporate bonds 10/05-10/11 ESPACCIO STRUCTURED FIN LD LD 6E	243,000.00	EUR	108.735	266,529.43		3.89	3.75
Corporate bonds 6E 10/05-10/11 GREENSTREET STRUCTURED FIN LD LD	243,000.00	EUR	108.735	266,529.43		3.89	3.75
Corporate bonds 10/05-10/11 IPANEMA CAPITAL LD PLC 6E 10/11-10/05	259,000.00	EUR	102.175	267,088.29		3.90	3.75
Corporate bonds 10/05-10/11 NIMROD CAPITAL PLC LD LD 6E	244,000.00	EUR	107.965	265,747.45		3.88	3.73
Corporate bonds 6E 10/05-10/11 OPAL FINANCIAL PRODUCTS PLC LD LD	240,000.00	EUR	110.265	266,910.94		3.89	3.75
Corporate bonds 10/05-10/11 PROFILE FINANCE PLC LD LD 6E	244,000.00	EUR	108.285	266,528.25		3.89	3.75
Corporate bonds 10/05-10/11 RECOLTE SECURITIES PLC LD LD 6E	243,000.00	EUR	108.645	266,310.73		3.88	3.74
Corporate bonds 10/05-10/11 SILVERSTATE FIN.INV.PLC LD LD 6E	244,000.00	EUR	108.085	266,040.25		3.88	3.74
Corporate bonds 10/11-10/05 VERMILLION PRO BOND PTF LD PLC 6E	258,000.00	EUR	102.155	266,005.46		3.88	3.74
Corporate bonds 10/05-10/11 VESPUCCI STRUCTURED FIN LD LD 6E	245,000.00	EUR	107.815	266,469.09		3.89	3.74
Corporate bonds 10/05-10/11 VIGADO CAPITAL PLC LD LD 6E	243,000.00	EUR	108.445	265,824.73		3.88	3.74
Corporate bonds 10/05-10/11 VOYCE INVESTMENTS PLC LD LD 6E	245,000.00	EUR	107.865	266,591.59		3.89	3.75
Corporate bonds 10/05-10/11 WATERFORD CAPITAL INV. PLC LD LD 6E	243,000.00	EUR	108.405	265,727.53		3.88	3.73
Corporate bonds 10/05-10/11 WAVES FINANCIAL INV. PLC LD LD 6E	241,000.00	EUR	109.485	266,143.27		3.88	3.74
Total bonds				5,860,189.23		85.48	82.34
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	6,092,440.00	EUR	1.000	995,756.79		14.52	13.99
Total swaps				995,756.79		14.52	13.99
TOTAL SECURITIES PORTFOLIO				6,855,946.02		100.00	96.33
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	924,871.84	EUR	1.000	924,871.84		0.00	13.00
TOTAL RECEIVED COLLATERAL				924,871.84		0.00	13.00
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	269,332.43	EUR	1.000	269,332.43		0.00	3.78
Total demand accounts				269,332.43		0.00	3.78
TOTAL CASH AT BANK AND IN HAND				269,332.43		0.00	3.78
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-924,871.84	EUR	1.000	-924,871.84		0.00	-13.00

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Payables				-924,871.84		0.00	-13.00
TOTAL RECEIVABLES AND PAYABLES				-924,871.84		0.00	-13.00
OTHER							
Expenses payable Expenses payable		EUR		-7,945.69		0.00	-0.11
TOTAL OTHER				-7,945.69		0.00	-0.11
TOTAL NET ASSETS				7,117,332.76		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	924,871.84	924,871.84	N/A	28.02.2025
EQLISWAP	EUR	6,092,440.00	6,092,440.00	N/A	12.12.2023

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2024 - 08*	609,244.00		1,486.00		607,758.00		607,758.00
2025 - 02*	54.00		1,808.00		606,004.00		606,004.00

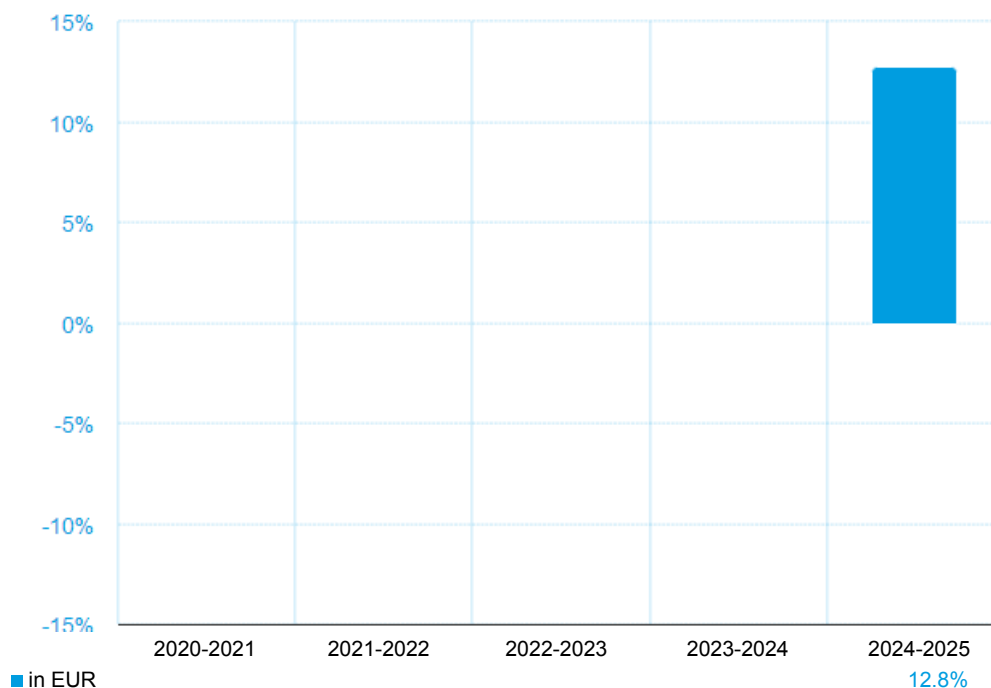
Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 08*	6,092,440.00		15,800.66	
2025 - 02*	612.36		21,171.68	

Period	Net asset value End of period (in Euro)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2024 - 08*	6,690,278.22	11.01	
2025 - 02*	7,117,332.76	11.74	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6345959256
Optimum Fund K&H fix világcégek euró CAP
Annual performance from 01/03/2024 through 28/02/2025 (in EUR)



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6345959256	EUR	12.78%								12/12/2023	14.38%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :

$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$\left[\frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges:

Management fees and other administrative or operating costs: 1,289%
Transaction costs: 0,000%

Percentage calculated at reporting date: 28 February 2025 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 70.00% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 0.2 EUR per unit per year (with a maximum of EUR per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 0.19 EUR per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may

decide at any time and at its own discretion whether or not to use the management fee for this purpose. KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 0.20 EUR per unit per year, as described above.

Detail of the received(+)/ given(-) collateral for financial derivatives

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
IRELAND 22 0,35% 181032	EUR	180000	EUR	153503.52
POLAND 15 1,50 090925	EUR	150000	EUR	150249.43
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	145000	EUR	153509.90
REPUBLIC OF AUSTRIA 24 2.9% 200234	EUR	154000	EUR	156164.48
EFSF 22 2,375% 210632	EUR	152000	EUR	152524.07
SLOVAKIA 20 1% 091030	EUR	172547	EUR	158920.44
Total				924871.84

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

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2. Information on Optimum Fund K&H fix+ egészség

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	31 October 2022
Initial subscription price:	10000 HUF
Maturity date:	27 November 2026
Currency:	HUF

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 10000 HUF at Maturity.(i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

Criteria the investments must meet

The investments must meet one of the following criteria:

- (1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.
- (2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.
- (3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

- (A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from www.kbc.be.

- (B) An investment in:
- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

- (C) The investments may also consist of a combination of the investments specified under (A) and (B).

No formal guarantee

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

Potential return

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund pursues two investment objectives: the repayment of 100% of the initial subscription price at Maturity as well as providing a capital gain consisting of a variable component and a fixed component:

- The variable component depends on the evolution of the STOXX® Europe 600 Health Care Price Return index and is calculated as follows: If the index has increased compared to its starting value, 100% of the increase in the index $(= (\text{Final Value} - \text{Starting Value}) / \text{Starting Value})$, is settled at 100% of the initial subscription price on the Maturity Date. The variable component amounts to a maximum of 100%. Negative evolutions of the index are not taken into account.
- The fixed component is independent of the evolution of the index and amounts to 29% of the initial subscription price.

At Maturity Date, the sum of the variable and fixed components is distributed as a capital gain on top of the initial subscription price. Consequently, the total capital gain amounts to a maximum of 129% (actuarial yield: 22.61% before costs and taxes).

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

The sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

For investments in bonds issued by SPVs, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

Maturity

Friday 27 November 2026 (payment with a value date of D+1 banking day)

Currency

HUF, for STOXX EUROPE 600 HEALTH CARE, changes in the value of the currency in which they are expressed relative to HUF are irrelevant. The investor pays the subscription amount in HUF and will be paid in HUF at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the index based on the average of the Value of the index during the first 10 Valuation Days, starting from Tuesday 8 November 2022 inclusive.

End Value

Value of the index based on the average of the Value of the index on the final Valuation Day of the month for the last 12 months before Maturity, more specifically from November 2025 through October 2026 (inclusive).

Value

Closing value of the STOXX EUROPE 600 HEALTH CARE, to be valued at the time at which the official closing level of the index is published and announced by the relevant authority (index sponsor), i.e. STOXX Limited (or its legal successor).

Valuation day

A Valuation Day is a scheduled trading day, both

- i) for each stock market relating to securities comprising 20% or more of the index and
- ii) for the stock markets whose activity has a significant influence on trading in options and futures relating to securities forming part of the index,

hereinafter referred to as the 'Markets in Question',

and on which the index sponsor calculates and publishes the Price of the index.

If, on the Valuation Day,

- a) one of the Markets in Question remains closed unexpectedly, or
- b) one of the Markets in Question suffers a market-disrupting event, or
- c) one of the Markets in Question closes early,

then the original Valuation Day is replaced by the next trading day when there is no situation as described under (a), (b) or (c). A closing time differing from the customary closing time that is announced in good time, is not considered as an earlier closing time.

When a valuation is done based on consecutive Valuation Days, the replacement trading day may not be (i) another original Valuation Day or (ii) a trading day that already replaces another original Valuation Day.

If, however, a situation such as described under (a), (b) or (c) occurs on each of the eight trading days following the original Valuation Day, then

- (i) the eighth trading day will be considered as the original Valuation Day and
- (ii) the bevek will, in consultation with the prime counterparty (counterparties) with which it has concluded a swap agreement, estimate in good faith the value of the index as that would have been calculated on this eighth trading day and
- (iii) the bevek will inform the shareholders of the changes with respect to determining the Initial Value and/or Value at Maturity and the terms and conditions regarding disbursement.

If changes occur regarding the index (for instance, if it is calculated by another sponsor, or if another method of calculation is used), or if the index sponsor does not succeed in calculating or publishing the index (even though all the information is available) the bevek will, together with the prime counterparty or counterparties with which the swap was concluded, decide how the value of the index will be determined going forward. Where substantial changes occur to the index or the index is no longer calculated, it may be replaced by another index provided that the new index is representative of the same geographical and/or economic sectors.

The STOXX® Europe 600 Health Care price return index is a weighted, in principle non-dividend-protected equity index, calculated by STOXX Limited. The STOXX® Europe 600 Health Care price return Index measures the performance of the European health care sector as defined by the Industry Classification Benchmark (ICB) and is a subset of the STOXX® Europe 600 Index, which comprises 600 of the largest stocks across 18 European countries. The Index rebalances quarterly with components weighted by free float market capitalisation and capped to maintain compliance with UCITS diversification standards. Free float market capitalisation is the market value of a company's readily available outstanding shares.

Further details regarding the Index (including its constituents) are available on the index provider's website at (www.stoxx.com).

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The STOXX® Europe 600 Health Care price return Index is published daily in L'Echo, De Tijd, The Financial Times and The Wall Street Journal Europe.

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- Recommend that any person invest in Optimum Fund K&H fix+ egészség or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of Optimum Fund K&H fix+ egészség;
- Have any responsibility or liability for the administration, management or marketing of Optimum Fund K&H fix+ egészség;
- Consider the needs of Optimum Fund K&H fix+ egészség or the owners of the Optimum Fund K&H fix+ egészség in determining, composing or calculating the STOXX® Europe 600 Health Care price return Index or have any obligation to do so.

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- **STOXX and its Licensors do not make any warranty, express or implied and disclaim any and all warranty about:**
 - The results to be obtained by Optimum Fund K&H fix+ egészség, the owner of Optimum Fund K&H fix+ egészség or any other person in connection with the use of the STOXX® Europe 600 Health Care price return Index and the data included in the STOXX® Europe 600 Health Care price return Index;
 - The accuracy or completeness of the STOXX® Europe 600 Health Care price return Index and its data;
 - The merchantability and the fitness for a particular purpose or use of the STOXX® Europe 600 Health Care price return Index and its data;
- **STOXX and its Licensors will have no liability for any errors, omissions or interruptions in the STOXX® Europe 600 Health Care price return Index or its data;**
- **Under no circumstances will STOXX or its Licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or its Licensors knows that they might occur.**

The licensing agreement between the issuer and STOXX is solely for their benefit and not for the benefit of the owners of the Optimum Fund K&H fix+ egészség or any other third parties.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

Evolution of the index or basket

Reference Index	STOXX EUROPE 600 HEALTH CARE
29/02/2024	1,103.24
31/08/2024	1.284,02
28/02/2025	1,191.72
Evolution since 29/02/2024	8.02%
Evolution since 31/08/2024	-7,19%
Index at start sub-fund	990.35
Minimum value in local currency on maturity date	10,000.00
Local currency	HUF

2.1.8. Summary risk indicator

- 3 on a scale of 1 (lowest risk) to 7 (highest risk)
- a moderate level of inflation risk: there is no protection against an increase of the inflation.
 - a moderate level of concentration risk: there is a concentration of the investments in the shares of companies in the European health care industry.
 - a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
 - a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		28/02/2025 (in Hungarian forint)	29/02/2024 (in Hungarian forint)
	TOTAL NET ASSETS	22,824,315,963.78	21,872,902,862.32
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	16,031,392,024.45	16,182,992,709.21
	Collateral received in the form of bonds	6,549,689,192.48	6,114,340,437.73
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	6,397,192,787.00	5,125,294,225.00
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-25,185,969.68	-27,375,297.52
	d) Collateral (-)	-6,549,689,192.48	-6,114,340,437.73
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	425,739,507.85	596,751,531.62
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-4,822,385.84	-4,760,305.99
	TOTAL SHAREHOLDERS' EQUITY	22,824,315,963.78	21,872,902,862.32
A.	Capital	24,411,113,619.62	20,315,239,141.65
B.	Income equalization	-1,767,602.73	-3,515,967.95
D.	Result of the period	-1,585,030,053.11	1,561,179,688.62

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	6,549,689,192.48	6,114,340,437.73
IV.	Notional amounts of swap contracts (+)	16,155,440,000.00	16,586,460,000.00

2.3. Profit and loss account

Income Statement		28/02/2025 (in Hungarian forint)	29/02/2024 (in Hungarian forint)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	-10,910,746.63	-44,414,311.31
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	-1,584,072,307.00	1,732,133,821.00
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-1,156,161.08	-243,272.42
	Det.section I gains and losses on investments		
	Realised gains on investments	683,724,384.56	89,611,362.25
	Unrealised gains on investments	-1,734,784,296.07	1,758,325,130.65
	Realised losses on investments	-528,302,368.97	-7,026,227.82
	Unrealised losses on investments	-16,776,934.23	-153,434,027.81
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	531,580,176.35	1,058,609,477.43
C.	Interest on borrowings (-)	-222,311.13	-192,294.79
D.	Swaps (+/-)	-358,729,849.00	-1,023,822,715.82
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	2,309,053.61	4,177,945.57
IV.	Operating expenses		
B.	Financial expenses (-)	-42,165.10	-43,400.59
C.	Custodian's fee (-)	-1,355,848.25	-1,412,081.15
D.	Manager's fee (-)		
a)	Financial management	-154,145,981.40	-158,936,977.13
b)	Administration and accounting management	-8,119,181.24	-8,371,537.17
c)	Commercial fee	-256,671.93	-239,031.24
F.	Formation and organisation expenses (-)	-56,979.20	-393,463.92
G.	Remuneration, social security charges and pension	-8,985.30	-10,167.32
H.	Services and sundry goods (-)	-198,717.69	-430,150.19
J.	Taxes	-37,435.78	-27,432.76
L.	Other expenses (-)	394,057.66	4,795,280.43
	Income and expenditure for the period		
	Subtotal II + III + IV	11,109,161.60	-126,296,548.65
V.	Profit (loss) on ordinary activities before tax	-1,585,030,053.11	1,561,179,688.62
VII.	Result of the period	-1,585,030,053.11	1,561,179,688.62

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Optimum Fund K&H fix+egészség

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in Hungarian forint)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6H 10/07-10/01	1,444,500,000.00	HUF	100.126	1,458,648,451.38		6.50	6.39
BEECHWOOD STRUCTURED FIN PLC 6H 10/07-10/01	1,464,500,000.00	HUF	98.876	1,460,538,095.48		6.51	6.40
BENBULBIN CAPITAL PLC 6H 10/07-10/01	1,439,500,000.00	HUF	100.266	1,455,614,777.85		6.49	6.38
EPERON FINANCE PLC 6H 10/07-10/01	1,464,000,000.00	HUF	98.786	1,458,721,848.12		6.50	6.39
ESPACCIO SECURITIES PLC 6H 10/07-10/01	730,500,000.00	HUF	98.766	727,720,232.00		3.25	3.19
GREENSTREET STRUCT. FIN. PROD. PLC 6H 10/07-10/01	720,000,000.00	HUF	100.496	729,716,187.60		3.25	3.20
IPANEMA CAPITAL PLC 6H 10/07 - 10/01	733,500,000.00	HUF	98.526	728,948,416.12		3.25	3.19
NIMROD CAPITAL PLC 6H 10/07-10/01	723,000,000.00	HUF	99.946	728,780,171.72		3.25	3.19
OPAL FINANCIAL PRODUCTS PLC 6H 10/07-10/01	731,500,000.00	HUF	99.026	730,618,326.71		3.26	3.20
PROFILE FINANCE PLC 6H 10/07-10/01	719,500,000.00	HUF	100.026	725,827,790.25		3.24	3.18
RECOLTE SECURITIES PLC 6H 10/07-10/01	733,000,000.00	HUF	98.126	725,519,518.77		3.24	3.18
SILVERSTATE FIN INV PLC 6H 10/07-10/01	730,500,000.00	HUF	99.306	731,664,932.00		3.26	3.21
VERMILION PRO BOND PTF 6H 10/07 - 10/01	734,000,000.00	HUF	98.216	727,169,913.47		3.24	3.19
VESPUCCI STRUCTURED FIN PROD 6H 10/07-10/01	718,000,000.00	HUF	100.576	728,263,598.19		3.25	3.19
VIGADO CAPITAL PLC 6H 10/07-10/01	734,000,000.00	HUF	98.346	728,124,113.47		3.25	3.19
VOYCE INVESTMENTS PLC 6H 10/07-10/01	724,500,000.00	HUF	99.856	729,640,113.78		3.25	3.20
WATERFORD CAPITAL INC PLC 6H 10/07-10/01	733,500,000.00	HUF	98.326	727,481,416.12		3.24	3.19
WAVES FINANCIAL INV PLC 6H 10/07-10/01	732,500,000.00	HUF	98.586	728,394,121.42		3.25	3.19
Total bonds				16,031,392,024.45		71.48	70.24
Swaps							
<u>Belgium</u>							
KBC SWAPS	16,155,440,000.00	HUF	1.000	6,397,192,787.00		28.52	28.03
Total swaps				6,397,192,787.00		28.52	28.03
TOTAL SECURITIES PORTFOLIO				22,428,584,811.45		100.00	98.27
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	16,373,194.68	EUR	1.000	6,549,689,192.48		0.00	28.70
TOTAL RECEIVED COLLATERAL				6,549,689,192.48		0.00	28.70
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-62,960.97	EUR	1.000	-25,185,969.68		0.00	-0.11
KBC GROUP HUF	425,739,507.90	HUF	1.000	425,739,507.85		0.00	1.87
Total demand accounts				400,553,538.17		0.00	1.76
TOTAL CASH AT BANK AND IN HAND				400,553,538.17		0.00	1.76
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-16,373,194.68	EUR	1.000	-6,549,689,192.48		0.00	-28.70
Payables				-6,549,689,192.48		0.00	-28.70
TOTAL RECEIVABLES AND PAYABLES				-6,549,689,192.48		0.00	-28.70
OTHER							
Expenses payable		HUF		-4,822,385.84		0.00	-0.02
TOTAL OTHER				-4,822,385.84		0.00	-0.02
TOTAL NET ASSETS				22,824,315,963.78		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Hungarian forint	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	16,373,194.68	6,549,689,192.48	N/A	28.02.2025
EQLISWAP	HUF	16,155,440,000.00	16,155,440,000.00	N/A	01.11.2024

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 08*	1,700,229.00		15,391.00		1,684,838.00		1,684,838.00
2024 - 08*	1,076.00		41,718.00		1,644,196.00		1,644,196.00
2025 - 02*	142.00		16,699.00		1,627,639.00		1,627,639.00

Period	Amounts received and paid by the UCITS (in Hungarian forint)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 08*	17,004,667,259.00		174,439,168.90	
2024 - 08*	14,552,764.63		540,967,348.40	
2025 - 02*	1,942,400.96		228,962,959.30	

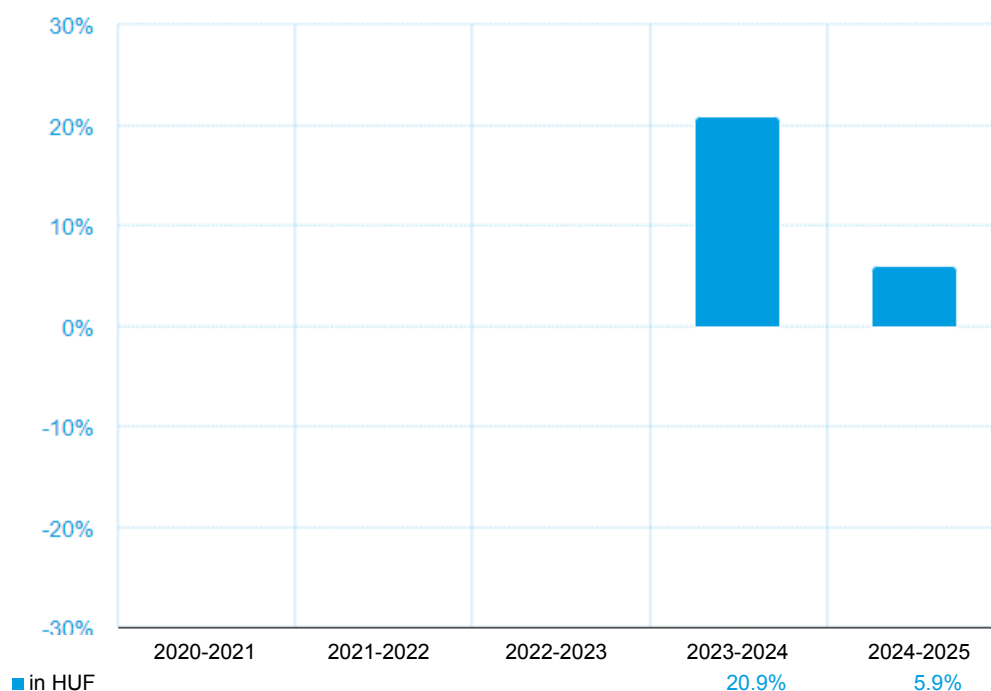
Period	Net asset value End of period (in Hungarian forint)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2023 - 08*	20,722,543,275.15	12,299.43	
2024 - 08*	24,636,413,225.11	14,983.87	
2025 - 02*	22,824,315,963.78	14,022.96	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6337356552
Optimum Fund K&H fix+ egészség CAP
Annual performance from 01/03/2023 through 28/02/2025 (in HUF)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6337356552	HUF	5.95%								31/10/2022	15.76%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in HUF and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :

$$[NIW(D) / NIW(Y)]^{[1 / X]} - 1$$
where Y = D-X
Return on date D since the start date S of the unit:

$$[NIW(D) / NIW(S)]^{[1 / F]} - 1$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges:

Management fees and other administrative or operating costs: 1,466%
Transaction costs: 0,000%

Percentage calculated at reporting date: 28 February 2025 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 70.00% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 200.00 HUF	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 10.00 HUF	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 200 HUF per unit per year (with a maximum of HUF per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 189.50 HUF per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may

decide at any time and at its own discretion whether or not to use the management fee for this purpose. KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 200.00 HUF per unit per year, as described above.

