

Optimum Fund

Audited annual report

31 August 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, Belgium.

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>	resigned 05/05/2025
Katrien Mattelaer	<i>Non-Executive Director</i>	
Frederik Vandepitte	<i>Non-Executive Director</i>	appointed 22/04/2025
Axel Roussis	<i>Non-Executive Director</i>	
Stefan Van Riet	<i>Independent Director</i>	
Roland Jeanquart	<i>Independent Director</i>	appointed 06/05/2025
Luc Vanderhaegen	<i>Independent Director</i>	resigned 21/04/2025
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>	
Ilse Hiergens	<i>Executive Director</i>	appointed 01/06/2025
Frank Van de Vel	<i>Executive Director</i>	
Chris Sterckx	<i>Executive Director</i>	resigned 31/05/2025

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>	
Ilse Hiergens	<i>Executive Director</i>	appointed 01/06/2025
Frank Van de Vel	<i>Executive Director</i>	
Chris Sterckx	<i>Executive Director</i>	resigned 31/05/2025

These persons may also be directors of various beveks.

Auditor of the management company

KPMG Bedrijfsrevisoren BV, België, Luchthaven Brussel Nationaal 1K, 1930 Zaventem, represented by Kenneth Vermeire, 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;

- ii. 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;
- iii. 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.

Remuneration policy and remuneration paid by the management company

General:

The KBC group has a specific management structure, under which KBC Group NV and the various group companies are brought together within one or more business units, for operational purposes.

KBC Asset Management NV is part of the KBC Asset Management product factory within the International Markets Division of the KBC group.

In 2010, the KBC group introduced the KBC Remuneration Policy, which lays down general remuneration guidelines for all staff and specific guidelines for those employees who could have a material impact on the risk profile of the company. Further information about the remuneration policy is available in the 'KBC Asset Management Group Compensation Report', which you can read at <https://kbcam.kbc.be/en/about-us>. The compensation report includes information from the level of the KBC Asset Management group entities about the remuneration principles and contains remuneration figures for the relevant fiscal year according to EU and national legislation. The report comprises the following sections:

- Overview of remuneration
- Risk adjustments
- Corporate governance
- Information provided on remuneration

Remuneration paid by the management company for book year endings on 31 August 2025

The figures below show remuneration within KBC Asset Management NV as a whole (without breakdown).

the total reward over the fiscal year, broken down into the fixed and variable pay that the manager pays to its staff, the number of recipients and, where appropriate: - the carried interest paid by the sicav; or - any amount paid direct by the bevek/sicav, including any performance rewards.	Fixed pay: € 43.981.064 Variable pay: € 4.888.638 Number of recipients: 380
the aggregate pay amount, broken down into the highest management and the manager's staff whose acts significantly affect the fund's risk profile.	Management rewards: € 2.354.909 Reward for the manager's staff whose acts affect the risk profile: € 453.233

The annual evaluation required by Article 213/2, 3rd and 4th of the Law of 3 August 2012 on undertakings for collective investment meeting the conditions of Directive 2009/65/EC and undertakings for investment in debt securities did not find any irregularities in compliance with the remuneration policy.

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 Digitalizace 1
4	ČSOB Globálních firem 5
5	ČSOB Globálních firem 7
6	ČSOB Krátkodobý 1
7	ČSOB Krátkodobých dluhopisu
	Classic Shares
	Institutional B Shares
8	ČSOB Lookback 1
9	ČSOB Lookback 2
10	ČSOB Lookback 3
11	ČSOB Lookback 4
12	ČSOB Lookback Amerika 1
13	ČSOB Lookback farmacie a zdravotnictví 1
14	ČSOB Lookback farmacie a zdravotnictví 2
15	ČSOB Odvážný
	Classic Shares
	Classic Shares CSOB Premium
	Classic Shares CSOB Private Banking
16	ČSOB Opatrný
	Classic Shares
	Classic Shares CSOB Premium
	Classic Shares CSOB Private Banking
17	ČSOB Potraviny a zboží základní potřeby 2
18	ČSOB Potraviny a zboží základní potřeby 3
19	ČSOB Světové trhy 3
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 Responsible Investing
24	K&H egészség
25	K&H egészség 2
26	K&H fix+ egészség
27	K&H fix+ egészség 2
28	K&H fix+ élelmiszeripari
29	K&H fix egészség 1

30	K&H fix egészség 2
31	K&H fix világcégek euró
32	K&H napjaink
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 Airbag Jumper EUR 15
2	ČSOB Flexibilní plán (Merged)
3	ČSOB Flexibilní portfolio (Merged)
4	ČSOB Private Banking Family Enterprises 1
5	ČSOB Světových firem s lookbackem 1
6	ČSOB Světových firem s lookbackem 2
7	ČSOB Zboží dlouhodobé spotřeby 1
8	Exclusive Step In World 1
9	Exclusive Step In World 2

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

1.2. Management report

1.2.1. Information for the shareholders

Pursuant to Article 3:6 of the Code of Companies and associations, information is supplied regarding the following:

- The balance sheet and profit and loss account provide a true and fair view of the performance and results of the undertaking for collective investment. The 'General market overview' section includes a description of the main risks and uncertainties facing the undertaking for collective investment.
- No important events took place after the close of the financial year.
- As regards events that might have a material impact on the development of the undertaking for collective investment, please refer to the 'Outlook' heading in the 'General market overview' section.
- The undertaking for collective investment does not conduct any research and development.
- The undertaking for collective investment does not have any branch offices.
- In establishing and applying the valuation rules, it is assumed that the undertaking for collective investment will continue to pursue its activities, even if the profit and loss account shows a loss for two consecutive financial years.
- All information required by the Code of Companies and associations has been included in this report.
- The risk profile of the undertaking for collective investment specified in the prospectus provides an overview regarding risk management.

Fees for special assignments conducted within the bevek by the statutory auditor

- Other certifications : 8.478 EUR excl. VAT

Significant changes during the financial year

Date	Description	Subfund
30 April 2025	Exclusion of extra-contractual liability	N/A
27 June 2025	Conversion into SRI fund	Enhanced Intelligence Global Allocation
18 August 2025	Relaxation of general exclusion policy (nuclear weapons)	N/A

1.2.1.1. Securities Financing Transactions (SFTs)

Except for the sub-fund ČSOB Airbag 1, ČSOB Airbag Amerika 1, 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 4, ČSOB Lookback Amerika 1, 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 Zdravotnictví a farmacie 4, Enhanced Intelligence Global Allocation Responsible Investing, K&H egészség, K&H egészség 2, 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, K&H napjaink, 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 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 Digitalizace 1, ČSOB Globálních firem 5, ČSOB Globálních firem 7, ČSOB Krátkodobý 1, ČSOB Lookback 1, ČSOB Lookback 2, ČSOB Lookback 3, ČSOB Lookback 4, ČSOB Lookback Amerika 1, 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 Zdravotnictví a farmacie 4, K&H egészség, K&H egészség 2, 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, K&H napjaink, 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;
- 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 Responsible Investing) :

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;
- 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 Responsible Investing

For the following sub-funds don't exist Commission Sharing Agreements: ČSOB Airbag 1, ČSOB Airbag Amerika 1, 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 4, ČSOB Lookback Amerika 1, 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 Velmi odvážný, ČSOB Velmi opatrný, ČSOB Zdravotnictví a farmacie 4, K&H egészség, K&H egészség 2, 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, K&H napjaink, 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.

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 Kratkodobych dluhopisu, ČSOB Odvážný, ČSOB Opatrný, ČSOB Velmi odvážný, ČSOB Velmi opatrný, Enhanced Intelligence Global Allocation Responsible Investing.

1.2.2. General market overview

1 September 2024 – 31 August 2025

General overview

The economic context

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

The summer of 2024 was a difficult period for the stock markets. 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 among other things in bonds. Moreover, business confidence in manufacturing remained very weak in Western economies at the beginning of the reporting period, but this subsequently improved, surprisingly enough including in the euro area. 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 Bank then embarked on a long series of interest rate cuts, pausing only recently. The Fed also briefly eased its interest rate policy in the autumn of 2024 only to pause rather quickly afterwards. The markets perked up again and the rally was resumed towards the end of the year, once again driven mainly by US tech stocks. The most notable event in the first half of 2025 was Donald Trump taking office as the new US president. He immediately plunged the world.

and consequently the markets, into turmoil. His election promise around tariffs became a reality during the spring, although he continues his tendency to constantly change the size of the tariffs and their implementation (in terms of the types of goods or services they apply to). This persistent lack of clarity regularly causes volatility in the equity, bond and foreign exchange markets. The recent period has also seen a flaring up of geopolitical conflicts in the Middle East, and the war in Ukraine is also still ongoing. In that context, we are for example seeing NATO member countries sharply increasing their spending contribution to the Alliance (as a percentage of GDP). In addition, the EU also has further plans to spend billions on defence and infrastructure. Even Germany is relaxing its notoriously strict fiscal policy somewhat in order to allow for extra investments in this area. Meanwhile, Trump is also putting pressure on the Fed to cut interest rates rapidly. Some of Trump's actions also raise questions about the future independence of the Fed.

Monetary policy

Both the ECB and the Fed have indicated that there are a great many uncertainties, regarding both growth and inflation. After cutting interest rates several times between September and December by a total of 1% (down to 4.25-4.5%), the Fed hit the pause button at the start of 2025. Its policy remains mildly restrictive. Investors should not expect a new rate cut until there is an improved outlook for inflation or there are major concerns for the labour market. The Fed raised its inflation outlook for 2025, due among other things to the Trump administration's additional import tariffs. Fed chairman Jerome Powell explicitly refers to those tariffs and the uncertainty they create as a factor in the decision not to cut interest rates further for the time being.

Following an eighth rate cut in early June, the ECB is now also pushing the pause button for a while. Deposit rates in the euro area now stand at 2%. Euro area inflation is also around this level, which is precisely where the ECB wants to see it.

Currency markets

The euro gained 5.77% against the dollar during the reporting period. It lost 0.37% against the CHF. Against the Japanese yen, by contrast, the euro gained 6.42%, and also gained 2.86% against sterling.

Stock markets

The global equity index (MSCI World ACWI expressed in euros) rose by 9.5% over the reporting period, from the end of August 2024 to the end of August 2025.

The different regions

Growth in the United States has been volatile, but remained fairly strong until the end of 2024. More doubts around growth arose in early 2025, mainly due to President Trump's uncertain policies. First-quarter GDP finally showed a slight contraction, primarily due to the impact of import figures: US companies rushed to restock their inventories in anticipation of Trump's tariffs. Positive import figures negatively affect GDP calculations. As anticipated, this headwind subsided again in the second quarter. However, growth was higher than initially expected. The European economy grew slowly but steadily, and optimism even increased slightly in early 2025 thanks to new stimulus measures in Germany.

Corporate earnings for the first and second quarters of 2025 were also impressive, especially in the US. Meanwhile, long-term interest rates in the US remained around 4-4.5%; they also rose temporarily in Europe (and especially in Germany) due to expectations that additional stimulus measures will lead to more debt accumulation.

In the second quarter, however, interest rates fell in both the US and the euro area, triggered by the renewed outbreak of violence in the Middle East and the subsequent nervousness caused by the flaring up of the decades-old conflict between Israel and Iran. But just as quickly as it began, the conflict appeared to be nipped in the bud by the intervention of the US. Recession fears eased as investors – and Trump – began to come to terms with the tariff turbulence. On the other hand, we are now starting to see all kinds of consumer-related data (e.g. retail sales, consumer confidence) weakening in the US.

Finally, the figures on inflation remain encouraging, both in the US and particularly in the euro area. When will we

see the first effects of Trump's tariff policies?

At the end of the reporting period, political turmoil in the French government also threw a spanner in the works, putting pressure on a number of European subsectors and the French stock market. As a result, French interest rates rose again.

In this context, within the traditional markets, **US equities** delivered gains of 9.54% for euro investors. Technology companies, and especially the large 'mega caps', are again the drivers of stock-market gains. New developments around artificial intelligence continue to excite investors. Investors seemed a little hesitant at the start of 2025, partly due to the uncertainty about the impact of Chinese competition, such as DeepSeek's cheaper models, but in May regained interest in this theme.

The **euro area** remains somewhat sluggish economically. Investors are looking further ahead in time and clearly preferred European shares to US shares this year. The exchange rate effect also had no impact on stock markets in euro terms. However, the impact of the movements in the dollar on the operating results of European companies remains to be seen. Euro area shares gained 13.38% over the reporting period. Despite this, Europe is still a lot cheaper than the US. Moreover, robust stimulus programmes may be on the European agenda. At the most recent NATO summit, for example, new commitments were made to step up investments in defence to a larger share of GDP. Germany is also creating budgetary scope for investments in infrastructure.

The **Japanese stock market** posted a handsome gain of 6.64% over the reporting period.

Shares 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 shares 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. However, the Chinese government came through with long-awaited stimulus measures. Interest rates were cut, and measures were announced simultaneously to stimulate the real estate market, consumption and the stock market. China also showed that has made great strides in developments around AI. In July, in particular, investors found their way back to Chinese shares, which delivered a return of no less than 39.64%.

India's economy is still booming but the local stock market nonetheless lost around 16.68%. The Indian market was somewhat more expensive compared to other emerging regions, and investors seem to be taking some profits. On top of that, Trump slapped India with a steep import tariff, weighing on forecast growth. Latin America was a surprise winner, given Trump's trade war against Mexico and his tough stance against Brazil. The region was up around 6.84% compared to the beginning of the reporting period.

The different sectors

A number of prominent risks remained for **cyclical companies**, such as the war in Ukraine and expansion of the conflict in the Middle East, the Trump factor, and so on. Nonetheless, 2025 started well, although economic uncertainty later increased. **Materials** (chemicals, mining companies) marked time during the reporting period (+0.68%). **Industrials** fared better, recording an increase of around 11.73%.

Consumer Discretionary sectors also did well (+13.19%), along with industrial companies. However, their gains were mainly accrued at the beginning of the reporting period, subsequently being hit hard by President Trump's trade war.

The **Financials** did extremely well. Higher long-term interest rates work in banks' favour, while the upward revision of the economic growth outlook was also positive as it reduces the likelihood of defaults. Moreover, Trump's re-election is seen as good for the financial sector, specifically given his enthusiasm for deregulation. In addition, most economists – including those at the US central bank – expect Trump's tariff policies to be inflationary. That should ensure that market interest rates, and especially long-term rates, stay at higher levels, with a concomitant positive impact on banks' earnings models. The financial sector is also doing particularly well in Europe. Overall, the sector gained some 19.64%.

Consumer Staples, traditionally regarded as a defensive sector, delivered a weak performance (-2.5%). Given the defensive nature of these shares, investors were less eager to press the 'Sell' button than in other sectors during the peak of the trade war; however, the shares lost their shine in the April recovery.

Health Care, another defensive sector, also performed very poorly (-15.71%). Trump's election weighed on big pharmaceutical companies. Investors are uncertain about the policies Bobby Kennedy Jr. will pursue when it comes to Big Pharma. Moreover, the hype surrounding the use of diabetes medication to lose weight has subsided significantly. Medical Technology also performed particularly poorly owing to uncertainty surrounding US policy.

Technology initially struggled during the reporting period, but started to recover in mid-April, with the broad sector up by around 14.5%. Communication Services followed suit, doing almost twice as well (+27.24%). The roll-out of ChatGPT and new AI applications triggered a surge in demand for semiconductors. The first applications are gradually being rolled out in current software packages. As a result, businesses and consumers are gradually learning about what AI can do in everyday life. The emergence of low-cost but high-performance alternatives from China caused investors to question the scale of investment in AI. It would seem that AI solutions can be provided more cheaply and with less hardware and computing power.

Conventional portfolio

We conclude with two sectors that are rarely, if ever, included in RI portfolios, but which do form part of the conventional portfolio. **Utilities**, typically a defensive sector, performed well (+6.24%).

The **traditional Energy sector** is suffering from energy prices that have been somewhat depressed over the past six months. Crude oil prices in particular are struggling and this is weighing on the sector; an interim jump in oil prices was not enough to provide relief, and the sector closed the reporting period with a loss of around 2.77%.

Bond markets

Uncertainty about import tariffs eased after an agreement was reached between Europe and the US at the end of July. The turbulent times for bond investors over the past six months came about largely because of the looming trade war, though doubts about the sustainability of government debt also played a role. The economic growth conditions in the US and the euro area are highly uncertain following the chaos caused by Trump's recent policies, and the president's announcements regularly cause turmoil on financial markets.

In anticipation of the introduction of import tariffs, the US economy contracted by 0.5% in the first quarter of 2025. That temporary setback was eliminated in the second quarter when the economy grew by 3.3%. For the time being, there are few other signs of a sharp slowdown in growth.

The euro area economy remains on the weak side and may also be affected in the short term by a decline in exports triggered by import tariffs that are higher than at the start of 2025. In the second quarter, euro area GDP increased by barely 0.4%. In March, Germany gave the green light to an unprecedented investment programme. Together with plans for higher defence spending in Europe, this fuels hopes of stronger economic growth in the coming years.

Both the American central bank (Fed) and the European Central Bank (ECB) have indicated that there are a great many uncertainties regarding both growth and inflation. After several rate cuts between September and December 2024 totalling 1% that brought the rate to 4.25-4.5%, the Fed hit the pause button at the start of 2025. It raised its forecast for inflation due to the fact that the impact of higher import tariffs could work its way into consumer prices. So far, however, the impact on consumer prices appears to be limited. Even if inflation does come in above target, investors expect the Fed to take account of the weaker labour market and therefore cut key rates again before the end of this year.

The ECB cut its deposit rate several times between June 2024 and June 2025, reducing it by 2% to its current level of 2%. This was made possible by its expectation that inflation will hit the 2% target in early 2026 and to remain around that level in subsequent quarters. Since July, resistance has been increasing among governors to cut further, which may mean that the key rate has bottomed out.

The last few months have seen big swings in bond yields in the euro area. Inflation is no longer a major problem, and there is a risk of an imminent growth slowdown due to higher US import tariffs, but investment plans will start driving growth in 2026 in addition to fuelling concerns about the sustainability of public debt. Ten-year yields in Germany rose by 0.43% during the reporting period. For French government bonds, the new political instability surrounding the budget and the government is making investors slightly more nervous. Ten-year US government bonds rose 0.33%.

The overall picture for bond investors over the reporting period was generally positive. Returns on EMU government bonds have reached 3.28% for benchmark maturities of between one and five years. The return on a broad basket across all maturities is -1.08%. Investors assess the likelihood of a recession in the euro area as fairly low. The credit premium for euro-denominated corporate bonds issued by companies with strong balance sheets has fallen slightly over the past six months (-0.33%). As a result, this theme has delivered a total return of 4.44%. Growth market bonds in local currency performed even better, with a return of 5.33% (in euro terms).

Outlook

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 boosting wages and household purchasing power, although we are seeing some cracks appearing here and there. Inflation is still lower than a few years ago, but the rate of decline is slowing sharply. 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. Economists are at a loss to know what is going to happen. Initially, US growth forecasts were revised downwards, but following publication of the latest growth figures, economists are recasting their growth forecasts in a rather more positive light.

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

The dollar was in the eye of the storm during the turmoil surrounding Trump's import tariffs. We are hedging some of the dollar holdings in our portfolios.

Financial markets

While the risk of a recession seemed off the table, Trump's volatile tariff and foreign policies are raising questions. We also think companies will be downgrading their earnings forecasts in the coming quarters, especially in Europe. We are invested at benchmark weight in equities. We regularly make tactical switches to take advantage of the momentum.

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 too, we are invested in line with the benchmark, but use volatile interest rates as a means to effect a tactical adjustment to 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

General economic situation

2025 looks set to become a pivotal year for the global economy. President Trump's policies, both national and international, have been shaking things up considerably. While the US closed 2024 with rock-solid growth, the first quarter of 2025 saw doubts starting to emerge. The labour market is holding up well for now, pushing up wages and increasing purchasing power for households. Productivity is increasing along with the population, while public spending and investment remain at a high level. However, growth figures for the first half of 2025 have since been revised downwards, with a contraction in the first quarter and an unconvincing recovery in the second quarter, mainly as a result of President Trump's trade policies. In addition, political uncertainty is weighing on producer and consumer confidence.

For Europe, the picture has become rather more complex since Trump's election. Although a deal has now been agreed, higher US import duties (15%) continue to weigh on the outlook for European companies. Meanwhile, the chances of a quick end to the war in Ukraine have diminished and tensions in the Middle East persist. On a more positive note, the German government has decided to increase public spending, which could benefit infrastructure companies in particular.

Headline inflation cooled further in the first half of 2025, but stabilised at (excessively) high levels. Moreover, core inflation remains stubborn and the trade war could push inflation levels back up again. Some weaker US labour market data and the market tumult in the middle of last year caused the Federal Reserve to change tack. It cut key rates last year, but then kept them steady. Investors are now anticipating that it will cut key rates a little further in the autumn, something President Trump has been requesting for some time. Core inflation remains high in Europe, too, forcing the European Central Bank (ECB) to strike a delicate balance between containing inflation (by keeping key rates high) and avoiding a recession (with lower key rates). In the meantime, the ECB has trimmed interest rates by around 2%.

Regional allocation

The US remains by some margin the largest position in our portfolio. This is a result of our benchmark choice, but we are also invested slightly overweight in the US. President Trump advocates an 'America First' policy, with lower taxes for US companies, which seems like good news for US companies in the long run. After several difficult months, trade agreements with the likes of Japan and the EU now appear to be in place, requiring companies from these countries to pay additional import duties if they want to export to the US, thereby favouring US companies. Company results for the first quarter were quite good (earnings growth of +10%), and results for the second quarter were significantly better than expected (+11%). The weaker dollar is weighing on returns for European investors, but on the other hand is good news for US exporting companies.

We are neutrally positioned in the euro area. Its economy is still struggling a bit more than in the US and certain sectors are vulnerable to protectionism. Germany even seems to be struggling with a recession. However, the euro area is cheaper than the US, and this provides a buffer against potential risks. We are also maintaining a position in small and medium-sized companies based in the euro area. The share prices of these companies have lagged behind somewhat in the past few years and a revaluation might be appropriate. Moreover, they are less export-oriented and, therefore, less vulnerable to protectionist measures. The expected further fall in key rates in the euro area should also provide support for these companies. For non-EU countries, the picture is somewhat more varied: the UK was able to secure a good trade deal (10% tariffs on goods exported to the US), while Switzerland did not (yet) agree a deal and import tariffs of 39% are looming.

We are positioned neutrally on the Emerging Asia region. 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. The service sector is doing somewhat better. The Chinese government regularly announces new measures to stabilise real estate prices and boost confidence. President Trump's new term of office is bad news. Since the start of this year, he has launched a tariff war with China, with tariffs as high as 145% on Chinese imports into the US. That is obviously weighing on Chinese economic growth. Since May there appears to have been a de-escalation and even a limited agreement, although there has been some economic damage. However, China still seems to be considering stimulus measures where necessary. The emergence of the DeepSeek model also showed that Chinese companies are continuing to innovate and compete with the US.

Other Asian countries did manage to maintain fairly strong growth: the Indian economy remains in good shape, while growth also accelerated in South Korea. These countries also seem to be less affected by Trump's policies,

although he did recently take India to task for overusing cheap Russian oil.

Within Asia, we are underweight in the Pacific region, which consists mainly of Japanese stocks. Japan briefly found itself in the eye of the storm last year as the monetary reins were tightened more than anticipated, impacting the global trade in derivatives. In August last year, we saw this lead to 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. Uncertainty in the region may increase under President Trump, although Japan managed to strike a trade deal in July. Japanese export companies - such as the large automotive sector - do have to pay around 15% import duties when exporting to the US, however.

Sector allocation Cyclical sectors

Economic news regarding manufacturing remains weak worldwide. 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 remain invested below the benchmark level for Industrials (such as capital goods and transport companies), but we increased the weighting of transport companies. We are invested around the benchmark level for Materials (chemicals and mining). These companies could still benefit from stimulus measures in China and investment in the US.

We remain underweight in Consumer Discretionary sectors. US consumer confidence has been hit hard in recent months due to the political uncertainty. Corporate earnings reveal that US consumers are still spending their money but are becoming more price-conscious. We are keeping the automobile sub-segment at a neutral weighting. There are question marks over US policy at the moment: traditional carmakers may have the wind in their sails. Electric vehicles are struggling. The European automotive sector is very cheap and could potentially benefit if regulation is scaled back somewhat. Tesla's share price has surged in recent months. Now that Elon Musk seems to have returned his attention to his companies, we are maintaining a neutral weighting. The whole sector remains particularly sensitive to Trump's tariff policy, although European and Japanese car manufacturers seem to have gotten away with import tariffs of 15%. Following the (temporary?) de-escalation in the conflict with China, we have upped the weighting of Consumer Discretionary (luxury goods) again and also increased the weighting of Retailers (Amazon) to neutral. Consumer Services sectors, such as tourism and hotels, remain underweight, however.

Defensive sectors

Defensive sectors can hold up well in uncertain times. We are maintaining our confidence in Health Care. Companies in the sector posted better-than-expected results in the first and second quarters and expectations for the rest of the year are high, too. The flipside of that coin is that the new Trump administration is setting its sights on 'Big Pharma'. An executive order is expected to bring down the prices of US medication, although the sector has been given some breathing space. We did shift some portfolio weighting from European to US pharma companies. We are keeping the Medical Technology subsector at a neutral positioning. The outlook for these companies remains good thanks to stronger margins, although this sector was one of the weakest in recent months mainly due to increased uncertainty and cost-cutting.

We are maintaining a substantially underweight position in Consumer Staples. Food and beverage companies had a strong start to the year and are generally seen as a safe haven in uncertain times. After a strong rally (due to the trade war) and weaker results, we reduced the position to underweight. Manufacturers of household and personal products still have some problems in terms of volumes and margins, which is why we are maintaining a slightly underweight recommendation for them. Retailers (underweight in portfolio) enjoyed a strong rally, but have become particularly expensive.

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

Financials

We are optimistic about the financial sector, especially banks. Interest margins remain high, and the expected movements of the yield curve further reinforce this effect, as demonstrated in the second-quarter results. European banks are no longer so cheap following the recent rally, which prompted us to take some profits. We are still maintaining an overweight position for the sector. US banks are cashing in on Trump's presidency, which promises deregulation, less supervision and tax cuts. We are also overweight in US banks for this reason. We are keeping our position in US asset managers and payment service providers at a neutral weighting because the outlook for US consumers has weakened. Lastly, the strong rally has prompted us to somewhat scale back (the more defensive) insurers to a neutral weighting.

Broad Technology sector

We are overweight in the heavily US-based Technology sector, albeit with clear differences within industry groups. We have a neutral positioning in the Hardware subsector owing to the prospect of lower growth in the short term. Within this segment, we are keeping Apple underweight. Sales in China were disappointing and the company is one of the victims of the trade war. On a positive note, the PC and laptop market seems to be bottoming out. We have moved back to a neutral weighting in the Semiconductor subsector. This segment is still quite expensive due to the strong AI- and ChatGPT-linked rally, but the long-term prospects seem favourable. These companies' earnings are still consistently beating expectations. With their strong pricing power, we expect them to continue making higher profits for some time. After the correction in April, we slightly built up Nvidia, the best-known AI company, but we

took some profits again in August. We are overweight in software companies. Second-quarter results were not bad, but the software sector continues to lag behind.

We are positive towards the communications sector, which is close to IT. We are overweight in media companies, in particular. This strongly Americanised consumer sector is quite expensive but has rock-solid fundamentals. Within this sector, we are overweight in Alphabet and neutrally positioned in Meta.

Within the broader communications services sector, we further built up an overweight position in the more defensive telecom companies, particularly in the US. This reflects the improving earnings outlook for these companies. Having Trump in power means reduced regulation in the US. While some consolidation through mergers and acquisitions is still possible, the sector will feel little impact from potential trade wars.

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 influences the financing conditions for these companies. That is sufficient reason for us to take a step back from the theme to a more neutral weight.

Energy (conventional portfolio)

For share investors without a specific sustainability preference, we are underweighting the Energy sector. The conflicts in the Middle East and Ukraine pushed oil prices higher in spring, enabling these companies to rally nicely. President Trump seems to want to put an end to both conflicts, with little success so far. The rise in oil prices around the Twelve-Day War between Iran and Israel was short-lived, especially after the US bombing of Iran's nuclear sites and pressure on Israel to end the conflict with Iran. Trump's policies could certainly cause a supply shock (higher production) and lower prices, despite higher demand due to a stronger economy. Volatility remains high, making income streams for the sector highly variable.

Bond markets

Focus on the right bond themes

Economic forecasts point to weak growth in the euro area. In the short term, higher customs duties will put a brake on European exports to the US. Germany's exceptional infrastructure project and European plans to step up investments in defence, together with savings reserves, could actually boost economic growth starting from 2026. In the US, the robust economic growth figures seem to be a thing of the past. Trump's regular policy changes result in uncertainty that is undoubtedly negative for the economy. The picture in the US remains unclear, but slower growth is likely.

In Europe, inflation is close to the ECB target and the impact of the trade war on the economy may be limited. For the US central bank (Fed), the situation is more complex. The introduction of higher customs tariffs in the US has opened the door to higher inflation. It is uncertain whether this will have a one-off impact or whether it might also have a long-term effect on prices. Both central banks are worried about the many uncertainties.

After cutting interest rates several times by a total of 1% between September and December, at the start of 2025 the Fed hit the pause button at 4.25-4.5%. Monetary policy remains restrictive, which is putting a brake on the economy. The Fed is being cautious given the unfavourable development of inflation, but lower key rates are back on the radar after signs of weakness in the labour market. KBC expects that the key rate could be cut twice by the end of the year, dropping to 3.25-3.5% in 2026.

After an initial rate cut in June 2024, the ECB cut interest rates several times by a total of 2%, taking deposit rates to their current level of 2%. However, President Lagarde recently stressed that the key rate may soon reach its lowest point. She is confident that inflation will remain close to the 2% target in subsequent quarters. Investors expect that weak economic growth in Europe will prompt the ECB to cut rates at least once more. KBC is not anticipating a sharp slowdown in growth, and is forecasting deposit rates to hit 1.75% in 2025.

There are concerns about the sustainability of public debt in light of several countries' plans to spend more. It should be noted that yields on long-term bonds are again much higher than on cash as a result. Bond yields are attractive in this respect, but they are likely to fluctuate sharply. It is a situation with many uncertainties that can profoundly affect investor sentiment. Maturities within the bond strategy have been adjusted regularly in recent months and the duration is slightly above benchmark level at around 6.1 years.

KBC regards a recession in the euro area as unlikely. Thanks to their higher return, we therefore prefer corporate bonds to government paper, although this preference is less pronounced now than at the start of 2025. Within the corporate bond segment, we mainly prefer blue-chip companies. We are supplementing these positions to a limited extent with bonds from companies with weaker balance sheets and bonds from emerging markets, which offer more attractive returns. Within the EMU government bonds segment, we continue to underweight Italy and France.

1.3. Auditor's report

OPTIMUM FUND NV

Auditor's report

For the year ended 31.08.2025

Optimum Fund NV
Company number: BE0882423054

Statutory auditor's report to the shareholders' meeting of OPTIMUM FUND NV for the year ended on 31 August 2025 – Annual Accounts

In the context of the statutory audit of the annual accounts of Optimum Fund NV ("**COMPANY**"), we hereby submit our statutory audit report. This report includes our report on the annual accounts and the other legal and regulatory requirements. These parts should be considered as integral to the report.

We were appointed in our capacity as statutory auditor by the shareholders' meeting of 28 November 2024, in accordance with the proposal of the board of directors. Our mandate will expire on the date of the shareholders' meeting deliberating on the annual accounts for the year ending 31 August 2027. We have performed the statutory audit of the annual accounts of Optimum Fund NV for four consecutive financial years.

Report on the annual accounts

Unqualified opinion

We have performed the statutory audit of the annual accounts of the Company, drafted in accordance with the financial reporting framework applicable in Belgium, which comprises the balance sheet as at 31 August 2025 and the income statement for the year then ended, as well as the explanatory notes. The annual accounts shows a balance sheet total of 2.868.053.115,61 EUR and the income statement shows a profit of 137.799.429,14 EUR. An overview of the total net asset value and the result of each compartment is presented in the below table.

Compartment	Currency	Equity	Result
Optimum Fund/CSOB Kratkodobych dluhopisu	CZK	650.959.694,85	22.249.108,78
Optimum Fund/CSOB Opatrný	CZK	26.419.384.900,55	1.194.517.580,80
Optimum Fund/CSOB Velmi opatrný	CZK	7.534.513.685,30	187.394.837,71
Optimum Fund/CSOB Odvážný	CZK	10.588.590.919,45	587.491.567,83
Optimum Fund/CSOB Velmi Odvážný	CZK	3.936.646.343,71	276.292.048,97
Optimum Fund/Step In World 1	EUR	85.094.156,25	9.934.044,97
Optimum Fund/Enhanced Intelligence Global Allocation Responsible Investing	EUR	193.319.212,73	8.414.070,38
Optimum Fund/Step In World 2	EUR	66.279.941,65	8.433.830,56
Optimum Fund/Step In World 4	EUR	48.555.826,81	3.989.756,10
Optimum Fund/ČSOB Světové trhy 3	CZK	78.582.199,59	9.313.813,61
Optimum Fund/ČSOB Airbag 1	CZK	97.603.644,40	13.692.993,88
Optimum Fund/ČSOB Airbag Amerika 1	CZK	107.136.651,88	9.626.381,38

Optimum Fund NV

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Compartment	Currency	Equity	Result
Optimum Fund/ČSOB Lookback 1	CZK	113.518.961,96	21.127.695,36
Optimum Fund/ČSOB Globálních firem 5	CZK	121.948.430,62	13.247.500,08
Optimum Fund/ČSOB Globálních firem 7	CZK	209.268.489,28	16.607.874,20
Optimum Fund/ČSOB Lookback 2	CZK	150.901.479,86	22.422.348,21
Optimum Fund/K&H fix+ egészség	HUF	21.139.326.076,09	-3.104.125.662,42
Optimum Fund/K&H fix+ élelmiszeripari	HUF	4.818.786.168,03	37.659.083,92
Optimum Fund/World Fix 100-1	EUR	37.256.459,33	4.365.353,10
Optimum Fund/K&H fix+ egészség 2	HUF	7.978.569.989,50	473.261.928,10
Optimum Fund/ČSOB Zdravotnictví a farmacie 4	CZK	615.714.523,50	25.940.114,19
Optimum Fund/ČSOB Lookback 3	CZK	250.081.540,31	32.951.199,16
Optimum Fund/World Fix 100-2	EUR	22.488.546,76	2.143.015,57
Optimum Fund/K&H fix egészség 1	HUF	5.559.604.382,74	191.331.848,59
Optimum Fund/K&H fix világcégek euró	EUR	7.339.497,07	721.306,43
Optimum Fund/ČSOB Lookback farmacie a zdravotnictví 1	CZK	270.657.143,60	7.923.934,23
Optimum Fund/World Fix 100-3	EUR	22.178.841,95	2.070.923,57
Optimum Fund/ČSOB Krátkodobý 1	CZK	225.065.172,84	21.900.542,08
Optimum Fund/K&H fix egészség 2	HUF	3.333.149.439,56	128.001.915,91
Optimum Fund/ČSOB Digitalizace 1	CZK	241.986.022,85	17.263.928,47
Optimum Fund/World Fix 100-4	EUR	23.736.572,13	1.592.318,12
Optimum Fund/ČSOB Potraviny a zboží základní potřeby 2	CZK	244.640.082,76	8.055.957,72
Optimum Fund/ČSOB Lookback farmacie a zdravotnictví 2	CZK	259.988.818,79	2.279.195,49
Optimum Fund/K&H egészség	HUF	17.683.383.725,39	-150.812.485,40
Optimum Fund/ČSOB Potraviny a zboží základní potřeby 3	CZK	146.303.787,21	1.911.293,32
Optimum Fund/ČSOB Lookback 4	CZK	199.243.123,13	-4.048.852,19
Optimum Fund/K&H napjaink	HUF	15.013.208.829,20	159.885.597,60
Optimum Fund/ČSOB Lookback Amerika 1	CZK	119.813.072,67	-3.916.847,33
Optimum Fund/K&H egészség 2	HUF	8.249.040.204,94	92.261.937,17

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In our opinion, the annual accounts give a true and fair view of the company's net asset value and financial position as of 31 August 2025 and of its results for the year then ended, in accordance with the financial reporting framework applicable in Belgium¹.

Basis for the unqualified opinion

We conducted our audit in accordance with the International Standards on Auditing (ISA), as applicable in Belgium. Our responsibilities under those standards are further described in the section "Responsibilities of the statutory auditor for the audit of the annual accounts". We have complied with all ethical requirements relevant to the statutory audit of the annual accounts in Belgium, including those regarding independence.

We have obtained from the board of directors and the company's officials the explanations and information necessary for performing our audit.

We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the board of directors for the preparation of the annual accounts

The board of directors is responsible for the preparation and fair presentation of the annual accounts in accordance with the financial reporting framework applicable in Belgium and for such internal control as the board of directors determines is necessary to enable the preparation of the annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the board of directors is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters to be considered for going concern and using the going concern basis of accounting unless the board of directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the statutory auditor for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue a statutory auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

During the performance of our audit, we comply with the legal, regulatory and normative framework as applicable to the audit of annual accounts in Belgium. The scope of the audit does neither comprise any assurance regarding the future viability of the Company nor regarding the efficiency or effectiveness demonstrated by the board of directors in the way that the Company's business has been conducted or will be conducted.

As part of an audit in accordance with ISA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material

¹ Royal Decree of 10 November 2006 on the accounting, annual accounts and periodic reports of certain public institutions for collective investment with a variable number of participation rights.

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misstatement resulting from fraud is higher than for one resulting from an error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors;
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our statutory auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our statutory auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the annual accounts, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, amongst other matters, the planned scope and timing of the audit and significant audit findings, if any, including any significant deficiencies in internal control that we might identify during our audit.

Other legal and regulatory requirements

Responsibilities of the board of directors

The board of directors is responsible for the preparation and the content of the directors' report on the annual accounts for maintaining the company's accounting records in compliance with the legal and regulatory requirements applicable in Belgium, as well as for the company's compliance with the Companies Code and the company's articles of association.

Responsibilities of the statutory auditor

As part of our mandate and in accordance with the Belgian standard complementary to the International Standards on Auditing (ISA) as applicable in Belgium, our responsibility is to verify, in all material respects, the director's report on the annual accounts and compliance with certain obligations referred to in the Code of Companies and associations and the articles of association, as well as to report on these matters.

Aspects regarding the directors' report

In our opinion, after performing the specific procedures on the annual report, the annual report is consistent with the annual accounts for that same year and has been established in accordance with the requirements of articles 3:5 and 3:6 of the Code of companies and associations.

In the context of our statutory audit of the annual accounts we are also responsible to consider, in particular based on information that we became aware of during the audit, if the annual report on the annual accounts is free of material misstatement, either by information that is incorrectly stated or otherwise misleading. In the context of the procedures performed, we are not aware of such material misstatement.

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Statements regarding independence

Our audit firm and our network have not performed any prohibited services and our audit firm has remained independent from the company during the performance of our mandate.

Other statements

- The chart of accounts is not equipped with a complete set of off-balance sheet accounts. Our assessment of the completeness of the off-balance sheet rights and commitments, is based on the confirmation of management and third parties. Without prejudice to certain formal aspects of minor importance, the accounting records are maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- The appropriation of results proposed to the general meeting is in accordance with the relevant legal and regulatory requirements.
- Except for the non compliance with the deadlines for the convocation of the general shareholders' meeting, and the related documents to be transmitted, we do not have to report any transactions undertaken or decisions taken which may be in violation of the company's articles of association or Code of companies and associations.

Brussels, 28 November 2025

FORVIS MAZARS BEDRIJFSREVISOREN
The Statutory Auditor
Represented by

Dirk Stragier
Bedrijfsrevisor

Nele Van Laethem
Bedrijfsrevisor

1.4. Aggregate balance sheet (in EUR)

Balance sheet layout		31/08/2025	31/08/2024
	TOTAL NET ASSETS	2,868,053,115.61	2,278,852,861.94
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	944,536,537.63	840,350,325.88
	Collateral received in the form of bonds	92,142,976.01	61,771,441.57
B.	Money market instruments	27,581,540.82	26,408,099.13
C.	Shares and similar instruments		
	a) Shares	107,387,624.34	88,402,379.16
E.	Open-end undertakings for collective investment	1,636,566,720.19	1,199,977,955.33
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)		1,345.00
	e) On shares		
	Swap contracts (+/-)	82,789,696.80	54,925,071.81
	j) Foreign exchange		
	Futures and forward contracts (+/-)	9,335,614.64	5,702,968.79
	m) Financial indices		
	Futures and forward contracts (+/-)	-161,518.61	25,643.12
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	3,651,731.03	1,637,707.55
	c) Collateral	3,424,892.74	1,938,595.53
B.	Payables		
	a) Accounts payable (-)	-1,930,042.70	-601,345.93
	c) Borrowings (-)	-3,672,527.24	-816,896.34
	d) Collateral (-)	-92,142,976.01	-61,771,441.57
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	50,336,777.10	48,096,893.45
B.	Term accounts at banks	9,406,352.26	13,982,703.50
VI.	Accruals and deferrals		
B.	Accrued income	228,482.43	253,065.76
C.	Accrued expense (-)	-1,428,765.83	-1,431,649.79
	TOTAL SHAREHOLDERS' EQUITY	2,868,053,115.61	2,278,852,861.94
A.	Capital	2,728,174,176.30	2,027,628,879.96
B.	Income equalization	2,079,510.16	788,519.29
D.	Result of the bookyear	137,799,429.14	250,435,462.68

	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	93,301,041.36	63,649,110.29
I.A.b.	Cash at bank and in hand/deposits	2,266,827.38	60,926.81
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	936,813,994.81	704,276,964.45
III.B.	Written futures and forward contracts	-36,778,843.12	-50,350,218.49
IV.	Notional amounts of swap contracts (+)	582,562,242.35	536,124,970.42

1.5. Aggregate profit and loss account (in EUR)

Income Statement		31/08/2025	31/08/2024
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a)Bonds	-67,433.54	8,252,952.21
B.	Money market instruments	360.16	24,826.30
C.	Shares and similar instruments		
	a)Shares	10,826,329.95	15,918,294.64
D.	Other securities	0.01	-3,763.45
E.	Open-end undertakings for collective investment	77,425,634.91	141,625,788.99
F.	Derivative financial instruments		
	a)Bonds		
	Futures and forward contracts	16,123.70	-28,032.10
	e)Shares		
	Swap contracts (+/-)	36,561,964.04	63,912,699.73
	l)Financial indices		
	Futures and forward contracts	-4,281,478.50	1,718,253.24
G.	Receivables, deposits, cash at bank and in hand and payables	112.48	-197.77
H.	Foreign exchange positions and transactions		
	a)Derivative financial instruments		
	Futures and forward contracts	3,526,563.58	8,442,876.12
	b)Other foreign exchange positions and transactions	16,558,634.72	7,017,335.95
	Det.section I gains and losses on investments		
	Realised gains on investments	299,319,578.45	64,533,565.38
	Unrealised gains on investments	143,063,273.85	281,765,236.78
	Realised losses on investments	-85,559,386.97	-45,176,666.81
	Unrealised losses on investments	-216,256,653.82	-54,241,101.46
II.	Investment income and expenses		
A.	Dividends	1,936,425.61	2,262,655.93
B.	Interests		
	a)Securities and money market instruments	35,811,020.50	40,822,531.31
	b)Cash at bank and in hand and deposits	2,585,976.89	3,898,882.85
C.	Interest on borrowings (-)	-68,453.64	-18,567.00
D.	Swaps (+/-)	-17,673,564.34	-23,656,941.83
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	134,423.94	144,281.25
B.	Other		413.51
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-2,149,143.17	-1,070,439.49
B.	Financial expenses (-)	-35,769.05	-40,633.89
C.	Custodian's fee (-)	-277,508.70	-225,002.41
D.	Manager's fee (-)		
	a)Financial management	-19,834,067.30	-15,933,269.46
	b)Administration and accounting management	-2,311,681.87	-1,828,607.06

	c)Commercial fee	-11,689.80	-11,569.81
E.	Administrative expenses (-)	-1,074.42	-1,645.97
F.	Formation and organisation expenses (-)	-53,533.11	-90,684.56
G.	Remuneration, social security charges and pension	-967.39	-923.05
H.	Services and sundry goods (-)	-128,550.48	-139,263.48
J.	Taxes	-348,240.98	-403,459.39
L.	Other expenses (-)	-340,985.07	-153,328.64
Income and expenditure for the period			
	Subtotal II + III + IV	-2,767,382.36	3,554,428.84
V.	Profit (loss) on ordinary activities before tax	137,799,429.14	250,435,462.68
VII.	Result of the bookyear	137,799,429.14	250,435,462.68

Appropriation Account		31/08/2025	31/08/2024
I.	Profit to be appropriated	139,878,939.31	251,223,981.97
	Profit for the period available for appropriation	137,799,429.14	250,435,462.68
	Income on the creation of shares (income on the cancellation of shares)	2,079,510.16	788,519.29
II.	(Appropriations to) Deductions from capital	-138,790,028.17	-250,135,462.25
IV.	(Dividends to be paid out)	-1,088,911.13	-1,088,519.72

1.6. Summary of recognition and valuation rules

1.6.1. 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%

1.6.2. Exchange rates

1 EUR =	31/08/2025		31/08/2024	
	1.788388	AUD	1.631392	AUD
	1.607037	CAD	1.491824	CAD
	0.935288	CHF	0.939149	CHF
	24.448994	CZK	25.029001	CZK
	7.464571	DKK	7.458956	DKK
	1.000000	EUR	1.000000	EUR
	0.866363	GBP	0.842229	GBP
	9.125042	HKD	8.634262	HKD
	396.850007	HUF	392.550019	HUF
	171.858663	JPY	161.170175	JPY
	11.760540	NOK	11.724506	NOK
	1.983730	NZD	1.769200	NZD
	4.265184	PLN	4.274958	PLN
	11.080011	SEK	11.335486	SEK
	1.501751	SGD	1.442788	SGD
	48.166075	TRY	37.710422	TRY
	1.170500	USD	1.106900	USD

1.7. 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.