Detail of the received(+)/ given(-) collateral for financial derivatives

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
SLOVAKIA 23 3,75% 230235	EUR	2668000	HUF	1110732461.67
REPUBLIC OF POLAND 23 3,875% 140233	EUR	2643000	HUF	1110797033.67
EFSF 22 2,375% 210632	EUR	2712000	HUF	1088608119.76
IRELAND 22 0,35% 181032	EUR	3197000	HUF	1090625273.75
CZECH REPUBLIC 20 0% 270727	EUR	2812000	HUF	1060100200.87
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	2571000	HUF	1088823717.75
Total				6549686807.47

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

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2. Information on Optimum Fund K&H fix+ egészség 2

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	13 June 2023
Initial subscription price:	10000 HUF
Maturity date:	30 June 2027
Currency:	HUF

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 10000 HUF at Maturity.(i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

Criteria the investments must meet

The investments must meet one of the following criteria:

- (1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.
- (2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.
- (3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

- (A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from www.kbc.be.

- (B) An investment in:
- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

- (C) The investments may also consist of a combination of the investments specified under (A) and (B).

No formal guarantee

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

Potential return

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund pursues two investment objectives: the repayment of 100% of the initial subscription price at Maturity as well as providing a capital gain consisting of a variable component and a fixed component:

- The variable component depends on the evolution of a basket of 30 shares of companies operating in the pharmaceutical and healthcare industries and is calculated as follows: If the basket of 30 shares has increased compared to its starting value, 100% of the increase in the basket $(= (\text{Final Value} - \text{Starting Value}) / \text{Starting Value})$, is settled at 100% of the initial subscription price on the Maturity Date. The variable component amounts to a maximum of 100%. Negative evolutions of the basket are not taken into account.
- The fixed component is independent of the evolution of the basket of 30 shares and amounts to 17% of the initial subscription price.

At Maturity Date, the sum of the variable and fixed components is distributed as a capital gain on top of the initial subscription price. Consequently, the total capital gain amounts to a maximum of 117% (actuarial yield: 21.22% before costs and taxes).

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

The sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact.

Maturity

Wednesday 30 June 2027 (payment with a value date of D+1 banking day)

Currency

HUF, for all shares in the basket, changes in the value of the currency in which they are expressed relative to HUF are irrelevant. The investor pays the subscription amount in HUF and will be paid in HUF at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Thursday 22 June 2023 inclusive.

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from June 2026 through May 2027 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ABBVIE INC	ABBV UN Equity	NEW YORK - XNYS	2.0000%
2	AEGON NV	AGN NA Equity	AMSTERDAM - XAMS	5.0000%
3	AMGEN (UW)	AMGN UW Equity	NEW YORK - XNGS	2.0000%
4	ASTELLAS PHARMA INC	4503 JT Equity	TOKYO - XTKS	2.0000%
5	BRISTOL-MYERS SQUIBB CO	BMJ UN Equity	NEW YORK - XNYS	2.0000%
6	DAI ICHI LIFE HOLDINGS INC	8750 JT Equity	TOKYO - XTKS	3.0000%
7	EUROFINS SCIENTIFIC	ERF FP Equity	PARIS - XPAR	2.0000%
8	GILEAD SCIENCES INC (UW)	GILD UW Equity	NEW YORK - XNGS	2.0000%
9	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	4.0000%
10	GREAT-WEST LIFECO INC	GWO CT Equity	TORONTO - XTSE	2.0000%
11	JAPAN POST HOLDINGS CO LTD	6178 JT Equity	TOKYO - XTKS	8.0000%
12	JOHNSON & JOHNSON	JNJ UN Equity	NEW YORK - XNYS	2.0000%
13	MANULIFE FINANCIAL CORP	MFC CT Equity	TORONTO - XTSE	2.0000%
14	MEDTRONIC INC	MDT UN Equity	NEW YORK - XNYS	2.0000%
15	MERCK & CO. INC.	MRK UN Equity	NEW YORK - XNYS	2.0000%
16	NN GROUP NV	NN NA Equity	AMSTERDAM - XAMS	3.0000%
17	NOVARTIS AG-REG	NOVN SE Equity	ZURICH - XVTX	8.0000%
18	NOVO NORDISK A/S-B	NOVOB DC Equity	COPENHAGEN - XCSE	2.0000%
19	ONO PHARMACEUTICAL CO LTD	4528 JT Equity	TOKYO - XTKS	3.0000%
20	OTSUKA HOLDINGS CO LTD	4578 JT Equity	TOKYO - XTKS	2.0000%
21	PFIZER INC	PFE UN Equity	NEW YORK - XNYS	4.0000%
22	POSTE ITALIANE SPA	PST IM Equity	MILANO - MTAA	2.0000%
23	POWER CORP OF CANADA	POW CT Equity	TORONTO - XTSE	3.0000%
24	PRUDENTIAL FINANCIAL INC	PRU UN Equity	NEW YORK - XNYS	2.0000%
25	ROCHE HOLDING AG-GENUSSCHEIN	ROG SE Equity	ZURICH - XVTX	8.0000%
26	SONIC HEALTHCARE LTD	SHL AT Equity	SYDNEY - XASX	2.0000%
27	SUN LIFE FINANCIAL INC	SLF CT Equity	TORONTO - XTSE	2.0000%
28	SWISS LIFE HOLDING AG-REG	SLHN SE Equity	ZURICH - XVTX	8.0000%
29	TAKEDA PHARMACEUTICAL CO LTD	4502 JT Equity	TOKYO - XTKS	7.0000%
30	UCB SA	UCB BB Equity	BRUSSELS - XBRU	2.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Optimum Fund K&H fix+ egészség 2, about 201 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Optimum Fund K&H fix+ egészség 2 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) the issuer is a company operating in the pharmaceutical or healthcare industry, (iii) the Board of Directors of the Bevek has approved its inclusion in the basket, (iv) the issuer is not included in the KBC Group Policy on Blacklisted Companies* and (v) at the time the swap contracts are being concluded (see 'Permitted swap transactions'), the issuer of the share complies with the KBC Group Investment Policy* (the 'Selection criteria').

* The KBC Group Policy on Blacklisted Companies and the KBC Group Investment Policy can be found at www.kbc.be/investment-legal-documents > General exclusion policies for conventional funds and socially responsible investment funds, Paragraph 1 'KBC Group Policy on Blacklisted Companies' and 2 'KBC Group Investment Policy'.

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria and comply with the KBC Group Investment Policy* after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria or comply with the KBC Group Investment Policy*, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

* The KBC Group Investment Policy can be found at www.kbc.be/investment-legal-documents > General exclusion policies for conventional funds and responsible investment funds, Paragraph 2 'KBC Group Investment Policy'.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria and complies with the KBC Group Investment Policy*, or by a basket of shares arising from the demerger which meet the selection criteria and comply with the KBC Group Investment Policy*. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria or comply with the KBC Group Investment Policy*, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

* The KBC Group Investment Policy can be found at www.kbc.be/investment-legal-documents > General exclusion policies for conventional funds and responsible investment funds, Paragraph 2 'KBC Group Investment Policy'.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ABBVIE INC	3.0939
AEGON NV	6.5991
AMGEN (UW)	2.7475
ASTELLAS PHARMA INC	1.3487
BRISTOL-MYERS SQUIBB CO	1.8501
DAI ICHI LIFE HOLDINGS INC	4.8079
EUROFINS SCIENTIFIC	1.6851
GILEAD SCIENCES INC (UW)	2.9784
GLAXOSMITHKLINE PLC	4.2130
GREAT-WEST LIFECO INC	2.8225
JAPAN POST HOLDINGS CO LTD	12.3038
JOHNSON & JOHNSON	2.0145
MANULIFE FINANCIAL CORP	3.6652
MEDTRONIC INC	2.1146
MERCK & CO. INC.	1.6243
NN GROUP NV	4.3541
NOVARTIS AG-REG	9.2418
NOVO NORDISK A/S-B	2.3890
ONO PHARMACEUTICAL CO LTD	1.8354
OTSUKA HOLDINGS CO LTD	2.7450
PFIZER INC	2.8715
POSTE ITALIANE SPA	3.1867
POWER CORP OF CANADA	4.1548
PRUDENTIAL FINANCIAL INC	2.6479
ROCHE HOLDING AG-GENUSSCHEIN	8.7311
SONIC HEALTHCARE LTD	1.5497
SUN LIFE FINANCIAL INC	2.3704
SWISS LIFE HOLDING AG-REG	11.9575
TAKEDA PHARMACEUTICAL CO LTD	6.6724
UCB SA	4.4961
Totaal	123.07

Evolution of the index or basket

Underlying type	BASKET
29/02/2024	109.54
31/08/2024	118,78
28/02/2025	123.07
Evolution since 29/02/2024	12.35%
Evolution since 31/08/2024	3,61%
Value at start sub-fund	100.00
Minimum value in local currency on maturity date	10,000.00
Local currency	HUF

2.1.8. Summary risk indicator

- 3 on a scale of 1 (lowest risk) to 7 (highest risk)
- a moderate level of inflation risk: there is no protection against an increase of the inflation.
 - a moderate level of concentration risk: there is a concentration of the investments in the shares of companies in the pharmaceutical and health care industries.
 - a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
 - a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		28/02/2025 (in Hungarian forint)	29/02/2024 (in Hungarian forint)
TOTAL NET ASSETS		7,745,004,429.02	7,207,580,885.10
II. Securities, money market instruments, UCIs and derivatives			
A. Bonds and other debt instruments			
a) Bonds		5,990,286,922.69	6,046,933,564.69
Collateral received in the form of bonds		1,490,319,764.08	1,005,831,543.18
F. Derivative financial instruments			
e) On shares			
Swap contracts (+/-)		1,568,854,842.00	889,867,400.00
IV. Receivables and payables within one year			
B. Payables			
c) Borrowings (-)		-9,480,091.35	-8,503,994.97
d) Collateral (-)		-1,490,319,764.08	-1,005,831,543.18
V. Deposits and cash at bank and in hand			
A. Demand balances at banks		198,757,525.89	285,160,244.44
VI. Accruals and deferrals			
C. Accrued expense (-)		-3,414,770.21	-5,876,329.06
TOTAL SHAREHOLDERS' EQUITY		7,745,004,429.02	7,207,580,885.10
A. Capital		7,578,460,488.93	6,576,816,793.70
B. Income equalization		-649,150.73	-1,146,281.69
D. Result of the period		167,193,090.82	631,910,373.09

Off-balance-sheet headings			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.a. Securities/money market instruments		1,490,319,764.08	1,005,831,543.18
IV. Notional amounts of swap contracts (+)		6,040,730,000.00	6,289,240,000.00

2.3. Profit and loss account

Income Statement		28/02/2025 (in Hungarian forint)	29/02/2024 (in Hungarian forint)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	-4,076,494.18	-16,597,883.52
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	166,174,722.00	687,409,628.00
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-416,394.69	-370,576.13
	Det.section I gains and losses on investments		
	Realised gains on investments	86,312,777.67	1,154,787.17
	Unrealised gains on investments	189,366,167.98	695,960,725.88
	Realised losses on investments	-86,718,239.06	-1,680,838.67
	Unrealised losses on investments	-27,278,873.46	-24,993,506.03
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	198,629,611.93	395,561,320.23
b)	Cash at bank and in hand and deposits	6,816,608.30	16,296,989.60
C.	Interest on borrowings (-)	-95,711.90	-214,247.73
D.	Swaps (+/-)	-143,013,447.00	-397,395,702.01
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	770,499.61	597,920.12
IV.	Operating expenses		
B.	Financial expenses (-)	-28,067.51	-21,724.69
C.	Custodian's fee (-)	-440,313.97	-440,423.07
D.	Manager's fee (-)		
a)	Financial management	-55,418,556.25	-48,716,970.69
b)	Administration and accounting management	-3,045,167.49	-3,122,885.27
c)	Commercial fee	-256,671.93	
F.	Formation and organisation expenses (-)	-48,284.62	-372,541.89
G.	Remuneration, social security charges and pension	-3,090.88	-3,302.96
H.	Services and sundry goods (-)	-65,774.50	-409,961.35
J.	Taxes	-12,870.87	-8,924.04
L.	Other expenses (-)	1,722,494.77	-280,341.51
	Income and expenditure for the period		
	Subtotal II + III + IV	5,511,257.69	-38,530,795.26
V.	Profit (loss) on ordinary activities before tax	167,193,090.82	631,910,373.09
VII.	Result of the period	167,193,090.82	631,910,373.09

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Optimum Fund K&H fix+egészség 2

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in Hungarian forint)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6H 10/07-10/01	539,000,000.00	HUF	100.126	544,279,345.99		7.20	7.03
BEECHWOOD STRUCTURED FIN PLC 6H 10/07-10/01	546,500,000.00	HUF	98.876	545,021,556.28		7.21	7.04
BENBULBIN CAPITAL PLC 6H 10/07-10/01	538,000,000.00	HUF	100.266	544,022,751.29		7.20	7.02
EPERON FINANCE PLC 6H 10/07-10/01	547,500,000.00	HUF	98.786	545,526,100.99		7.22	7.04
ESPACCIO SECURITIES PLC 6H 10/07-10/01	273,000,000.00	HUF	98.766	271,961,154.47		3.60	3.51
GREENSTREET STRUCT. FIN. PROD. PLC 6H 10/07-10/01	269,000,000.00	HUF	100.496	272,630,075.64		3.61	3.52
IPANEMA CAPITAL PLC 6H 10/07 - 10/01	273,500,000.00	HUF	98.526	271,802,851.82		3.60	3.51
NIMROD CAPITAL PLC 6H 10/07-10/01	270,000,000.00	HUF	99.946	272,158,570.35		3.60	3.51
OPAL FINANCIAL PRODUCTS PLC 6H 10/07-10/01	273,000,000.00	HUF	99.026	272,670,954.47		3.61	3.52
PROFILE FINANCE PLC 6H 10/07-10/01	269,500,000.00	HUF	100.026	271,870,173.00		3.60	3.51
RECOLTE SECURITIES PLC 6H 10/07-10/01	275,000,000.00	HUF	98.126	272,193,543.88		3.60	3.51
SILVERSTATE FIN INV PLC 6H 10/07-10/01	272,000,000.00	HUF	99.306	272,433,759.76		3.60	3.52
VERMILION PRO BOND PTF 6H 10/07 - 10/01	274,500,000.00	HUF	98.216	271,945,696.53		3.60	3.51
VESPUCCI STRUCTURED FIN PROD 6H 10/07-10/01	268,500,000.00	HUF	100.576	272,338,128.29		3.60	3.52
VIGADO CAPITAL PLC 6H 10/07-10/01	275,000,000.00	HUF	98.346	272,798,543.88		3.61	3.52
VOYCE INVESTMENTS PLC 6H 10/07-10/01	270,500,000.00	HUF	99.856	272,419,117.70		3.60	3.52
WATERFORD CAPITAL INC PLC 6H 10/07-10/01	274,500,000.00	HUF	98.326	272,247,646.53		3.60	3.52
WAVES FINANCIAL INV PLC 6H 10/07-10/01	273,500,000.00	HUF	98.586	271,966,951.82		3.60	3.51
Total bonds				5,990,286,922.69		79.25	77.34
Swaps							
<u>Belgium</u>							
KBC SWAPS	6,040,730,000.00	HUF	1.000	1,568,854,842.00		20.76	20.26
Total swaps				1,568,854,842.00		20.75	20.26
TOTAL SECURITIES PORTFOLIO				7,559,141,764.69		100.00	97.60
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	3,725,565.43	EUR	1.000	1,490,319,764.08		0.00	19.24
TOTAL RECEIVED COLLATERAL				1,490,319,764.08		0.00	19.24
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-23,698.74	EUR	1.000	-9,480,091.35		0.00	-0.12
KBC GROUP HUF	198,757,525.90	HUF	1.000	198,757,525.89		0.00	2.57
Total demand accounts				189,277,434.54		0.00	2.44
TOTAL CASH AT BANK AND IN HAND				189,277,434.54		0.00	2.44
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-3,725,565.43	EUR	1.000	-1,490,319,764.08		0.00	-19.24
Payables				-1,490,319,764.08		0.00	-19.24
TOTAL RECEIVABLES AND PAYABLES				-1,490,319,764.08		0.00	-19.24
OTHER							
Expenses payable		HUF		-3,414,770.21		0.00	-0.04
TOTAL OTHER				-3,414,770.21		0.00	-0.04
TOTAL NET ASSETS				7,745,004,429.02		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Hungarian forint	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	3,725,565.43	1,490,319,764.08	N/A	28.02.2025
EQLISWAP	HUF	6,040,730,000.00	6,040,730,000.00	N/A	17.07.2024

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 08*	629,476.00		1,163.00		628,313.00		628,313.00
2024 - 08*	181.00		12,093.00		616,401.00		616,401.00
2025 - 02*	0.00		6,275.00		610,126.00		610,126.00

Period	Amounts received and paid by the UCITS (in Hungarian forint)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 08*	6,295,241,637.00		12,302,619.69	
2024 - 08*	1,892,000.24		136,313,866.10	
2025 - 02*	0.00		77,049,959.81	

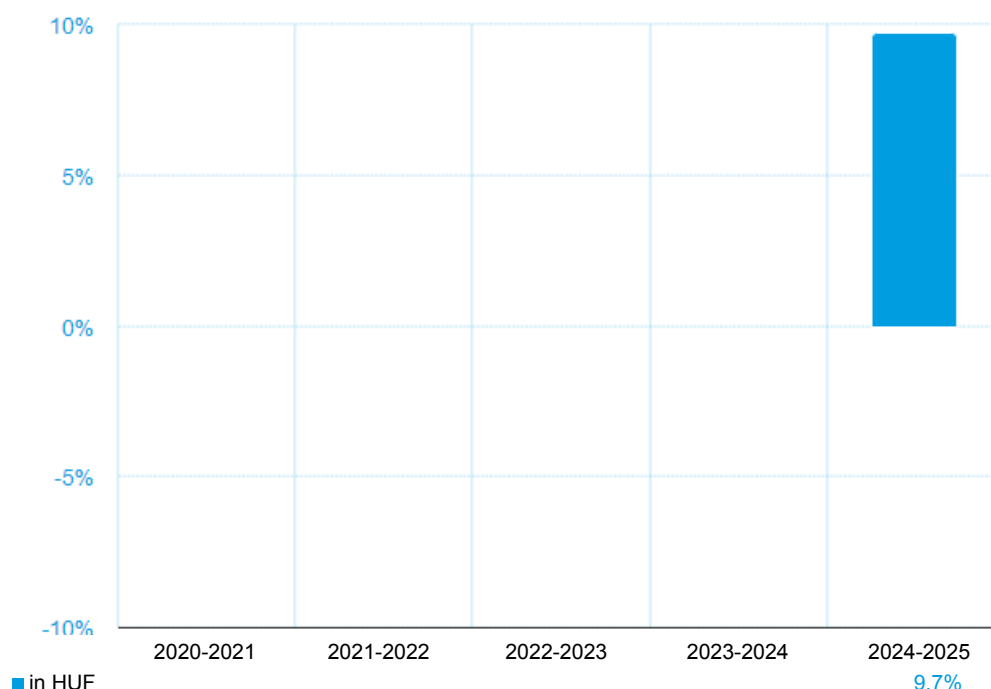
Period	Net asset value End of period (in Hungarian forint)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2023 - 08*	6,631,678,524.06	10,554.74	
2024 - 08*	7,654,883,695.73	12,418.68	
2025 - 02*	7,745,004,429.02	12,694.11	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6341875159
Optimum Fund K&H fix+ egészség 2 CAP
Annual performance from 01/03/2024 through 28/02/2025 (in HUF)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6341875159	HUF	9.75%								13/06/2023	15.14%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in HUF and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{1/X} - 1$$
where Y = D-X
Return on date D since the start date S of the unit:

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{1/F} - 1$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges:

Management fees and other administrative or operating costs: 1,515%
Transaction costs: 0,000%

Percentage calculated at reporting date: 28 February 2025 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 70.00% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 200.00 HUF	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 10.00 HUF	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 200 HUF per unit per year (with a maximum of HUF per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 189.50 HUF per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may

decide at any time and at its own discretion whether or not to use the management fee for this purpose. KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 200.00 HUF per unit per year, as described above.

Detail of the received(+)/ given(-) collateral for financial derivatives

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
IRELAND 22 0,35% 181032	EUR	606000	HUF	206730970.19
CZECH REPUBLIC 20 0% 270727	EUR	551000	HUF	207722336.19
REPUBLIC OF POLAND 23 3,875% 140233	EUR	182000	HUF	76490751.70
REPUBLIC OF AUSTRIA 24 2.9% 200234	EUR	612000	HUF	248256171.03
EFSF 22 2,375% 210632	EUR	619000	HUF	248469180.03
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	584000	HUF	247325185.04
SLOVAKIA 20 1% 091030	EUR	693000	HUF	255324628.00
Total				1490319222.18

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

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2. Information on Optimum Fund K&H fix+ élelmiszeripari

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	21 February 2023
Initial subscription price:	10000 HUF
Maturity date:	31 March 2027
Currency:	HUF

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 10000 HUF at Maturity.(i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

Criteria the investments must meet

The investments must meet one of the following criteria:

- (1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.
- (2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.
- (3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

- (A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from www.kbc.be.