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

Name	Quantity on 31/08/2025	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	94,184	2.361.094,85	1,55	1,53
REPUBLIC OF AUSTRIA 20/30 0.00%	1.400.000,00	EUR	89,919	1.258.871,32	0,83	0,82
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	2.000.000,00	EUR	91,008	1.823.891,63	1,20	1,18
BELGIUM 20/30 +0.10%	1.500.000,00	EUR	89,072	1.336.361,85	0,88	0,87
<u>Estonia</u>						
REPUBLIC OF ESTONIA 20-30 0.125%	1.600.000,00	EUR	88,610	1.418.201,00	0,93	0,92
<u>Finland</u>						
FINLAND 15/31 +0.75% 15/04 15/04	1.000.000,00	EUR	90,573	908.529,32	0,60	0,59
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	4.000.000,00	EUR	84,969	3.398.761,60	2,24	2,20
CAISSE DAMORTISSEMENT DE LA D 24/29 +2.75%	600.000,00	EUR	100,846	613.436,01	0,40	0,40
CAISSE DAMORTISSEMENT DE LA D 25/30 +2.875%	1.300.000,00	EUR	100,723	1.319.227,45	0,87	0,85
<u>Germany</u>						
LAND BERLIN 19/29 +0.625%	2.000.000,00	EUR	94,362	1.894.252,95	1,25	1,23
LAND HESSEN 20/30 0.00%	500.000,00	EUR	87,890	439.451,40	0,29	0,28
LAND SACHSEN-ANHALT 19/29 +0.75%	500.000,00	EUR	94,858	476.467,16	0,31	0,31
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	2.500.000,00	EUR	91,869	2.296.715,60	1,51	1,49
REPUBLIC OF LATVIA 21/31 0.00%	700.000,00	EUR	85,224	596.567,41	0,39	0,39
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 21/31 0.00%	500.000,00	EUR	86,937	434.686,83	0,29	0,28
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	1.400.000,00	EUR	104,042	1.487.872,25	0,98	0,96
<u>Slovenia</u>						
SLOVENIA 21/31 0.00%	600.000,00	EUR	87,113	522.678,00	0,34	0,34
<u>Spain</u>						
SPAIN 20/30 +1.25%	1.000.000,00	EUR	93,484	945.186,07	0,62	0,61
SPAIN 21/31 +0.10%	2.000.000,00	EUR	86,571	1.732.085,61	1,14	1,12
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 20/30 +0.05%	680.000,00	EUR	90,481	615.477,57	0,41	0,40
EUR. INV. BANK 22/30 +2.25%	1.000.000,00	EUR	99,507	1.005.363,87	0,66	0,65
EUR. INV. BANK 23/28 +4.50%	900.000,00	USD	102,612	801.770,49	0,53	0,52
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	2.000.000,00	EUR	87,329	1.746.581,10	1,15	1,13
WORLDBANK 21-28 5.5%	1.000.000,00	USD	92,851	797.693,76	0,53	0,52
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 19/29 +0.875%	1.700.000,00	EUR	94,798	1.619.344,29	1,07	1,05
MACQUARIE GROUP LTD 21/31 +0.95%	4.500.000,00	EUR	88,970	4.015.363,68	2,64	2,60
MACQUARIE GROUP LTD 23/30 +4.7471%	2.200.000,00	EUR	106,935	2.414.949,55	1,59	1,57
WESTPAC BANKING 21/28 +1.953%	2.000.000,00	USD	94,096	1.616.961,04	1,06	1,05
<u>Austria</u>						
BAWAG PSK BANK FUER ARBEIT UND 21/31 +0.10%	2.000.000,00	EUR	85,859	1.717.772,76	1,13	1,11
ERSTE GROUP BANK AG 21/31 +0.25%	1.000.000,00	EUR	86,877	870.231,95	0,57	0,56

<u>Belgium</u>						
KBC GROUP 23/29 +4.25% 28/11	1.000.000,00	EUR	104,430	1.076.207,06	0,71	0,70
KBC GROUP 23/30 +4.375% 19/04	800.000,00	EUR	104,981	852.502,93	0,56	0,55
KBC GROUP 23/31 +4.375%	3.000.000,00	EUR	106,902	3.302.713,38	2,17	2,14
<u>Canada</u>						
TORONTO DOMINION BK 22/30 +1.952%	1.000.000,00	EUR	95,580	963.451,11	0,63	0,62
TORONTO DOMINION BK 23/28 +5.141%	1.500.000,00	USD	103,567	1.357.593,41	0,89	0,88
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	2.000.000,00	EUR	103,703	2.083.483,26	1,37	1,35
NYKREDIT A/S 23/29 +4.625%	1.500.000,00	EUR	105,544	1.625.349,05	1,07	1,05
<u>Finland</u>						
KUNTARAOITUS OYJ 23/28 +3.00%	2.000.000,00	EUR	102,152	2.098.610,44	1,38	1,36
NORDEA BANK FINLAND PLC 21/28 +0.50%	2.000.000,00	EUR	93,661	1.881.444,88	1,24	1,22
NORDEA BANK FINLAND PLC 21/31 +0.50%	2.000.000,00	EUR	87,738	1.759.228,75	1,16	1,14
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	1.000.000,00	EUR	91,375	916.726,55	0,60	0,59
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	2.000.000,00	EUR	93,314	1.876.523,83	1,24	1,22
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125%	1.000.000,00	EUR	85,911	867.830,15	0,57	0,56
BANQUE FEDERATIVE DU CREDIT MUTUEL 23/30 +4.375%	1.200.000,00	EUR	104,955	1.276.579,44	0,84	0,83
BNP PARIBAS SA 19/29 +1.375% 28/05 28/05	2.500.000,00	EUR	94,509	2.371.486,44	1,56	1,54
BNP PARIBAS SA 23/31 +4.25% 13/04	1.500.000,00	EUR	104,783	1.595.847,37	1,05	1,03
BPCE SA 23/28 +4.375%	1.500.000,00	EUR	104,576	1.577.085,39	1,04	1,02
BPCE SA 23/30 +4.625% 02/03	3.200.000,00	EUR	105,163	3.438.188,38	2,26	2,23
BPCE SFH - SOCIETE DE FINANCE 22/30 +1.125%	1.500.000,00	EUR	93,548	1.409.648,77	0,93	0,91
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.700.000,00	EUR	101,662	1.772.409,38	1,17	1,15
CREDIT AGRICOLE 19/29 +2.00%	1.500.000,00	EUR	96,587	1.461.708,06	0,96	0,95
CREDIT AGRICOLE 22/29 +1.125%	2.000.000,00	EUR	94,838	1.908.222,85	1,26	1,24
CREDIT AGRICOLE 23/30 +4.125%	1.000.000,00	EUR	105,073	1.070.506,75	0,70	0,69
CREDIT AGRICOLE 23/31 +3.875%	2.000.000,00	EUR	103,777	2.103.345,37	1,38	1,36
SOCIETE GENERALE SA 25/31 +3.75% 15/07	500.000,00	EUR	101,408	509.353,77	0,34	0,33
<u>Germany</u>						
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	1.000.000,00	EUR	87,567	875.744,28	0,58	0,57
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	700.000,00	EUR	94,665	665.493,38	0,44	0,43
KFW 15/30 +0.375%	1.900.000,00	EUR	91,359	1.738.325,90	1,14	1,13
KFW 21/28 0.00%	2.500.000,00	EUR	93,327	2.333.164,63	1,54	1,51
KFW 21/29 0.00%	500.000,00	EUR	91,894	459.469,63	0,30	0,30
KFW 23/28 +3.125%	700.000,00	EUR	102,832	739.180,62	0,49	0,48
STATE OF NORTH RHINE WESTPHALI 25/30 +2.35%	800.000,00	EUR	99,528	798.795,34	0,53	0,52
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 25/31 +3.197% 10/06	1.000.000,00	EUR	100,187	1.008.880,97	0,66	0,65
<u>Netherlands</u>						
ABN AMRO BANK NV 15/30 +1.50%	1.000.000,00	EUR	94,970	963.381,98	0,63	0,62
ABN AMRO BANK NV 22/30 +4.25%	1.600.000,00	EUR	105,233	1.718.937,04	1,13	1,11
BANK NED. GEMEENTEN 23/30 +3.00%	2.000.000,00	EUR	102,301	2.067.058,39	1,36	1,34
COOPERATIEVE RABOBANK UA 19/29 +0.875%	1.800.000,00	EUR	95,190	1.722.445,96	1,13	1,12
COOPERATIEVE RABOBANK UA 23/30 +4.00%	1.500.000,00	EUR	104,439	1.604.553,63	1,06	1,04
ING GROEP NV 18/28 +2.00% 20/09 20/09	2.000.000,00	EUR	98,257	2.002.737,64	1,32	1,30
ING GROEP NV 21/30 +0.25% 01/02	2.000.000,00	EUR	91,421	1.831.284,61	1,21	1,19
ING GROEP NV 25/31 +3.00% 17/08	1.000.000,00	EUR	99,066	991.642,20	0,65	0,64
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDIT AS 21/31 +0.125%	2.000.000,00	EUR	86,595	1.732.639,87	1,14	1,12
SR-BOLIGKREDIT AS 20/30 +0.01%	1.000.000,00	EUR	89,183	891.876,53	0,59	0,58
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 24/30 +3.50% 09/01	1.200.000,00	EUR	102,217	1.253.302,65	0,82	0,81
<u>Sweden</u>						
SVENSKA HANDBK 22/29 +1.375%	5.000.000,00	EUR	95,279	4.799.152,60	3,16	3,12
<u>Switzerland</u>						
UBS GROUP AG 22/30 +3.125% 15/06	2.500.000,00	EUR	100,545	2.529.690,21	1,67	1,64
UBS GROUP AG 23/31 +4.375% 11/01	2.500.000,00	EUR	105,163	2.698.007,11	1,78	1,75
<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	93,739	468.853,81	0,31	0,30

HSBC HOLDING PLC 23/32 +4.787% 10/03	2.400.000,00	EUR	107,241	2.627.925,88	1,73	1,70
NATWEST GROUP PLC 21/30 +0.78% 26/02	3.500.000,00	EUR	92,800	3.261.758,87	2,15	2,11
NATWEST GROUP PLC 24/31 +3.673% 05/08	500.000,00	EUR	102,445	513.431,31	0,34	0,33
STANDARD CHARTERED PLC 23/31 +4.874% 10/05	1.200.000,00	EUR	106,904	1.300.634,10	0,86	0,84
<u>U.S.A.</u>						
BANK OF AMERICA CORP 18/28 +3.419% 20/12	500.000,00	USD	98,214	422.337,72	0,28	0,27
BANK OF AMERICA CORP 21/31 +0.694% 22/03	1.300.000,00	EUR	90,062	1.174.766,18	0,77	0,76
BANK OF AMERICA CORP 21/32 +1.102% 24/05	2.500.000,00	EUR	88,901	2.229.858,39	1,47	1,45
BANK OF AMERICA CORP 23/29 +5.819% 15/09	2.000.000,00	USD	104,550	1.831.710,09	1,21	1,19
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	2.100.000,00	EUR	97,123	2.057.549,77	1,35	1,33
JPMORGAN CHASE & CO 23/29 +6.087% 23/10	1.100.000,00	USD	105,465	1.011.151,84	0,67	0,66
MORGAN STANLEY 21/31 +0.497% 07/02	1.200.000,00	EUR	89,414	1.076.283,58	0,71	0,70
MORGAN STANLEY 22/32 +2.95% 07/05	3.500.000,00	EUR	98,307	3.472.999,07	2,29	2,25
Corporate bonds						
<u>Belgium</u>						
AGEAS NV 20/51 +1.875% 24/05	1.000.000,00	EUR	90,295	917.233,87	0,60	0,59
<u>France</u>						
AXA 18/49 +3.25% 26/03 28/05	800.000,00	EUR	100,488	810.532,30	0,53	0,53
<u>Netherlands</u>						
ARGENTUM NETHER FOR ZURICH INSURANCE 19/49 +2.75% 19/02	2.000.000,00	EUR	98,613	2.001.047,32	1,32	1,30
<u>U.S.A.</u>						
CHUBB INA HOLDINGS INC 19/31 +1.40%	1.000.000,00	EUR	91,529	918.164,71	0,60	0,59
Total bonds				145.163.899,12		94.11
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	6.761.893,72	4,45	4,39
Total swaps				6.761.893,72		4.38
TOTAL SECURITIES PORTFOLIO				151.925.792,84		98.49
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	20.297.019,63	CZK	1,000	830.178,10		0,54
KBC GROUP EURO	1.064.436,58	EUR	1,000	1.064.436,58		0,69
KBC GROUP USD	714.726,99	USD	1,000	610.616,82		0,40
Total demand accounts				2.505.231,50		1.62
TOTAL CASH AT BANK AND IN HAND				2.505.231,50		1.62
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	3.136,75	EUR	1,000	3.136,75		0,00
Total receivables				3.136,75		0.00
TOTAL RECEIVABLES AND PAYABLES				3.136,75		0.00
OTHER						
Expenses payable		EUR		-176.305,61		-0,12
TOTAL OTHER				-176.305,61		-0.11
TOTAL NET ASSETS				154.257.855,48		100.00

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

Name	Quantity on 31/08/2025	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	97,869	196.036,12	0,12	0,12
FLEMISH COMMUNITY 20/27 +0.01%	1.000.000,00	EUR	96,097	960.983,36	0,58	0,57
FLEMISH COMMUNITY 24/29 +2.75%	1.000.000,00	EUR	100,486	1.028.747,31	0,63	0,61
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	36.000.000,00	CZK	105,886	1.616.804,16	0,98	0,95
CZECH REPUBLIC 23/29 +5.75%	6.100.000,00	CZK	107,107	273.243,53	0,17	0,16
CZECHIA 13/28 +2.50% 25/08 25/08	10.900.000,00	CZK	96,846	431.889,46	0,26	0,26
<u>Finland</u>						
FINLAND 24/30 +2.50%	250.000,00	EUR	100,309	253.100,60	0,15	0,15
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	600.000,00	EUR	91,077	546.462,51	0,33	0,32
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	4.000.000,00	EUR	99,001	4.013.153,28	2,44	2,37
CAISSE DAMORTISSEMENT DE LA D 24/29 +2.75%	600.000,00	EUR	100,846	613.436,01	0,37	0,36
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	1.600.000,00	EUR	98,258	1.576.333,66	0,96	0,93
FRENCH REPUBLIC 23/29 +2.75%	1.000.000,00	EUR	101,075	1.024.685,76	0,62	0,60
UNEDIC 15/27 +1.25%	2.200.000,00	EUR	98,040	2.180.393,89	1,33	1,29
<u>Germany</u>						
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	95,374	1.430.727,97	0,87	0,84
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	160.000,00	EUR	102,902	168.080,36	0,10	0,10
<u>Lithuania</u>						
LITHUANIA 22-28 4.125%	800.000,00	EUR	104,730	849.233,06	0,52	0,50
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	740.000,00	EUR	97,594	722.195,12	0,44	0,43
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 15/27 +1.375% 21/01 21/01	400.000,00	EUR	99,034	399.452,97	0,24	0,24
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	95,725	1.435.882,50	0,87	0,85
EUROPEAN UNION 22/27 +2.00%	2.900.000,00	EUR	99,873	2.948.598,34	1,79	1,74
Bonds issued by credit institutions						
<u>Austria</u>						
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.500.000,00	EUR	104,970	1.590.436,42	0,97	0,94
<u>Belgium</u>						
BELFIUS BANK SA/NV 22/27 +3.25%	1.500.000,00	EUR	101,995	1.572.001,87	0,96	0,93
KBC BANK NV 23/28 +3.25%	3.500.000,00	EUR	102,440	3.613.753,82	2,20	2,13
KBC GROUP 22-27 4,375%	300.000,00	EUR	102,419	317.289,05	0,19	0,19
<u>Canada</u>						
BANK OF MONTREAL 23/28 +5.717%	2.000.000,00	USD	104,590	1.828.879,75	1,11	1,08
TORONTO DOMINION BK 22/27 +0.864%	600.000,00	EUR	98,039	590.478,75	0,36	0,35
TORONTO DOMINION BK 22/27 +2.551%	2.000.000,00	EUR	100,201	2.007.659,20	1,22	1,19
TORONTO DOMINION BK 23/28 +5.141%	1.000.000,00	USD	103,567	905.062,28	0,55	0,53
<u>Denmark</u>						
DANSKE BK AS 23/27 +4.00% 12/01	200.000,00	EUR	100,615	206.248,21	0,12	0,12
NYKREDIT A/S 21/28 +0.375%	600.000,00	EUR	95,239	572.817,79	0,35	0,34

<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	300.000,00	EUR	98,269	296.600,80	0,18	0,17
OP CORPORATE BANK PLC 21/28 +0.375%	220.000,00	EUR	94,125	207.243,18	0,13	0,12
OP MORTGAGE BANK 19/26 +0.01%	700.000,00	EUR	97,542	682.845,37	0,41	0,40
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	3.500.000,00	EUR	95,986	3.376.464,85	2,05	1,99
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/29 +2.625%	400.000,00	EUR	98,408	402.148,13	0,24	0,24
BNP PARIBAS SA 17/27 +3.50%	3.200.000,00	USD	98,390	2.717.240,89	1,65	1,60
BNP PARIBAS SA 23/31 +4.25% 13/04	400.000,00	EUR	104,783	425.559,30	0,26	0,25
BPCE SA 18/28 +1.625% 31/01 31/01	2.000.000,00	EUR	97,904	1.976.783,03	1,20	1,17
BPCE SA 19/27 +0.50%	2.000.000,00	EUR	97,260	1.950.291,49	1,19	1,15
BPCE SA 23/28 +4.375%	500.000,00	EUR	104,576	525.695,13	0,32	0,31
BPCE SA 23/30 +4.625% 02/03	1.000.000,00	EUR	105,163	1.074.433,87	0,65	0,63
CREDIT AGRICOLE 22/29 +1.125%	400.000,00	EUR	94,838	381.644,57	0,23	0,23
CREDIT MUTUEL ARKEA SA 22/27 +3.375%	3.000.000,00	EUR	101,888	3.152.079,06	1,92	1,86
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	1.400.000,00	EUR	95,529	1.338.790,25	0,81	0,79
SOCIETE GENERALE SA 17/27 +4.00%	2.000.000,00	USD	99,378	1.706.972,95	1,04	1,01
SOCIETE GENERALE SA 22/27 +4.00%	1.300.000,00	EUR	103,258	1.383.098,94	0,84	0,82
<u>Germany</u>						
COMMERZBANK AG 23/29 +3.125%	400.000,00	EUR	102,677	415.193,06	0,25	0,24
DEUTSCHE BANK AG 22/27 +4.00%	1.000.000,00	EUR	103,331	1.063.229,46	0,65	0,63
DEUTSCHE BANK AG 24/30 +4.125% 04/04	400.000,00	EUR	103,304	419.860,79	0,26	0,25
KFW 15/30 +0.375%	300.000,00	EUR	91,359	274.472,51	0,17	0,16
KFW 17/27 +0.50% 12/09 15/09	2.300.000,00	EUR	96,940	2.240.578,98	1,36	1,32
KFW 22/29 +2.00%	700.000,00	EUR	98,756	702.303,30	0,43	0,41
KFW 24/29 +2.375%	900.000,00	EUR	100,338	922.309,10	0,56	0,55
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	1.000.000,00	USD	98,665	845.580,92	0,51	0,50
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	1.300.000,00	USD	98,258	1.107.717,30	0,67	0,65
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	2.000.000,00	USD	98,880	1.708.100,13	1,04	1,01
<u>Netherlands</u>						
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	900.000,00	EUR	97,504	878.627,35	0,54	0,52
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	400.000,00	EUR	97,386	390.657,03	0,24	0,23
ING GROEP NV 20/29 +0.25% 18/02	500.000,00	EUR	94,222	471.769,36	0,29	0,28
ING GROEP NV 21/28 +0.375% 29/09	1.500.000,00	EUR	95,527	1.438.058,79	0,88	0,85
<u>Norway</u>						
DNB BANK ASA 21/29 +0.25% 23/02	1.000.000,00	EUR	94,221	943.489,77	0,57	0,56
DNB BOLIGKREDITT AS 20-27 0.01	3.450.000,00	EUR	95,578	3.297.750,26	2,01	1,95
SPAREBANK 1 BOLIGKREDITT AS 19/29 +0.125%	1.000.000,00	EUR	90,687	907.882,97	0,55	0,54
SPAREBANK 1 BOLIGKREDITT AS 22/28 +0.125%	400.000,00	EUR	95,160	380.943,40	0,23	0,23
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	600.000,00	EUR	97,793	588.527,39	0,36	0,35
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	102,016	1.051.878,60	0,64	0,62
BANCO SANTANDER CENTRAL HISPANO SA 17/27 +4.25%	1.200.000,00	USD	100,066	1.042.585,75	0,63	0,62
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	700.000,00	EUR	97,477	684.313,82	0,42	0,40
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	2.000.000,00	EUR	94,658	1.895.350,22	1,15	1,12
CAIXABANK SA 22/30 +5.375% 14/11	600.000,00	EUR	109,449	682.138,89	0,41	0,40
<u>Sweden</u>						
SKANDINAVISKA ENSKILDA 23/28 +4.375%	600.000,00	EUR	105,078	651.756,06	0,40	0,39
SKANDINAVISKA ENSKILDA 25/30 +3.375%	400.000,00	EUR	101,613	412.480,67	0,25	0,24
SVENSKA HANDBK 21/26 +0.125%	700.000,00	EUR	97,585	683.809,33	0,42	0,40
SVENSKA HANDBK 22/27 +3.75%	1.000.000,00	EUR	102,969	1.060.613,46	0,65	0,63
SWEDBANK 21/26 +0.25%	600.000,00	EUR	97,843	588.293,52	0,36	0,35
SWEDBANK 21/28 +0.20%	500.000,00	EUR	94,675	474.003,45	0,29	0,28
SWEDBANK 22/27 +2.10%	500.000,00	EUR	99,664	501.079,27	0,30	0,30
SWEDBANK 24/29 +2.875%	600.000,00	EUR	100,025	605.870,89	0,37	0,36
<u>Switzerland</u>						
CS GROUP 20/28 +0.65% 14/01	300.000,00	EUR	97,483	293.662,46	0,18	0,17
UBS GROUP AG 20/28 +0.25% 05/11	800.000,00	EUR	94,933	761.093,88	0,46	0,45
UBS GROUP AG 21/28 +0.25%	3.100.000,00	EUR	94,580	2.935.924,66	1,79	1,73
<u>U.K.</u>						
LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%	600.000,00	EUR	102,990	624.110,37	0,38	0,37
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	600.000,00	EUR	104,233	642.409,63	0,39	0,38
NATWEST GROUP PLC 22/28 +4.067% 06/09	5.000.000,00	EUR	102,902	5.344.002,26	3,25	3,16
NATWEST GROUP PLC 23/28 +4.699% 14/03	600.000,00	EUR	103,272	632.606,56	0,39	0,37

ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	3.000.000,00	EUR	103,827	3.194.455,49	1,94	1,89
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	700.000,00	EUR	97,670	687.177,97	0,42	0,41
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	1.000.000,00	USD	98,891	848.100,42	0,52	0,50
BANK OF AMERICA CORP 18/28 +3.419% 20/12	500.000,00	USD	98,214	422.337,72	0,26	0,25
CITIGROUP INC 16/26 +3.20%	2.000.000,00	USD	98,877	1.708.921,67	1,04	1,01
CITIGROUP INC 17/28 +3.52% 27/10	2.100.000,00	USD	98,446	1.787.629,76	1,09	1,06
CITIGROUP INC 17/28 +3.668% 24/07	2.800.000,00	USD	98,886	2.374.016,24	1,44	1,40
CITIGROUP INC 19/27 +0.50% 08/10	900.000,00	EUR	98,022	886.208,86	0,54	0,52
GOLDMAN SACHS 17/27 +3.85%	2.300.000,00	USD	99,567	1.963.396,10	1,20	1,16
GOLDMAN SACHS 17/28 +3.691% 05/06	2.000.000,00	USD	99,047	1.707.110,46	1,04	1,01
GOLDMAN SACHS 18/28 +2.00% 22/03 22/03	1.500.000,00	EUR	99,141	1.500.270,86	0,91	0,89
GOLDMAN SACHS 21-28 0.25	260.000,00	EUR	94,840	246.966,67	0,15	0,15
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	1.400.000,00	USD	98,922	1.197.054,62	0,73	0,71
JPMORGAN CHASE & CO 17/28 +3.782% 01/02	1.446.000,00	USD	99,400	1.231.586,77	0,75	0,73
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	2.500.000,00	USD	99,857	2.139.834,56	1,30	1,26
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	1.100.000,00	EUR	97,123	1.077.764,17	0,66	0,64
MORGAN STANLEY 17/26 +1.342% 23/10 23/10	1.900.000,00	EUR	99,877	1.919.318,88	1,17	1,13
MORGAN STANLEY 24/30 +3.79% 21/12	300.000,00	EUR	102,813	313.453,29	0,19	0,18
Total bonds				123.242.599,05		72,78
Money market instruments						
Government money market instruments						
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	900.000,00	EUR	99,688	902.733,34	0,55	0,53
<u>Poland</u>						
POLAND 15/25 +1.50% 09/09 09/09	1.700.000,00	EUR	99,993	1.724.620,86	1,05	1,02
Money market instruments issued by intern. instit						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	900.000,00	EUR	99,953	907.964,16	0,55	0,54
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	2.800.000,00	EUR	99,367	2.788.880,71	1,70	1,65
Money market instruments issued by credit instit.						
<u>Australia</u>						
COMMONWEALTH BANK AUST 16/26 +2.85%	1.600.000,00	USD	99,139	1.366.091,44	0,83	0,81
WESTPAC BANKING 16/26 +2.85%	1.000.000,00	USD	99,134	854.103,61	0,52	0,50
<u>France</u>						
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	900.000,00	EUR	99,863	909.309,81	0,55	0,54
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	8.000.000,00	EUR	99,761	8.006.503,75	4,88	4,73
<u>Germany</u>						
COMMERZBANK AG 19/26 +1.00%	1.350.000,00	EUR	99,409	1.348.609,65	0,82	0,80
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	600.000,00	USD	99,777	521.217,39	0,32	0,31
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +1.546%	600.000,00	EUR	99,562	599.275,51	0,36	0,35
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	2.500.000,00	USD	99,747	2.168.603,24	1,32	1,28
<u>Netherlands</u>						
BANK NED. GEMEENTEN 16/26 +1.00%	1.800.000,00	EUR	99,630	1.804.625,55	1,10	1,07
ING GROEP NV 18/26 +4.625%	2.200.000,00	USD	100,044	1.893.169,39	1,15	1,12
<u>Poland</u>						
MBANK HIPOTECZNY SA 19/25 +0.242% 12/11 15/09	3.800.000,00	EUR	99,932	3.806.195,93	2,32	2,25
<u>U.K.</u>						
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	590.000,00	EUR	100,106	596.078,62	0,36	0,35
<u>U.S.A.</u>						
CITIGROUP INC 16/26 +3.70% 12/07 12/01	3.650.000,00	USD	99,754	3.125.705,85	1,90	1,85
GOLDMAN SACHS 16/26 +1.625% 27/07 27/07	790.000,00	EUR	99,553	787.630,80	0,48	0,47
MORGAN STANLEY 16/26 +3.875%	1.800.000,00	USD	99,801	1.540.041,38	0,94	0,91
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	3.600.000,00	USD	99,922	3.118.715,33	1,90	1,84
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	300.000,00	EUR	99,900	301.737,57	0,18	0,18

Total money market instruments				39.071.813,89		23.07
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	2.048.696,48	1,25	1,21
Total swaps				2.048.696,48		1.21
TOTAL SECURITIES PORTFOLIO				164.363.109,42		97.06
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.687,42	EUR	1,000	39.687,42		0,02
KBC GROUP CZK	13.205.590,60	CZK	1,000	540.128,17		0,32
KBC GROUP EURO	1.667.331,23	EUR	1,000	1.667.331,23		0,98
KBC GROUP HUF	107.296.907,70	HUF	1,000	270.371,44		0,16
KBC GROUP USD	3.106.037,75	USD	1,000	2.653.599,10		1,57
Total demand accounts				5.171.117,36		3.05
TOTAL CASH AT BANK AND IN HAND				5.171.117,36		3.05
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	149.241,44	CZK	1,000	6.104,20		0,00
KBC GROUP EUR RECEIVABLE	2.790,74	EUR	1,000	2.790,74		0,00
KBC GROUP HUF RECEIVABLE	505.556,55	HUF	1,000	1.273,92		0,00
KBC GROUP USD RECEIVABLE	11.836,84	USD	1,000	10.112,64		0,01
Total receivables				20.281,50		0.01
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-2.394,06	CZK	1,000	-97,92		
KBC GROUP HUF PAYABLE	-2.882,88	HUF	1,000	-7,26		
Payables				-105,18		0.00
TOTAL RECEIVABLES AND PAYABLES				20.176,32		0.01
OTHER						
Expenses payable		EUR		-208.684,35		-0,12
TOTAL OTHER				-208.684,35		-0.12
TOTAL NET ASSETS				169.345.718,75		100.00

1.7.3. Composition of the assets of Beechwood Structured Finance Plc Long Duration

Name	Quantity on 31/08/2025	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	94,184	1.888.875,88	1,24	1,22
REPUBLIC OF AUSTRIA 20/30 0.00%	1.400.000,00	EUR	89,919	1.258.871,32	0,82	0,81
<u>Belgium</u>						
BELGIUM 20/30 +0.10%	1.500.000,00	EUR	89,072	1.336.361,85	0,88	0,86
<u>Finland</u>						
FINLAND 15/31 +0.75% 15/04 15/04	500.000,00	EUR	90,573	454.264,66	0,30	0,29
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	4.000.000,00	EUR	84,969	3.398.761,60	2,23	2,20
CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125%	2.000.000,00	EUR	101,919	2.069.373,65	1,35	1,34
CAISSE DAMORTISSEMENT DE LA D 24/29 +2.75%	1.000.000,00	EUR	100,846	1.022.393,36	0,67	0,66
CAISSE DAMORTISSEMENT DE LA D 25/30 +2.875%	500.000,00	EUR	100,723	507.395,17	0,33	0,33
UNEDIC 21/31 +0.01%	500.000,00	EUR	84,938	424.704,40	0,28	0,28
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	2.500.000,00	EUR	91,869	2.296.715,60	1,50	1,49
<u>Lithuania</u>						
LITHUANIA 20/30 +0.75%	900.000,00	EUR	91,063	821.692,90	0,54	0,53
LITHUANIA 22-28 4.125%	200.000,00	EUR	104,730	212.308,27	0,14	0,14
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/30 0.00%	500.000,00	EUR	89,310	446.549,53	0,29	0,29
GRAND DUCHY OF LUXEMBURG 21/31 0.00%	1.000.000,00	EUR	86,937	869.373,65	0,57	0,56
<u>Slovenia</u>						
SLOVENIA 19/29 +1.1875%	2.000.000,00	EUR	96,666	1.944.261,51	1,27	1,26
SLOVENIA 21/31 0.00%	2.000.000,00	EUR	87,113	1.742.260,00	1,14	1,13
<u>Spain</u>						
SPAIN 21/31 +0.10%	2.000.000,00	EUR	86,571	1.732.085,61	1,13	1,12
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 23/28 +4.50%	900.000,00	USD	102,612	801.770,49	0,53	0,52
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	2.000.000,00	EUR	87,329	1.746.581,10	1,14	1,13
EUROPEAN UNION 22/29 +1.625%	710.000,00	EUR	96,898	696.448,98	0,46	0,45
WORLDBANK 20/30 0.00%	600.000,00	EUR	89,665	537.990,99	0,35	0,35
WORLDBANK 21-28 5.5%	900.000,00	USD	92,851	717.924,39	0,47	0,47
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 19/29 +0.875%	1.500.000,00	EUR	94,798	1.428.833,20	0,94	0,93
COMMONWEALTH BANK AUST 23/28 +5.071%	1.000.000,00	USD	103,427	903.474,21	0,59	0,58
MACQUARIE GROUP LTD 21/31 +0.95%	4.000.000,00	EUR	88,970	3.569.212,16	2,34	2,31
MACQUARIE GROUP LTD 23/30 +4.7471%	1.900.000,00	EUR	106,935	2.085.638,25	1,37	1,35
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	99,202	997.665,76	0,65	0,65
<u>Austria</u>						
BAWAG PSK BANK FUER ARBEIT UND 21/31 +0.10%	1.000.000,00	EUR	85,859	858.886,38	0,56	0,56
ERSTE GROUP BANK AG 21/31 +0.25%	1.000.000,00	EUR	86,877	870.231,95	0,57	0,56
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	3.000.000,00	EUR	104,970	3.180.872,82	2,08	2,06
<u>Belgium</u>						
KBC GROUP 21/31 +0.75%	2.000.000,00	EUR	88,384	1.771.380,23	1,16	1,15
KBC GROUP 23/29 +4.25% 28/11	1.000.000,00	EUR	104,430	1.076.207,06	0,70	0,70

KBC GROUP 23/30 +4.375% 19/04	1.800.000,00	EUR	104,981	1.918.131,60	1,26	1,24
<u>Canada</u>						
ROYAL BK CANADA 23/28 +5.20%	1.000.000,00	USD	103,267	885.705,01	0,58	0,57
ROYAL BK CANADA 25/31 +3.125% 27/09	1.000.000,00	EUR	100,050	1.005.895,69	0,66	0,65
TORONTO DOMINION BK 22/30 +1.952%	1.000.000,00	EUR	95,580	963.451,11	0,63	0,62
<u>Denmark</u>						
JYSKE REALKREDIT A/S 23/30 +3.25%	700.000,00	EUR	103,308	726.830,60	0,48	0,47
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	103,703	1.041.741,63	0,68	0,67
NYKREDIT A/S 23/29 +4.625%	1.800.000,00	EUR	105,544	1.950.418,86	1,28	1,26
<u>Finland</u>						
KUNTARAHOTUS OYJ 23/28 +3.00%	1.000.000,00	EUR	102,152	1.049.305,22	0,69	0,68
OP MORTGAGE BANK 25/30 +2.625%	500.000,00	EUR	100,213	502.896,40	0,33	0,33
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	500.000,00	EUR	91,375	458.363,28	0,30	0,30
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	2.000.000,00	EUR	93,314	1.876.523,83	1,23	1,21
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125%	1.000.000,00	EUR	85,911	867.830,15	0,57	0,56
BANQUE FEDERATIVE DU CREDIT MUTUEL 23/30 +4.375%	1.400.000,00	EUR	104,955	1.489.342,68	0,97	0,96
BNP PARIBAS SA 19/29 +1.375% 28/05 28/05	2.500.000,00	EUR	94,509	2.371.486,44	1,55	1,53
BNP PARIBAS SA 23/31 +3.875% 10/01	1.500.000,00	EUR	103,523	1.589.627,66	1,04	1,03
BNP PARIBAS SA 23/31 +4.25% 13/04	1.400.000,00	EUR	104,783	1.489.457,54	0,98	0,96
BPCE SA 20/30 +0.625%	1.500.000,00	EUR	90,976	1.370.450,94	0,90	0,89
BPCE SA 21/31 +0.75%	2.000.000,00	EUR	87,632	1.759.987,46	1,15	1,14
BPCE SA 23/28 +4.375%	1.000.000,00	EUR	104,576	1.051.390,26	0,69	0,68
BPCE SA 23/30 +4.625% 02/03	3.800.000,00	EUR	105,163	4.082.848,70	2,67	2,64
CREDIT AGRICOLE 19/29 +2.00%	2.500.000,00	EUR	96,587	2.436.180,10	1,60	1,58
CREDIT AGRICOLE 22/29 +1.125%	1.000.000,00	EUR	94,838	954.111,43	0,62	0,62
CREDIT AGRICOLE 23/31 +3.875%	3.000.000,00	EUR	103,777	3.155.018,05	2,07	2,04
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	102,918	1.050.039,66	0,69	0,68
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	1.500.000,00	EUR	89,237	1.338.622,53	0,88	0,87
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	1.000.000,00	EUR	87,567	875.744,28	0,57	0,57
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	2.800.000,00	EUR	94,665	2.661.973,49	1,74	1,72
KFW 20/28 0.00%	2.000.000,00	EUR	93,781	1.875.618,30	1,23	1,21
KFW 21/28 0.00%	2.000.000,00	EUR	93,327	1.866.531,70	1,22	1,21
KFW 21/29 0.00%	850.000,00	EUR	91,894	781.098,36	0,51	0,51
KFW 23/28 +3.125%	1.000.000,00	EUR	102,832	1.055.972,31	0,69	0,68
STATE OF NORTH RHINE WESTPHALI 20/29 0.00%	2.000.000,00	EUR	92,572	1.851.436,60	1,21	1,20
STATE OF NORTH RHINE WESTPHALI 25/30 +2.35%	800.000,00	EUR	99,528	798.795,34	0,52	0,52
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 25/31 +3.197% 10/06	700.000,00	EUR	100,187	706.216,69	0,46	0,46
MIZUHO FINANCIAL GROUP INC 20/30 +0.797%	1.300.000,00	EUR	90,666	1.182.521,34	0,77	0,77
<u>Netherlands</u>						
ABN AMRO BANK NV 15/30 +1.50%	1.000.000,00	EUR	94,970	963.381,98	0,63	0,62
ABN AMRO BANK NV 23/28 +4.375%	2.000.000,00	EUR	104,905	2.173.134,45	1,42	1,41
BANK NED. GEMEENTEN 23/30 +3.00%	2.000.000,00	EUR	102,301	2.067.058,39	1,35	1,34
COOPERATIEVE RABOBANK UA 19/29 +0.875%	1.000.000,00	EUR	95,190	956.914,42	0,63	0,62
COOPERATIEVE RABOBANK UA 23/30 +4.00%	1.000.000,00	EUR	104,439	1.069.702,42	0,70	0,69
ING GROEP NV 18/28 +2.00% 20/09 20/09	1.200.000,00	EUR	98,257	1.201.642,58	0,79	0,78
ING GROEP NV 21/30 +0.25% 01/02	3.000.000,00	EUR	91,421	2.746.926,92	1,80	1,78
ING GROEP NV 22/31 +1.75% 16/02	1.400.000,00	EUR	94,522	1.336.330,97	0,88	0,86
ING GROEP NV 25/31 +3.00% 17/08	1.000.000,00	EUR	99,066	991.642,20	0,65	0,64
<u>Norway</u>						
SR-BOLIGKREDIT AS 20/30 +0.01%	1.100.000,00	EUR	89,183	981.064,19	0,64	0,64
<u>Sweden</u>						
SVENSKA HANDBK 22/29 +1.375%	1.000.000,00	EUR	95,279	959.830,52	0,63	0,62
SWEDBANK 23/28 +4.25%	1.000.000,00	EUR	104,666	1.052.368,98	0,69	0,68
<u>Switzerland</u>						
UBS GROUP AG 22/30 +3.125% 15/06	2.000.000,00	EUR	100,545	2.023.752,16	1,32	1,31
UBS GROUP AG 23/29 +6.246% 22/09	2.000.000,00	USD	105,533	1.849.760,71	1,21	1,20
UBS GROUP AG 23/31 +4.375% 11/01	1.500.000,00	EUR	105,163	1.618.804,27	1,06	1,05
UBS GROUP AG 23/32 +4.75% 17/03	2.000.000,00	EUR	107,337	2.189.680,90	1,43	1,42
<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	93,739	468.853,81	0,31	0,30
HSBC HOLDING PLC 21/29 +0.641% 24/09	3.000.000,00	EUR	93,430	2.820.765,29	1,85	1,82
HSBC HOLDING PLC 23/32 +4.787% 10/03	4.000.000,00	EUR	107,241	4.379.876,47	2,87	2,83

NATWEST GROUP PLC 24/31 +3.673% 05/08	500.000,00	EUR	102,445	513.431,31	0,34	0,33
STANDARD CHARTERED PLC 23/31 +4.874% 10/05	1.200.000,00	EUR	106,904	1.300.634,10	0,85	0,84
STANDARD CHARTERED PLC 24/32 +4.196% 04/03	1.500.000,00	EUR	103,723	1.586.540,08	1,04	1,03
<u>U.S.A.</u>						
BANK OF AMERICA CORP 21/31 +0.694% 22/03	1.000.000,00	EUR	90,062	903.666,29	0,59	0,58
BANK OF AMERICA CORP 21/32 +1.102% 24/05	500.000,00	EUR	88,901	445.971,68	0,29	0,29
GOLDMAN SACHS 21/29 +0.875%	5.000.000,00	EUR	93,352	4.681.020,66	3,07	3,03
GOLDMAN SACHS 22/29 +4.00%	1.000.000,00	EUR	104,576	1.083.237,75	0,71	0,70
GOLDMAN SACHS 23/29 +6.484% 24/10	2.000.000,00	USD	106,410	1.856.673,58	1,22	1,20
JPMORGAN CHASE & CO 23/29 +6.087% 23/10	1.100.000,00	USD	105,465	1.011.151,84	0,66	0,65
MORGAN STANLEY 21/31 +0.497% 07/02	1.000.000,00	EUR	89,414	896.902,99	0,59	0,58
MORGAN STANLEY 22/32 +2.95% 07/05	2.500.000,00	EUR	98,307	2.480.713,63	1,62	1,60
Corporate bonds						
<u>France</u>						
AXA 18/49 +3.25% 26/03 28/05	3.500.000,00	EUR	100,488	3.546.078,80	2,32	2,29
Total bonds				146.868.446,51		95,04
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	5.815.652,75	3,81	3,77
Total swaps				5.815.652,75		3,76
TOTAL SECURITIES PORTFOLIO				152.684.099,26		98,80
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	15.720.421,97	CZK	1,000	642.988,49		0,42
KBC GROUP EURO	1.071.294,09	EUR	1,000	1.071.294,09		0,69
KBC GROUP USD	358.952,23	USD	1,000	306.665,72		0,20
Total demand accounts				2.020.948,30		1,31
TOTAL CASH AT BANK AND IN HAND				2.020.948,30		1,31
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	44.156,56	CZK	1,000	1.806,07		0,00
KBC GROUP EUR RECEIVABLE	3.372,73	EUR	1,000	3.372,73		0,00
KBC GROUP USD RECEIVABLE	1.308,40	USD	1,000	1.117,81		0,00
Total receivables				6.296,61		0,00
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-471,77	CZK	1,000	-19,30		
Payables				-19,30		0,00
TOTAL RECEIVABLES AND PAYABLES				6.277,31		0,00
OTHER						
Expenses payable		EUR		-177.543,21		-0,12
TOTAL OTHER				-177.543,21		-0,12
TOTAL NET ASSETS				154.533.781,66		100,00

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

Name	Quantity on 31/08/2025	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	600.000,00	EUR	97,869	588.108,37	0,37	0,35
FLEMISH COMMUNITY 24/29 +2.75%	1.000.000,00	EUR	100,486	1.028.747,31	0,65	0,61
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	10.000.000,00	CZK	105,886	449.112,27	0,29	0,27
CZECH REPUBLIC 23/29 +5.75%	6.300.000,00	CZK	107,107	282.202,33	0,18	0,17
CZECHIA 13/28 +2.50% 25/08 25/08	5.200.000,00	CZK	96,846	206.039,01	0,13	0,12
<u>Finland</u>						
FINLAND 24/30 +2.50%	300.000,00	EUR	100,309	303.720,71	0,19	0,18
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	900.000,00	EUR	91,077	819.693,77	0,52	0,48
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	3.000.000,00	EUR	99,001	3.009.864,96	1,91	1,77
CAISSE DAMORTISSEMENT DE LA D 22/29 +0.60%	1.400.000,00	EUR	91,999	1.294.362,96	0,82	0,76
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	1.600.000,00	EUR	98,258	1.576.333,66	1,00	0,93
FRENCH REPUBLIC 23/29 +2.75%	1.000.000,00	EUR	101,075	1.024.685,76	0,65	0,60
<u>Germany</u>						
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	95,374	1.430.727,97	0,91	0,84
LANDWIRT.RENTENBANK 19/29 0.00%	1.000.000,00	EUR	90,630	906.304,75	0,58	0,53
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	210.000,00	EUR	102,902	220.605,47	0,14	0,13
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	680.000,00	EUR	97,594	663.638,76	0,42	0,39
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	95,725	2.871.765,00	1,83	1,69
EUROPEAN FINANCIAL STABILITY F 23/29 +3.50%	600.000,00	EUR	104,216	633.351,90	0,40	0,37
EUROPEAN UNION 22/27 +2.00%	5.000.000,00	EUR	99,873	5.083.790,24	3,23	3,00
Bonds issued by credit institutions						
<u>Austria</u>						
ERSTE GROUP BANK AG 20/28 +0.10% 16/11	2.000.000,00	EUR	94,976	1.901.079,72	1,21	1,12
<u>Belgium</u>						
BELFIUS BANK SA/NV 21/28 +0.125%	3.000.000,00	EUR	94,608	2.840.314,29	1,81	1,67
KBC GROUP 22-27 4,375%	300.000,00	EUR	102,419	317.289,05	0,20	0,19
<u>Canada</u>						
ROYAL BK CANADA 22/29 +2.125%	300.000,00	EUR	97,877	295.815,17	0,19	0,17
TORONTO DOMINION BK 22/27 +2.551%	1.400.000,00	EUR	100,201	1.405.361,44	0,89	0,83
TORONTO DOMINION BK 23/30 +3.715%	400.000,00	EUR	104,680	425.601,64	0,27	0,25
<u>Denmark</u>						
DANSKE BK AS 23/27 +4.00% 12/01	400.000,00	EUR	100,615	412.496,42	0,26	0,24
NYKREDIT A/S 21/28 +0.375%	600.000,00	EUR	95,239	572.817,79	0,36	0,34
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	300.000,00	EUR	98,269	296.600,80	0,19	0,17
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	95,006	950.844,06	0,60	0,56
OP CORPORATE BANK PLC 21/28 +0.375%	200.000,00	EUR	94,125	188.402,89	0,12	0,11
OP MORTGAGE BANK 19/26 +0.01%	540.000,00	EUR	97,542	526.766,43	0,34	0,31
<u>France</u>						