- (B) An investment in:
- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

- (C) The investments may also consist of a combination of the investments specified under (A) and (B).

No formal guarantee

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

Potential return

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund pursues two investment objectives: the repayment of 100% of the initial subscription price at Maturity as well as providing a capital gain consisting of a variable component and a fixed component:

- The variable component depends on the evolution of the STOXX® Europe 600 Food & Beverage Price-return index and is calculated as follows: If the index has increased compared to its starting value, 100% of the increase in the index $(= (\text{Final Value} - \text{Starting Value}) / \text{Starting Value})$, is settled at 100% of the initial subscription price on the Maturity Date. The variable component amounts to a maximum of 120%. Negative evolutions of the index are not taken into account.
- The fixed component is independent of the evolution of the index and amounts to 17% of the initial subscription price.

At Maturity Date, the sum of the variable and fixed components is distributed as a capital gain on top of the initial subscription price. Consequently, the total capital gain amounts to a maximum of 137% (actuarial yield: 23.54% before costs and taxes).

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

The sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

For investments in bonds issued by SPVs, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

Maturity

Wednesday 31 March 2027 (payment with a value date of D+1 banking day)

Currency

HUF, for STOXX EUROPE 600 FOOD & BEVERAGE INDEX, changes in the value of the currency in which they are expressed relative to HUF are irrelevant. The investor pays the subscription amount in HUF and will be paid in HUF at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the index based on the average of the Value of the index during the first 10 Valuation Days, starting from Thursday 2 March 2023 inclusive.

End Value

Value of the index based on the average of the Value of the index on the final Valuation Day of the month for the last 12 months before Maturity, more specifically from March 2026 through February 2027 (inclusive).

Value

Closing value of the STOXX EUROPE 600 FOOD & BEVERAGE INDEX, to be valued at the time at which the official closing level of the index is published and announced by the relevant authority (index sponsor), i.e. STOXX Limited (or its legal successor).

Valuation day

A Valuation Day is a scheduled trading day, both

- i) for each stock market relating to securities comprising 20% or more of the index and
- ii) for the stock markets whose activity has a significant influence on trading in options and futures relating to securities forming part of the index,

hereinafter referred to as the 'Markets in Question',

and on which the index sponsor calculates and publishes the Price of the index.

If, on the Valuation Day,

- a) one of the Markets in Question remains closed unexpectedly, or
- b) one of the Markets in Question suffers a market-disrupting event, or
- c) one of the Markets in Question closes early,

then the original Valuation Day is replaced by the next trading day when there is no situation as described under (a), (b) or (c). A closing time differing from the customary closing time that is announced in good time, is not considered as an earlier closing time.

When a valuation is done based on consecutive Valuation Days, the replacement trading day may not be (i) another original Valuation Day or (ii) a trading day that already replaces another original Valuation Day.

If, however, a situation such as described under (a), (b) or (c) occurs on each of the eight trading days following the original Valuation Day, then

- (i) the eighth trading day will be considered as the original Valuation Day and
- (ii) the bevek will, in consultation with the prime counterparty (counterparties) with which it has concluded a swap agreement, estimate in good faith the value of the index as that would have been calculated on this eighth trading day and
- (iii) the bevek will inform the shareholders of the changes with respect to determining the Initial Value and/or Value at Maturity and the terms and conditions regarding disbursement.

If changes occur regarding the index (for instance, if it is calculated by another sponsor, or if another method of calculation is used), or if the index sponsor does not succeed in calculating or publishing the index (even though all the information is available) the bevek will, together with the prime counterparty or counterparties with which the swap was concluded, decide how the value of the index will be determined going forward. Where substantial changes occur to the index or the index is no longer calculated, it may be replaced by another index provided that the new index is representative of the same geographical and/or economic sectors.

The STOXX® Europe 600 Food & Beverage Price-return index is a weighted, in principle non-dividend-protected equity index, calculated by STOXX Limited. The STOXX® Europe 600 Food & Beverage Price-return index measures the performance of the European food and beverage sector as defined by the Industry Classification Benchmark (ICB) and is a subset of the STOXX® Europe 600 Index, which comprises 600 of the largest stocks across 18 European countries. The Index rebalances quarterly with components weighted by free float market capitalisation and capped to maintain compliance with UCITS diversification standards. Free float market capitalisation is the market value of a company's readily available outstanding shares. Further details regarding the Index (including its constituents) are available on the index provider's website at (www.stoxx.com).

The ISIN code of the index is EU0009658749. The Bloomberg code of the index is BBG000P5WMN1.

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The STOXX® Europe 600 Food & Beverage Price-return index is published daily in L'Echo, De Tijd, The Financial Times and The Wall Street Journal Europe.

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- Sponsor, endorse, sell or promote the Optimum Fund K&H fix+ élelmiszeripari;
- Recommend that any person invest in Optimum Fund K&H fix+ élelmiszeripari or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of Optimum Fund K&H fix+ élelmiszeripari;
- Have any responsibility or liability for the administration, management or marketing of Optimum Fund K&H fix+ élelmiszeripari;
- Consider the needs of Optimum Fund K&H fix+ élelmiszeripari or the owners of the Optimum Fund K&H fix+ élelmiszeripari in determining, composing or calculating the STOXX® Europe 600 Food & Beverage Price-return index or have any obligation to do so.

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- **STOXX and its Licensors do not make any warranty, express or implied and disclaim any and all warranty about:**
 - The results to be obtained by Optimum Fund K&H fix+ élelmiszeripari, the owner of Optimum Fund K&H fix+ élelmiszeripari or any other person in connection with the use of the STOXX® Europe 600 Food & Beverage Price-return index and the data included in the STOXX® Europe 600 Food & Beverage Price-return index;
 - The accuracy or completeness of the STOXX® Europe 600 Food & Beverage Price-return index and its data;
 - The merchantability and the fitness for a particular purpose or use of the STOXX® Europe 600 Food & Beverage Price-return index and its data;
- **STOXX and its Licensors will have no liability for any errors, omissions or interruptions in the STOXX® Europe 600 Food & Beverage Price-return index or its data;**
- **Under no circumstances will STOXX or its Licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or its Licensors knows that they might occur.**

The licensing agreement between the issuer and STOXX is solely for their benefit and not for the benefit of the owners of the Optimum Fund K&H fix+ élelmiszeripari or any other third parties.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

Evolution of the index or basket

Reference Index	STOXX EUROPE 600 FOOD & BEVERAGE INDEX
29/02/2024	708.15
31/08/2024	702,80
28/02/2025	682.60
Evolution since 29/02/2024	-3.61%
Evolution since 31/08/2024	-2,87%
Index at start sub-fund	767.06
Minimum value in local currency on maturity date	10,000.00
Local currency	HUF

2.1.8. Summary risk indicator

- 2 on a scale of 1 (lowest risk) to 7 (highest risk)
- a moderate level of inflation risk: there is no protection against an increase of the inflation.
 - a moderate level of concentration risk: there is a concentration of the investments in the shares of companies in the food and beverage industry.
 - a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
 - a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		28/02/2025 (in Hungarian forint)	29/02/2024 (in Hungarian forint)
TOTAL NET ASSETS		4,795,621,079.64	4,888,367,094.41
II. Securities, money market instruments, UCIs and derivatives			
A. Bonds and other debt instruments			
a) Bonds		4,295,578,084.45	4,336,196,138.43
Collateral received in the form of bonds		190,588,432.95	382,424,519.47
F. Derivative financial instruments			
e) On shares			
Swap contracts (+/-)		325,034,110.00	300,209,160.00
IV. Receivables and payables within one year			
B. Payables			
c) Borrowings (-)		-4,758,354.82	-5,146,545.14
d) Collateral (-)		-190,588,432.95	-382,424,519.47
V. Deposits and cash at bank and in hand			
A. Demand balances at banks		182,962,701.93	262,159,002.29
VI. Accruals and deferrals			
C. Accrued expense (-)		-3,195,461.92	-5,050,661.17
TOTAL SHAREHOLDERS' EQUITY		4,795,621,079.64	4,888,367,094.41
A. Capital		4,815,623,826.74	4,751,185,358.19
B. Income equalization		-95,303.58	
D. Result of the period		-19,907,443.52	137,181,736.22
Off-balance-sheet headings			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.a. Securities/money market instruments		190,588,432.95	382,424,519.47
IV. Notional amounts of swap contracts (+)		4,407,200,000.00	4,587,900,000.00

2.3. Profit and loss account

Income Statement		28/02/2025 (in Hungarian forint)	29/02/2024 (in Hungarian forint)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	-2,922,032.95	-11,900,979.15
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	-11,725,340.00	197,371,590.00
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-232,804.18	-53,744.34
	Det.section I gains and losses on investments		
	Realised gains on investments	31,737,471.23	206,299.17
	Unrealised gains on investments	-17,878,947.34	187,471,645.61
	Realised losses on investments	-21,393,325.79	-297,036.49
	Unrealised losses on investments	-7,345,375.23	-1,964,041.78
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	142,433,769.39	283,650,363.31
C.	Interest on borrowings (-)	-43,403.23	-34,797.97
D.	Swaps (+/-)	-117,603,173.00	-299,334,990.00
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	222,702.88	
IV.	Operating expenses		
B.	Financial expenses (-)	-24,944.57	-23,269.30
C.	Custodian's fee (-)	-274,317.91	-307,450.36
D.	Manager's fee (-)		
a)	Financial management	-28,441,415.22	-28,989,740.41
b)	Administration and accounting management	-2,239,477.54	-2,282,659.81
c)	Commercial fee	-235,460.56	
F.	Formation and organisation expenses (-)	-41,464.60	-338,783.64
G.	Remuneration, social security charges and pension	-1,945.65	-2,329.93
H.	Services and sundry goods (-)	-41,480.23	-376,272.85
J.	Taxes	-8,208.95	-6,257.20
L.	Other expenses (-)	1,271,552.80	-188,942.13
	Income and expenditure for the period		
	Subtotal II + III + IV	-5,027,266.39	-48,235,130.29
V.	Profit (loss) on ordinary activities before tax	-19,907,443.52	137,181,736.22
VII.	Result of the period	-19,907,443.52	137,181,736.22

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Optimum Fund K&H fix+ élelmiszeripari

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in Hungarian forint)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
Corporate bonds AMETHYST STRUCTURED FIN PLC 6H 10/07-10/01	386,000,000.00	HUF	100.126	389,780,756.13		8.44	8.13
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6H 10/07-10/01	392,000,000.00	HUF	98.876	390,939,524.36		8.46	8.15
Corporate bonds BENBULBIN CAPITAL PLC 6H 10/07-10/01	385,500,000.00	HUF	100.266	389,815,558.77		8.44	8.13
Corporate bonds EPERON FINANCE PLC 6H 10/07-10/01	392,500,000.00	HUF	98.786	391,084,921.72		8.47	8.16
Corporate bonds ESPACCIO SECURITIES PLC 6H 10/07-10/01	196,000,000.00	HUF	98.766	195,254,162.18		4.23	4.07
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6H 10/07-10/01	192,500,000.00	HUF	100.496	195,097,730.72		4.22	4.07
Corporate bonds IPANEMA CAPITAL PLC 6H 10/07 - 10/01	196,000,000.00	HUF	98.526	194,783,762.18		4.22	4.06
Corporate bonds NIMROD CAPITAL PLC 6H 10/07-10/01	194,000,000.00	HUF	99.946	195,550,972.77		4.23	4.08
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6H 10/07-10/01	196,000,000.00	HUF	99.026	195,763,762.18		4.24	4.08
Corporate bonds PROFILE FINANCE PLC 6H 10/07-10/01	193,000,000.00	HUF	100.026	194,697,378.07		4.21	4.06
Corporate bonds RECOLTE SECURITIES PLC 6H 10/07-10/01	197,000,000.00	HUF	98.126	194,989,556.88		4.22	4.07
Corporate bonds SILVERSTATE FIN INV PLC 6H 10/07-10/01	195,500,000.00	HUF	99.306	195,811,764.82		4.24	4.08
Corporate bonds VERMILION PRO BOND PTF 6H 10/07 - 10/01	196,500,000.00	HUF	98.216	194,671,509.53		4.21	4.06
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6H 10/07-10/01	192,500,000.00	HUF	100.576	195,251,730.72		4.23	4.07
Corporate bonds VIGADO CAPITAL PLC 6H 10/07-10/01	197,000,000.00	HUF	98.346	195,422,956.88		4.23	4.08
Corporate bonds VOYCE INVESTMENTS PLC 6H 10/07-10/01	194,500,000.00	HUF	99.856	195,879,920.13		4.24	4.09
Corporate bonds WATERFORD CAPITAL INC PLC 6H 10/07-10/01	197,000,000.00	HUF	98.326	195,383,556.88		4.23	4.07
Corporate bonds WAVES FINANCIAL INV PLC 6H 10/07-10/01	196,500,000.00	HUF	98.586	195,398,559.53		4.23	4.08
Total bonds				4,295,578,084.45		92.97	89.57
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	4,407,200,000.00	HUF	1.000	325,034,110.00		7.04	6.78
Total swaps				325,034,110.00		7.03	6.78
TOTAL SECURITIES PORTFOLIO				4,620,612,194.45		100.00	96.35
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	476,441.16	EUR	1.000	190,588,432.95		0.00	3.97
TOTAL RECEIVED COLLATERAL				190,588,432.95		0.00	3.97
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	-11,895.14	EUR	1.000	-4,758,354.82		0.00	-0.10
Demand accounts KBC GROUP HUF	182,962,701.93	HUF	1.000	182,962,701.93		0.00	3.82
Total demand accounts				178,204,347.11		0.00	3.72
TOTAL CASH AT BANK AND IN HAND				178,204,347.11		0.00	3.72
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-476,441.16	EUR	1.000	-190,588,432.95		0.00	-3.97
Payables				-190,588,432.95		0.00	-3.97
TOTAL RECEIVABLES AND PAYABLES				-190,588,432.95		0.00	-3.97
OTHER							

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in Hungarian forint)	% owned by UCI	% portfolio	% Net assets
Expenses payable Expenses payable		HUF		-3,195,461.92		0.00	-0.07
TOTAL OTHER				-3,195,461.92		0.00	-0.07
TOTAL NET ASSETS				4,795,621,079.64		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Hungarian forint	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	476,441.16	190,588,432.95	N/A	28.02.2025
EQLISWAP	HUF	4,407,200,000.00	4,407,200,000.00	N/A	17.02.2025

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 08*	459,790.00		2,887.00		456,903.00		456,903.00
2024 - 08*	0.00		5,109.00		451,794.00		451,794.00
2025 - 02*	0.00		2,080.00		449,714.00		449,714.00

Period	Amounts received and paid by the UCITS (in Hungarian forint)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 08*	4,597,858,770.00		29,969,420.82	
2024 - 08*	0.00		54,535,492.35	
2025 - 02*	0.00		22,270,287.70	

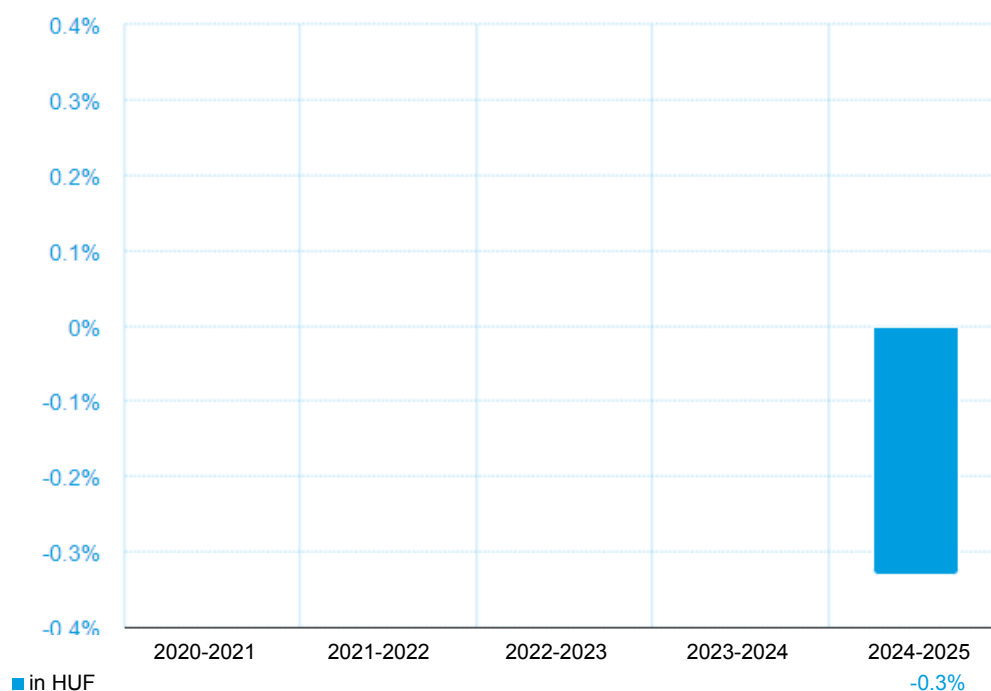
Period	Net asset value End of period (in Hungarian forint)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2023 - 08*	4,751,185,358.19	10,398.67	
2024 - 08*	4,837,798,810.86	10,707.97	
2025 - 02*	4,795,621,079.64	10,663.71	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6339511766
Optimum Fund K&H fix+ élelmiszeripari CAP
Annual performance from 01/03/2024 through 28/02/2025 (in HUF)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6339511766	HUF	-0.33%								21/02/2023	3.27%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in HUF and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :

$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
where Y = D-X
Return on date D since the start date S of the unit:

$$\left[\frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges:

Management fees and other administrative or operating costs: 1,294%
Transaction costs: 0,000%

Percentage calculated at reporting date: 28 February 2025 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 70.00% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 200.00 HUF	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 10.00 HUF	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 200 HUF per unit per year (with a maximum of HUF per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 189.50 HUF per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may

decide at any time and at its own discretion whether or not to use the management fee for this purpose. KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 200.00 HUF per unit per year, as described above.

Detail of the received(+)/ given(-) collateral for financial derivatives

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
EFSF 22 2,375% 210632	EUR	77000	HUF	30908121.88
IRELAND 22 0,35% 181032	EUR	92000	HUF	31384899.88
REPUBLIC OF AUSTRIA 24 2.9% 200234	EUR	80000	HUF	32451785.87
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	75000	HUF	31762650.88
SLOVAKIA 20 1% 091030	EUR	89000	HUF	32790606.87
CZECH REPUBLIC 20 0% 270727	EUR	83000	HUF	31290297.88
Total				190588363.26

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

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2. Information on Optimum Fund Step In World 1

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	30 September 2019
Initial subscription price:	1000 EUR
Maturity date:	29 September 2025
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 95% of the initial subscription price of 1 000 EUR at Maturity, i.e. 950 EUR using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 95% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 95% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 95% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from www.kbc.be.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 5% of the initial invested capital.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity at least 95% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Starting Value, 100% of this increase in Value $(= (\text{End Value} - \text{Starting Value}) / \text{Starting Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 20% (yield to maturity of 3.09% before taxes and charges). If the Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Starting Value, 100% of this fall in Value will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital loss will be capped at 5% (yield to maturity of -0.86% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

Maturity

Monday 29 September 2025 (payment with a value date of D+1 banking day)

Currency

EUR, for all shares in the basket, changes in the value of the currency in which they are expressed relative to EUR are irrelevant.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Monday 7 October 2019 inclusive.

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from September 2024 through August 2025 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ANNALY CAPITAL MANAGEMENT INC	NLY UN Equity	NEW YORK - XNYS	2.0000%
2	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	8.0000%
3	AUST AND NZ BANKING GROUP (AT)	ANZ AT Equity	SYDNEY - XASX	2.0000%
4	AXA SA	CS FP Equity	PARIS - XPAR	2.0000%
5	BCE INC	BCE CT Equity	TORONTO - XTSE	6.0000%
6	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	2.0000%
7	CANON INC	7751 JT Equity	TOKYO - XTKS	2.0000%
8	COMMONWEALTH BANK OF AUSTRAL (AT)	CBA AT Equity	SYDNEY - XASX	3.0000%
9	ENDESA SA (SQ)	ELE SQ Equity	MADRID - XMAD	8.0000%
10	ENEL SPA	ENEL IM Equity	MILANO - MTAA	3.0000%
11	ENERGIAS DE PORTUGAL SA	EDP PL Equity	LISBON - XLIS	2.0000%
12	ENGIE	ENGI FP Equity	PARIS - XPAR	2.0000%
13	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	2.0000%
14	LEGAL & GENERAL GROUP PLC	LGEM LN Equity	LONDON - XLON	2.0000%
15	NATIONAL AUSTRALIA BANK LTD (AT)	NAB AT Equity	SYDNEY - XASX	3.0000%
16	NATURGY ENERGY GROUP SA	NTGY SQ Equity	MADRID - XMAD	2.0000%
17	ORANGE	ORA FP Equity	PARIS - XPAR	8.0000%
18	PPL CORP	PPL UN Equity	NEW YORK - XNYS	2.0000%
19	RED ELECTRICA CORPORACION SA	REE SQ Equity	MADRID - XMAD	5.0000%
20	ROYAL DUTCH SHELL PLC-A (LONDON)	RDSA LN Equity	LONDON - XLON	2.0000%
21	SAMPO OYJ-A SHS	SAMPO FH Equity	HELSINKI - XHEL	2.0000%
22	SNAM SPA	SRG IM Equity	MILANO - MTAA	2.0000%
23	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	4.0000%
24	SYDNEY AIRPORT	SYD AT Equity	SYDNEY - XASX	2.0000%
25	TELEFONICA SA (SQ)	TEF SQ Equity	MADRID - XMAD	2.0000%
26	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	4.0000%
27	TOTAL SA	FP FP Equity	PARIS - XPAR	2.0000%
28	WESFARMERS LIMITED (AT)	WES AT Equity	SYDNEY - XASX	2.0000%
29	WESTPAC BANKING CORP	WBC AT Equity	SYDNEY - XASX	4.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	8.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Optimum Fund Step In World 1, about 2780 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Optimum Fund Step In World 1 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ANNALY CAPITAL MANAGEMENT INC	1.2667
ANZ GROUP HOLDINGS LTD	2.1788
ASSICURAZIONI GENERALI	14.1259
AXA SA	3.2134
BCE INC	3.1072
CAN IMPERIAL BK OF COMMERCE (CT)	3.1983
CANON INC	3.5273
CASH SYD AT OFSIW1K	2.2903
COMMONWEALTH BANK OF AUSTRAL (AT)	5.9510
ENDESA SA (SQ)	7.2740
ENEL SPA	3.1161
ENERGIAS DE PORTUGAL SA	1.7742
ENGIE	2.3177
GLAXOSMITHKLINE PLC	1.7056
LEGAL & GENERAL GROUP PLC	1.9173
NATIONAL AUSTRALIA BANK LTD (AT)	3.7341
NATURGY ENERGY GROUP SA	2.0868
ORANGE	6.4244
PPL CORP	2.2432
REDEIA CORPORACION SA	4.7940
SAMPO OYJ-A SHS	2.7995
SHELL PLC	2.3032
SNAM SPA	2.0378
SWISS RE AG	5.6257
TELEFONICA SA (SQ)	1.2358
TELIA CO AB	3.2019
TOTALENERGIES SE	2.5695
WESFARMERS LIMITED (AT)	3.8893
WESTPAC BANKING CORP	4.4427
ZURICH INSURANCE GROUP AG	12.3352
Totaal	116.69

Evolution of the index or basket

Underlying type	BASKET
29/02/2024	99.55
31/08/2024	108,46
28/02/2025	116.69
Evolution since 29/02/2024	17.22%
Evolution since 31/08/2024	7,59%
Value at start sub-fund	100.00
Minimum value in local currency on maturity date	950.00
Local currency	EUR

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change
31-Jan-2022	RDSA LN EQUITY	SHEL LN EQUITY	Ticker change
31-Jan-2022	ROYAL DUTCH SHELL PLC-A	SHELL PLC	Ticker and name change
11-Mar-2022	SYD AT EQUITY	CASH SYD AT OFSIW1K	Acquisition
13-Jun-2022	REE SQ EQUITY	RED SQ EQUITY	Ticker change
21-Dec-2022	ANZ AT EQUITY	ANZDA AT EQUITY	Ticker change
21-Dec-2022	AUST AND NZ BANKING GROUP	ANZ GROUP HOLDINGS LTD	Ticker and name change
03-Jan-2023	ANZDA AT EQUITY	ANZ AT EQUITY	Ticker change
28-Jun-2023	RED ELECTRICA CORPORACION SA	REDEIA CORPORACION SA	Ticker and name change

2.1.8. Summary risk indicator

- 2 on a scale of 1 (lowest risk) to 7 (highest risk)
- a moderate level of inflation risk: there is no protection against an increase of the inflation.
 - a moderate level of market risk: the level of the risk reflects the volatility of the stock market.
 - a moderate level of performance risk: the level of the risk reflects the volatility of the stock market.
- There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		28/02/2025 (in Euro)	29/02/2024 (in Euro)
TOTAL NET ASSETS		82,114,194.84	71,564,892.64
II. Securities, money market instruments, UCIs and derivatives			
A. Bonds and other debt instruments			
a) Bonds		69,999,534.95	68,695,135.63
Collateral received in the form of bonds		8,581,451.48	
F. Derivative financial instruments			
e) On shares			
Swap contracts (+/-)		7,791,098.90	-4,926,525.80
IV. Receivables and payables within one year			
A. Receivables			
c) Collateral			5,467,005.72
B. Payables			
d) Collateral (-)		-8,581,451.48	
V. Deposits and cash at bank and in hand			
A. Demand balances at banks		4,431,296.39	2,418,349.63
VI. Accruals and deferrals			
C. Accrued expense (-)		-107,735.40	-89,072.54
TOTAL SHAREHOLDERS' EQUITY		82,114,194.84	71,564,892.64
A. Capital		75,977,282.99	69,938,452.21
B. Income equalization		1,267.73	-121.06
D. Result of the period		6,135,644.12	1,626,561.49

Off-balance-sheet headings			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.a. Securities/money market instruments		8,581,451.48	5,467,005.72
IV. Notional amounts of swap contracts (+)		74,303,000.00	76,330,000.00

2.3. Profit and loss account

Income Statement		28/02/2025 (in Euro)	29/02/2024 (in Euro)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	56,636.05	-134,491.67
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	5,673,244.60	1,959,314.60
	Det.section I gains and losses on investments		
	Realised gains on investments	70,545.97	-62,199.78
	Unrealised gains on investments	5,620,105.65	-71,479.79
	Realised losses on investments	-11,271.78	
	Unrealised losses on investments	50,500.81	1,958,502.52
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	1,202,724.59	1,255,254.73
b)	Cash at bank and in hand and deposits	11,470.65	208,592.89
C.	Interest on borrowings (-)		-8.99
D.	Swaps (+/-)	-1,441,510.72	-1,421,678.09
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	11,576.01	5,193.79
IV.	Operating expenses		
B.	Financial expenses (-)	-123.27	-132.75
C.	Custodian's fee (-)	-4,636.52	-4,663.53
D.	Manager's fee (-)		
a)	Financial management	677,993.38	-201,913.12
b)	Administration and accounting management	-3,730.86	-3,848.64
c)	Commercial fee	-625.00	-625.00
F.	Formation and organisation expenses (-)	-201.04	-1,091.22
G.	Remuneration, social security charges and pension	-32.00	-34.74
H.	Services and sundry goods (-)	-679.06	-1,305.17
J.	Taxes	-48,046.62	-32,935.16
L.	Other expenses (-)	1,583.93	933.54
	Income and expenditure for the period		
	Subtotal II + III + IV	405,763.47	-198,261.44
V.	Profit (loss) on ordinary activities before tax	6,135,644.12	1,626,561.49
VII.	Result of the period	6,135,644.12	1,626,561.49

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Optimum Fund Step In World 1

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05	6,294,000.00	EUR	100.297	6,368,411.77		8.19	7.76
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	6,378,000.00	EUR	99.047	6,373,679.88		8.20	7.76
BENBULBIN CAPITAL PLC 6E 10/11-10/05	6,272,000.00	EUR	100.437	6,354,932.48		8.17	7.74
EPERON FINANCE PLC 6E 10/11-10/05	6,380,000.00	EUR	98.957	6,369,936.53		8.19	7.76
ESPACCIO SECURITIES PLC 6E 10/11-10/05	3,185,000.00	EUR	98.937	3,179,339.15		4.09	3.87
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	3,138,000.00	EUR	100.667	3,186,710.09		4.10	3.88
IPANEMA CAPITAL PLC 6E 10/05- 10/11	3,194,000.00	EUR	98.697	3,180,657.56		4.09	3.87
NIMROD CAPITAL PLC 6E 10/11-10/05	3,152,000.00	EUR	100.117	3,183,591.40		4.09	3.88
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	3,187,000.00	EUR	99.197	3,189,621.80		4.10	3.88
PROFILE FINANCE PLC 6E 10/11-10/05	3,136,000.00	EUR	100.197	3,169,939.84		4.08	3.86
RECOLTE SECURITIES PLC 6E 10/11-10/05	3,195,000.00	EUR	98.297	3,168,873.38		4.07	3.86
SILVERSTATE FIN INV PLC 6E 10/11-10/05	3,187,000.00	EUR	99.477	3,198,545.40		4.11	3.90
VERMILION PRO BOND PTF 6E 10/11-10/05	3,199,000.00	EUR	98.387	3,175,719.77		4.08	3.87
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	3,129,000.00	EUR	100.747	3,180,073.58		4.09	3.87
VIGADO CAPITAL PLC 6E 10/11-10/05	3,199,000.00	EUR	98.517	3,179,878.47		4.09	3.87
VOYCE INVESTMENTS PLC 6E 10/11-10/05	3,155,000.00	EUR	100.027	3,183,781.97		4.09	3.88
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	3,196,000.00	EUR	98.497	3,176,257.20		4.08	3.87
WAVES FINANCIAL INV PLC 6E 10/11-10/05	3,191,000.00	EUR	98.757	3,179,584.68		4.09	3.87
Total bonds				69,999,534.95		89.99	85.25
Swaps							
<u>Belgium</u>							
KBC SWAPS	74,303,000.00	EUR	1.000	7,791,098.90		10.02	9.49
Total swaps				7,791,098.90		10.02	9.49
TOTAL SECURITIES PORTFOLIO				77,790,633.85		100.00	94.74
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	8,581,451.48	EUR	1.000	8,581,451.48		0.00	10.45
TOTAL RECEIVED COLLATERAL				8,581,451.48		0.00	10.45
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	4,431,296.39	EUR	1.000	4,431,296.39		0.00	5.40
Total demand accounts				4,431,296.39		0.00	5.40
TOTAL CASH AT BANK AND IN HAND				4,431,296.39		0.00	5.40
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-8,581,451.48	EUR	1.000	-8,581,451.48		0.00	-10.45
Payables				-8,581,451.48		0.00	-10.45
TOTAL RECEIVABLES AND PAYABLES				-8,581,451.48		0.00	-10.45
OTHER							
Expenses payable		EUR		-107,735.40		0.00	-0.13
TOTAL OTHER				-107,735.40		0.00	-0.13
TOTAL NET ASSETS				82,114,194.84		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	8,581,451.48	8,581,451.48	N/A	28.02.2025
EQLISWAP	EUR	74,303,000.00	74,303,000.00	N/A	02.12.2024

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 08*	0.00		1,345.50		77,350.50		77,350.50
2024 - 08*	0.00		1,843.00		75,507.50		75,507.50
2025 - 02*	0.00		1,099.00		74,408.50		74,408.50

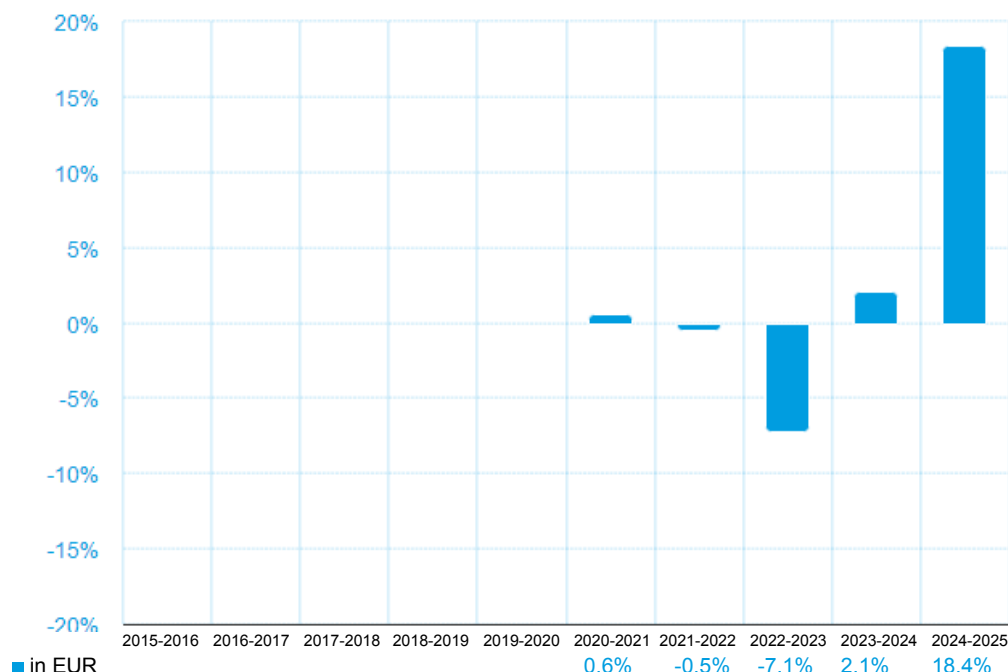
Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 08*	0.00		1,230,857.63	
2024 - 08*	0.00		1,747,634.59	
2025 - 02*	0.00		1,157,601.40	

Period	Net asset value End of period (in Euro)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2023 - 08*	70,457,709.26	910.89	
2024 - 08*	77,136,235.91	1,021.57	
2025 - 02*	82,114,194.84	1,103.56	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6315792257
Optimum Fund Step In World 1 CAP
Annual performance from 01/03/2020 through 28/02/2025 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6315792257	EUR	18.41%		3.93%		2.37%				30/09/2019	1.84%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :

$$[NIW(D) / NIW(Y)]^{1/X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[NIW(D) / NIW(S)]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges:

Management fees and other administrative or operating costs: -0,463%
Transaction costs: 0,000%

Percentage calculated at reporting date: 28 February 2025 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 10.25% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 EUR per unit per year (with a maximum of EUR per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 EUR per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 95% of the initial subscription price of 1000 EUR per share at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the

sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 EUR per unit per year, as described above.

Detail of the received(+)/ given(-) collateral for financial derivatives

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
SLOVAKIA 23 3,75% 230235	EUR	109000	EUR	113439.17
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	1075000	EUR	1138090.64
CZECH REPUBLIC 20 0% 270727	EUR	1149000	EUR	1082840.58
EFSF 24 2.875% 130234	EUR	1030000	EUR	1041958.12
SLOVAKIA 20 1% 091030	EUR	1465000	EUR	1349304.57
POLAND 15 1,50 090925	EUR	1392000	EUR	1394314.72
REPUBLIC OF AUSTRIA 24 2.9% 200234	EUR	1303000	EUR	1321313.69
IRELAND 22 0,35% 181032	EUR	1337000	EUR	1140189.99
Total				8581451.48

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

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2. Information on Optimum Fund Step In World 2

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	4 November 2019
Initial subscription price:	1000 EUR
Maturity date:	30 October 2025
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 95% of the initial subscription price of 1 000 EUR at Maturity, i.e. 950 EUR using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 95% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 95% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 95% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from www.kbc.be.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 5% of the initial invested capital.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity at least 95% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Starting Value, 100% of this increase in Value (=End Value minus the Starting Value) divided by the Starting Value) will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 20% (yield to maturity of 3.10% before taxes and charges). If the Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Starting Value, 100% of this fall in Value will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital loss will be capped at 5% (yield to maturity of -0.86% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

Maturity

Thursday 30 October 2025 (payment with a value date of D+1 banking day)

Currency

EUR, for all shares in the basket, changes in the value of the currency in which they are expressed relative to EUR are irrelevant.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Tuesday 12 November 2019 inclusive.

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from October 2024 through September 2025 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ANNALY CAPITAL MANAGEMENT INC	NLY UN Equity	NEW YORK - XNYS	8.0000%
2	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	7.0000%
3	AUST AND NZ BANKING GROUP (AT)	ANZ AT Equity	SYDNEY - XASX	2.0000%
4	AXA SA	CS FP Equity	PARIS - XPAR	2.0000%
5	BCE INC	BCE CT Equity	TORONTO - XTSE	4.0000%
6	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	2.0000%
7	CANON INC	7751 JT Equity	TOKYO - XTKS	2.0000%
8	COMMONWEALTH BANK OF AUSTRAL (AT)	CBA AT Equity	SYDNEY - XASX	3.0000%
9	ENDESA SA (SQ)	ELE SQ Equity	MADRID - XMAD	8.0000%
10	ENEL SPA	ENEL IM Equity	MILANO - MTAA	2.0000%
11	ENERGIAS DE PORTUGAL SA	EDP PL Equity	LISBON - XLIS	2.0000%
12	ENGIE	ENGI FP Equity	PARIS - XPAR	2.0000%
13	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	2.0000%
14	LEGAL & GENERAL GROUP PLC	LGEM LN Equity	LONDON - XLON	2.0000%
15	NATIONAL AUSTRALIA BANK LTD (AT)	NAB AT Equity	SYDNEY - XASX	2.0000%
16	NATURGY ENERGY GROUP SA	NTGY SQ Equity	MADRID - XMAD	4.0000%
17	ORANGE	ORA FP Equity	PARIS - XPAR	8.0000%
18	PPL CORP	PPL UN Equity	NEW YORK - XNYS	2.0000%
19	RED ELECTRICA CORPORACION SA	REE SQ Equity	MADRID - XMAD	3.0000%
20	ROYAL DUTCH SHELL PLC-A (LONDON)	RDSA LN Equity	LONDON - XLON	2.0000%
21	SAMPO OYJ-A SHS	SAMPO FH Equity	HELSINKI - XHEL	2.0000%
22	SNAM SPA	SRG IM Equity	MILANO - MTAA	2.0000%
23	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	4.0000%
24	SYDNEY AIRPORT	SYD AT Equity	SYDNEY - XASX	2.0000%
25	TELEFONICA SA (SQ)	TEF SQ Equity	MADRID - XMAD	2.0000%
26	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	4.0000%
27	TOTAL SA	FP FP Equity	PARIS - XPAR	2.0000%
28	WESFARMERS LIMITED (AT)	WES AT Equity	SYDNEY - XASX	2.0000%
29	WESTPAC BANKING CORP	WBC AT Equity	SYDNEY - XASX	3.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	8.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Optimum Fund Step In World 2, about 2701 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Optimum Fund Step In World 2 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ANNALY CAPITAL MANAGEMENT INC	4.7953
ANZ GROUP HOLDINGS LTD	2.3908
ASSICURAZIONI GENERALI	11.7292
AXA SA	2.9796
BCE INC	2.0884
CAN IMPERIAL BK OF COMMERCE (CT)	3.0503
CANON INC	3.3669
CASH SYD AT OFSIW2K	2.1306
COMMONWEALTH BANK OF AUSTRAL (AT)	5.8780
ENDESA SA (SQ)	7.1297
ENEL SPA	2.0596
ENERGIAS DE PORTUGAL SA	1.7221
ENGIE	2.4223
GLAXOSMITHKLINE PLC	1.6726
LEGAL & GENERAL GROUP PLC	1.7715
NATIONAL AUSTRALIA BANK LTD (AT)	2.5863
NATURGY ENERGY GROUP SA	4.2066
ORANGE	6.4406
PPL CORP	2.0870
REDEIA CORPORACION SA	3.0002
SAMPO OYJ-A SHS	2.6922
SHELL PLC	2.2972
SNAM SPA	2.0312
SWISS RE AG	5.4412
TELEFONICA SA (SQ)	1.2776
TELIA CO AB	3.3190
TOTALENERGIES SE	2.3955
WESFARMERS LIMITED (AT)	3.6796
WESTPAC BANKING CORP	3.6982
ZURICH INSURANCE GROUP AG	12.1755
Totaal	112.51

Evolution of the index or basket

Underlying type	BASKET
29/02/2024	95.71
31/08/2024	104,01
28/02/2025	112.51
Evolution since 29/02/2024	17.55%
Evolution since 31/08/2024	8,17%
Value at start sub-fund	100.00
Minimum value in local currency on maturity date	950.00
Local currency	EUR

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change
31-Jan-2022	RDSA LN EQUITY	SHEL LN EQUITY	Ticker change
31-Jan-2022	ROYAL DUTCH SHELL PLC-A	SHELL PLC	Ticker and name change
11-Mar-2022	SYD AT EQUITY	CASH SYD AT OFSIW2K	Acquisition
13-Jun-2022	REE SQ EQUITY	RED SQ EQUITY	Ticker change
21-Dec-2022	ANZ AT EQUITY	ANZDA AT EQUITY	Ticker change
21-Dec-2022	AUST AND NZ BANKING GROUP	ANZ GROUP HOLDINGS LTD	Ticker and name change
03-Jan-2023	ANZDA AT EQUITY	ANZ AT EQUITY	Ticker change
28-Jun-2023	RED ELECTRICA CORPORACION SA	REDEIA CORPORACION SA	Ticker and name change

2.1.8. Summary risk indicator

- 2 on a scale of 1 (lowest risk) to 7 (highest risk)
- a moderate level of inflation risk: there is no protection against an increase of the inflation.
 - a moderate level of market risk: the level of the risk reflects the volatility of the stock market.
 - a moderate level of performance risk: the level of the risk reflects the volatility of the stock market.
- There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		28/02/2025 (in Euro)	29/02/2024 (in Euro)
	TOTAL NET ASSETS	63,804,321.82	56,002,118.44
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	56,650,188.44	54,255,953.46
	Collateral received in the form of bonds	3,997,207.93	
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	3,993,124.60	-4,976,475.40
IV.	Receivables and payables within one year		
A.	Receivables		
	c) Collateral		5,637,146.73
B.	Payables		
	d) Collateral (-)	-3,997,207.93	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	3,246,135.89	1,157,410.22
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-85,127.11	-71,916.57
	TOTAL SHAREHOLDERS' EQUITY	63,804,321.82	56,002,118.44
A.	Capital	58,640,065.40	54,920,437.40
B.	Income equalization	964.84	1,376.74
D.	Result of the period	5,163,291.58	1,080,304.30
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	3,997,207.93	5,637,146.73
IV.	Notional amounts of swap contracts (+)	59,885,000.00	60,981,000.00

2.3. Profit and loss account

Income Statement		28/02/2025 (in Euro)	29/02/2024 (in Euro)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	48,478.74	-108,616.69
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	4,747,711.80	1,326,953.20
	Det.section I gains and losses on investments		
	Realised gains on investments	402.09	-72,488.82
	Unrealised gains on investments	4,006,936.09	-57,724.42
	Realised losses on investments	-6,401.34	
	Unrealised losses on investments	795,253.70	1,348,549.73
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	933,597.27	1,004,064.83
b)	Cash at bank and in hand and deposits	36,117.76	166,632.70
C.	Interest on borrowings (-)		-5.19
D.	Swaps (+/-)	-1,141,337.46	-1,134,845.62
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	5,647.31	7,258.29
IV.	Operating expenses		
B.	Financial expenses (-)	-106.95	-114.66
C.	Custodian's fee (-)	-3,490.18	-3,708.53
D.	Manager's fee (-)		
a)	Financial management	576,973.10	-146,097.22
b)	Administration and accounting management	-2,985.13	-3,087.11
c)	Commercial fee	-625.00	-625.00
F.	Formation and organisation expenses (-)	-154.51	-1,111.27
G.	Remuneration, social security charges and pension	-24.59	-27.36
H.	Services and sundry goods (-)	-522.24	-1,204.09
J.	Taxes	-37,268.30	-25,904.44
L.	Other expenses (-)	1,279.96	742.48
	Income and expenditure for the period		
	Subtotal II + III + IV	367,101.04	-138,032.21
V.	Profit (loss) on ordinary activities before tax	5,163,291.58	1,080,304.30
VII.	Result of the period	5,163,291.58	1,080,304.30

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Optimum Fund Step In World 2