AXA HOME LOAN SFH SA 19/27 +0.05%	800.000,00	EUR	96,001	768.070,99	0,49	0,45
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	1.000.000,00	EUR	95,986	964.704,24	0,61	0,57
BNP PARIBAS SA 21/27 +1.323% 13/01	2.000.000,00	USD	98,818	1.691.359,97	1,07	1,00
BNP PARIBAS SA 23/31 +4.25% 13/04	400.000,00	EUR	104,783	425.559,30	0,27	0,25
BPCE SA 19/27 +0.50%	2.000.000,00	EUR	97,260	1.950.291,49	1,24	1,15
BPCE SA 23/28 +3.50%	2.500.000,00	EUR	102,310	2.609.538,57	1,66	1,54
BPCE SA 23/30 +4.625% 02/03	400.000,00	EUR	105,163	429.773,55	0,27	0,25
BPCE SFH - SOCIETE DE FINANCE 20/27 +0.01%	1.500.000,00	EUR	95,288	1.429.442,10	0,91	0,84
BPCE SFH - SOCIETE DE FINANCE 24/27 +2.875%	300.000,00	EUR	101,019	308.397,67	0,20	0,18
CREDIT AGRICOLE 20/27 +0.125%	2.500.000,00	EUR	94,736	2.370.660,21	1,51	1,40
CREDIT AGRICOLE 22/29 +1.125%	400.000,00	EUR	94,838	381.644,57	0,24	0,23
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	700.000,00	EUR	95,529	669.395,13	0,43	0,40
SOCIETE GENERALE SA 17/27 +4.00%	4.000.000,00	USD	99,378	3.413.945,91	2,17	2,01
SOCIETE GENERALE SA 20/27 +0.75%	1.400.000,00	EUR	97,784	1.375.190,54	0,87	0,81
SOCIETE GENERALE SA 24/30 +3.625% 13/11	600.000,00	EUR	101,168	624.227,76	0,40	0,37
<u>Germany</u>						
DEUTSCHE BANK AG 22/27 +4.00%	1.000.000,00	EUR	103,331	1.063.229,46	0,68	0,63
DEUTSCHE BANK AG 24/30 +4.125% 04/04	300.000,00	EUR	103,304	314.895,59	0,20	0,19
DEUTSCHE GENOSSEN HYPOBANK 19/27 +0.01%	2.500.000,00	EUR	95,322	2.383.252,01	1,51	1,41
KFW 15/30 +0.375%	300.000,00	EUR	91,359	274.472,51	0,17	0,16
KFW 17/27 +0.50% 12/09 15/09	1.400.000,00	EUR	96,940	1.363.830,68	0,87	0,80
KFW 22/29 +2.00%	300.000,00	EUR	98,756	300.987,13	0,19	0,18
STATE OF NORTH RHINE WESTPHALI 23/28 +3.375%	600.000,00	EUR	103,286	636.470,01	0,41	0,38
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	600.000,00	USD	98,665	507.348,55	0,32	0,30
MIZUHO FINANCIAL GROUP INC 22/27 +3.49%	1.600.000,00	EUR	102,103	1.688.412,77	1,07	0,99
NOMURA HOLDINGS INC 21/28 +2.172%	2.000.000,00	USD	94,419	1.617.952,21	1,03	0,95
SUMITOMO MITSUI FINANCIAL GROUP INC 19/29 +0.632%	400.000,00	EUR	91,438	367.899,51	0,23	0,22
<u>Netherlands</u>						
ABN AMRO BANK NV 22/27 +2.375%	400.000,00	EUR	100,084	402.651,40	0,26	0,24
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	900.000,00	EUR	97,504	878.627,35	0,56	0,52
BANK NED. GEMEENTEN 24/29 +2.75%	600.000,00	EUR	101,451	615.307,83	0,39	0,36
ING GROEP NV 20/29 +0.25% 18/02	400.000,00	EUR	94,222	377.415,49	0,24	0,22
ING GROEP NV 21/28 +0.375% 29/09	2.000.000,00	EUR	95,527	1.917.411,71	1,22	1,13
<u>Norway</u>						
DNB BANK ASA 21/29 +0.25% 23/02	1.000.000,00	EUR	94,221	943.489,77	0,60	0,56
DNB BOLIGKREDITT AS 20-27 0.01	1.110.000,00	EUR	95,578	1.061.015,31	0,68	0,62
SPAREBANK 1 BOLIGKREDITT AS 22/28 +0.125%	400.000,00	EUR	95,160	380.943,40	0,24	0,23
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	600.000,00	EUR	97,793	588.527,39	0,37	0,35
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	1.000.000,00	EUR	97,477	977.591,17	0,62	0,58
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125%	600.000,00	EUR	97,922	588.768,10	0,37	0,35
<u>Sweden</u>						
SVENSKA HANDBK 21/26 +0.125%	600.000,00	EUR	97,585	586.122,28	0,37	0,34
SWEDBANK 21/26 +0.25%	600.000,00	EUR	97,843	588.293,52	0,37	0,35
SWEDBANK 21/27 +0.30% 20/05	400.000,00	EUR	98,565	394.591,23	0,25	0,23
SWEDBANK 21/28 +0.20%	940.000,00	EUR	94,675	891.126,48	0,57	0,53
SWEDBANK 23/28 +4.125%	600.000,00	EUR	104,722	647.931,27	0,41	0,38
SWEDBANK 24/29 +2.875%	300.000,00	EUR	100,025	302.935,45	0,19	0,18
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	1.600.000,00	USD	99,037	1.360.679,91	0,86	0,80
UBS GROUP AG 17/28 +4.253%	1.600.000,00	USD	99,816	1.389.619,11	0,88	0,82
UBS GROUP AG 21/28 +0.25%	3.000.000,00	EUR	94,580	2.841.217,42	1,81	1,67
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.500.000,00	EUR	103,930	1.572.962,65	1,00	0,93
<u>U.K.</u>						
HSBC HOLDING PLC 17/28 +4.041% 13/03	3.000.000,00	USD	99,617	2.600.956,10	1,65	1,53
HSBC HOLDING PLC 20/28 +2.013% 22/09	1.000.000,00	USD	95,498	823.372,42	0,52	0,48
LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%	600.000,00	EUR	102,990	624.110,37	0,40	0,37
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	4.700.000,00	USD	98,494	3.999.571,71	2,54	2,36
NATWEST GROUP PLC 23/28 +4.699% 14/03	600.000,00	EUR	103,272	632.606,56	0,40	0,37
NATWEST GROUP PLC 23/29 0.00%	2.500.000,00	EUR	104,734	2.681.749,86	1,71	1,58
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	600.000,00	EUR	103,827	638.891,10	0,41	0,38
SANTANDER UK PLC 24/29 +3.00%	400.000,00	EUR	101,659	412.225,48	0,26	0,24
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	3.700.000,00	USD	98,891	3.137.971,57	2,00	1,85
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.100.000,00	USD	99,190	944.245,91	0,60	0,56
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	98,214	844.675,44	0,54	0,50
BANK OF AMERICA CORP 21/28 +0.583% 24/08	3.000.000,00	EUR	96,211	2.886.579,79	1,83	1,70

CITIGROUP INC 16/26 +3.20%	1.800.000,00	USD	98,877	1.538.029,51	0,98	0,91
CITIGROUP INC 17/28 +3.52% 27/10	1.000.000,00	USD	98,446	851.252,27	0,54	0,50
CITIGROUP INC 17/28 +3.668% 24/07	1.300.000,00	USD	98,886	1.102.221,82	0,70	0,65
GOLDMAN SACHS 18/28 +2.00% 22/03 22/03	1.500.000,00	EUR	99,141	1.500.270,86	0,95	0,88
GOLDMAN SACHS 21-28 0.25	260.000,00	EUR	94,840	246.966,67	0,16	0,15
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	600.000,00	USD	101,712	524.256,99	0,33	0,31
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	900.000,00	USD	98,922	769.535,11	0,49	0,45
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	1.100.000,00	USD	99,857	941.527,21	0,60	0,56
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	1.340.000,00	EUR	97,123	1.312.912,70	0,83	0,77
MORGAN STANLEY 17/26 +1.342% 23/10 23/10	1.000.000,00	EUR	99,877	1.010.167,83	0,64	0,59
MORGAN STANLEY 17/28 +3.591% 22/07	1.000.000,00	USD	98,771	846.992,61	0,54	0,50
MORGAN STANLEY 22/28 +4.813% 25/10	3.900.000,00	EUR	104,642	4.239.417,23	2,69	2,50
Total bonds				116.875.132,69		68.88
Money market instruments						
Government money market instruments						
<u>Czech Republic</u>						
CZECH REPUBLIC 14/25 +2.40%	57.800.000,00	CZK	99,931	2.416.266,08	1,54	1,42
<u>Poland</u>						
POLAND 16/26 +3.25%	2.200.000,00	USD	99,372	1.892.001,40	1,20	1,11
Money market instruments issued by intern. instit						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	2.500.000,00	EUR	99,953	2.522.122,67	1,60	1,49
Money market instruments issued by credit instit.						
<u>Australia</u>						
MACQUARIE BANK LTD 16/26 +3.90%	1.200.000,00	USD	99,837	1.028.423,52	0,65	0,61
WESTPAC BANKING 16/26 +2.85%	600.000,00	USD	99,134	512.462,17	0,33	0,30
<u>Denmark</u>						
NYKREDIT A/S 20/26 +0.25%	350.000,00	EUR	99,296	348.082,80	0,22	0,20
<u>France</u>						
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	7.000.000,00	EUR	99,863	7.072.409,60	4,50	4,17
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	1.300.000,00	EUR	97,967	1.275.165,52	0,81	0,75
BPCE SA 20/26 +0.25%	2.000.000,00	EUR	99,294	1.988.970,21	1,26	1,17
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 16/26 +0.75%	200.000,00	EUR	99,480	199.868,85	0,13	0,12
COMMERZBANK AG 19/26 +1.00%	1.350.000,00	EUR	99,409	1.348.609,65	0,86	0,80
KFW 18/25 +0.25% 15/09 15/09	5.300.000,00	EUR	99,946	5.309.763,03	3,38	3,13
KFW 23/26 +2.875%	400.000,00	EUR	100,630	405.419,19	0,26	0,24
<u>Japan</u>						
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +1.546%	400.000,00	EUR	99,562	399.517,00	0,25	0,23
SUMITOMO MITSUI FINANCIAL GROUP INC 21/26 +1.402%	2.000.000,00	USD	97,178	1.671.234,25	1,06	0,98
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 23/26 +3.75%	200.000,00	EUR	100,599	205.820,80	0,13	0,12
<u>U.K.</u>						
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	170.000,00	EUR	100,106	171.751,46	0,11	0,10
ROYAL BANK OF SCOTLAND GROUP PLC 21/26 +0.125%	800.000,00	EUR	98,442	787.729,81	0,50	0,46
<u>U.S.A.</u>						
CITIGROUP INC 16/26 +3.70% 12/07 12/01	1.100.000,00	USD	99,754	941.993,54	0,60	0,56
GOLDMAN SACHS 16/26 +3.75%	1.800.000,00	USD	99,715	1.534.069,32	0,97	0,90
METLIFE INC. 15/25 +3.60%	2.500.000,00	USD	99,846	2.155.182,44	1,37	1,27
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	1.700.000,00	USD	99,922	1.472.726,68	0,94	0,87
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	1.200.000,00	EUR	99,900	1.206.950,26	0,77	0,71
Total money market instruments				36.866.540,25		21.73
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	3.548.029,06	2,26	2,09

Total swaps				3.548.029,06		2.09
TOTAL SECURITIES PORTFOLIO				157.289.702,00		92.70
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.687,42	EUR	1,000	39.687,42		0,02
KBC GROUP CZK	8.971.934,29	CZK	1,000	366.965,37		0,22
KBC GROUP EURO	6.605.980,24	EUR	1,000	6.605.980,24		3,89
KBC GROUP HUF	99.451.153,66	HUF	1,000	250.601,37		0,15
KBC GROUP USD	6.197.634,96	USD	1,000	5.294.861,14		3,12
Total demand accounts				12.558.095,54		7.40
TOTAL CASH AT BANK AND IN HAND				12.558.095,54		7.40
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	57.705,89	CZK	1,000	2.360,26		0,00
KBC GROUP EUR RECEIVABLE	10.978,26	EUR	1,000	10.978,26		0,01
KBC GROUP HUF RECEIVABLE	468.584,89	HUF	1,000	1.180,76		0,00
KBC GROUP USD RECEIVABLE	23.493,82	USD	1,000	20.071,61		0,01
Total receivables				34.590,89		0.02
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-309,85	CZK	1,000	-12,67		
KBC GROUP HUF PAYABLE	-2.669,76	HUF	1,000	-6,73		
Payables				-19,40		0.00
TOTAL RECEIVABLES AND PAYABLES				34.571,49		0.02
OTHER						
Expenses payable		EUR		-206.454,76		-0,12
TOTAL OTHER				-206.454,76		-0.12
TOTAL NET ASSETS				169.675.914,27		100.00

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

Name	Quantity on 31/08/2025	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	94,184	3.777.751,76	2,48	2,45
REPUBLIC OF AUSTRIA 20/30 0.00%	1.500.000,00	EUR	89,919	1.348.790,70	0,89	0,88
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	1.500.000,00	EUR	91,008	1.367.918,72	0,90	0,89
BELGIUM 20/30 +0.10%	500.000,00	EUR	89,072	445.453,95	0,29	0,29
<u>Estonia</u>						
REPUBLIC OF ESTONIA 20-30 0.125%	1.500.000,00	EUR	88,610	1.329.563,44	0,87	0,86
<u>Finland</u>						
FINLAND 15/31 +0.75% 15/04 15/04	1.000.000,00	EUR	90,573	908.529,32	0,60	0,59
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	3.000.000,00	EUR	84,969	2.549.071,20	1,68	1,65
CAISSE DAMORTISSEMENT DE LA D 24/29 +2.75%	1.000.000,00	EUR	100,846	1.022.393,36	0,67	0,66
CAISSE DAMORTISSEMENT DE LA D 25/30 +2.875%	1.300.000,00	EUR	100,723	1.319.227,45	0,87	0,86
UNEDIC 21/31 +0.01%	500.000,00	EUR	84,938	424.704,40	0,28	0,28
<u>Germany</u>						
LAND BERLIN 19/29 +0.625%	2.000.000,00	EUR	94,362	1.894.252,95	1,25	1,23
LAND HESSEN 20/30 0.00%	1.000.000,00	EUR	87,890	878.902,80	0,58	0,57
LAND SACHSEN-ANHALT 19/29 +0.75%	3.000.000,00	EUR	94,858	2.858.802,94	1,88	1,85
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	2.500.000,00	EUR	91,869	2.296.715,60	1,51	1,49
REPUBLIC OF LATVIA 21/31 0.00%	700.000,00	EUR	85,224	596.567,41	0,39	0,39
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	1.400.000,00	EUR	104,042	1.487.872,25	0,98	0,96
<u>Slovenia</u>						
SLOVENIA 21/31 0.00%	500.000,00	EUR	87,113	435.565,00	0,29	0,28
<u>Spain</u>						
SPAIN 20/30 +1.25%	1.000.000,00	EUR	93,484	945.186,07	0,62	0,61
SPAIN 21/31 +0.10%	2.000.000,00	EUR	86,571	1.732.085,61	1,14	1,12
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 20/30 +0.05%	700.000,00	EUR	90,481	633.579,85	0,42	0,41
EUR. INV. BANK 22/30 +2.25%	1.000.000,00	EUR	99,507	1.005.363,87	0,66	0,65
EUR. INV. BANK 23/28 +4.50%	900.000,00	USD	102,612	801.770,49	0,53	0,52
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	2.000.000,00	EUR	87,329	1.746.581,10	1,15	1,13
WORLD BANK 21-28 5.5%	1.000.000,00	USD	92,851	797.693,76	0,53	0,52
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 19/29 +0.875%	1.500.000,00	EUR	94,798	1.428.833,20	0,94	0,93
MACQUARIE GROUP LTD 21/31 +0.95%	4.500.000,00	EUR	88,970	4.015.363,68	2,65	2,60
MACQUARIE GROUP LTD 22/29 +0.943%	2.000.000,00	EUR	93,864	1.888.759,71	1,24	1,23
MACQUARIE GROUP LTD 23/30 +4.7471%	2.200.000,00	EUR	106,935	2.414.949,55	1,59	1,57
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.125.000,00	EUR	99,202	1.122.373,98	0,74	0,73
WESTPAC BANKING 21/28 +1.953%	2.000.000,00	USD	94,096	1.616.961,04	1,06	1,05
<u>Austria</u>						
BAWAG PSK BANK FUER ARBEIT UND 21/31 +0.10%	2.000.000,00	EUR	85,859	1.717.772,76	1,13	1,11
ERSTE GROUP BANK AG 21/31 +0.25%	1.000.000,00	EUR	86,877	870.231,95	0,57	0,56

ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.000.000,00	EUR	104,970	1.060.290,94	0,70	0,69
<u>Belgium</u>						
BELFIUS BANK SA/NV 20/30 +0.125%	1.000.000,00	EUR	89,684	897.574,40	0,59	0,58
KBC GROUP 23/29 +4.25% 28/11	1.000.000,00	EUR	104,430	1.076.207,06	0,71	0,70
KBC GROUP 23/30 +4.375% 19/04	1.500.000,00	EUR	104,981	1.598.443,01	1,05	1,04
KBC GROUP 23/31 +4.375%	3.000.000,00	EUR	106,902	3.302.713,38	2,17	2,14
<u>Canada</u>						
TORONTO DOMINION BK 22/30 +1.952%	1.500.000,00	EUR	95,580	1.445.176,67	0,95	0,94
TORONTO DOMINION BK 23/28 +5.141%	700.000,00	USD	103,567	633.543,60	0,42	0,41
<u>Denmark</u>						
JYSKE REALKREDIT A/S 23/30 +3.25%	400.000,00	EUR	103,308	415.331,77	0,27	0,27
NYKREDIT A/S 23/28 +4.00%	500.000,00	EUR	103,703	520.870,81	0,34	0,34
NYKREDIT A/S 23/29 +4.625%	1.300.000,00	EUR	105,544	1.408.635,85	0,93	0,91
<u>Finland</u>						
KUNTARAOHITUUS OYJ 23/28 +3.00%	2.000.000,00	EUR	102,152	2.098.610,44	1,38	1,36
NORDEA BANK FINLAND PLC 21/28 +0.50%	2.000.000,00	EUR	93,661	1.881.444,88	1,24	1,22
NORDEA BANK FINLAND PLC 21/31 +0.50%	1.000.000,00	EUR	87,738	879.614,38	0,58	0,57
OP MORTGAGE BANK 25/30 +2.625%	500.000,00	EUR	100,213	502.896,40	0,33	0,33
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	2.000.000,00	EUR	93,314	1.876.523,83	1,23	1,22
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125%	1.000.000,00	EUR	85,911	867.830,15	0,57	0,56
BANQUE FEDERATIVE DU CREDIT MUTUEL 23/30 +4.375%	1.200.000,00	EUR	104,955	1.276.579,44	0,84	0,83
BNP PARIBAS SA 19/29 +1.375% 28/05 28/05	2.500.000,00	EUR	94,509	2.371.486,44	1,56	1,54
BNP PARIBAS SA 21/30 +0.50% 19/01	1.000.000,00	EUR	92,092	923.958,60	0,61	0,60
BNP PARIBAS SA 23/31 +4.25% 13/04	1.500.000,00	EUR	104,783	1.595.847,37	1,05	1,03
BPCE SA 23/30 +4.625% 02/03	3.200.000,00	EUR	105,163	3.438.188,38	2,26	2,23
BPCE SFH - SOCIETE DE FINANCE 22/30 +1.125%	1.500.000,00	EUR	93,548	1.409.648,77	0,93	0,91
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	2.000.000,00	EUR	101,662	2.085.187,50	1,37	1,35
CREDIT AGRICOLE 19/29 +2.00%	1.500.000,00	EUR	96,587	1.461.708,06	0,96	0,95
CREDIT AGRICOLE 22/29 +1.125%	2.000.000,00	EUR	94,838	1.908.222,85	1,25	1,24
CREDIT AGRICOLE 23/30 +4.125%	1.000.000,00	EUR	105,073	1.070.506,75	0,70	0,69
CREDIT AGRICOLE 23/31 +3.875%	2.000.000,00	EUR	103,777	2.103.345,37	1,38	1,36
LA BANQUE POSTALE HOME LOAN SF 23/29 +3.125%	2.000.000,00	EUR	102,019	2.073.089,18	1,36	1,34
SOCIETE GENERALE SA 25/31 +3.75% 15/07	500.000,00	EUR	101,408	509.353,77	0,34	0,33
<u>Germany</u>						
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	500.000,00	EUR	87,567	437.872,15	0,29	0,28
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	2.600.000,00	EUR	94,665	2.471.832,53	1,62	1,60
KFW 15/30 +0.375%	1.900.000,00	EUR	91,359	1.738.325,90	1,14	1,13
KFW 20/28 0.00%	2.000.000,00	EUR	93,781	1.875.618,30	1,23	1,22
KFW 21/28 0.00%	1.500.000,00	EUR	93,327	1.399.898,78	0,92	0,91
KFW 21/29 0.00%	300.000,00	EUR	91,894	275.681,78	0,18	0,18
KFW 23/28 +3.125%	500.000,00	EUR	102,832	527.986,15	0,35	0,34
<u>Ireland</u>						
BANK OF IRELAND GROUP PLC 23/31 +5.00% 04/07	1.000.000,00	EUR	108,439	1.092.056,68	0,72	0,71
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 25/31 +3.197% 10/06	700.000,00	EUR	100,187	706.216,69	0,46	0,46
MIZUHO FINANCIAL GROUP INC 23/30 +4.608%	1.000.000,00	EUR	107,203	1.072.159,40	0,70	0,69
<u>Netherlands</u>						
ABN AMRO BANK NV 15/30 +1.50%	500.000,00	EUR	94,970	481.691,00	0,32	0,31
ABN AMRO BANK NV 22/30 +4.25%	1.600.000,00	EUR	105,233	1.718.937,04	1,13	1,11
ABN AMRO BANK NV 23/28 +4.375%	2.000.000,00	EUR	104,905	2.173.134,45	1,43	1,41
BANK NED. GEMEENTEN 23/30 +3.00%	2.000.000,00	EUR	102,301	2.067.058,39	1,36	1,34
COOPERATIEVE RABOBANK UA 19/29 +0.875%	1.500.000,00	EUR	95,190	1.435.371,64	0,94	0,93
COOPERATIEVE RABOBANK UA 23/30 +4.00%	1.500.000,00	EUR	104,439	1.604.553,63	1,05	1,04
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDIT AS 21/31 +0.125%	2.000.000,00	EUR	86,595	1.732.639,87	1,14	1,12
SR-BOLIGKREDIT AS 20/30 +0.01%	1.000.000,00	EUR	89,183	891.876,53	0,59	0,58
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	400.000,00	EUR	94,658	379.070,04	0,25	0,25
BANCO SANTANDER CENTRAL HISPANO SA 24/30 +3.50% 09/01	1.300.000,00	EUR	102,217	1.357.744,54	0,89	0,88
<u>Switzerland</u>						
UBS GROUP AG 22/30 +3.125% 15/06	500.000,00	EUR	100,545	505.938,05	0,33	0,33
UBS GROUP AG 23/29 +6.246% 22/09	2.000.000,00	USD	105,533	1.849.760,71	1,22	1,20