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05	5,094,000.00	EUR	100.297	5,154,224.60		8.50	8.08
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	5,162,000.00	EUR	99.047	5,158,503.53		8.51	8.09
BENBULBIN CAPITAL PLC 6E 10/11-10/05	5,077,000.00	EUR	100.437	5,144,131.41		8.48	8.06
EPERON FINANCE PLC 6E 10/11-10/05	5,163,000.00	EUR	98.957	5,154,856.16		8.50	8.08
ESPACCIO SECURITIES PLC 6E 10/11-10/05	2,578,000.00	EUR	98.937	2,573,418.00		4.24	4.03
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	2,540,000.00	EUR	100.667	2,579,427.53		4.25	4.04
IPANEMA CAPITAL PLC 6E 10/05- 10/11	2,584,000.00	EUR	98.697	2,573,205.74		4.24	4.03
NIMROD CAPITAL PLC 6E 10/11-10/05	2,550,000.00	EUR	100.117	2,575,557.77		4.25	4.04
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	2,579,000.00	EUR	99.197	2,581,121.62		4.26	4.05
PROFILE FINANCE PLC 6E 10/11-10/05	2,538,000.00	EUR	100.197	2,565,467.90		4.23	4.02
RECOLTE SECURITIES PLC 6E 10/11-10/05	2,586,000.00	EUR	98.297	2,564,853.38		4.23	4.02
SILVERSTATE FIN INV PLC 6E 10/11-10/05	2,579,000.00	EUR	99.477	2,588,342.82		4.27	4.06
VERMILION PRO BOND PTF 6E 10/11-10/05	2,589,000.00	EUR	98.387	2,570,158.95		4.24	4.03
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	2,531,000.00	EUR	100.747	2,572,312.64		4.24	4.03
VIGADO CAPITAL PLC 6E 10/11-10/05	2,589,000.00	EUR	98.517	2,573,524.65		4.24	4.03
VOYCE INVESTMENTS PLC 6E 10/11-10/05	2,554,000.00	EUR	100.027	2,577,299.25		4.25	4.04
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	2,587,000.00	EUR	98.497	2,571,019.20		4.24	4.03
WAVES FINANCIAL INV PLC 6E 10/11-10/05	2,582,000.00	EUR	98.757	2,572,763.29		4.24	4.03
Total bonds				56,650,188.44		93.42	88.79
Swaps							
<u>Belgium</u>							
KBC SWAPS	59,885,000.00	EUR	1.000	3,993,124.60		6.58	6.26
Total swaps				3,993,124.60		6.59	6.26
TOTAL SECURITIES PORTFOLIO				60,643,313.04		100.00	95.05
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	3,997,207.93	EUR	1.000	3,997,207.93		0.00	6.27
TOTAL RECEIVED COLLATERAL				3,997,207.93		0.00	6.27
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	3,246,135.89	EUR	1.000	3,246,135.89		0.00	5.09
Total demand accounts				3,246,135.89		0.00	5.09
TOTAL CASH AT BANK AND IN HAND				3,246,135.89		0.00	5.09
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-3,997,207.93	EUR	1.000	-3,997,207.93		0.00	-6.27
Payables				-3,997,207.93		0.00	-6.27
TOTAL RECEIVABLES AND PAYABLES				-3,997,207.93		0.00	-6.27
OTHER							
Expenses payable		EUR		-85,127.11		0.00	-0.13
TOTAL OTHER				-85,127.11		0.00	-0.13
TOTAL NET ASSETS				63,804,321.82		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	3,997,207.93	3,997,207.93	N/A	28.02.2025
EQLISWAP	EUR	59,885,000.00	59,885,000.00	N/A	19.08.2024

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 08*	0.00		858.00		62,008.50		62,008.50
2024 - 08*	20.00		1,643.83		60,384.67		60,384.67
2025 - 02*	0.00		562.00		59,822.67		59,822.67

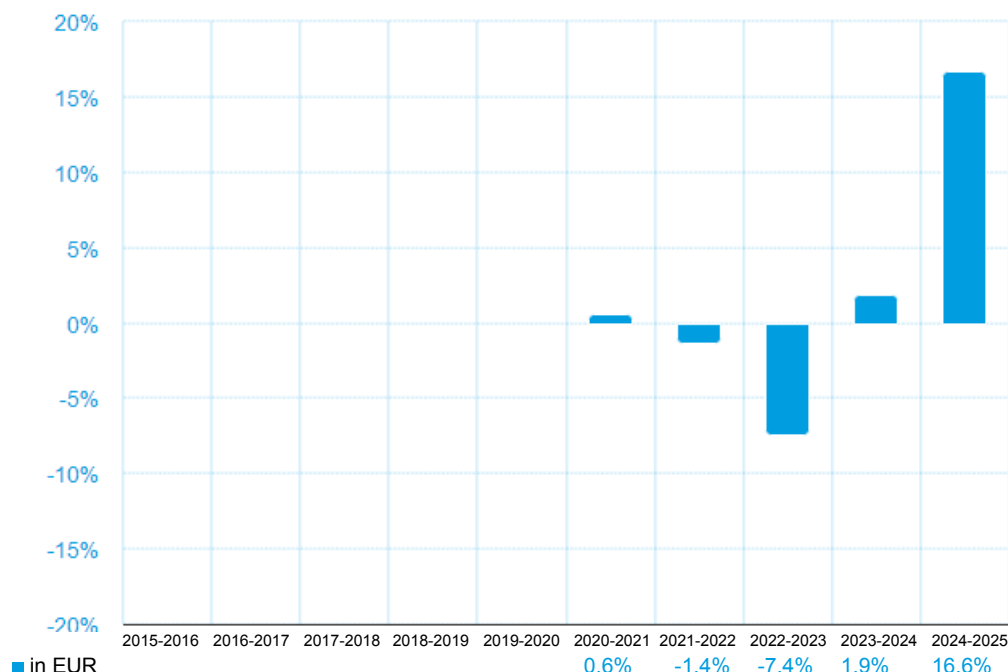
Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 08*	0.00		772,169.03	
2024 - 08*	18,003.70		1,509,968.18	
2025 - 02*	0.00		564,730.44	

Period	Net asset value End of period (in Euro)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2023 - 08*	55,611,636.95	896.84	
2024 - 08*	59,205,870.68	980.48	
2025 - 02*	63,804,321.82	1,066.56	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6316202470
Optimum Fund Step In World 2 CAP
Annual performance from 01/03/2020 through 28/02/2025 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6316202470	EUR	16.65%		3.22%		1.77%				04/11/2019	1.23%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :

$$[NIW(D) / NIW(Y)]^{1/X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[NIW(D) / NIW(S)]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges:

Management fees and other administrative or operating costs: -0,606%
Transaction costs: 0,000%

Percentage calculated at reporting date: 28 February 2025 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 13.01% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 EUR per unit per year (with a maximum of EUR per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 EUR per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 95% of the initial subscription price of 1000 EUR per share at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the

sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 EUR per unit per year, as described above.

Detail of the received(+)/ given(-) collateral for financial derivatives

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
IRELAND 22 0,35% 181032	EUR	514000	EUR	438337.81
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	526000	EUR	556870.40
REPUBLIC OF POLAND 23 3,875% 140233	EUR	639000	EUR	671353.56
CZECH REPUBLIC 20 0% 270727	EUR	456000	EUR	429743.52
EFSF 22 2,375% 210632	EUR	662000	EUR	664282.44
SLOVAKIA 20 1% 091030	EUR	736000	EUR	677875.88
REPUBLIC OF AUSTRIA 24 2.9% 200234	EUR	551000	EUR	558744.32
Total				3997207.93

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

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2. Information on Optimum Fund Step In World 4

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	2 December 2019
Initial subscription price:	1000 EUR
Maturity date:	28 November 2025
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 95% of the initial subscription price of 1 000 EUR at Maturity, i.e. 950 EUR using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 95% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 95% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 95% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from www.kbc.be.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 5% of the initial invested capital.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity at least 95% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Starting Value, 100% of this increase in Value $(= (\text{End Value} - \text{Starting Value}) / \text{Starting Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 20% (yield to maturity of 3.11% before taxes and charges). If the Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Starting Value, 100% of this fall in Value will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital loss will be capped at 5% (yield to maturity of -0.86% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

Maturity

Friday 28 November 2025 (payment with a value date of D+1 banking day)

Currency

EUR, for all shares in the basket, changes in the value of the currency in which they are expressed relative to EUR are irrelevant.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Monday 16 December 2019 inclusive.

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from November 2024 through October 2025 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	AENA SME SA	AENA SQ Equity	MADRID - XMAD	8.0000%
2	ANNALY CAPITAL MANAGEMENT INC	NLY UN Equity	NEW YORK - XNYS	2.0000%
3	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	4.0000%
4	AUST AND NZ BANKING GROUP (AT)	ANZ AT Equity	SYDNEY - XASX	2.0000%
5	BCE INC	BCE CT Equity	TORONTO - XTSE	2.0000%
6	CANON INC	7751 JT Equity	TOKYO - XTKS	2.0000%
7	COMMONWEALTH BANK OF AUSTRAL (AT)	CBA AT Equity	SYDNEY - XASX	5.0000%
8	DEUTSCHE TELEKOM AG-REG	DTE GY Equity	FRANKFURT - XETR	2.0000%
9	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	2.0000%
10	ENDESA SA (SQ)	ELE SQ Equity	MADRID - XMAD	5.0000%
11	ENEL SPA	ENEL IM Equity	MILANO - MTAA	2.0000%
12	ENERGIAS DE PORTUGAL SA	EDP PL Equity	LISBON - XLIS	2.0000%
13	ENI SPA	ENI IM Equity	MILANO - MTAA	2.0000%
14	FORTUM OYJ	FORTUM FH Equity	HELSINKI - XHEL	2.0000%
15	IBERDROLA SA (SQ)	IBE SQ Equity	MADRID - XMAD	2.0000%
16	MITSUBISHI UFJ FIN GROUP	8306 JT Equity	TOKYO - XTKS	2.0000%
17	MS&AD INSURANCE GROUP HOLDING	8725 JT Equity	TOKYO - XTKS	5.0000%
18	NATURGY ENERGY GROUP SA	NTGY SQ Equity	MADRID - XMAD	8.0000%
19	NTT DOCOMO INC	9437 JT Equity	TOKYO - XTKS	2.0000%
20	ORANGE	ORA FP Equity	PARIS - XPAR	3.0000%
21	SNAM SPA	SRG IM Equity	MILANO - MTAA	3.0000%
22	SWISSCOM AG-REG	SCMN SE Equity	ZURICH - XVTX	4.0000%
23	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	8.0000%
24	TELEFONICA SA (SQ)	TEF SQ Equity	MADRID - XMAD	2.0000%
25	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	3.0000%
26	TELUS CORP (CT)	T CT Equity	TORONTO - XTSE	2.0000%
27	TERNA SPA	TRN IM Equity	MILANO - MTAA	2.0000%
28	TOTAL SA	FP FP Equity	PARIS - XPAR	2.0000%
29	VENTAS INC	VTR UN Equity	NEW YORK - XNYS	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	8.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Optimum Fund Step In World 4, about 2754 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Optimum Fund Step In World 4 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
AENA SME SA	9.9155
ANNALY CAPITAL MANAGEMENT INC	1.1467
ANZ GROUP HOLDINGS LTD	2.4184
ASSICURAZIONI GENERALI	6.8390
BCE INC	1.0965
CANON INC	3.2907
COMMONWEALTH BANK OF AUSTRAL (AT)	9.6531
DEUTSCHE TELEKOM AG-REG	4.7198
ENBRIDGE INC	2.3997
ENDESA SA (SQ)	4.3400
ENEL SPA	1.9899
ENERGIAS DE PORTUGAL SA	1.6602
ENI SPA	1.9942
FORTUM OYJ	1.3650
IBERDROLA SA (SQ)	3.0293
MITSUBISHI UFJ FIN GROUP	6.3869
MS&AD INSURANCE GROUP HOLDING	12.8377
NATURGY ENERGY GROUP SA	8.7866
NIPPON TELEGRAPH & TELEPHONE	3.5227
ORANGE	2.6645
SNAM SPA	3.0048
SWISS RE AG	10.5763
SWISSCOM AG-REG	3.9692
TELEFONICA SA (SQ)	1.3256
TELIA CO AB	2.5743
TELUS CORP (CT)	1.7798
TERNA SPA	2.7280
TOTALENERGIES SE	2.3980
VENTAS INC	2.4254
ZURICH INSURANCE GROUP AG	11.8601
Totaal	132.70

Evolution of the index or basket

Underlying type	BASKET
29/02/2024	109.98
31/08/2024	121,54
28/02/2025	132.70
Evolution since 29/02/2024	20.66%
Evolution since 31/08/2024	9,18%
Value at start sub-fund	100.00
Minimum value in local currency on maturity date	950.00
Local currency	EUR

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
25-Dec-2020	NTT DOCOMO	NIPPON TT	Acquisition
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change
21-Dec-2022	ANZ AT EQUITY	ANZDA AT EQUITY	Ticker change
21-Dec-2022	AUST AND NZ BANKING GROUP	ANZ GROUP HOLDINGS LTD	Ticker and name change
03-Jan-2023	ANZDA AT EQUITY	ANZ AT EQUITY	Ticker change

2.1.8. Summary risk indicator

- 2 on a scale of 1 (lowest risk) to 7 (highest risk)
- a moderate level of inflation risk: there is no protection against an increase of the inflation.
 - a moderate level of market risk: the level of the risk reflects the volatility of the stock market.
 - a moderate level of performance risk: the level of the risk reflects the volatility of the stock market.
- There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		28/02/2025 (in Euro)	29/02/2024 (in Euro)
	TOTAL NET ASSETS	48,284,420.13	42,358,960.14
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	39,893,497.07	41,607,665.36
	Collateral received in the form of bonds	7,251,774.64	
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	6,956,110.50	45,255.30
IV.	Receivables and payables within one year		
A.	Receivables		
	c) Collateral		546,469.82
B.	Payables		
	d) Collateral (-)	-7,251,774.64	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	1,503,327.86	214,997.94
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-68,515.30	-55,428.28
	TOTAL SHAREHOLDERS' EQUITY	48,284,420.13	42,358,960.14
A.	Capital	45,018,960.51	40,385,236.59
B.	Income equalization	2,409.77	917.09
D.	Result of the period	3,263,049.85	1,972,806.46
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	7,251,774.64	546,469.82
IV.	Notional amounts of swap contracts (+)	41,300,000.00	42,311,000.00

2.3. Profit and loss account

Income Statement		28/02/2025 (in Euro)	29/02/2024 (in Euro)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	35,175.09	-76,448.97
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	3,001,751.10	2,131,129.50
	Det.section I gains and losses on investments		
	Realised gains on investments	144,573.00	-50,954.45
	Unrealised gains on investments	2,867,343.72	63,112.60
	Unrealised losses on investments	25,009.47	2,042,522.43
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	657,319.90	752,933.11
	b) Cash at bank and in hand and deposits	30,014.13	59,389.40
D.	Swaps (+/-)	-787,595.96	-755,162.18
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	8,309.38	4,084.53
IV.	Operating expenses		
B.	Financial expenses (-)	-94.82	-97.53
C.	Custodian's fee (-)	-2,721.00	-2,807.81
D.	Manager's fee (-)		
	a) Financial management	353,327.27	-115,944.59
	b) Administration and accounting management	-2,079.94	-2,140.14
	c) Commercial fee	-625.00	-625.00
F.	Formation and organisation expenses (-)	-192.86	-1,062.87
G.	Remuneration, social security charges and pension	-19.38	-20.37
H.	Services and sundry goods (-)	-406.34	-1,108.24
J.	Taxes	-29,948.25	-19,742.50
L.	Other expenses (-)	836.53	430.07
	Income and expenditure for the period		
	Subtotal II + III + IV	226,123.66	-81,874.07
V.	Profit (loss) on ordinary activities before tax	3,263,049.85	1,972,806.46
VII.	Result of the period	3,263,049.85	1,972,806.46

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Optimum Fund Step In World 4

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05	3,587,000.00	EUR	100.297	3,629,407.85		7.75	7.52
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	3,636,000.00	EUR	99.047	3,633,537.17		7.76	7.53
BENBULBIN CAPITAL PLC 6E 10/11-10/05	3,575,000.00	EUR	100.437	3,622,270.98		7.73	7.50
EPERON FINANCE PLC 6E 10/11-10/05	3,636,000.00	EUR	98.957	3,630,264.77		7.75	7.52
ESPACCIO SECURITIES PLC 6E 10/11-10/05	1,814,000.00	EUR	98.937	1,810,775.89		3.87	3.75
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	1,789,000.00	EUR	100.667	1,816,770.02		3.88	3.76
IPANEMA CAPITAL PLC 6E 10/05- 10/11	1,820,000.00	EUR	98.697	1,812,397.22		3.87	3.75
NIMROD CAPITAL PLC 6E 10/11-10/05	1,796,000.00	EUR	100.117	1,814,000.68		3.87	3.76
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	1,815,000.00	EUR	99.197	1,816,493.11		3.88	3.76
PROFILE FINANCE PLC 6E 10/11-10/05	1,787,000.00	EUR	100.197	1,806,340.08		3.86	3.74
RECOLTE SECURITIES PLC 6E 10/11-10/05	1,822,000.00	EUR	98.297	1,807,100.87		3.86	3.74
SILVERSTATE FIN INV PLC 6E 10/11-10/05	1,815,000.00	EUR	99.477	1,821,575.11		3.89	3.77
VERMILION PRO BOND PTF 6E 10/11-10/05	1,824,000.00	EUR	98.387	1,810,726.12		3.87	3.75
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	1,782,000.00	EUR	100.747	1,811,086.96		3.87	3.75
VIGADO CAPITAL PLC 6E 10/11-10/05	1,824,000.00	EUR	98.517	1,813,097.32		3.87	3.76
VOYCE INVESTMENTS PLC 6E 10/11-10/05	1,799,000.00	EUR	100.027	1,815,411.66		3.88	3.76
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	1,822,000.00	EUR	98.497	1,810,744.87		3.87	3.75
WAVES FINANCIAL INV PLC 6E 10/11-10/05	1,818,000.00	EUR	98.757	1,811,496.39		3.87	3.75
Total bonds				39,893,497.07		85.15	82.62
Swaps							
<u>Belgium</u>							
KBC SWAPS	41,300,000.00	EUR	1.000	6,956,110.50		14.85	14.41
Total swaps				6,956,110.50		14.85	14.41
TOTAL SECURITIES PORTFOLIO				46,849,607.57		100.00	97.03
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	7,251,774.64	EUR	1.000	7,251,774.64		0.00	15.02
TOTAL RECEIVED COLLATERAL				7,251,774.64		0.00	15.02
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	1,503,327.86	EUR	1.000	1,503,327.86		0.00	3.11
Total demand accounts				1,503,327.86		0.00	3.11
TOTAL CASH AT BANK AND IN HAND				1,503,327.86		0.00	3.11
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-7,251,774.64	EUR	1.000	-7,251,774.64		0.00	-15.02
Payables				-7,251,774.64		0.00	-15.02
TOTAL RECEIVABLES AND PAYABLES				-7,251,774.64		0.00	-15.02
OTHER							
Expenses payable		EUR		-68,515.30		0.00	-0.14
TOTAL OTHER				-68,515.30		0.00	-0.14
TOTAL NET ASSETS				48,284,420.13		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	7,251,774.64	7,251,774.64	N/A	28.02.2025
EQLISWAP	EUR	41,300,000.00	41,300,000.00	N/A	18.11.2024

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 08*	0.00		800.00		42,921.00		42,921.00
2024 - 08*	0.00		803.00		42,118.00		42,118.00
2025 - 02*	0.00		734.00		41,384.00		41,384.00

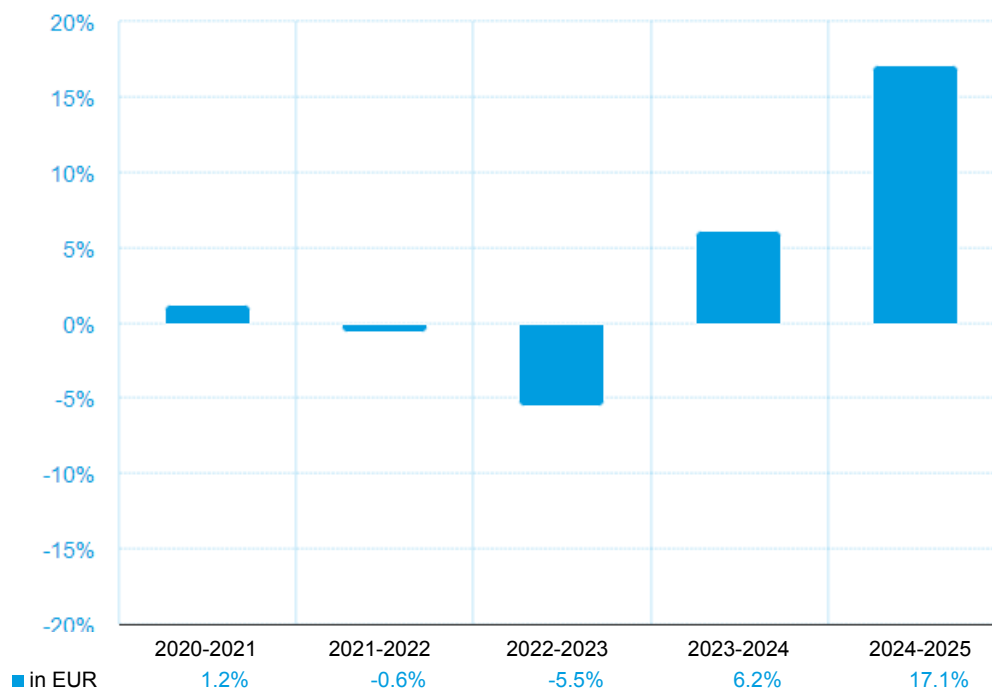
Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 08*	0.00		751,273.52	
2024 - 08*	0.00		809,358.11	
2025 - 02*	0.00		830,938.79	

Period	Net asset value End of period (in Euro)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2023 - 08*	40,794,606.36	950.46	
2024 - 08*	45,852,358.35	1,088.66	
2025 - 02*	48,284,420.13	1,166.74	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6316995644
Optimum Fund Step In World 4 CAP
Annual performance from 01/03/2020 through 28/02/2025 (in EUR)



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6316995644	EUR	17.07%		5.50%		3.39%				02/12/2019	2.99%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :

$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$\left[\frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges:

Management fees and other administrative or operating costs: -0,346%
Transaction costs: 0,000%

Percentage calculated at reporting date: 28 February 2025 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 27.06% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 EUR per unit per year (with a maximum of EUR per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 EUR per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 95% of the initial subscription price of 1000 EUR per share at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the

sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 EUR per unit per year, as described above.

Detail of the received(+)/ given(-) collateral for financial derivatives

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
REPUBLIC OF AUSTRIA 24 2.9% 200234	EUR	1191000	EUR	1207739.54
EFSF 22 2,375% 210632	EUR	1206000	EUR	1210158.03
IRELAND 22 0,35% 181032	EUR	1414000	EUR	1205855.38
REPUBLIC OF POLAND 23 3,875% 140233	EUR	78000	EUR	81949.26
CZECH REPUBLIC 20 0% 270727	EUR	1164000	EUR	1096976.88
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	1138000	EUR	1204788.05
SLOVAKIA 20 1% 091030	EUR	1351000	EUR	1244307.50
Total				7251774.64

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

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- 2.1.4. Financial portfolio management
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- 2.4.1. Composition of the assets of Optimum Fund World Fix 100-1
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- 2.4.5. Performance figures
- 2.4.6. Costs
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2. Information on Optimum Fund World Fix 100-1

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	14 April 2023
Initial subscription price:	1000 EUR
Maturity date:	28 April 2028
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 1000 EUR at Maturity (i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

Criteria the investments must meet

The investments must meet one of the following criteria:

- (1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.
- (2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.
- (3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

- (A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from www.kbc.be.

- (B) An investment in:
- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

- (C) The investments may also consist of a combination of the investments specified under (A) and (B).

No formal guarantee

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

Potential return

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund pursues two investment objectives: the repayment of 100% of the initial subscription price at Maturity as well as providing a capital gain consisting of a variable component and a fixed component:

- The variable component depends on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation and is calculated as follows: If the basket of 30 shares has increased compared to its starting value, 100% of the increase in the basket ($\text{=(Final Value minus Starting Value) divided by Starting Value}$), is settled at 100% of the initial subscription price on the Maturity Date. The variable component amounts to a maximum of 40%. Negative evolutions of the basket are not taken into account.
- The fixed component is independent of the evolution of the basket of 30 shares and amounts to 5% of the initial subscription price.