UBS GROUP AG 23/31 +4.375% 11/01	2.500.000,00	EUR	105,163	2.698.007,11	1,77	1,75
<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	93,739	468.853,81	0,31	0,30
HSBC HOLDING PLC 23/32 +4.787% 10/03	2.900.000,00	EUR	107,241	3.175.410,44	2,09	2,06
NATWEST GROUP PLC 21/30 +0.78% 26/02	3.500.000,00	EUR	92,800	3.261.758,87	2,15	2,12
NATWEST GROUP PLC 24/31 +3.673% 05/08	500.000,00	EUR	102,445	513.431,31	0,34	0,33
STANDARD CHARTERED PLC 23/31 +4.874% 10/05	1.200.000,00	EUR	106,904	1.300.634,10	0,85	0,84
<u>U.S.A.</u>						
BANK OF AMERICA CORP 18/28 +3.419% 20/12	500.000,00	USD	98,214	422.337,72	0,28	0,27
BANK OF AMERICA CORP 21/31 +0.694% 22/03	1.300.000,00	EUR	90,062	1.174.766,18	0,77	0,76
BANK OF AMERICA CORP 21/32 +1.102% 24/05	2.500.000,00	EUR	88,901	2.229.858,39	1,47	1,45
BANK OF AMERICA CORP 23/29 +5.819% 15/09	2.000.000,00	USD	104,550	1.831.710,09	1,20	1,19
GOLDMAN SACHS 22/29 +4.00%	1.000.000,00	EUR	104,576	1.083.237,75	0,71	0,70
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	2.100.000,00	EUR	97,123	2.057.549,77	1,35	1,33
MORGAN STANLEY 21/31 +0.497% 07/02	1.200.000,00	EUR	89,414	1.076.283,58	0,71	0,70
MORGAN STANLEY 22/32 +2.95% 07/05	3.000.000,00	EUR	98,307	2.976.856,34	1,96	1,93
Corporate bonds						
<u>Belgium</u>						
AGEAS NV 20/51 +1.875% 24/05	1.000.000,00	EUR	90,295	917.233,87	0,60	0,59
<u>Netherlands</u>						
ARGENTUM NETHER FOR ZURICH INSURANCE 19/49 +2.75% 19/02	2.000.000,00	EUR	98,613	2.001.047,32	1,32	1,30
<u>U.S.A.</u>						
CHUBB INA HOLDINGS INC 19/31 +1.40%	1.000.000,00	EUR	91,529	918.164,71	0,60	0,60
Total bonds				146.274.985,53		94.87
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	5.802.029,67	3,81	3,77
Total swaps				5.802.029,67		3.76
TOTAL SECURITIES PORTFOLIO				152.077.015,20		98.64
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	14.899.167,71	CZK	1,000	609.397,98		0,40
KBC GROUP EURO	1.059.028,44	EUR	1,000	1.059.028,44		0,69
KBC GROUP USD	712.141,23	USD	1,000	608.407,71		0,40
Total demand accounts				2.276.834,13		1.48
TOTAL CASH AT BANK AND IN HAND				2.276.834,13		1.48
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	3.239,27	EUR	1,000	3.239,27		0,00
Total receivables				3.239,27		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				3.238,67		0.00
OTHER						
Expenses payable		EUR		-176.173,87		-0,12

TOTAL OTHER				-176.173,87		-0.11
TOTAL NET ASSETS				154.180.914,13		100.00

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

Name	Quantity on 31/08/2025	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	97,869	882.162,55	0,53	0,52
FLEMISH COMMUNITY 20/27 +0.01%	600.000,00	EUR	96,097	576.590,01	0,35	0,34
FLEMISH COMMUNITY 24/29 +2.75%	1.000.000,00	EUR	100,486	1.028.747,31	0,62	0,61
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	20.000.000,00	CZK	105,886	898.224,53	0,54	0,53
CZECH REPUBLIC 23/29 +5.75%	5.900.000,00	CZK	107,107	264.284,73	0,16	0,16
CZECHIA 13/28 +2.50% 25/08 25/08	5.000.000,00	CZK	96,846	198.114,43	0,12	0,12
<u>Finland</u>						
FINLAND 24/30 +2.50%	350.000,00	EUR	100,309	354.340,83	0,21	0,21
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	400.000,00	EUR	91,077	364.308,34	0,22	0,21
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	6.000.000,00	EUR	99,001	6.019.729,93	3,63	3,56
CAISSE DAMORTISSEMENT DE LA D 24/29 +2.75%	600.000,00	EUR	100,846	613.436,01	0,37	0,36
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	1.600.000,00	EUR	98,258	1.576.333,66	0,95	0,93
FRENCH REPUBLIC 23/29 +2.75%	500.000,00	EUR	101,075	512.342,88	0,31	0,30
UNEDIC 15/27 +1.25%	1.800.000,00	EUR	98,040	1.783.958,64	1,08	1,05
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	270.000,00	EUR	102,902	283.635,61	0,17	0,17
<u>Lithuania</u>						
LITHUANIA 22-28 4.125%	1.400.000,00	EUR	104,730	1.486.157,86	0,90	0,88
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	725.000,00	EUR	97,594	707.556,03	0,43	0,42
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 15/27 +1.375% 21/01 21/01	400.000,00	EUR	99,034	399.452,97	0,24	0,24
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN UNION 22/27 +2.00%	2.000.000,00	EUR	99,873	2.033.516,09	1,23	1,20
Bonds issued by credit institutions						
<u>Australia</u>						
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	99,202	997.665,76	0,60	0,59
<u>Austria</u>						
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.000.000,00	EUR	104,970	1.060.290,94	0,64	0,63
<u>Belgium</u>						
BELFIUS BANK SA/NV 22/27 +3.25%	1.500.000,00	EUR	101,995	1.572.001,87	0,95	0,93
KBC BANK NV 23/28 +3.25%	3.000.000,00	EUR	102,440	3.097.503,27	1,87	1,83
KBC GROUP 22-27 4,375%	300.000,00	EUR	102,419	317.289,05	0,19	0,19
<u>Canada</u>						
BANK OF MONTREAL 23/28 +5.717%	2.000.000,00	USD	104,590	1.828.879,75	1,10	1,08
TORONTO DOMINION BK 22/27 +0.864%	600.000,00	EUR	98,039	590.478,75	0,36	0,35
TORONTO DOMINION BK 22/27 +2.551%	1.000.000,00	EUR	100,201	1.003.829,60	0,61	0,59
<u>Denmark</u>						
DANSKE BK AS 23/27 +4.00% 12/01	1.000.000,00	EUR	100,615	1.031.241,03	0,62	0,61
NYKREDIT A/S 21/28 +0.375%	600.000,00	EUR	95,239	572.817,79	0,35	0,34
NYKREDIT A/S 23/28 +4.00%	2.500.000,00	EUR	103,703	2.604.354,07	1,57	1,54

<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	300.000,00	EUR	98,269	296.600,80	0,18	0,17
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	95,006	950.844,06	0,57	0,56
OP CORPORATE BANK PLC 21/28 +0.375%	300.000,00	EUR	94,125	282.604,34	0,17	0,17
OP MORTGAGE BANK 19/26 +0.01%	700.000,00	EUR	97,542	682.845,37	0,41	0,40
<u>France</u>						
ARKEA PUBLIC SECTOR SCF SA 24/29 +3.111%	1.000.000,00	EUR	102,088	1.036.390,03	0,63	0,61
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	3.000.000,00	EUR	95,986	2.894.112,72	1,75	1,71
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/29 +2.625%	400.000,00	EUR	98,408	402.148,13	0,24	0,24
BNP PARIBAS SA 17/27 +3.50%	2.100.000,00	USD	98,390	1.783.189,33	1,08	1,05
BNP PARIBAS SA 20/28 +1.904% 30/09	1.100.000,00	USD	95,061	900.761,25	0,54	0,53
BNP PARIBAS SA 21/27 +1.323% 13/01	2.000.000,00	USD	98,818	1.691.359,97	1,02	1,00
BNP PARIBAS SA 23/31 +4.25% 13/04	400.000,00	EUR	104,783	425.559,30	0,26	0,25
BPCE SA 17/27 +3.50%	2.000.000,00	USD	98,250	1.699.708,42	1,03	1,00
BPCE SA 18/28 +1.625% 31/01 31/01	5.000.000,00	EUR	97,904	4.941.957,58	2,98	2,92
BPCE SA 23/28 +4.375%	2.000.000,00	EUR	104,576	2.102.780,52	1,27	1,24
BPCE SA 23/30 +4.625% 02/03	1.000.000,00	EUR	105,163	1.074.433,87	0,65	0,64
BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%	1.500.000,00	EUR	101,998	1.557.844,23	0,94	0,92
CREDIT AGRICOLE 22/29 +1.125%	400.000,00	EUR	94,838	381.644,57	0,23	0,23
CREDIT MUTUEL ARKEA SA 22/27 +3.375%	3.000.000,00	EUR	101,888	3.152.079,06	1,90	1,86
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	600.000,00	EUR	95,529	573.767,25	0,35	0,34
SOCIETE GENERALE SA 17/27 +4.00%	2.000.000,00	USD	99,378	1.706.972,95	1,03	1,01
SOCIETE GENERALE SA 20/27 +0.75%	900.000,00	EUR	97,784	884.051,06	0,53	0,52
SOCIETE GENERALE SA 22/27 +4.00%	1.000.000,00	EUR	103,258	1.063.922,27	0,64	0,63
SOCIETE GENERALE SFH SA 21/29 +0.01%	1.000.000,00	EUR	90,029	900.375,24	0,54	0,53
<u>Germany</u>						
COMMERZBANK AG 23/29 +3.125%	400.000,00	EUR	102,677	415.193,06	0,25	0,24
DEUTSCHE BANK AG 24/30 +4.125% 04/04	400.000,00	EUR	103,304	419.860,79	0,25	0,25
KFW 15/30 +0.375%	350.000,00	EUR	91,359	320.217,93	0,19	0,19
KFW 17/27 +0.50% 12/09 15/09	2.600.000,00	EUR	96,940	2.532.828,41	1,53	1,50
KFW 20/28 0.00%	1.000.000,00	EUR	93,781	937.809,15	0,57	0,55
KFW 22/29 +2.00%	700.000,00	EUR	98,756	702.303,30	0,42	0,41
STATE OF NORTH RHINE WESTPHALI 23/28 +3.375%	600.000,00	EUR	103,286	636.470,01	0,38	0,38
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	1.000.000,00	USD	98,665	845.580,92	0,51	0,50
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	3.200.000,00	USD	98,258	2.726.688,74	1,65	1,61
NOMURA HOLDINGS INC 21/28 +2.172%	1.000.000,00	USD	94,419	808.976,10	0,49	0,48
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	1.700.000,00	EUR	98,302	1.676.128,92	1,01	0,99
<u>Netherlands</u>						
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	910.000,00	EUR	97,504	888.389,87	0,54	0,53
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	2.200.000,00	EUR	97,386	2.148.613,66	1,30	1,27
<u>Norway</u>						
DNB BOLIGKREDITT AS 20-27 0.01	400.000,00	EUR	95,578	382.347,86	0,23	0,23
SPAREBANK 1 BOLIGKREDITT AS 19/29 +0.125%	900.000,00	EUR	90,687	817.094,68	0,49	0,48
SPAREBANK 1 BOLIGKREDITT AS 22/28 +0.125%	400.000,00	EUR	95,160	380.943,40	0,23	0,23
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	600.000,00	EUR	97,793	588.527,39	0,35	0,35
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	102,016	1.051.878,60	0,64	0,62
BANCO SANTANDER CENTRAL HISPANO SA 17/27 +4.25%	1.200.000,00	USD	100,066	1.042.585,75	0,63	0,62
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	400.000,00	EUR	97,477	391.036,47	0,24	0,23
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	1.700.000,00	EUR	94,658	1.611.047,69	0,97	0,95
CAIXABANK SA 22/30 +5.375% 14/11	600.000,00	EUR	109,449	682.138,89	0,41	0,40
<u>Sweden</u>						
SKANDINAVISKA ENSKILDA 23/28 +4.375%	600.000,00	EUR	105,078	651.756,06	0,39	0,39
SKANDINAVISKA ENSKILDA 25/30 +3.375%	400.000,00	EUR	101,613	412.480,67	0,25	0,24
SVENSKA HANDBK 21/26 +0.125%	700.000,00	EUR	97,585	683.809,33	0,41	0,40
SVENSKA HANDBK 22/27 +3.75%	1.000.000,00	EUR	102,969	1.060.613,46	0,64	0,63
SVENSKA HANDBK 22/29 +1.375%	310.000,00	EUR	95,279	297.547,46	0,18	0,18
SWEDBANK 21/26 +0.25%	600.000,00	EUR	97,843	588.293,52	0,35	0,35
SWEDBANK 21/27 +0.30% 20/05	800.000,00	EUR	98,565	789.182,46	0,48	0,47
SWEDBANK 21/28 +0.20%	450.000,00	EUR	94,675	426.603,11	0,26	0,25
SWEDBANK 22/27 +2.10%	500.000,00	EUR	99,664	501.079,27	0,30	0,30
SWEDBANK 24/29 +2.875%	600.000,00	EUR	100,025	605.870,89	0,37	0,36
<u>Switzerland</u>						
CS GROUP 20/28 +0.65% 14/01	300.000,00	EUR	97,483	293.662,46	0,18	0,17
UBS GROUP AG 20/28 +0.25% 05/11	2.300.000,00	EUR	94,933	2.188.144,90	1,32	1,29

UBS GROUP AG 21/28 +0.25%	3.100.000,00	EUR	94,580	2.935.924,66	1,77	1,73
<u>U.K.</u>						
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.600.000,00	USD	99,617	1.387.176,58	0,84	0,82
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	600.000,00	EUR	104,233	642.409,63	0,39	0,38
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	102,902	1.068.800,45	0,65	0,63
NATWEST GROUP PLC 23/28 +4.699% 14/03	600.000,00	EUR	103,272	632.606,56	0,38	0,37
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	600.000,00	EUR	103,827	638.891,10	0,39	0,38
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	1.500.000,00	USD	98,891	1.272.150,64	0,77	0,75
BANK OF AMERICA CORP 18/28 +3.419% 20/12	500.000,00	USD	98,214	422.337,72	0,26	0,25
CITIGROUP INC 17/28 +3.52% 27/10	2.100.000,00	USD	98,446	1.787.629,76	1,08	1,06
CITIGROUP INC 19/27 +0.50% 08/10	650.000,00	EUR	98,022	640.039,73	0,39	0,38
GOLDMAN SACHS 17/27 +3.85%	2.100.000,00	USD	99,567	1.792.666,01	1,08	1,06
GOLDMAN SACHS 17/28 +3.691% 05/06	2.000.000,00	USD	99,047	1.707.110,46	1,03	1,01
GOLDMAN SACHS 18/28 +2.00% 22/03 22/03	1.500.000,00	EUR	99,141	1.500.270,86	0,91	0,89
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	94,840	189.974,36	0,12	0,11
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	2.200.000,00	USD	99,857	1.883.054,41	1,14	1,11
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	500.000,00	EUR	97,123	489.892,81	0,30	0,29
MORGAN STANLEY 17/26 +1.342% 23/10 23/10	6.100.000,00	EUR	99,877	6.162.023,75	3,72	3,64
MORGAN STANLEY 22/28 +4.813% 25/10	1.700.000,00	EUR	104,642	1.847.951,10	1,12	1,09
MORGAN STANLEY 24/30 +3.79% 21/12	300.000,00	EUR	102,813	313.453,29	0,19	0,18
Total bonds				123.865.265,67		73.17
Money market instruments						
Government money market instruments						
<u>Czech Republic</u>						
CZECH REPUBLIC 14/25 +2.40%	20.000.000,00	CZK	99,931	836.078,23	0,51	0,49
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	950.000,00	EUR	99,688	952.885,19	0,57	0,56
<u>Poland</u>						
POLAND 15/25 +1.50% 09/09 09/09	3.300.000,00	EUR	99,993	3.347.793,42	2,02	1,98
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 16/26 +1.625% 15/02 15/08	1.700.000,00	USD	98,938	1.437.844,59	0,87	0,85
Money market instruments issued by intern. instit						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	900.000,00	EUR	99,953	907.964,16	0,55	0,54
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	2.800.000,00	EUR	99,367	2.788.880,71	1,68	1,65
Money market instruments issued by credit instit.						
<u>Australia</u>						
WESTPAC BANKING 16/26 +2.85%	2.400.000,00	USD	99,134	2.049.848,67	1,24	1,21
<u>Denmark</u>						
NYKREDIT A/S 20/26 +0.25%	700.000,00	EUR	99,296	696.165,60	0,42	0,41
<u>France</u>						
BNP PARIBAS SA 18/26 +1.125% 11/06 11/06	1.500.000,00	EUR	99,205	1.491.721,03	0,90	0,88
BPCE SA 20/26 +0.25%	2.000.000,00	EUR	99,294	1.988.970,21	1,20	1,18
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	8.000.000,00	EUR	99,761	8.006.503,75	4,83	4,73
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 16/26 +0.75%	500.000,00	EUR	99,480	499.672,13	0,30	0,29
COMMERZBANK AG 19/26 +1.00%	400.000,00	EUR	99,409	399.588,04	0,24	0,24
<u>Japan</u>						
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +1.546%	400.000,00	EUR	99,562	399.517,00	0,24	0,24
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	2.500.000,00	USD	99,747	2.168.603,24	1,31	1,28
SUMITOMO MITSUI FINANCIAL GROUP INC 21/26 +1.402%	1.500.000,00	USD	97,178	1.253.425,69	0,76	0,74
<u>Netherlands</u>						
BANK NED. GEMEENTEN 16/26 +1.00%	1.800.000,00	EUR	99,630	1.804.625,55	1,09	1,07

<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 23/26 +3.75%	500.000,00	EUR	100,599	514.551,99	0,31	0,30
<u>U.K.</u>						
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	450.000,00	EUR	100,106	454.636,23	0,27	0,27
<u>U.S.A.</u>						
CITIGROUP INC 16/26 +3.70% 12/07 12/01	2.050.000,00	USD	99,754	1.755.533,42	1,06	1,04
GOLDMAN SACHS 16/26 +1.625% 27/07 27/07	440.000,00	EUR	99,553	438.680,45	0,27	0,26
MORGAN STANLEY 16/26 +3.875%	2.300.000,00	USD	99,801	1.967.830,65	1,19	1,16
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	4.100.000,00	USD	99,922	3.551.870,23	2,14	2,10
Total money market instruments				39.713.190,18		23.46
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	2.055.759,71	1,24	1,22
Total swaps				2.055.759,71		1.21
TOTAL SECURITIES PORTFOLIO				165.634.215,56		97.84
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.687,42	EUR	1,000	39.687,42		0,02
KBC GROUP CZK	10.959.462,51	CZK	1,000	448.258,21		0,27
KBC GROUP EURO	2.461.828,89	EUR	1,000	2.461.828,89		1,45
KBC GROUP HUF	98.797.182,80	HUF	1,000	248.953,46		0,15
KBC GROUP USD	770.435,11	USD	1,000	658.210,26		0,39
Total demand accounts				3.856.938,24		2.28
TOTAL CASH AT BANK AND IN HAND				3.856.938,24		2.28
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	79.232,29	CZK	1,000	3.240,72		0,00
KBC GROUP EUR RECEIVABLE	4.100,24	EUR	1,000	4.100,24		0,00
KBC GROUP HUF RECEIVABLE	465.503,17	HUF	1,000	1.173,00		0,00
KBC GROUP USD RECEIVABLE	3.329,22	USD	1,000	2.844,27		0,00
Total receivables				11.358,23		0.01
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-714,59	CZK	1,000	-29,23		
KBC GROUP HUF PAYABLE	-2.652,23	HUF	1,000	-6,68		
Payables				-35,91		0.00
TOTAL RECEIVABLES AND PAYABLES				11.322,32		0.01
OTHER						
Expenses payable		EUR		-208.689,02		-0,12
TOTAL OTHER				-208.689,02		-0,12
TOTAL NET ASSETS				169.293.787,10		100.00