At Maturity Date, the sum of the variable and fixed components is distributed as a capital gain on top of the initial subscription price. Consequently, the total capital gain amounts to a maximum of 45% (actuarial yield: 7.67% before costs and taxes).

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

The sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact.

Maturity

Friday 28 April 2028 (payment with a value date of D+1 banking day)

Currency

EUR, for all shares in the basket, changes in the value of the currency in which they are expressed relative to EUR are irrelevant.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Friday 21 April 2023 inclusive.

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from April 2027 through March 2028 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ALLIANZ SE	ALV GY Equity	FRANKFURT - XETR	2.0000%
2	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	2.0000%
3	AXA SA	CS FP Equity	PARIS - XPAR	2.0000%
4	BASF SE	BAS GY Equity	FRANKFURT - XETR	2.0000%
5	COLES GROUPLTD	COL AT Equity	SYDNEY - XASX	2.0000%
6	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	2.0000%
7	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	2.0000%
8	GREAT-WEST LIFECO INC	GWO CT Equity	TORONTO - XTSE	2.0000%
9	HOLCIM LTD	HOLN SE Equity	ZURICH - XSWX	6.0000%
10	KONINKLIJKE AHOLD DELHAIZE NV	AD NA Equity	AMSTERDAM - XAMS	2.0000%
11	KONINKLIJKE KPN NV	KPN NA Equity	AMSTERDAM - XAMS	2.0000%
12	KRAFT HEINZ CO/THE	KHC UW Equity	NEW YORK - XNGS	2.0000%
13	MIZUHO FIN GROUP	8411 JT Equity	TOKYO - XTKS	6.0000%
14	NATIONAL AUSTRALIA BANK LTD (AT)	NAB AT Equity	SYDNEY - XASX	2.0000%
15	NATIONAL GRID PLC	NG/ LN Equity	LONDON - XLON	4.0000%
16	NOVARTIS AG-REG	NOVN SE Equity	ZURICH - XVTX	5.0000%
17	ORANGE	ORA FP Equity	PARIS - XPAR	4.0000%
18	PEMBINA PIPELINE CORP	PPL CT Equity	TORONTO - XTSE	2.0000%
19	POWER CORP OF CANADA	POW CT Equity	TORONTO - XTSE	2.0000%
20	SAMPO OYJ-A SHS	SAMPO FH Equity	HELSINKI - XHEL	2.0000%
21	SOFTBANK CORP	9434 JT Equity	TOKYO - XTKS	8.0000%
22	SUMITOMO MITSUI FIN GROUP	8316 JT Equity	TOKYO - XTKS	6.0000%
23	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	7.0000%
24	TAKEDA PHARMACEUTICAL CO LTD	4502 JT Equity	TOKYO - XTKS	5.0000%
25	TC ENERGY CORP	TRP CT Equity	TORONTO - XTSE	2.0000%
26	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	6.0000%
27	TESCO PLC	TSCO LN Equity	LONDON - XLON	4.0000%
28	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%
29	WESTPAC BANKING CORP	WBC AT Equity	SYDNEY - XASX	2.0000%
30	WPP PLC	WPP LN Equity	LONDON - XLON	3.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Optimum Fund World Fix 100-1, about 1586 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Optimum Fund World Fix 100-1 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, (iii) the Board of Directors of the Beveik has approved its inclusion in the basket, (iv) the issuer is not included in the KBC Group Policy on Blacklisted Companies* and (v) at the time the swap contracts are being concluded (see 'Permitted swap transactions'), the issuer of the share complies with the KBC Group Investment Policy* (the 'Selection criteria').

* The KBC Group Policy on Blacklisted Companies and the KBC Group Investment Policy can be found at www.kbc.be/investment-legal-documents > General exclusion policies for conventional funds and socially responsible investment funds, Paragraph 1 'KBC Group Policy on Blacklisted Companies' and 2 'KBC Group Investment Policy'.

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria and comply with the KBC Group Investment Policy* after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria or comply with the KBC Group Investment Policy*, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

* The KBC Group Investment Policy can be found at www.kbc.be/investment-legal-documents > General exclusion policies for conventional funds and responsible investment funds, Paragraph 2 'KBC Group Investment Policy'.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria and complies with the KBC Group Investment Policy*, or by a basket of shares arising from the demerger which meet the selection criteria and comply with the KBC Group Investment Policy*. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria or comply with the KBC Group Investment Policy*, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

* The KBC Group Investment Policy can be found at www.kbc.be/investment-legal-documents > General exclusion policies for conventional funds and responsible investment funds, Paragraph 2 'KBC Group Investment Policy'.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Beveik under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Beveik under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ALLIANZ SE	2.9625
ASSICURAZIONI GENERALI	3.3664
AXA SA	2.5749
BASF SE	2.0506
COLES GROUPLTD	2.1899
ENBRIDGE INC	2.3192
GLAXOSMITHKLINE PLC	2.0062
GREAT-WEST LIFECO INC	2.8022
HOLCIM LTD	10.0146
KONINKLIJKE AHOLD DELHAIZE NV	2.1647
KONINKLIJKE KPN NV	2.2444
KRAFT HEINZ CO/THE	1.5492
MIZUHO FIN GROUP	12.5962
NATIONAL AUSTRALIA BANK LTD (AT)	2.4850
NATIONAL GRID PLC	3.6681
NOVARTIS AG-REG	5.6252
ORANGE	3.9702
PEMBINA PIPELINE CORP	2.5567
POWER CORP OF CANADA	2.7275
SAMPO OYJ-A SHS	2.0927
SOFTBANK CORP	11.1768
SUMITOMO MITSUI FIN GROUP	12.1942
SWISS RE AG	11.3426
TAKEDA PHARMACEUTICAL CO LTD	4.7706
TC ENERGY CORP	2.5610
TELIA CO AB	7.6422
TESCO PLC	5.4334
VERIZON COMMUNICATIONS INC	2.2806
WESTPAC BANKING CORP	2.8889
WPP PLC	2.0928
Totaal	134.35

Evolution of the index or basket

Underlying type	BASKET
29/02/2024	109.99
31/08/2024	120,55
28/02/2025	134.35
Evolution since 29/02/2024	22.15%
Evolution since 31/08/2024	11,45%
Value at start sub-fund	100.00
Minimum value in local currency on maturity date	1,000.00
Local currency	EUR

2.1.8. Summary risk indicator

- 3 on a scale of 1 (lowest risk) to 7 (highest risk)
- a moderate level of inflation risk: there is no protection against an increase of the inflation.
 - a moderate level of market risk: the level of the risk reflects the volatility of the stock market.
 - a moderate level of performance risk: the level of the risk reflects the volatility of the stock market.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		28/02/2025 (in Euro)	29/02/2024 (in Euro)
	TOTAL NET ASSETS	35,967,113.74	31,420,640.16
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	29,610,316.74	29,630,875.05
	Collateral received in the form of bonds	6,387,023.22	1,077,632.47
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	6,082,713.00	1,028,250.00
IV.	Receivables and payables within one year		
B.	Payables		
	d) Collateral (-)	-6,387,023.22	-1,077,632.47
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	284,470.58	783,714.76
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-10,386.58	-22,199.65
	TOTAL SHAREHOLDERS' EQUITY	35,967,113.74	31,420,640.16
A.	Capital	33,305,429.83	29,480,865.95
B.	Income equalization	70.18	162.03
D.	Result of the period	2,661,613.73	1,939,612.18

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	6,387,023.22	1,077,632.47
IV.	Notional amounts of swap contracts (+)	29,390,000.00	30,400,000.00

2.3. Profit and loss account

Income Statement		28/02/2025 (in Euro)	29/02/2024 (in Euro)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	11,495.97	137,921.60
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	2,756,823.00	1,848,040.00
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	0.02	
	Det.section I gains and losses on investments		
	Realised gains on investments	316,765.49	
	Unrealised gains on investments	2,451,553.50	1,166,171.60
	Realised losses on investments	-0.01	
	Unrealised losses on investments	0.01	819,790.00
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	514,152.34	561,507.95
b)	Cash at bank and in hand and deposits	9,766.25	29,652.83
C.	Interest on borrowings (-)		-2.99
D.	Swaps (+/-)	-490,785.18	-483,781.79
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	2,458.71	1,586.89
IV.	Operating expenses		
B.	Financial expenses (-)	-83.64	-80.16
C.	Custodian's fee (-)	-2,032.81	-2,042.44
D.	Manager's fee (-)		
a)	Financial management	-132,521.40	-134,807.75
b)	Administration and accounting management	-14,724.61	-14,978.64
c)	Commercial fee	-625.00	
F.	Formation and organisation expenses (-)	-160.74	-1,024.27
G.	Remuneration, social security charges and pension	-14.26	-14.80
H.	Services and sundry goods (-)	-298.18	-1,108.91
J.	Taxes	-60.57	-39.72
L.	Other expenses (-)	8,223.83	-1,215.62
	Income and expenditure for the period		
	Subtotal II + III + IV	-106,705.26	-46,349.42
V.	Profit (loss) on ordinary activities before tax	2,661,613.73	1,939,612.18
VII.	Result of the period	2,661,613.73	1,939,612.18

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Optimum Fund World Fix 100-1

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
Corporate bonds AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05	2,660,000.00	EUR	100.297	2,691,448.26		7.54	7.48
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	2,694,000.00	EUR	99.047	2,692,175.22		7.54	7.49
Corporate bonds BENBULBIN CAPITAL PLC 6E 10/11-10/05	2,657,000.00	EUR	100.437	2,692,132.59		7.54	7.49
Corporate bonds EPERON FINANCE PLC 6E 10/11-10/05	2,696,000.00	EUR	98.957	2,691,747.47		7.54	7.48
Corporate bonds ESPACCIO SECURITIES PLC 6E 10/11-10/05	1,348,000.00	EUR	98.937	1,345,604.13		3.77	3.74
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	1,326,000.00	EUR	100.667	1,346,583.04		3.77	3.74
Corporate bonds IPANEMA CAPITAL PLC 6E 10/05- 10/11	1,351,000.00	EUR	98.697	1,345,356.40		3.77	3.74
Corporate bonds NIMROD CAPITAL PLC 6E 10/11-10/05	1,333,000.00	EUR	100.117	1,346,360.20		3.77	3.74
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	1,345,000.00	EUR	99.197	1,346,106.47		3.77	3.74
Corporate bonds PROFILE FINANCE PLC 6E 10/11-10/05	1,332,000.00	EUR	100.197	1,346,415.77		3.77	3.74
Corporate bonds RECOLTE SECURITIES PLC 6E 10/11-10/05	1,357,000.00	EUR	98.297	1,345,903.34		3.77	3.74
Corporate bonds SILVERSTATE FIN INV PLC 6E 10/11-10/05	1,341,000.00	EUR	99.477	1,345,857.98		3.77	3.74
Corporate bonds VERMILION PRO BOND PTF 6E 10/11-10/05	1,356,000.00	EUR	98.387	1,346,131.92		3.77	3.74
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	1,324,000.00	EUR	100.747	1,345,611.19		3.77	3.74
Corporate bonds VIGADO CAPITAL PLC 6E 10/11-10/05	1,354,000.00	EUR	98.517	1,345,906.68		3.77	3.74
Corporate bonds VOYCE INVESTMENTS PLC 6E 10/11-10/05	1,334,000.00	EUR	100.027	1,346,169.62		3.77	3.74
Corporate bonds WATERFORD CAPITAL INC PLC 6E 10/11-10/05	1,354,000.00	EUR	98.497	1,345,635.88		3.77	3.74
Corporate bonds WAVES FINANCIAL INV PLC 6E 10/11-10/05	1,350,000.00	EUR	98.757	1,345,170.58		3.77	3.74
Total bonds				29,610,316.74		82.96	82.33
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	29,390,000.00	EUR	1.000	6,082,713.00		17.04	16.91
Total swaps				6,082,713.00		17.04	16.91
TOTAL SECURITIES PORTFOLIO				35,693,029.74		100.00	99.24
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	6,387,023.22	EUR	1.000	6,387,023.22		0.00	17.76
TOTAL RECEIVED COLLATERAL				6,387,023.22		0.00	17.76
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	284,470.58	EUR	1.000	284,470.58		0.00	0.79
Total demand accounts				284,470.58		0.00	0.79
TOTAL CASH AT BANK AND IN HAND				284,470.58		0.00	0.79
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-6,387,023.22	EUR	1.000	-6,387,023.22		0.00	-17.76
Payables				-6,387,023.22		0.00	-17.76
TOTAL RECEIVABLES AND PAYABLES				-6,387,023.22		0.00	-17.76
OTHER							
Expenses payable Expenses payable		EUR		-10,386.58		0.00	-0.03
TOTAL OTHER				-10,386.58		0.00	-0.03

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
TOTAL NET ASSETS				35,967,113.74		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	6,387,023.22	6,387,023.22	N/A	28.02.2025
EQLISWAP	EUR	29,390,000.00	29,390,000.00	N/A	17.04.2024

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 08*	30,400.00		282.00		30,118.00		30,118.00
2024 - 08*	0.00		323.00		29,795.00		29,795.00
2025 - 02*	0.00		211.00		29,584.00		29,584.00

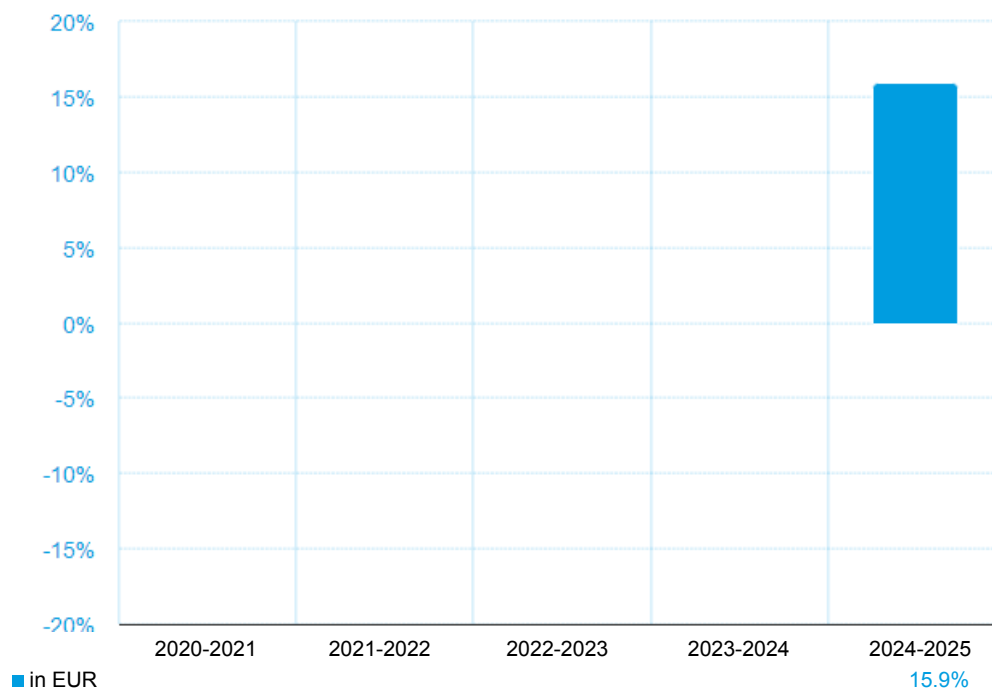
Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 08*	30,400,000.00		278,790.69	
2024 - 08*	0.00		338,748.66	
2025 - 02*	0.00		245,870.12	

Period	Net asset value End of period (in Euro)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2023 - 08*	29,639,717.85	984.12	
2024 - 08*	33,551,370.13	1,126.07	
2025 - 02*	35,967,113.74	1,215.76	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6340030137
Optimum Fund World Fix 100-1 CAP
Annual performance from 01/03/2024 through 28/02/2025 (in EUR)



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6340030137	EUR	15.94%								14/04/2023	11.06%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})] ^ {1 / \text{X}} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})] ^ {1 / \text{F}} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges:

Management fees and other administrative or operating costs: 0,993%
Transaction costs: 0,000%

Percentage calculated at reporting date: 28 February 2025 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 60.00% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 EUR per unit per year (with a maximum of EUR per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 EUR per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may

decide at any time and at its own discretion whether or not to use the management fee for this purpose. KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 EUR per unit per year, as described above.

Detail of the received(+)/ given(-) collateral for financial derivatives

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	1009000	EUR	1068217.18
EFSF 24 2.875% 130234	EUR	1061000	EUR	1073318.03
REPUBLIC OF AUSTRIA 24 2.9% 200234	EUR	1055000	EUR	1069828.05
CZECH REPUBLIC 20 0% 270727	EUR	883000	EUR	832156.86
POLAND 15 1,50 090925	EUR	924000	EUR	925536.50
IRELAND 22 0,35% 181032	EUR	1032000	EUR	880086.82
SLOVAKIA 20 1% 091030	EUR	584000	EUR	537879.78
Total				6387023.22

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

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2. Information on Optimum Fund World Fix 100-2

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	11 September 2023
Initial subscription price:	1000 EUR
Maturity date:	31 October 2028
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 1000 EUR at Maturity (i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

Criteria the investments must meet

The investments must meet one of the following criteria:

- (1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.
- (2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.
- (3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

- (A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from www.kbc.be.

- (B) An investment in:
- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

- (C) The investments may also consist of a combination of the investments specified under (A) and (B).

No formal guarantee

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

Potential return

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity 100% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

At Maturity, a capital gain will be distributed that will equal the best of two alternatives:

- on the one hand 9.00%, settled at 100% of the initial subscription price;
- on the other hand 100% of the increase in the basket of 30 shares, settled at 100% of the initial subscription price, where the maximum capital gain will be 40%. The evolution of the basket is calculated as follows: [end value of the basket minus the starting value of the basket], divided by the starting value of the basket. Decreases in the basket are not taken into account.

Consequently, the capital gain at the Maturity Date will be at least 9.00% (yield to maturity: 1.69% before fees and taxes) and maximum 40% (yield to maturity: 6.79% before costs and taxes).

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

The sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact.

Maturity

Tuesday 31 October 2028 (payment with a value date of D+1 banking day)

Currency

EUR, for all shares in the basket, changes in the value of the currency in which they are expressed relative to EUR are irrelevant.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Monday 18 September 2023 inclusive.

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from October 2027 through September 2028 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ALLIANZ SE	ALV GY Equity	FRANKFURT - XETR	2.0000%
2	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	2.0000%
3	AXA SA	CS FP Equity	PARIS - XPAR	2.0000%
4	BASF SE	BAS GY Equity	FRANKFURT - XETR	2.0000%
5	COLES GROUPLTD	COL AT Equity	SYDNEY - XASX	2.0000%
6	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	2.0000%
7	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	2.0000%
8	GREAT-WEST LIFECO INC	GWO CT Equity	TORONTO - XTSE	2.0000%
9	HOLCIM LTD	HOLN SE Equity	ZURICH - XSWX	6.0000%
10	KONINKLIJKE AHOLD DELHAIZE NV	AD NA Equity	AMSTERDAM - XAMS	2.0000%
11	KONINKLIJKE KPN NV	KPN NA Equity	AMSTERDAM - XAMS	2.0000%
12	KRAFT HEINZ CO/THE	KHC UW Equity	NEW YORK - XNGS	2.0000%
13	MIZUHO FIN GROUP	8411 JT Equity	TOKYO - XTKS	6.0000%
14	NATIONAL AUSTRALIA BANK LTD (AT)	NAB AT Equity	SYDNEY - XASX	2.0000%
15	NATIONAL GRID PLC	NG/ LN Equity	LONDON - XLON	4.0000%
16	NOVARTIS AG-REG	NOVN SE Equity	ZURICH - XVTX	5.0000%
17	ORANGE	ORA FP Equity	PARIS - XPAR	4.0000%
18	PEMBINA PIPELINE CORP	PPL CT Equity	TORONTO - XTSE	2.0000%
19	POWER CORP OF CANADA	POW CT Equity	TORONTO - XTSE	2.0000%
20	SAMPO OYJ-A SHS	SAMPO FH Equity	HELSINKI - XHEL	2.0000%
21	SOFTBANK CORP	9434 JT Equity	TOKYO - XTKS	8.0000%
22	SUMITOMO MITSUI FIN GROUP	8316 JT Equity	TOKYO - XTKS	6.0000%
23	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	7.0000%
24	TAKEDA PHARMACEUTICAL CO LTD	4502 JT Equity	TOKYO - XTKS	5.0000%
25	TC ENERGY CORP	TRP CT Equity	TORONTO - XTSE	2.0000%
26	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	6.0000%
27	TESCO PLC	TSCO LN Equity	LONDON - XLON	4.0000%
28	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%
29	WESTPAC BANKING CORP	WBC AT Equity	SYDNEY - XASX	2.0000%
30	WPP PLC	WPP LN Equity	LONDON - XLON	3.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Optimum Fund World Fix 100-2, about 1586 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Optimum Fund World Fix 100-2 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, (iii) the Board of Directors of the Beveik has approved its inclusion in the basket, (iv) the issuer is not included in the KBC Group Policy on Blacklisted Companies* and (v) at the time the swap contracts are being concluded (see 'Permitted swap transactions'), the issuer of the share complies with the KBC Group Investment Policy* (the 'Selection criteria').

* The KBC Group Policy on Blacklisted Companies and the KBC Group Investment Policy can be found at www.kbc.be/investment-legal-documents > General exclusion policies for conventional funds and socially responsible investment funds, Paragraph 1 'KBC Group Policy on Blacklisted Companies' and 2 'KBC Group Investment Policy'.