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

Name	Quantity on 31/08/2025	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	94,184	1.416.656,91	0,93	0,92
REPUBLIC OF AUSTRIA 20/30 0.00%	1.400.000,00	EUR	89,919	1.258.871,32	0,83	0,81
<u>Belgium</u>						
BELGIUM 20/30 +0.10%	1.000.000,00	EUR	89,072	890.907,90	0,58	0,58
<u>Finland</u>						
FINLAND 15/31 +0.75% 15/04 15/04	600.000,00	EUR	90,573	545.117,59	0,36	0,35
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	600.000,00	EUR	91,077	546.462,51	0,36	0,35
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	3.300.000,00	EUR	84,969	2.803.978,32	1,84	1,81
CAISSE DAMORTISSEMENT DE LA D 24/29 +2.75%	1.000.000,00	EUR	100,846	1.022.393,36	0,67	0,66
CAISSE DAMORTISSEMENT DE LA D 25/30 +2.875%	1.300.000,00	EUR	100,723	1.319.227,45	0,87	0,85
UNEDIC 21/31 +0.01%	500.000,00	EUR	84,938	424.704,40	0,28	0,28
<u>Germany</u>						
LAND BERLIN 19/29 +0.625%	2.000.000,00	EUR	94,362	1.894.252,95	1,24	1,23
LAND HESSEN 20/30 0.00%	500.000,00	EUR	87,890	439.451,40	0,29	0,28
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	2.500.000,00	EUR	91,869	2.296.715,60	1,51	1,49
<u>Lithuania</u>						
LITHUANIA 20/30 +0.75%	1.000.000,00	EUR	91,063	912.992,11	0,60	0,59
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 21/31 0.00%	1.000.000,00	EUR	86,937	869.373,65	0,57	0,56
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	2.300.000,00	EUR	104,042	2.444.361,55	1,60	1,58
<u>Slovenia</u>						
SLOVENIA 19/29 +1.1875%	2.000.000,00	EUR	96,666	1.944.261,51	1,28	1,26
SLOVENIA 21/31 0.00%	2.300.000,00	EUR	87,113	2.003.599,00	1,31	1,30
<u>Spain</u>						
SPAIN 20/30 +1.25%	500.000,00	EUR	93,484	472.593,03	0,31	0,31
SPAIN 21/31 +0.10%	2.000.000,00	EUR	86,571	1.732.085,61	1,14	1,12
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 20/30 +0.05%	680.000,00	EUR	90,481	615.477,57	0,40	0,40
EUR. INV. BANK 22/30 +2.25%	2.000.000,00	EUR	99,507	2.010.727,74	1,32	1,30
EUR. INV. BANK 23/28 +4.50%	1.000.000,00	USD	102,612	890.856,10	0,58	0,58
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	2.000.000,00	EUR	87,329	1.746.581,10	1,15	1,13
WORLDBANK 20/30 0.00%	500.000,00	EUR	89,665	448.325,83	0,29	0,29
WORLDBANK 21-28 5.5%	1.100.000,00	USD	92,851	877.463,14	0,58	0,57
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 23/28 +5.071%	1.000.000,00	USD	103,427	903.474,21	0,59	0,58
MACQUARIE GROUP LTD 21/31 +0.95%	4.000.000,00	EUR	88,970	3.569.212,16	2,34	2,31
MACQUARIE GROUP LTD 22/29 +0.943%	2.000.000,00	EUR	93,864	1.888.759,71	1,24	1,22
MACQUARIE GROUP LTD 23/30 +4.7471%	1.900.000,00	EUR	106,935	2.085.638,25	1,37	1,35
<u>Austria</u>						
BAWAG PSK BANK FUER ARBEIT UND 21/31 +0.10%	2.000.000,00	EUR	85,859	1.717.772,76	1,13	1,11
ERSTE GROUP BANK AG 21/31 +0.25%	1.000.000,00	EUR	86,877	870.231,95	0,57	0,56
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	2.000.000,00	EUR	104,970	2.120.581,88	1,39	1,37

<u>Belgium</u>						
KBC GROUP 21/31 +0.75%	2.000.000,00	EUR	88,384	1.771.380,23	1,16	1,15
KBC GROUP 23/29 +4.25% 28/11	1.000.000,00	EUR	104,430	1.076.207,06	0,71	0,70
KBC GROUP 23/30 +4.375% 19/04	2.400.000,00	EUR	104,981	2.557.508,80	1,68	1,66
<u>Canada</u>						
BANK OF MONTREAL 21/29 +0.05%	500.000,00	EUR	91,047	455.290,76	0,30	0,29
ROYAL BK CANADA 23/28 +5.20%	2.000.000,00	USD	103,267	1.771.410,04	1,16	1,15
ROYAL BK CANADA 25/31 +3.125% 27/09	1.000.000,00	EUR	100,050	1.005.895,69	0,66	0,65
TORONTO DOMINION BK 22/30 +1.952%	1.000.000,00	EUR	95,580	963.451,11	0,63	0,62
TORONTO DOMINION BK 24/31 +3.563%	1.300.000,00	EUR	101,891	1.341.717,41	0,88	0,87
<u>Denmark</u>						
JYSKE REALKREDIT A/S 23/30 +3.25%	700.000,00	EUR	103,308	726.830,60	0,48	0,47
NYKREDIT A/S 23/28 +4.00%	1.500.000,00	EUR	103,703	1.562.612,44	1,03	1,01
NYKREDIT A/S 23/29 +4.625%	1.830.000,00	EUR	105,544	1.982.925,85	1,30	1,28
<u>Finland</u>						
KUNTARAOHITUS OYJ 23/28 +3.00%	3.500.000,00	EUR	102,152	3.672.568,27	2,41	2,38
OP MORTGAGE BANK 25/30 +2.625%	500.000,00	EUR	100,213	502.896,40	0,33	0,33
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	1.000.000,00	EUR	91,375	916.726,55	0,60	0,59
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	2.000.000,00	EUR	93,314	1.876.523,83	1,23	1,22
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125%	1.000.000,00	EUR	85,911	867.830,15	0,57	0,56
BANQUE FEDERATIVE DU CREDIT MUTUEL 23/30 +4.375%	1.300.000,00	EUR	104,955	1.382.961,06	0,91	0,90
BNP PARIBAS SA 19/29 +1.375% 28/05 28/05	2.500.000,00	EUR	94,509	2.371.486,44	1,56	1,53
BNP PARIBAS SA 21/30 +0.50% 19/01	1.000.000,00	EUR	92,092	923.958,60	0,61	0,60
BNP PARIBAS SA 23/31 +3.875% 10/01	1.500.000,00	EUR	103,523	1.589.627,66	1,04	1,03
BPCE SA 20/30 +0.625%	1.500.000,00	EUR	90,976	1.370.450,94	0,90	0,89
BPCE SA 21/31 +0.75%	2.000.000,00	EUR	87,632	1.759.987,46	1,16	1,14
BPCE SA 23/28 +4.375%	500.000,00	EUR	104,576	525.695,13	0,34	0,34
BPCE SA 23/30 +4.625% 02/03	3.000.000,00	EUR	105,163	3.223.301,61	2,12	2,09
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.000.000,00	EUR	101,662	1.042.593,75	0,68	0,68
CREDIT AGRICOLE 19/29 +2.00%	2.500.000,00	EUR	96,587	2.436.180,10	1,60	1,58
CREDIT AGRICOLE 23/31 +3.875%	1.000.000,00	EUR	103,777	1.051.672,68	0,69	0,68
SOCIETE GENERALE SA 25/31 +3.75% 15/07	500.000,00	EUR	101,408	509.353,77	0,33	0,33
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	102,918	1.050.039,66	0,69	0,68
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	500.000,00	EUR	87,567	437.872,15	0,29	0,28
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	1.500.000,00	EUR	89,237	1.338.622,53	0,88	0,87
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	3.200.000,00	EUR	94,665	3.042.255,42	2,00	1,97
KFW 15/30 +0.375%	2.000.000,00	EUR	91,359	1.829.816,74	1,20	1,19
KFW 21/28 0.00%	2.000.000,00	EUR	93,327	1.866.531,70	1,23	1,21
KFW 21/29 0.00%	550.000,00	EUR	91,894	505.416,59	0,33	0,33
KFW 23/28 +3.125%	700.000,00	EUR	102,832	739.180,62	0,48	0,48
STATE OF NORTH RHINE WESTPHALI 20/29 0.00%	2.000.000,00	EUR	92,572	1.851.436,60	1,22	1,20
<u>Ireland</u>						
BANK OF IRELAND GROUP PLC 23/31 +5.00% 04/07	1.000.000,00	EUR	108,439	1.092.056,68	0,72	0,71
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 25/31 +3.197% 10/06	700.000,00	EUR	100,187	706.216,69	0,46	0,46
MIZUHO FINANCIAL GROUP INC 20/30 +0.797%	1.300.000,00	EUR	90,666	1.182.521,34	0,78	0,77
<u>Netherlands</u>						
COOPERATIEVE RABOBANK UA 23/30 +4.00%	2.500.000,00	EUR	104,439	2.674.256,05	1,75	1,73
ING GROEP NV 18/28 +2.00% 20/09 20/09	2.800.000,00	EUR	98,257	2.803.832,70	1,84	1,81
ING GROEP NV 21/30 +0.25% 01/02	1.500.000,00	EUR	91,421	1.373.463,46	0,90	0,89
ING GROEP NV 22/31 +1.75% 16/02	1.400.000,00	EUR	94,522	1.336.330,97	0,88	0,86
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDITT AS 21/31 +0.125%	2.000.000,00	EUR	86,595	1.732.639,87	1,14	1,12
SR-BOLIGKREDITT AS 20/30 +0.01%	1.100.000,00	EUR	89,183	981.064,19	0,64	0,64
<u>Sweden</u>						
SVENSKA HANDBK 22/29 +1.375%	1.000.000,00	EUR	95,279	959.830,52	0,63	0,62
<u>Switzerland</u>						
UBS GROUP AG 22/30 +3.125% 15/06	2.500.000,00	EUR	100,545	2.529.690,21	1,66	1,64
UBS GROUP AG 23/31 +4.375% 11/01	1.500.000,00	EUR	105,163	1.618.804,27	1,06	1,05
UBS GROUP AG 23/32 +4.75% 17/03	2.000.000,00	EUR	107,337	2.189.680,90	1,44	1,42

<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	93,739	468.853,81	0,31	0,30
HSBC HOLDING PLC 21/29 +0.641% 24/09	3.000.000,00	EUR	93,430	2.820.765,29	1,85	1,83
HSBC HOLDING PLC 23/32 +4.787% 10/03	3.000.000,00	EUR	107,241	3.284.907,35	2,16	2,13
NATWEST GROUP PLC 21/30 +0.78% 26/02	2.000.000,00	EUR	92,800	1.863.862,21	1,22	1,21
NATWEST GROUP PLC 24/31 +3.673% 05/08	500.000,00	EUR	102,445	513.431,31	0,34	0,33
STANDARD CHARTERED PLC 23/31 +4.874% 10/05	1.200.000,00	EUR	106,904	1.300.634,10	0,85	0,84
<u>U.S.A.</u>						
BANK OF AMERICA CORP 21/31 +0.694% 22/03	1.000.000,00	EUR	90,062	903.666,29	0,59	0,58
BANK OF AMERICA CORP 21/32 +1.102% 24/05	500.000,00	EUR	88,901	445.971,68	0,29	0,29
GOLDMAN SACHS 21/29 +0.875%	5.000.000,00	EUR	93,352	4.681.020,66	3,07	3,03
GOLDMAN SACHS 22/29 +4.00%	1.000.000,00	EUR	104,576	1.083.237,75	0,71	0,70
GOLDMAN SACHS 23/29 +6.484% 24/10	2.000.000,00	USD	106,410	1.856.673,58	1,22	1,20
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	1.300.000,00	EUR	97,123	1.273.721,29	0,84	0,82
JPMORGAN CHASE & CO 23/29 +6.087% 23/10	1.300.000,00	USD	105,465	1.194.997,63	0,78	0,77
MORGAN STANLEY 21/31 +0.497% 07/02	1.000.000,00	EUR	89,414	896.902,99	0,59	0,58
MORGAN STANLEY 22/32 +2.95% 07/05	2.500.000,00	EUR	98,307	2.480.713,63	1,63	1,61
Corporate bonds						
<u>France</u>						
AXA 18/49 +3.25% 26/03 28/05	700.000,00	EUR	100,488	709.215,76	0,47	0,46
Total bonds				145.842.288,15		94.42
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	6.505.561,13	4,27	4,21
Total swaps				6.505.561,13		4.21
TOTAL SECURITIES PORTFOLIO				152.347.849,28		98.64
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	12.812.277,57	CZK	1,000	524.041,09		0,34
KBC GROUP EURO	1.085.865,41	EUR	1,000	1.085.865,41		0,70
KBC GROUP USD	781.138,30	USD	1,000	667.354,38		0,43
Total demand accounts				2.277.260,88		1.47
TOTAL CASH AT BANK AND IN HAND				2.277.260,88		1.47
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	35.987,29	CZK	1,000	1.471,93		0,00
KBC GROUP EUR RECEIVABLE	3.396,07	EUR	1,000	3.396,07		0,00
KBC GROUP USD RECEIVABLE	2.845,33	USD	1,000	2.430,87		0,00
Total receivables				7.298,87		0.01
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-384,52	CZK	1,000	-15,73		
Payables				-15,73		0.00
TOTAL RECEIVABLES AND PAYABLES				7.283,14		0.01
OTHER						
Expenses payable		EUR		-177.246,41		-0,12
TOTAL OTHER				-177.246,41		-0,12
TOTAL NET ASSETS				154.455.146,89		100.00

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

Name	Quantity on 31/08/2025	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	1.800.000,00	EUR	97,869	1.764.325,10	1,07	1,04
FLEMISH COMMUNITY 20/27 +0.01%	1.000.000,00	EUR	96,097	960.983,36	0,58	0,57
FLEMISH COMMUNITY 24/29 +2.75%	1.000.000,00	EUR	100,486	1.028.747,31	0,62	0,61
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	20.000.000,00	CZK	105,886	898.224,53	0,54	0,53
CZECH REPUBLIC 23/29 +5.75%	5.800.000,00	CZK	107,107	259.805,32	0,16	0,15
<u>Finland</u>						
FINLAND 24/30 +2.50%	300.000,00	EUR	100,309	303.720,71	0,18	0,18
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	2.000.000,00	EUR	99,001	2.006.576,64	1,21	1,18
CAISSE DAMORTISSEMENT DE LA D 22/29 +0.60%	400.000,00	EUR	91,999	369.817,99	0,22	0,22
FRENCH REPUBLIC 23/29 +2.75%	500.000,00	EUR	101,075	512.342,88	0,31	0,30
<u>Germany</u>						
LANDWIRT.RENTENBANK 19/29 0.00%	1.000.000,00	EUR	90,630	906.304,75	0,55	0,53
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	380.000,00	EUR	102,902	399.190,85	0,24	0,23
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	730.000,00	EUR	97,594	712.435,73	0,43	0,42
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 15/27 +1.375% 21/01 21/01	200.000,00	EUR	99,034	199.726,48	0,12	0,12
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	95,725	1.914.510,00	1,16	1,13
EUROPEAN FINANCIAL STABILITY F 23/29 +3.50%	600.000,00	EUR	104,216	633.351,90	0,38	0,37
EUROPEAN UNION 22/27 +2.00%	6.000.000,00	EUR	99,873	6.100.548,28	3,69	3,60
Bonds issued by credit institutions						
<u>Australia</u>						
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	99,202	997.665,76	0,60	0,59
WESTPAC BANKING 22/27 +3.106%	1.700.000,00	EUR	101,824	1.771.368,73	1,07	1,04
<u>Belgium</u>						
BELFIUS BANK SA/NV 21/28 +0.125%	2.000.000,00	EUR	94,608	1.893.542,86	1,15	1,12
KBC GROUP 22-27 4.375%	300.000,00	EUR	102,419	317.289,05	0,19	0,19
KBC GROUP 23/30 +4.375% 19/04	400.000,00	EUR	104,981	426.251,47	0,26	0,25
<u>Canada</u>						
ROYAL BK CANADA 22/29 +2.125%	300.000,00	EUR	97,877	295.815,17	0,18	0,17
TORONTO DOMINION BK 22/27 +2.551%	2.600.000,00	EUR	100,201	2.609.956,96	1,58	1,54
<u>Denmark</u>						
DANSKE BK AS 23/27 +4.00% 12/01	400.000,00	EUR	100,615	412.496,42	0,25	0,24
NYKREDIT A/S 21/28 +0.375%	600.000,00	EUR	95,239	572.817,79	0,35	0,34
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	300.000,00	EUR	98,269	296.600,80	0,18	0,17
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	95,006	950.844,06	0,57	0,56
OP CORPORATE BANK PLC 21/28 +0.375%	220.000,00	EUR	94,125	207.243,18	0,12	0,12
OP MORTGAGE BANK 19/26 +0.01%	700.000,00	EUR	97,542	682.845,37	0,41	0,40

<u>France</u>						
ARKEA PUBLIC SECTOR SCF SA 24/29 +3.111%	1.000.000,00	EUR	102,088	1.036.390,03	0,63	0,61
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	2.000.000,00	EUR	95,986	1.929.408,48	1,17	1,14
BNP PARIBAS SA 17/27 +3.50%	2.200.000,00	USD	98,390	1.868.103,11	1,13	1,10
BNP PARIBAS SA 20/28 +1.904% 30/09	1.100.000,00	USD	95,061	900.761,25	0,54	0,53
BNP PARIBAS SA 21/27 +1.323% 13/01	2.000.000,00	USD	98,818	1.691.359,97	1,02	1,00
BPCE SA 17/27 +3.50%	1.300.000,00	USD	98,250	1.104.810,47	0,67	0,65
BPCE SA 19/27 +0.50%	2.000.000,00	EUR	97,260	1.950.291,49	1,18	1,15
BPCE SA 23/28 +4.375%	500.000,00	EUR	104,576	525.695,13	0,32	0,31
BPCE SA 23/30 +4.625% 02/03	600.000,00	EUR	105,163	644.660,32	0,39	0,38
BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%	1.500.000,00	EUR	101,998	1.557.844,23	0,94	0,92
CREDIT AGRICOLE 20/27 +0.125%	1.500.000,00	EUR	94,736	1.422.396,13	0,86	0,84
CREDIT AGRICOLE 22/29 +1.125%	400.000,00	EUR	94,838	381.644,57	0,23	0,23
CREDIT MUTUEL ARKEA SA 22/27 +3.375%	3.000.000,00	EUR	101,888	3.152.079,06	1,91	1,86
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	2.000.000,00	EUR	95,529	1.912.557,50	1,16	1,13
SOCIETE GENERALE SA 24/30 +3.625% 13/11	600.000,00	EUR	101,168	624.227,76	0,38	0,37
<u>Germany</u>						
DEUTSCHE BANK AG 22/27 +4.00%	2.000.000,00	EUR	103,331	2.126.458,92	1,28	1,25
DEUTSCHE BANK AG 24/30 +4.125% 04/04	400.000,00	EUR	103,304	419.860,79	0,25	0,25
DEUTSCHE GENOSSEN HYPOBANK 19/27 +0.01%	2.500.000,00	EUR	95,322	2.383.252,01	1,44	1,40
KFW 15/30 +0.375%	350.000,00	EUR	91,359	320.217,93	0,19	0,19
KFW 22/29 +2.00%	300.000,00	EUR	98,756	300.987,13	0,18	0,18
KFW 24/29 +2.375%	900.000,00	EUR	100,338	922.309,10	0,56	0,54
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	500.000,00	USD	98,665	422.790,46	0,26	0,25
NOMURA HOLDINGS INC 21/28 +2.172%	2.000.000,00	USD	94,419	1.617.952,21	0,98	0,95
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	3.000.000,00	EUR	98,302	2.957.874,56	1,79	1,74
SUMITOMO MITSUI FINANCIAL GROUP INC 19/29 +0.632%	470.000,00	EUR	91,438	432.281,93	0,26	0,26
<u>Netherlands</u>						
ABN AMRO BANK NV 22/27 +2.375%	400.000,00	EUR	100,084	402.651,40	0,24	0,24
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	900.000,00	EUR	97,504	878.627,35	0,53	0,52
BANK NED. GEMEENTEN 24/29 +2.75%	600.000,00	EUR	101,451	615.307,83	0,37	0,36
ING GROEP NV 19/30 +1.00% 13/11 13/11	1.000.000,00	EUR	99,677	1.004.686,82	0,61	0,59
ING GROEP NV 20/29 +0.25% 18/02	500.000,00	EUR	94,222	471.769,36	0,28	0,28
<u>Norway</u>						
DNB BANK ASA 21/29 +0.25% 23/02	1.000.000,00	EUR	94,221	943.489,77	0,57	0,56
DNB BOLIGKREDIT AS 20-27 0.01	830.000,00	EUR	95,578	793.371,80	0,48	0,47
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	600.000,00	EUR	97,793	588.527,39	0,36	0,35
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	1.000.000,00	EUR	97,477	977.591,17	0,59	0,58
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125%	600.000,00	EUR	97,922	588.768,10	0,36	0,35
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	700.000,00	EUR	94,658	663.372,58	0,40	0,39
<u>Sweden</u>						
SKANDINAVISKA ENSKILDA 23/28 +4.375%	600.000,00	EUR	105,078	651.756,06	0,39	0,38
SKANDINAVISKA ENSKILDA 25/30 +3.375%	400.000,00	EUR	101,613	412.480,67	0,25	0,24
SVENSKA HANDBK 21/26 +0.125%	700.000,00	EUR	97,585	683.809,33	0,41	0,40
SWEDBANK 21/26 +0.25%	600.000,00	EUR	97,843	588.293,52	0,36	0,35
SWEDBANK 21/27 +0.30% 20/05	400.000,00	EUR	98,565	394.591,23	0,24	0,23
SWEDBANK 21/28 +0.20%	680.000,00	EUR	94,675	644.644,69	0,39	0,38
SWEDBANK 22/27 +2.10%	500.000,00	EUR	99,664	501.079,27	0,30	0,29
SWEDBANK 23/28 +4.125%	600.000,00	EUR	104,722	647.931,27	0,39	0,38
SWEDBANK 23/28 +4.25%	1.000.000,00	EUR	104,666	1.052.368,98	0,64	0,62
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	1.600.000,00	USD	99,037	1.360.679,91	0,82	0,80
CS GROUP 21/27 +1.305% 02/02	1.400.000,00	USD	98,711	1.181.821,01	0,71	0,70
UBS GROUP AG 17/28 +4.253%	1.600.000,00	USD	99,816	1.389.619,11	0,84	0,82
UBS GROUP AG 20/28 +0.25% 05/11	3.000.000,00	EUR	94,933	2.854.102,04	1,73	1,68
UBS GROUP AG 21/28 +0.25%	3.100.000,00	EUR	94,580	2.935.924,66	1,77	1,73
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	3.500.000,00	EUR	103,930	3.670.246,18	2,22	2,16
<u>U.K.</u>						
HSBC HOLDING PLC 17/28 +4.041% 13/03	3.200.000,00	USD	99,617	2.774.353,17	1,68	1,64
HSBC HOLDING PLC 20/28 +2.013% 22/09	1.000.000,00	USD	95,498	823.372,42	0,50	0,48
LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%	600.000,00	EUR	102,990	624.110,37	0,38	0,37
LLOYDS BANK CORP MARKETS PLC 25/30 +3.25%	400.000,00	EUR	101,446	411.409,68	0,25	0,24
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	2.100.000,00	USD	98,494	1.787.042,68	1,08	1,05
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	600.000,00	EUR	104,233	642.409,63	0,39	0,38