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria and comply with the KBC Group Investment Policy* after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria or comply with the KBC Group Investment Policy*, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

* The KBC Group Investment Policy can be found at www.kbc.be/investment-legal-documents > General exclusion policies for conventional funds and responsible investment funds, Paragraph 2 'KBC Group Investment Policy'.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria and complies with the KBC Group Investment Policy*, or by a basket of shares arising from the demerger which meet the selection criteria and comply with the KBC Group Investment Policy*. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria or comply with the KBC Group Investment Policy*, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

* The KBC Group Investment Policy can be found at www.kbc.be/investment-legal-documents > General exclusion policies for conventional funds and responsible investment funds, Paragraph 2 'KBC Group Investment Policy'.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Beveik under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Beveik under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ALLIANZ SE	2.8730
ASSICURAZIONI GENERALI	3.2333
AXA SA	2.6020
BASF SE	2.2599
COLES GROUPLTD	2.5462
ENBRIDGE INC	2.6769
GLAXOSMITHKLINE PLC	1.9329
GREAT-WEST LIFECO INC	2.6722
HOLCIM LTD	10.0664
KONINKLIJKE AHOLD DELHAIZE NV	2.3452
KONINKLIJKE KPN NV	2.3258
KRAFT HEINZ CO/THE	1.8050
MIZUHO FIN GROUP	9.5040
NATIONAL AUSTRALIA BANK LTD (AT)	2.4285
NATIONAL GRID PLC	4.1789
NOVARTIS AG-REG	5.5598
ORANGE	4.1843
PEMBINA PIPELINE CORP	2.7478
POWER CORP OF CANADA	2.6786
SAMPO OYJ-A SHS	2.2765
SOFTBANK CORP	9.8120
SUMITOMO MITSUI FIN GROUP	9.0032
SWISS RE AG	10.6882
TAKEDA PHARMACEUTICAL CO LTD	4.5734
TC ENERGY CORP	2.9151
TELIA CO AB	9.1675
TESCO PLC	5.6567
VERIZON COMMUNICATIONS INC	2.6073
WESTPAC BANKING CORP	3.0066
WPP PLC	2.6087
Totaal	130.94

Evolution of the index or basket

Underlying type	BASKET
29/02/2024	108.00
31/08/2024	118,53
28/02/2025	130.94
Evolution since 29/02/2024	21.24%
Evolution since 31/08/2024	10,47%
Value at start sub-fund	100.00
Minimum value in local currency on maturity date	1,000.00
Local currency	EUR

2.1.8. Summary risk indicator

- 2 on a scale of 1 (lowest risk) to 7 (highest risk)
- a moderate level of inflation risk: there is no protection against an increase of the inflation.
 - a moderate level of market risk: the level of the risk reflects the volatility of the stock market.
 - a moderate level of performance risk: the level of the risk reflects the volatility of the stock market.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		28/02/2025 (in Euro)	29/02/2024 (in Euro)
	TOTAL NET ASSETS	21,737,504.95	19,598,174.35
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	18,359,174.07	18,339,339.92
	Collateral received in the form of bonds	3,043,129.19	536,598.92
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	2,957,980.83	453,059.07
IV.	Receivables and payables within one year		
B.	Payables		
	d) Collateral (-)	-3,043,129.19	-536,598.92
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	429,537.45	822,512.54
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-9,187.40	-16,737.18
	TOTAL SHAREHOLDERS' EQUITY	21,737,504.95	19,598,174.35
A.	Capital	20,419,169.21	18,929,782.99
B.	Income equalization	-1,042.95	-967.27
D.	Result of the period	1,319,378.69	669,358.63

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	3,043,129.19	536,598.92
IV.	Notional amounts of swap contracts (+)	18,576,964.00	18,576,964.00

2.3. Profit and loss account

Income Statement		28/02/2025 (in Euro)	29/02/2024 (in Euro)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	42,149.58	85,223.89
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	1,338,337.13	444,254.67
	Det.section I gains and losses on investments		
	Realised gains on investments		-8,804.40
	Unrealised gains on investments	1,380,486.71	538,282.96
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	317,810.31	323,013.95
b)	Cash at bank and in hand and deposits	9,619.20	10,119.85
C.	Interest on borrowings (-)		-2.82
D.	Swaps (+/-)	-298,485.44	-86,483.98
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,347.31	2,961.85
IV.	Operating expenses		
B.	Financial expenses (-)	-71.00	-42.47
C.	Custodian's fee (-)	-1,212.90	-1,093.56
D.	Manager's fee (-)		
a)	Financial management	-85,197.97	-82,237.91
b)	Administration and accounting management	-9,260.66	-8,906.99
c)	Commercial fee	-625.00	
E.	Administrative expenses (-)		-150.00
F.	Formation and organisation expenses (-)	-54.20	-4,498.45
G.	Remuneration, social security charges and pension	-8.65	-9.34
H.	Services and sundry goods (-)	-181.53	-2,940.93
J.	Taxes	-36.73	-19.03
L.	Other expenses (-)	5,249.24	-9,830.10
	Income and expenditure for the period		
	Subtotal II + III + IV	-61,108.02	139,880.07
V.	Profit (loss) on ordinary activities before tax	1,319,378.69	669,358.63
VII.	Result of the period	1,319,378.69	669,358.63

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Optimum Fund World Fix 100-2

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
Corporate bonds AMETHYST STRUCTURED FIN LD LD 6E 10/05-10/11	1,515,000.00	EUR	109.135	1,667,755.80		7.82	7.67
Corporate bonds BEECHWOOD STRUCTURED FIN LD LD 6E 10/05-10/11	1,519,000.00	EUR	109.105	1,671,703.42		7.84	7.69
Corporate bonds BENBULBIN CAPITAL PLC LD LD 6E 10/05-10/11	1,520,000.00	EUR	108.755	1,667,483.94		7.82	7.67
Corporate bonds EPERON FINANCE LD LD 6E 10/05-10/11	1,519,000.00	EUR	108.975	1,669,728.72		7.83	7.68
Corporate bonds ESPACCIO STRUCTURED FIN LD LD 6E 10/05-10/11	761,000.00	EUR	108.735	834,686.80		3.92	3.84
Corporate bonds GREENSTREET STRUCTURED FIN LD LD 6E 10/05-10/11	761,000.00	EUR	108.735	834,686.80		3.92	3.84
Corporate bonds IPANEMA CAPITAL LD PLC 6E 10/11-10/05	810,000.00	EUR	102.175	835,295.42		3.92	3.84
Corporate bonds NIMROD CAPITAL PLC LD LD 6E 10/05-10/11	766,000.00	EUR	107.965	834,272.75		3.91	3.84
Corporate bonds OPAL FINANCIAL PRODUCTS PLC LD LD 6E 10/05-10/11	751,000.00	EUR	110.265	835,208.81		3.92	3.84
Corporate bonds PROFILE FINANCE PLC LD LD 6E 10/05-10/11	764,000.00	EUR	108.285	834,539.29		3.92	3.84
Corporate bonds RECOLTE SECURITIES PLC LD LD 6E 10/05-10/11	762,000.00	EUR	108.645	835,097.83		3.92	3.84
Corporate bonds SILVERSTATE FIN.INV.PLC LD LD 6E 10/05-10/11	765,000.00	EUR	108.085	834,101.62		3.91	3.84
Corporate bonds VERMILLION PRO BOND PTF LD PLC 6E 10/11-10/05	809,000.00	EUR	102.155	834,102.39		3.91	3.84
Corporate bonds VESPUCCI STRUCTURED FIN LD LD 6E 10/05-10/11	768,000.00	EUR	107.815	835,299.01		3.92	3.84
Corporate bonds VIGADO CAPITAL PLC LD LD 6E 10/05-10/11	762,000.00	EUR	108.445	833,573.83		3.91	3.84
Corporate bonds VOYCE INVESTMENTS PLC LD LD 6E 10/05-10/11	766,000.00	EUR	107.865	833,506.75		3.91	3.83
Corporate bonds WATERFORD CAPITAL INV. PLC LD LD 6E 10/05-10/11	763,000.00	EUR	108.405	834,362.56		3.91	3.84
Corporate bonds WAVES FINANCIAL INV. PLC LD LD 6E 10/05-10/11	755,000.00	EUR	109.485	833,768.33		3.91	3.84
Total bonds				18,359,174.07		86.12	84.46
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	18,576,964.00	EUR	1.000	2,957,980.83		13.88	13.61
Total swaps				2,957,980.83		13.88	13.61
TOTAL SECURITIES PORTFOLIO				21,317,154.90		100.00	98.07
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	3,043,129.19	EUR	1.000	3,043,129.19		0.00	14.00
TOTAL RECEIVED COLLATERAL				3,043,129.19		0.00	14.00
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	429,537.45	EUR	1.000	429,537.45		0.00	1.98
Total demand accounts				429,537.45		0.00	1.98
TOTAL CASH AT BANK AND IN HAND				429,537.45		0.00	1.98
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-3,043,129.19	EUR	1.000	-3,043,129.19		0.00	-14.00
Payables				-3,043,129.19		0.00	-14.00
TOTAL RECEIVABLES AND PAYABLES				-3,043,129.19		0.00	-14.00

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
OTHER							
Expenses payable Expenses payable		EUR		-9,187.40		0.00	-0.04
TOTAL OTHER				-9,187.40		0.00	-0.04
TOTAL NET ASSETS				21,737,504.95		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	3,043,129.19	3,043,129.19	N/A	28.02.2025
EQLISWAP	EUR	18,576,964.00	18,576,964.00	N/A	10.11.2023

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation					
Year	Subscriptions		Redemptions		End of period	
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Totaal
2024 - 08*	19,225.00		495.00		18,730.00	18,730.00
2025 - 02*	0.00		121.00		18,609.00	18,609.00

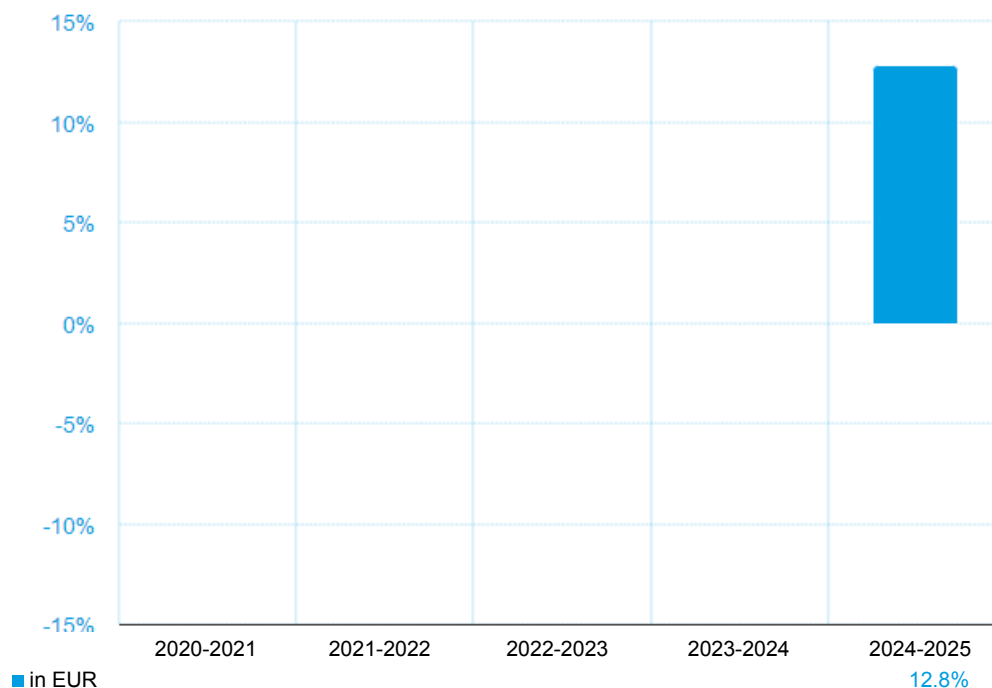
Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 08*	19,225,000.00		504,363.87	
2025 - 02*	0.00		134,730.93	

Period	Net asset value End of period (in Euro)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2024 - 08*	20,552,857.19	1,097.32	
2025 - 02*	21,737,504.95	1,168.12	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6343954572
Optimum Fund World Fix 100-2 CAP
Annual performance from 01/03/2024 through 28/02/2025 (in EUR)



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6343954572	EUR	12.81%								11/09/2023	11.30%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :

$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$\left[\frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges:

Management fees and other administrative or operating costs: 1,038%
Transaction costs: 0,000%

Percentage calculated at reporting date: 28 February 2025 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 60.00% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 EUR per unit per year (with a maximum of EUR per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 EUR per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may

decide at any time and at its own discretion whether or not to use the management fee for this purpose. KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 EUR per unit per year, as described above.

Detail of the received(+)/ given(-) collateral for financial derivatives

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
CZECH REPUBLIC 20 0% 270727	EUR	431000	EUR	406183.02
EFSF 22 2,375% 210632	EUR	505000	EUR	506741.13
SLOVAKIA 20 1% 091030	EUR	562000	EUR	517617.18
REPUBLIC OF POLAND 23 3,875% 140233	EUR	181000	EUR	190164.31
REPUBLIC OF AUSTRIA 24 2.9% 200234	EUR	500000	EUR	507027.51
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	478000	EUR	506053.33
IRELAND 22 0,35% 181032	EUR	480000	EUR	409342.71
Total				3043129.19

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

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2. Information on Optimum Fund World Fix 100-3

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	19 December 2023
Initial subscription price:	1000 EUR
Maturity date:	28 February 2029
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 1000 EUR at Maturity (i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

Criteria the investments must meet

The investments must meet one of the following criteria:

- (1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.
- (2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.
- (3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

- (A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from www.kbc.be.

- (B) An investment in:
- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

- (C) The investments may also consist of a combination of the investments specified under (A) and (B).

No formal guarantee

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

Potential return

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity 100% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation.

At Maturity, a capital gain will be distributed that will equal the best of two alternatives:

- on the one hand 8.00%, settled at 100% of the initial subscription price;
- on the other hand 100% of the increase in the basket of 30 shares, settled at 100% of the initial subscription price, where the maximum capital gain will be 60%. The evolution of the basket is calculated as follows: [end value of the basket minus the starting value of the basket], divided by the starting value of the basket. Decreases in the basket are not taken into account.

Consequently, the capital gain at the Maturity Date will be at least 8.00% (yield to maturity: 1.49% before fees and taxes) and maximum 60% (yield to maturity: 9.51% before costs and taxes).

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

The sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact.

Maturity

Wednesday 28 February 2029 (payment with a value date of D+1 banking day)

Currency

EUR, for all shares in the basket, changes in the value of the currency in which they are expressed relative to EUR are irrelevant.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Thursday 28 December 2023 inclusive.

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from February 2028 through January 2029 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ALLIANZ SE	ALV GY Equity	FRANKFURT - XETR	2.0000%
2	AVIVA PLC	AV/ LN Equity	LONDON - XLON	2.0000%
3	CISCO SYSTEMS INC	CSCO UW Equity	NEW YORK - XNGS	2.0000%
4	COCA-COLA CO/THE	KO UN Equity	NEW YORK - XNYS	2.0000%
5	DANSKE BANK A/S	DANSKE DC Equity	COPENHAGEN - XCSE	4.0000%
6	EXELON CORP	EXC UW Equity	NEW YORK - XNYS	2.0000%
7	HOLCIM LTD	HOLN SE Equity	ZURICH - XSWX	7.0000%
8	INTL BUSINESS MACHINES CORP	IBM UN Equity	NEW YORK - XNYS	2.0000%
9	JOHNSON & JOHNSON	JNJ UN Equity	NEW YORK - XNYS	4.0000%
10	KIMBERLY-CLARK CORP	KMB UN Equity	NEW YORK - XNYS	2.0000%
11	KINDER MORGAN INC	KMI UN Equity	NEW YORK - XNYS	2.0000%
12	MERCEDEZ-BENZ GROUP	MBG GY Equity	FRANKFURT - XETR	2.0000%
13	MONDI PLC	MNDI LN Equity	LONDON - XLON	2.0000%
14	NATIONAL GRID PLC	NG/ LN Equity	LONDON - XLON	3.0000%
15	NESTLE SA-REG	NESN SE Equity	ZURICH - XVTX	4.0000%
16	NOVARTIS AG-REG	NOVN SE Equity	ZURICH - XVTX	7.0000%
17	ORANGE	ORA FP Equity	PARIS - XPAR	2.0000%
18	PHOENIX GROUP HOLDINGS PLC	PHNX LN Equity	LONDON - XLON	3.0000%
19	QUEST DIAGNOSTICS INC	DGX UN Equity	NEW YORK - XNYS	4.0000%
20	ROCHE HOLDING AG-GENUSSCHEIN	ROG SE Equity	ZURICH - XVTX	4.0000%
21	SAMPO OYJ-A SHS	SAMPO FH Equity	HELSINKI - XHEL	2.0000%
22	SGS SA-REG	SGSN SE Equity	ZURICH - XVTX	2.0000%
23	SOFTBANK CORP	9434 JT Equity	TOKYO - XTKS	8.0000%
24	SVENSKA HANDELSBANKEN-A SHS	SHBA SS Equity	STOCKHOLM - XSTO	4.0000%
25	SWISSCOM AG-REG	SCMN SE Equity	ZURICH - XVTX	6.0000%
26	TESCO PLC	TSCO LN Equity	LONDON - XLON	5.0000%
27	UNITED UTILITIES GROUP PLC	UU/ LN Equity	LONDON - XLON	2.0000%
28	VICI PROPERTIES INC	VICI UN Equity	NEW YORK - XNYS	4.0000%
29	VOLVO AB-B SHS	VOLVB SS Equity	STOCKHOLM - XSTO	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	3.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Optimum Fund World Fix 100-3, about 1586 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Optimum Fund World Fix 100-3 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, (iii) the Board of Directors of the Bevek has approved its inclusion in the basket, (iv) the issuer is not included in the KBC Group Policy on Blacklisted Companies* and (v) at the time the swap contracts are being concluded (see 'Permitted swap transactions'), the issuer of the share complies with the KBC Group Investment Policy* (the 'Selection criteria').

* The KBC Group Policy on Blacklisted Companies and the KBC Group Investment Policy can be found at www.kbc.be/investment-legal-documents > General exclusion policies for conventional funds and socially responsible investment funds, Paragraph 1 'KBC Group Policy on Blacklisted Companies' and 2 'KBC Group Investment Policy'.

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria and comply with the KBC Group Investment Policy* after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria or comply with the KBC Group Investment Policy*, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

* The KBC Group Investment Policy can be found at www.kbc.be/investment-legal-documents > General exclusion policies for conventional funds and responsible investment funds, Paragraph 2 'KBC Group Investment Policy'.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria and complies with the KBC Group Investment Policy*, or by a basket of shares arising from the demerger which meet the selection criteria and comply with the KBC Group Investment Policy*. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria or comply with the KBC Group Investment Policy*, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

* The KBC Group Investment Policy can be found at www.kbc.be/investment-legal-documents > General exclusion policies for conventional funds and responsible investment funds, Paragraph 2 'KBC Group Investment Policy'.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ALLIANZ SE	2.7191
AVIVA PLC	2.5219
CISCO SYSTEMS INC	2.5479
COCA-COLA CO/THE	2.3856
DANSKE BANK A/S	5.3514
EXELON CORP	2.4372
HOLCIM LTD	10.6097
INTL BUSINESS MACHINES CORP	3.1290
JOHNSON & JOHNSON	4.1198
KIMBERLY-CLARK CORP	2.3182
KINDER MORGAN INC	3.0257
MERCEDEZ-BENZ GROUP	1.9043
MONDI PLC	1.6264
NATIONAL GRID PLC	2.9585
NESTLE SA-REG	3.5512
NOVARTIS AG-REG	7.6465
ORANGE	2.1909
PHOENIX GROUP HOLDINGS PLC	2.9650
QUEST DIAGNOSTICS INC	4.9571
ROCHE HOLDING AG-GENUSSCHEIN	4.7774
SAMPO OYJ-A SHS	2.1483
SGS SA-REG	2.5496
SOFTBANK CORP	9.3113
SVENSKA HANDELSBANKEN-A SHS	5.2107
SWISSCOM AG-REG	6.0305
TESCO PLC	6.4082
UNITED UTILITIES GROUP PLC	1.8627
VICI PROPERTIES INC	4.0718
VOLVO AB-B SHS	2.7240
ZURICH INSURANCE GROUP AG	4.0690
Totaal	118.13

Evolution of the index or basket

Underlying type	BASKET
29/02/2024	101.79
31/08/2024	110,50
28/02/2025	118.13
Evolution since 29/02/2024	16.05%
Evolution since 31/08/2024	6,90%
Value at start sub-fund	100.00
Minimum value in local currency on maturity date	1,080.00
Local currency	EUR

2.1.8. Summary risk indicator

- 2 on a scale of 1 (lowest risk) to 7 (highest risk)
- a moderate level of inflation risk: there is no protection against an increase of the inflation.
 - a moderate level of market risk: the level of the risk reflects the volatility of the stock market.
 - a moderate level of performance risk: the level of the risk reflects the volatility of the stock market.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		28/02/2025 (in Euro)	29/02/2024 (in Euro)
	TOTAL NET ASSETS	21,469,664.26	19,521,879.55
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	19,055,990.96	19,035,406.53
	Collateral received in the form of bonds	1,856,652.92	
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	2,066,207.00	-172,472.00
IV.	Receivables and payables within one year		
B.	Payables		
	d) Collateral (-)	-1,856,652.92	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	364,558.56	706,465.34
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-17,092.26	-47,520.32
	TOTAL SHAREHOLDERS' EQUITY	21,469,664.26	19,521,879.55
A.	Capital	20,381,031.66	19,583,518.50
B.	Income equalization	117.39	-999.74
D.	Result of the period	1,088,515.21	-60,639.21

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	1,856,652.92	
IV.	Notional amounts of swap contracts (+)	19,088,000.00	19,870,000.00

2.3. Profit and loss account

Income Statement		28/02/2025 (in Euro)	29/02/2024 (in Euro)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	43,746.93	30,533.07
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	1,132,043.60	-172,472.00
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions		0.02
	Det.section I gains and losses on investments		
	Unrealised gains on investments	1,175,790.53	30,533.09
	Unrealised losses on investments		-172,472.00
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	329,871.40	126,178.25
b)	Cash at bank and in hand and deposits	9,981.52	429.42
C.	Interest on borrowings (-)		-1.56
D.	Swaps (+/-)	-343,073.53	
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	2,081.53	2,874.81
IV.	Operating expenses		
B.	Financial expenses (-)	-70.69	-14.76
C.	Custodian's fee (-)	-1,190.43	-562.65
D.	Manager's fee (-)		
a)	Financial management	-71,041.60	-28,182.28
b)	Administration and accounting management	-9,600.22	-3,808.42
E.	Administrative expenses (-)		-150.00
F.	Formation and organisation expenses (-)	-52.96	-4,433.49
G.	Remuneration, social security charges and pension	-8.44	
H.	Services and sundry goods (-)	-179.01	-2,841.08
J.	Taxes	-35.62	
L.	Other expenses (-)	-3,957.27	-8,188.54
	Income and expenditure for the period		
	Subtotal II + III + IV	-87,275.32	81,299.70
V.	Profit (loss) on ordinary activities before tax	1,088,515.21	-60,639.21
VII.	Result of the period	1,088,515.21	-60,639.21

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Optimum Fund World Fix 100-3

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
Corporate bonds AMETHYST STRUCTURED FIN LD LD 6E 10/05-10/11	1,573,000.00	EUR	109.135	1,731,603.89		8.20	8.07
Corporate bonds BEECHWOOD STRUCTURED FIN LD LD 6E 10/05-10/11	1,575,000.00	EUR	109.105	1,733,333.04		8.21	8.07
Corporate bonds BENBULBIN CAPITAL PLC LD LD 6E 10/05-10/11	1,578,000.00	EUR	108.755	1,731,111.63		8.20	8.06
Corporate bonds EPERON FINANCE LD LD 6E 10/05-10/11	1,576,000.00	EUR	108.975	1,732,384.77		8.20	8.07
Corporate bonds ESPACCIO STRUCTURED FIN LD LD 6E 10/05-10/11	790,000.00	EUR	108.735	866,494.84		4.10	4.04
Corporate bonds GREENSTREET STRUCTURED FIN LD LD 6E 10/05-10/11	790,000.00	EUR	108.735	866,494.84		4.10	4.04
Corporate bonds IPANEMA CAPITAL LD PLC 6E 10/11-10/05	840,000.00	EUR	102.175	866,232.28		4.10	4.04
Corporate bonds NIMROD CAPITAL PLC LD LD 6E 10/05-10/11	795,000.00	EUR	107.965	865,857.48		4.10	4.03
Corporate bonds OPAL FINANCIAL PRODUCTS PLC LD LD 6E 10/05-10/11	779,000.00	EUR	110.265	866,348.42		4.10	4.04
Corporate bonds PROFILE FINANCE PLC LD LD 6E 10/05-10/11	793,000.00	EUR	108.285	866,216.83		4.10	4.04
Corporate bonds RECOLTE SECURITIES PLC LD LD 6E 10/05-10/11	791,000.00	EUR	108.645	866,879.77		4.10	4.04
Corporate bonds SILVERSTATE FIN.INV.PLC LD LD 6E 10/05-10/11	795,000.00	EUR	108.085	866,811.48		4.10	4.04
Corporate bonds VERMILLION PRO BOND PTF LD PLC 6E 10/11-10/05	840,000.00	EUR	102.155	866,064.28		4.10	4.03
Corporate bonds VESPUCCI STRUCTURED FIN LD LD 6E 10/05-10/11	797,000.00	EUR	107.815	866,840.25		4.10	4.04
Corporate bonds VIGADO CAPITAL PLC LD LD 6E 10/05-10/11	791,000.00	EUR	108.445	865,297.77		4.10	4.03
Corporate bonds VOYCE INVESTMENTS PLC LD LD 6E 10/05-10/11	796,000.00	EUR	107.865	866,150.62		4.10	4.03
Corporate bonds WATERFORD CAPITAL INV. PLC LD LD 6E 10/05-10/11	792,000.00	EUR	108.405	866,074.90		4.10	4.03
Corporate bonds WAVES FINANCIAL INV. PLC LD LD 6E 10/05-10/11	784,000.00	EUR	109.485	865,793.87		4.10	4.03
Total bonds				19,055,990.96		90.22	88.76
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	19,088,000.00	EUR	1.000	2,066,207.00		9.78	9.62
Total swaps				2,066,207.00		9.78	9.62
TOTAL SECURITIES PORTFOLIO				21,122,197.96		100.00	98.38
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	1,856,652.92	EUR	1.000	1,856,652.92		0.00	8.65
TOTAL RECEIVED COLLATERAL				1,856,652.92		0.00	8.65
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	364,558.56	EUR	1.000	364,558.56		0.00	1.70
Total demand accounts				364,558.56		0.00	1.70
TOTAL CASH AT BANK AND IN HAND				364,558.56		0.00	1.70
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-1,856,652.92	EUR	1.000	-1,856,652.92		0.00	-8.65
Payables				-1,856,652.92		0.00	-8.65
TOTAL RECEIVABLES AND PAYABLES				-1,856,652.92		0.00	-8.65

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
OTHER							
Expenses payable Expenses payable		EUR		-17,092.26		0.00	-0.08
TOTAL OTHER				-17,092.26		0.00	-0.08
TOTAL NET ASSETS				21,469,664.26		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	1,856,652.92	1,856,652.92	N/A	28.02.2025
EQLISWAP	EUR	19,088,000.00	19,088,000.00	N/A	02.05.2024

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2024 - 08*	19,870.00		459.00		19,411.00		19,411.00
2025 - 02*	17.00		178.00		19,250.00		19,250.00

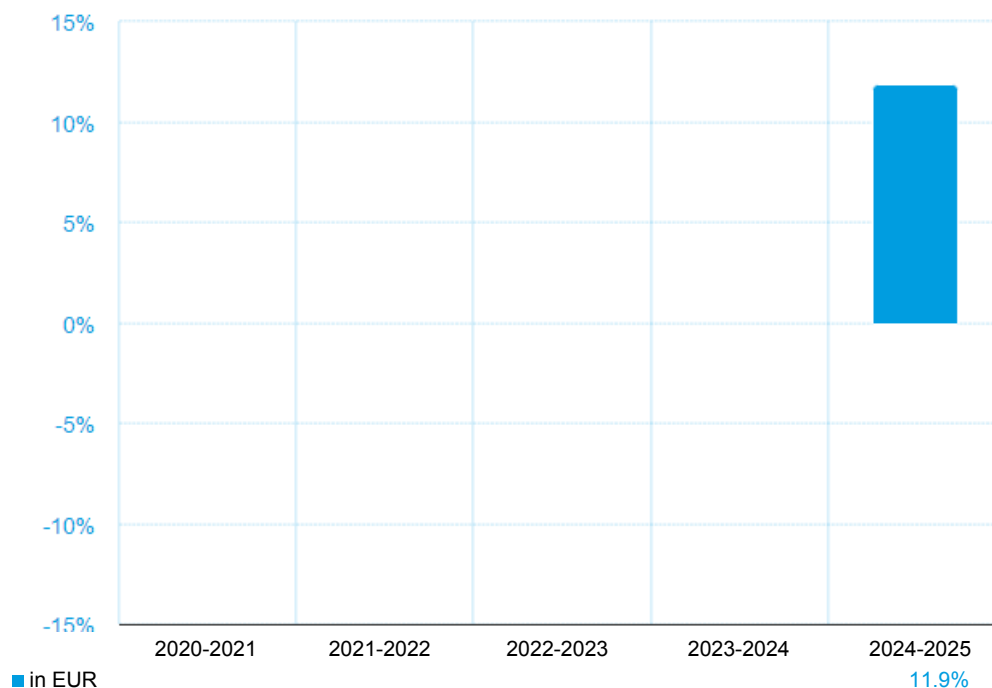
Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 08*	19,870,000.00		462,571.19	
2025 - 02*	18,788.23		189,363.72	

Period	Net asset value End of period (in Euro)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2024 - 08*	20,551,724.54	1,058.77	
2025 - 02*	21,469,664.26	1,115.31	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6346439209
Optimum Fund World Fix 100-3 CAP
Annual performance from 01/03/2024 through 28/02/2025 (in EUR)



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6346439209	EUR	11.89%								19/12/2023	9.74%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :

$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$\left[\frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges:

Management fees and other administrative or operating costs: 0,845%

Transaction costs: 0,000%

Percentage calculated at reporting date: 28 February 2025 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 60.00% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 EUR per unit per year (with a maximum of EUR per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 EUR per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may

decide at any time and at its own discretion whether or not to use the management fee for this purpose. KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 EUR per unit per year, as described above.

Detail of the received(+)/ given(-) collateral for financial derivatives

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
CZECH REPUBLIC 20 0% 270727	EUR	321000	EUR	302516.82
REPUBLIC OF POLAND 23 3,875% 140233	EUR	100000	EUR	105063.16
REPUBLIC OF AUSTRIA 24 2.9% 200234	EUR	305000	EUR	309286.78
IRELAND 22 0,35% 181032	EUR	240000	EUR	204671.35
EFSF 22 2,375% 210632	EUR	309000	EUR	310065.37
SLOVAKIA 20 1% 091030	EUR	343000	EUR	315912.26
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	292000	EUR	309137.18
Total				1856652.92

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

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2. Information on Optimum Fund World Fix 100-4

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	22 April 2024
Initial subscription price:	1000 EUR
Maturity date:	28 June 2030
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 1000 EUR at Maturity (i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

Criteria the investments must meet

The investments must meet one of the following criteria:

- (1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.
- (2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.
- (3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

- (A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from www.kbc.be.

- (B) An investment in:
- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

- (C) The investments may also consist of a combination of the investments specified under (A) and (B).

No formal guarantee

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

Potential return

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity 100% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation.

At Maturity, a capital gain will be distributed that will equal the best of two alternatives:

- on the one hand 7.00%, settled at 100% of the initial subscription price;
- on the other hand 100% of the increase in the basket of 30 shares, settled at 100% of the initial subscription price, where the maximum capital gain will be 40%. The evolution of the basket is calculated as follows: [end value of the basket minus the starting value of the basket], divided by the starting value of the basket. Decreases in the basket are not taken into account.

Consequently, the capital gain at the Maturity Date will be at least 7.00% (yield to maturity: 1.10% before fees and taxes) and maximum 40% (yield to maturity: 5.60% before costs and taxes).

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

The sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact.

Maturity

Friday 28 June 2030 (payment with a value date of D+1 banking day)

Currency

EUR, for all shares in the basket, changes in the value of the currency in which they are expressed relative to EUR are irrelevant.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Monday 29 April 2024 inclusive.

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from June 2029 through May 2030 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ALLIANZ SE	ALV GY Equity	FRANKFURT - XETR	2.0000%
2	AVIVA PLC	AV/ LN Equity	LONDON - XLON	2.0000%
3	CISCO SYSTEMS INC	CSCO UW Equity	NEW YORK - XNGS	2.0000%
4	COCA-COLA CO/THE	KO UN Equity	NEW YORK - XNYS	2.0000%
5	DANSKE BANK A/S	DANSKE DC Equity	COPENHAGEN - XCSE	4.0000%
6	EXELON CORP	EXC UW Equity	NEW YORK - XNYS	2.0000%
7	HOLCIM LTD	HOLN SE Equity	ZURICH - XSWX	7.0000%
8	INTL BUSINESS MACHINES CORP	IBM UN Equity	NEW YORK - XNYS	2.0000%
9	JOHNSON & JOHNSON	JNJ UN Equity	NEW YORK - XNYS	4.0000%
10	KIMBERLY-CLARK CORP	KMB UN Equity	NEW YORK - XNYS	2.0000%
11	KINDER MORGAN INC	KMI UN Equity	NEW YORK - XNYS	2.0000%
12	MERCEDEZ-BENZ GROUP	MBG GY Equity	FRANKFURT - XETR	2.0000%
13	MONDI PLC	MNDI LN Equity	LONDON - XLON	2.0000%
14	NATIONAL GRID PLC	NG/ LN Equity	LONDON - XLON	3.0000%
15	NESTLE SA-REG	NESN SE Equity	ZURICH - XVTX	4.0000%
16	NOVARTIS AG-REG	NOVN SE Equity	ZURICH - XVTX	7.0000%
17	ORANGE	ORA FP Equity	PARIS - XPAR	2.0000%
18	PHOENIX GROUP HOLDINGS PLC	PHNX LN Equity	LONDON - XLON	3.0000%
19	QUEST DIAGNOSTICS INC	DGX UN Equity	NEW YORK - XNYS	4.0000%
20	ROCHE HOLDING AG-GENUSSCHEIN	ROG SE Equity	ZURICH - XVTX	4.0000%
21	SAMPO OYJ-A SHS	SAMPO FH Equity	HELSINKI - XHEL	2.0000%
22	SGS SA-REG	SGSN SE Equity	ZURICH - XVTX	2.0000%
23	SOFTBANK CORP	9434 JT Equity	TOKYO - XTKS	8.0000%
24	SVENSKA HANDELSBANKEN-A SHS	SHBA SS Equity	STOCKHOLM - XSTO	4.0000%
25	SWISSCOM AG-REG	SCMN SE Equity	ZURICH - XVTX	6.0000%
26	TESCO PLC	TSCO LN Equity	LONDON - XLON	5.0000%
27	UNITED UTILITIES GROUP PLC	UU/ LN Equity	LONDON - XLON	2.0000%
28	VICI PROPERTIES INC	VICI UN Equity	NEW YORK - XNYS	4.0000%
29	VOLVO AB-B SHS	VOLVB SS Equity	STOCKHOLM - XSTO	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	3.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Optimum Fund World Fix 100-4, about 1741 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Optimum Fund World Fix 100-4 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, (iii) the Board of Directors of the Beveik has approved its inclusion in the basket, (iv) the issuer is not included in the KBC Group Policy on Blacklisted Companies* and (v) at the time the swap contracts are being concluded (see 'Permitted swap transactions'), the issuer of the share complies with the KBC Group Investment Policy* (the 'Selection criteria').

* The KBC Group Policy on Blacklisted Companies and the KBC Group Investment Policy can be found at www.kbc.be/investment-legal-documents > General exclusion policies for conventional funds and socially responsible investment funds, Paragraph 1 'KBC Group Policy on Blacklisted Companies' and 2 'KBC Group Investment Policy'.

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria and comply with the KBC Group Investment Policy* after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria or comply with the KBC Group Investment Policy*, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

* The KBC Group Investment Policy can be found at www.kbc.be/investment-legal-documents > General exclusion policies for conventional funds and responsible investment funds, Paragraph 2 'KBC Group Investment Policy'.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria and complies with the KBC Group Investment Policy*, or by a basket of shares arising from the demerger which meet the selection criteria and comply with the KBC Group Investment Policy*. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria or comply with the KBC Group Investment Policy*, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

* The KBC Group Investment Policy can be found at www.kbc.be/investment-legal-documents > General exclusion policies for conventional funds and responsible investment funds, Paragraph 2 'KBC Group Investment Policy'.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Beveik under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Beveik under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ALLIANZ SE	2.4698
AVIVA PLC	2.2808
CISCO SYSTEMS INC	2.7065
COCA-COLA CO/THE	2.2829
DANSKE BANK A/S	5.0422
EXELON CORP	2.3404
HOLCIM LTD	8.7489
INTL BUSINESS MACHINES CORP	3.0255
JOHNSON & JOHNSON	4.4366
KIMBERLY-CLARK CORP	2.0842
KINDER MORGAN INC	2.9074
MERCEDEZ-BENZ GROUP	1.6801
MONDI PLC	1.5775
NATIONAL GRID PLC	2.9106
NESTLE SA-REG	3.7456
NOVARTIS AG-REG	7.5784
ORANGE	2.2008
PHOENIX GROUP HOLDINGS PLC	3.0789
QUEST DIAGNOSTICS INC	5.0326
ROCHE HOLDING AG-GENUSSCHEIN	5.4085
SAMPO OYJ-A SHS	2.1981
SGS SA-REG	2.2612
SOFTBANK CORP	8.9463
SVENSKA HANDELSBANKEN-A SHS	5.5612
SWISSCOM AG-REG	6.1683
TESCO PLC	6.2677
UNITED UTILITIES GROUP PLC	1.8278
VICI PROPERTIES INC	4.4697
VOLVO AB-B SHS	2.3821
ZURICH INSURANCE GROUP AG	3.9694
Totaal	115.59

Evolution of the index or basket

Underlying type	BASKET
31/08/2024	108,40
28/02/2025	115.59
Evolution since 31/08/2024	6,63%
Evolution since 22/04/2024 (start sub-fund)	15.59%
Value at start sub-fund	100.00
Minimum value in local currency on maturity date	1,070.00
Local currency	EUR

2.1.8. Summary risk indicator

- 2 on a scale of 1 (lowest risk) to 7 (highest risk)
- a moderate level of inflation risk: there is no protection against an increase of the inflation.
 - a moderate level of market risk: the level of the risk reflects the volatility of the stock market.
 - a moderate level of performance risk: the level of the risk reflects the volatility of the stock market.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		28/02/2025 (in Euro)
TOTAL NET ASSETS		23,419,581.22
II. Securities, money market instruments, UCIs and derivatives		
A. Bonds and other debt instruments		
a) Bonds		21,042,861.94
Collateral received in the form of bonds		1,173,729.44
F. Derivative financial instruments		
e) On shares		
Swap contracts (+/-)		1,430,458.00
IV. Receivables and payables within one year		
B. Payables		
d) Collateral (-)		-1,173,729.44
V. Deposits and cash at bank and in hand		
A. Demand balances at banks		964,514.66
VI. Accruals and deferrals		
C. Accrued expense (-)		-18,253.38
TOTAL SHAREHOLDERS' EQUITY		23,419,581.22
A. Capital		22,402,555.56
B. Income equalization		-240.73
D. Result of the period		1,017,266.39
<hr/>		
Off-balance-sheet headings		
I. Collateral (+/-)		
I.A. Collateral (+/-)		
I.A.a. Securities/money market instruments		1,173,729.44
IV. Notional amounts of swap contracts (+)		21,460,000.00

2.3. Profit and loss account

Income Statement		28/02/2025 (in Euro)
I.	Net gains(losses) on investments	
A.	Bonds and other debt instruments	
a)	Bonds	48,308.82
F.	Derivative financial instruments	
e)	Shares	
	Swap contracts (+/-)	1,100,366.60
	Det.section I gains and losses on investments	
	Realised gains on investments	41,745.20
	Unrealised gains on investments	1,076,924.67
	Unrealised losses on investments	30,005.55
II.	Investment income and expenses	
B.	Interests	
a)	Securities and money market instruments	364,265.50
D.	Swaps (+/-)	-369,157.57
III.	Other income	
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	2,538.04
IV.	Operating expenses	
B.	Financial expenses (-)	-68.57
C.	Custodian's fee (-)	-1,270.32
D.	Manager's fee (-)	
a)	Financial management	-115,591.41
b)	Administration and accounting management	-10,904.85
F.	Formation and organisation expenses (-)	-129.82
G.	Remuneration, social security charges and pension	-9.31
H.	Services and sundry goods (-)	-197.61
J.	Taxes	-39.29
L.	Other expenses (-)	-843.82
	Income and expenditure for the period	
	Subtotal II + III + IV	-131,409.03
V.	Profit (loss) on ordinary activities before tax	1,017,266.39
VII.	Result of the period	1,017,266.39

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Optimum Fund World Fix 100-4

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
Corporate bonds AMETHYST STRUCTURED FIN LD LD 6E 10/05-10/11	1,737,000.00	EUR	109.135	1,912,139.82		8.51	8.16
Corporate bonds BEECHWOOD STRUCTURED FIN LD LD 6E 10/05-10/11	1,740,000.00	EUR	109.105	1,914,920.31		8.52	8.18
Corporate bonds BENBULBIN CAPITAL PLC LD LD 6E 10/05-10/11	1,743,000.00	EUR	108.755	1,912,121.40		8.51	8.16
Corporate bonds EPERON FINANCE LD LD 6E 10/05-10/11	1,740,000.00	EUR	108.975	1,912,658.31		8.51	8.17
Corporate bonds ESPACCIO STRUCTURED FIN LD LD 6E 10/05-10/11	872,000.00	EUR	108.735	956,434.81		4.26	4.08
Corporate bonds GREENSTREET STRUCTURED FIN LD LD 6E 10/05-10/11	872,000.00	EUR	108.735	956,434.81		4.26	4.08
Corporate bonds IPANEMA CAPITAL LD PLC 6E 10/11-10/05	927,000.00	EUR	102.175	955,949.20		4.25	4.08
Corporate bonds NIMROD CAPITAL PLC LD LD 6E 10/05-10/11	878,000.00	EUR	107.965	956,255.19		4.26	4.08
Corporate bonds OPAL FINANCIAL PRODUCTS PLC LD LD 6E 10/05-10/11	861,000.00	EUR	110.265	957,543.00		4.26	4.09
Corporate bonds PROFILE FINANCE PLC LD LD 6E 10/05-10/11	876,000.00	EUR	108.285	956,880.12		4.26	4.09
Corporate bonds RECOLTE SECURITIES PLC LD LD 6E 10/05-10/11	873,000.00	EUR	108.645	956,745.95		4.26	4.09
Corporate bonds SILVERSTATE FIN.INV.PLC LD LD 6E 10/05-10/11	877,000.00	EUR	108.085	956,218.46		4.26	4.08
Corporate bonds VERMILLION PRO BOND PTF LD PLC 6E 10/11-10/05	928,000.00	EUR	102.155	956,794.83		4.26	4.09
Corporate bonds VESPUCCI STRUCTURED FIN LD LD 6E 10/05-10/11	880,000.00	EUR	107.815	957,113.44		4.26	4.09
Corporate bonds VIGADO CAPITAL PLC LD LD 6E 10/05-10/11	874,000.00	EUR	108.445	956,093.87		4.25	4.08
Corporate bonds VOYCE INVESTMENTS PLC LD LD 6E 10/05-10/11	879,000.00	EUR	107.865	956,465.31		4.26	4.08
Corporate bonds WATERFORD CAPITAL INV. PLC LD LD 6E 10/05-10/11	874,000.00	EUR	108.405	955,744.27		4.25	4.08
Corporate bonds WAVES FINANCIAL INV. PLC LD LD 6E 10/05-10/11	866,000.00	EUR	109.485	956,348.84		4.26	4.08
Total bonds				21,042,861.94		93.64	89.85
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	21,460,000.00	EUR	1.000	1,430,458.00		6.37	6.11
Total swaps				1,430,458.00		6.37	6.11
TOTAL SECURITIES PORTFOLIO				22,473,319.94		100.00	95.96
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	1,173,729.44	EUR	1.000	1,173,729.44		0.00	5.01
TOTAL RECEIVED COLLATERAL				1,173,729.44		0.00	5.01
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	964,514.66	EUR	1.000	964,514.66		0.00	4.12
Total demand accounts				964,514.66		0.00	4.12
TOTAL CASH AT BANK AND IN HAND				964,514.66		0.00	4.12
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-1,173,729.44	EUR	1.000	-1,173,729.44		0.00	-5.01
Payables				-1,173,729.44		0.00	-5.01
TOTAL RECEIVABLES AND PAYABLES				-1,173,729.44		0.00	-5.01

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
OTHER							
Expenses payable Expenses payable		EUR		-18,253.38		0.00	-0.08
TOTAL OTHER				-18,253.38		0.00	-0.08
TOTAL NET ASSETS				23,419,581.22		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	1,173,729.44	1,173,729.44	N/A	28.02.2025
EQLISWAP	EUR	21,460,000.00	21,460,000.00	N/A	02.12.2024

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2024 - 08*	22,337.00		212.00		22,125.00		22,125.00
2025 - 02*	0.00		245.00		21,880.00		21,880.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 08*	22,337,000.00		208,151.40	
2025 - 02*	0.00		253,804.13	

Period	Net asset value End of period (in Euro)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2024 - 08*	22,656,118.96	1,024.01	
2025 - 02*	23,419,581.22	1,070.36	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6348365063

Optimum Fund World Fix 100-4 CAP

Annual performance from 01//NaN through 28/02/2025 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

2.4.6. Costs

Ongoing Charges:

Not applicable

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 60.00% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 EUR per unit per year (with a maximum of EUR per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 EUR per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 EUR per unit per year, as described above.

Detail of the received(+)/ given(-) collateral for financial derivatives

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	184000	EUR	194798.77
REPUBLIC OF AUSTRIA 24 2.9% 200234	EUR	193000	EUR	195712.62
SLOVAKIA 21 0,375% 210436	EUR	11000	EUR	8115.08
IRELAND 22 0,35% 181032	EUR	106000	EUR	90396.51
CZECH REPUBLIC 20 0% 270727	EUR	96000	EUR	90472.32
SLOVAKIA 20 1% 091030	EUR	216000	EUR	198941.83
REPUBLIC OF POLAND 23 3,875% 140233	EUR	190000	EUR	199619.99
EFSF 22 2,375% 210632	EUR	195000	EUR	195672.32
Total				1173729.44

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.