NATWEST GROUP PLC 22/28 +4.067% 06/09	2.000.000,00	EUR	102,902	2.137.600,90	1,29	1,26
NATWEST GROUP PLC 23/28 +4.699% 14/03	600.000,00	EUR	103,272	632.606,56	0,38	0,37
NATWEST GROUP PLC 23/29 0.00%	2.500.000,00	EUR	104,734	2.681.749,86	1,62	1,58
SANTANDER UK PLC 24/29 +3.00%	400.000,00	EUR	101,659	412.225,48	0,25	0,24
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	1.000.000,00	EUR	97,670	981.682,81	0,59	0,58
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	1.000.000,00	USD	98,891	848.100,42	0,51	0,50
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	99,190	858.405,37	0,52	0,51
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.400.000,00	USD	98,214	1.182.545,62	0,71	0,70
CITIGROUP INC 17/28 +3.52% 27/10	1.600.000,00	USD	98,446	1.362.003,63	0,82	0,80
CITIGROUP INC 17/28 +3.668% 24/07	1.000.000,00	USD	98,886	847.862,94	0,51	0,50
CITIGROUP INC 19/27 +0.50% 08/10	600.000,00	EUR	98,022	590.805,90	0,36	0,35
GOLDMAN SACHS 17/27 +3.85%	1.100.000,00	USD	99,567	939.015,52	0,57	0,55
GOLDMAN SACHS 18/28 +2.00% 22/03 22/03	1.500.000,00	EUR	99,141	1.500.270,86	0,91	0,88
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	94,840	189.974,36	0,12	0,11
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	1.700.000,00	USD	101,712	1.485.394,81	0,90	0,88
JPMORGAN CHASE & CO 17/28 +3.782% 01/02	2.000.000,00	USD	99,400	1.703.439,52	1,03	1,00
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	2.350.000,00	USD	99,857	2.011.444,48	1,22	1,19
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	500.000,00	EUR	97,123	489.892,81	0,30	0,29
MORGAN STANLEY 17/26 +1.342% 23/10 23/10	8.000.000,00	EUR	99,877	8.081.342,62	4,89	4,77
MORGAN STANLEY 22/28 +4.813% 25/10	1.700.000,00	EUR	104,642	1.847.951,10	1,12	1,09
Total bonds				127.756.089,01		75,28
Money market instruments						
Government money market instruments						
<u>Austria</u>						
ASFINAG 10/25 +3.375% 22/09 22/09	2.000.000,00	EUR	100,041	2.063.882,82	1,25	1,22
<u>Czech Republic</u>						
CZECH REPUBLIC 14/25 +2.40%	26.200.000,00	CZK	99,931	1.095.262,48	0,66	0,65
<u>Poland</u>						
POLAND 16/26 +3.25%	1.800.000,00	USD	99,372	1.548.001,14	0,94	0,91
Money market instruments issued by intern. instit						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	3.400.000,00	EUR	99,953	3.430.086,83	2,07	2,02
Money market instruments issued by credit instit.						
<u>Denmark</u>						
NYKREDIT A/S 20/26 +0.25%	300.000,00	EUR	99,296	298.356,68	0,18	0,18
<u>France</u>						
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	5.000.000,00	EUR	99,863	5.051.721,14	3,05	2,98
BNP PARIBAS SA 18/26 +1.125% 11/06 11/06	400.000,00	EUR	99,205	397.792,27	0,24	0,23
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	3.300.000,00	EUR	97,967	3.236.958,62	1,96	1,91
BPCE SA 20/26 +0.25%	2.000.000,00	EUR	99,294	1.988.970,21	1,20	1,17
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 16/26 +0.75%	250.000,00	EUR	99,480	249.836,06	0,15	0,15
KFW 23/26 +2.875%	300.000,00	EUR	100,630	304.064,39	0,18	0,18
<u>Japan</u>						
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +1.546%	400.000,00	EUR	99,562	399.517,00	0,24	0,23
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	2.000.000,00	USD	99,747	1.734.882,60	1,05	1,02
<u>Netherlands</u>						
BANK NED. GEMEENTEN 16/26 +1.00%	1.650.000,00	EUR	99,630	1.654.240,09	1,00	0,97
ING GROEP NV 18/26 +4.625%	2.300.000,00	USD	100,044	1.979.222,54	1,20	1,17
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 23/26 +3.75%	300.000,00	EUR	100,599	308.731,19	0,19	0,18
<u>U.K.</u>						
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	330.000,00	EUR	100,106	333.399,90	0,20	0,20
ROYAL BANK OF SCOTLAND GROUP PLC 21/26 +0.125%	400.000,00	EUR	98,442	393.864,91	0,24	0,23
<u>U.S.A.</u>						
CITIGROUP INC 16/26 +3.70% 12/07 12/01	5.200.000,00	USD	99,754	4.453.060,39	2,69	2,62

GOLDMAN SACHS 16/26 +3.75%	1.200.000,00	USD	99,715	1.022.712,88	0,62	0,60
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	2.500.000,00	USD	99,922	2.165.774,54	1,31	1,28
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	600.000,00	EUR	99,900	603.475,13	0,36	0,36
Total money market instruments				34.713.813,81		20,46
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	2.963.535,79	1,79	1,74
Total swaps				2.963.535,79		1,75
TOTAL SECURITIES PORTFOLIO				165.433.438,61		97,49
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.687,42	EUR	1,000	39.687,42		0,02
KBC GROUP CZK	12.127.653,91	CZK	1,000	496.038,97		0,29
KBC GROUP EURO	2.165.559,76	EUR	1,000	2.165.559,76		1,28
KBC GROUP HUF	136.773.589,35	HUF	1,000	344.648,07		0,20
KBC GROUP USD	1.654.398,85	USD	1,000	1.413.412,09		0,83
Total demand accounts				4.459.346,31		2,63
TOTAL CASH AT BANK AND IN HAND				4.459.346,31		2,63
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	66.009,27	CZK	1,000	2.699,88		0,00
KBC GROUP EUR RECEIVABLE	3.622,53	EUR	1,000	3.622,53		0,00
KBC GROUP HUF RECEIVABLE	644.459,93	HUF	1,000	1.623,94		0,00
KBC GROUP USD RECEIVABLE	6.550,03	USD	1,000	5.595,92		0,00
Total receivables				13.542,27		0,01
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-385,57	CZK	1,000	-15,77		
KBC GROUP HUF PAYABLE	-3.686,60	HUF	1,000	-9,29		
Payables				-25,06		0,00
TOTAL RECEIVABLES AND PAYABLES				13.517,21		0,01
OTHER						
Expenses payable		EUR		-208.126,57		-0,12
TOTAL OTHER				-208.126,57		-0,12
TOTAL NET ASSETS				169.698.175,56		100,00

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

Name	Quantity on 31/08/2025	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	94,184	944.437,94	1,25	1,22
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	1.000.000,00	EUR	91,008	911.945,81	1,21	1,18
BELGIUM 20/30 +0.10%	500.000,00	EUR	89,072	445.453,95	0,59	0,58
<u>Estonia</u>						
REPUBLIC OF ESTONIA 20-30 0.125%	900.000,00	EUR	88,610	797.738,06	1,05	1,03
<u>Finland</u>						
FINLAND 15/31 +0.75% 15/04 15/04	700.000,00	EUR	90,573	635.970,52	0,84	0,82
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	1.500.000,00	EUR	84,969	1.274.535,60	1,68	1,65
<u>Germany</u>						
LAND HESSEN 20/30 0.00%	500.000,00	EUR	87,890	439.451,40	0,58	0,57
LAND SACHSEN-ANHALT 19/29 +0.75%	1.500.000,00	EUR	94,858	1.429.401,48	1,89	1,85
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	91,869	918.686,24	1,21	1,19
REPUBLIC OF LATVIA 21/31 0.00%	600.000,00	EUR	85,224	511.343,49	0,68	0,66
<u>Lithuania</u>						
LITHUANIA 20/30 +0.75%	500.000,00	EUR	91,063	456.496,06	0,60	0,59
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 21/31 0.00%	800.000,00	EUR	86,937	695.498,92	0,92	0,90
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	1.000.000,00	EUR	104,042	1.062.765,89	1,40	1,38
<u>Spain</u>						
SPAIN 20/30 +1.25%	500.000,00	EUR	93,484	472.593,03	0,62	0,61
SPAIN 21/31 +0.10%	1.000.000,00	EUR	86,571	866.042,81	1,14	1,12
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 20/30 +0.05%	370.000,00	EUR	90,481	334.892,20	0,44	0,43
EUR. INV. BANK 22/30 +2.25%	1.000.000,00	EUR	99,507	1.005.363,87	1,33	1,30
EUR. INV. BANK 23/28 +4.50%	800.000,00	USD	102,612	712.684,88	0,94	0,92
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	87,329	873.290,55	1,15	1,13
WORLDBANK 20/30 0.00%	500.000,00	EUR	89,665	448.325,83	0,59	0,58
WORLDBANK 21-28 5.5%	600.000,00	USD	92,851	478.616,26	0,63	0,62
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE GROUP LTD 21/31 +0.95%	2.000.000,00	EUR	88,970	1.784.606,08	2,36	2,31
MACQUARIE GROUP LTD 22/29 +0.943%	1.000.000,00	EUR	93,864	944.379,86	1,25	1,22
MACQUARIE GROUP LTD 23/30 +4.7471%	1.100.000,00	EUR	106,935	1.207.474,78	1,59	1,56
WESTPAC BANKING 21/28 +1.953%	1.000.000,00	USD	94,096	808.480,52	1,07	1,05
<u>Austria</u>						
BAWAG PSK BANK FUER ARBEIT UND 21/31 +0.10%	1.000.000,00	EUR	85,859	858.886,38	1,14	1,11
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.000.000,00	EUR	104,970	1.060.290,94	1,40	1,37
<u>Belgium</u>						
KBC GROUP 23/29 +4.25% 28/11	500.000,00	EUR	104,430	538.103,53	0,71	0,70

KBC GROUP 23/30 +4.375% 19/04	1.800.000,00	EUR	104,981	1.918.131,60	2,53	2,49
KBC GROUP 23/31 +4.375%	1.500.000,00	EUR	106,902	1.651.356,69	2,18	2,14
<u>Canada</u>						
BANK OF MONTREAL 21/29 +0.05%	500.000,00	EUR	91,047	455.290,76	0,60	0,59
TORONTO DOMINION BK 22/30 +1.952%	500.000,00	EUR	95,580	481.725,56	0,64	0,62
TORONTO DOMINION BK 24/31 +3.563%	700.000,00	EUR	101,891	722.463,22	0,95	0,94
<u>Denmark</u>						
JYSKE REALKREDIT A/S 23/30 +3.25%	300.000,00	EUR	103,308	311.498,83	0,41	0,40
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	103,703	1.041.741,63	1,38	1,35
<u>Finland</u>						
KUNTARAHOTUS OYJ 23/28 +3.00%	1.000.000,00	EUR	102,152	1.049.305,22	1,39	1,36
NORDEA BANK FINLAND PLC 21/28 +0.50%	1.000.000,00	EUR	93,661	940.722,44	1,24	1,22
NORDEA BANK FINLAND PLC 21/31 +0.50%	1.000.000,00	EUR	87,738	879.614,38	1,16	1,14
OP MORTGAGE BANK 25/30 +2.625%	500.000,00	EUR	100,213	502.896,40	0,66	0,65
<u>France</u>						
BNP PARIBAS SA 21/30 +0.50% 19/01	1.000.000,00	EUR	92,092	923.958,60	1,22	1,20
BNP PARIBAS SA 23/31 +4.25% 13/04	800.000,00	EUR	104,783	851.118,59	1,12	1,10
BPCE SA 23/28 +4.375%	500.000,00	EUR	104,576	525.695,13	0,69	0,68
BPCE SFH - SOCIETE DE FINANCE 22/30 +1.125%	800.000,00	EUR	93,548	751.812,68	0,99	0,97
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.000.000,00	EUR	101,662	1.042.593,75	1,38	1,35
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	96,587	974.472,04	1,29	1,26
CREDIT AGRICOLE 23/30 +4.125%	700.000,00	EUR	105,073	749.354,73	0,99	0,97
LA BANQUE POSTALE HOME LOAN SF 23/29 +3.125%	2.000.000,00	EUR	102,019	2.073.089,18	2,74	2,69
SOCIETE GENERALE SA 25/31 +3.75% 15/07	500.000,00	EUR	101,408	509.353,77	0,67	0,66
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	102,918	1.050.039,66	1,39	1,36
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	1.500.000,00	EUR	94,665	1.426.057,23	1,88	1,85
KFW 15/30 +0.375%	1.000.000,00	EUR	91,359	914.908,37	1,21	1,19
KFW 21/29 0.00%	100.000,00	EUR	91,894	91.893,93	0,12	0,12
KFW 23/28 +3.125%	300.000,00	EUR	102,832	316.791,69	0,42	0,41
STATE OF NORTH RHINE WESTPHALI 25/30 +2.35%	750.000,00	EUR	99,528	748.870,63	0,99	0,97
<u>Ireland</u>						
BANK OF IRELAND GROUP PLC 23/31 +5.00% 04/07	500.000,00	EUR	108,439	546.028,35	0,72	0,71
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 23/30 +4.608%	500.000,00	EUR	107,203	536.079,70	0,71	0,69
SUMITOMO MITSUI FINANCIAL GROUP INC 23/30 +4.492%	500.000,00	EUR	107,306	541.330,72	0,71	0,70
<u>Netherlands</u>						
ABN AMRO BANK NV 22/30 +4.25%	900.000,00	EUR	105,233	966.902,08	1,28	1,25
BANK NED. GEMEENTEN 23/30 +3.00%	1.000.000,00	EUR	102,301	1.033.529,20	1,36	1,34
COOPERATIEVE RABOBANK UA 19/29 +0.875%	1.500.000,00	EUR	95,190	1.435.371,64	1,90	1,86
COOPERATIEVE RABOBANK UA 23/30 +4.00%	800.000,00	EUR	104,439	855.761,93	1,13	1,11
ING GROEP NV 18/28 +2.00% 20/09 20/09	700.000,00	EUR	98,257	700.958,17	0,93	0,91
ING GROEP NV 21/30 +0.25% 01/02	1.500.000,00	EUR	91,421	1.373.463,46	1,81	1,78
<u>Norway</u>						
SR-BOLIGKREDITT AS 22/29 +1.00%	500.000,00	EUR	95,067	477.388,27	0,63	0,62
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 24/30 +3.50% 09/01	800.000,00	EUR	102,217	835.535,10	1,10	1,08
<u>Sweden</u>						
SVENSKA HANDBK 22/29 +1.375%	500.000,00	EUR	95,279	479.915,26	0,63	0,62
<u>Switzerland</u>						
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	94,580	189.414,49	0,25	0,24
UBS GROUP AG 22/30 +3.125% 15/06	500.000,00	EUR	100,545	505.938,05	0,67	0,66
UBS GROUP AG 23/29 +6.246% 22/09	1.000.000,00	USD	105,533	924.880,35	1,22	1,20
UBS GROUP AG 23/31 +4.375% 11/01	1.300.000,00	EUR	105,163	1.402.963,70	1,85	1,82
<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	93,739	468.853,81	0,62	0,61
HSBC HOLDING PLC 23/32 +4.787% 10/03	1.000.000,00	EUR	107,241	1.094.969,12	1,45	1,42
NATWEST GROUP PLC 21/30 +0.78% 26/02	4.000.000,00	EUR	92,800	3.727.724,42	4,92	4,83
STANDARD CHARTERED PLC 23/31 +4.874% 10/05	700.000,00	EUR	106,904	758.703,23	1,00	0,98
<u>U.S.A.</u>						
BANK OF AMERICA CORP 21/31 +0.694% 22/03	800.000,00	EUR	90,062	722.933,03	0,95	0,94
BANK OF AMERICA CORP 21/32 +1.102% 24/05	500.000,00	EUR	88,901	445.971,68	0,59	0,58
BANK OF AMERICA CORP 23/29 +5.819% 15/09	1.000.000,00	USD	104,550	915.855,05	1,21	1,19

JPMORGAN CHASE & CO 22/30 +1.963% 23/03	1.300.000,00	EUR	97,123	1.273.721,29	1,68	1,65
MORGAN STANLEY 22/32 +2.95% 07/05	2.000.000,00	EUR	98,307	1.984.570,90	2,62	2,57
Corporate bonds						
<u>Belgium</u>						
AGEAS NV 20/51 +1.875% 24/05	1.000.000,00	EUR	90,295	917.233,87	1,21	1,19
<u>Netherlands</u>						
ARGENTUM NETHER FOR ZURICH INSURANCE 19/49 +2.75% 19/02	1.000.000,00	EUR	98,613	1.000.523,66	1,32	1,30
<u>U.S.A.</u>						
CHUBB INA HOLDINGS INC 19/31 +1.40%	1.000.000,00	EUR	91,529	918.164,71	1,21	1,19
Total bonds				72.857.198,83		94.43
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	2.844.335,48	3,76	3,69
Total swaps				2.844.335,48		3.69
TOTAL SECURITIES PORTFOLIO				75.701.534,31		98.11
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	14.335.239,27	CZK	1,000	586.332,47		0,76
KBC GROUP EURO	511.935,74	EUR	1,000	511.935,74		0,66
KBC GROUP USD	515.370,60	USD	1,000	440.299,53		0,57
Total demand accounts				1.538.567,74		1.99
TOTAL CASH AT BANK AND IN HAND				1.538.567,74		1.99
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	40.265,44	CZK	1,000	1.646,92		0,00
KBC GROUP EUR RECEIVABLE	1.630,17	EUR	1,000	1.630,17		0,00
KBC GROUP USD RECEIVABLE	1.877,20	USD	1,000	1.603,76		0,00
Total receivables				4.880,85		0.01
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-430,13	CZK	1,000	-17,59		
Payables				-17,59		0.00
TOTAL RECEIVABLES AND PAYABLES				4.863,26		0.01
OTHER						
Expenses payable		EUR		-87.416,10		-0,11
TOTAL OTHER				-87.416,10		-0.11
TOTAL NET ASSETS				77.157.549,21		100.00

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

Name	Quantity on 31/08/2025	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	97,869	490.090,31	0,60	0,58
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	96,097	288.295,01	0,35	0,34
FLEMISH COMMUNITY 24/29 +2.75%	500.000,00	EUR	100,486	514.373,66	0,63	0,60
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	10.000.000,00	CZK	105,886	449.112,27	0,55	0,53
CZECH REPUBLIC 23/29 +5.75%	3.100.000,00	CZK	107,107	138.861,47	0,17	0,16
<u>Finland</u>						
FINLAND 24/30 +2.50%	140.000,00	EUR	100,309	141.736,33	0,17	0,17
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	400.000,00	EUR	91,077	364.308,34	0,45	0,43
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	4.000.000,00	EUR	99,001	4.013.153,28	4,94	4,72
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	800.000,00	EUR	98,258	788.166,83	0,97	0,93
UNEDIC 15/27 +1.25%	1.000.000,00	EUR	98,040	991.088,13	1,22	1,17
<u>Germany</u>						
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	95,374	1.430.727,97	1,76	1,68
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	190.000,00	EUR	102,902	199.595,43	0,25	0,23
<u>Lithuania</u>						
LITHUANIA 22-28 4.125%	600.000,00	EUR	104,730	636.924,80	0,78	0,75
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	320.000,00	EUR	97,594	312.300,59	0,38	0,37
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 15/27 +1.375% 21/01 21/01	400.000,00	EUR	99,034	399.452,97	0,49	0,47
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	95,725	1.435.882,50	1,77	1,69
EUROPEAN FINANCIAL STABILITY F 23/29 +3.50%	300.000,00	EUR	104,216	316.675,96	0,39	0,37
EUROPEAN UNION 22/27 +2.00%	600.000,00	EUR	99,873	610.054,83	0,75	0,72
Bonds issued by credit institutions						
<u>Australia</u>						
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	99,202	997.665,76	1,23	1,17
<u>Austria</u>						
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	500.000,00	EUR	104,970	530.145,48	0,65	0,62
<u>Belgium</u>						
BELFIUS BANK SA/NV 22/27 +3.25%	1.500.000,00	EUR	101,995	1.572.001,87	1,93	1,85
KBC BANK NV 23/28 +3.25%	1.000.000,00	EUR	102,440	1.032.501,09	1,27	1,21
KBC GROUP 22-27 4.375%	200.000,00	EUR	102,419	211.526,04	0,26	0,25
KBC GROUP 23/30 +4.375% 19/04	300.000,00	EUR	104,981	319.688,61	0,39	0,38
<u>Canada</u>						
BANK OF MONTREAL 21/29 +0.05%	500.000,00	EUR	91,047	455.290,76	0,56	0,54
BANK OF MONTREAL 23/28 +5.717%	1.000.000,00	USD	104,590	914.439,88	1,12	1,07
TORONTO DOMINION BK 22/27 +0.864%	600.000,00	EUR	98,039	590.478,75	0,73	0,69
TORONTO DOMINION BK 23/28 +5.141%	500.000,00	USD	103,567	452.531,14	0,56	0,53
<u>Denmark</u>						

NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	95,239	286.408,90	0,35	0,34
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	98,269	148.300,40	0,18	0,17
OP CORPORATE BANK PLC 21/28 +0.375%	240.000,00	EUR	94,125	226.083,48	0,28	0,27
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	97,542	302.402,95	0,37	0,36
<u>France</u>						
ARKEA PUBLIC SECTOR SCF SA 24/29 +3.111%	500.000,00	EUR	102,088	518.195,02	0,64	0,61
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/29 +2.625%	200.000,00	EUR	98,408	201.074,06	0,25	0,24
BNP PARIBAS SA 17/27 +3.50%	1.000.000,00	USD	98,390	849.137,78	1,04	1,00
BPCE SA 17/27 +3.50%	1.000.000,00	USD	98,250	849.854,21	1,05	1,00
BPCE SA 18/28 +1.625% 31/01 31/01	1.500.000,00	EUR	97,904	1.482.587,27	1,82	1,74
BPCE SA 23/28 +4.375%	500.000,00	EUR	104,576	525.695,13	0,65	0,62
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	200.000,00	EUR	94,405	188.817,76	0,23	0,22
BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%	1.500.000,00	EUR	101,998	1.557.844,23	1,92	1,83
CREDIT AGRICOLE 20/27 +0.125%	2.000.000,00	EUR	94,736	1.896.528,17	2,33	2,23
CREDIT AGRICOLE 22/29 +1.125%	200.000,00	EUR	94,838	190.822,29	0,23	0,22
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	700.000,00	EUR	95,529	669.395,13	0,82	0,79
SOCIETE GENERALE SA 22/27 +4.00%	1.000.000,00	EUR	103,258	1.063.922,27	1,31	1,25
SOCIETE GENERALE SFH SA 21/29 +0.01%	500.000,00	EUR	90,029	450.187,62	0,55	0,53
<u>Germany</u>						
COMMERZBANK AG 23/29 +3.125%	200.000,00	EUR	102,677	207.596,53	0,26	0,24
DEUTSCHE BANK AG 24/30 +4.125% 04/04	200.000,00	EUR	103,304	209.930,39	0,26	0,25
KFW 15/30 +0.375%	150.000,00	EUR	91,359	137.236,26	0,17	0,16
KFW 17/27 +0.50% 12/09 15/09	2.000.000,00	EUR	96,940	1.948.329,55	2,40	2,29
KFW 22/29 +2.00%	350.000,00	EUR	98,756	351.151,65	0,43	0,41
KFW 24/29 +2.375%	400.000,00	EUR	100,338	409.915,15	0,50	0,48
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	700.000,00	USD	98,665	591.906,64	0,73	0,70
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	3.500.000,00	USD	98,258	2.982.315,81	3,67	3,51
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	1.400.000,00	EUR	98,302	1.380.341,46	1,70	1,62
<u>Netherlands</u>						
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	450.000,00	EUR	97,504	439.313,67	0,54	0,52
BANK NED. GEMEENTEN 24/29 +2.75%	300.000,00	EUR	101,451	307.653,92	0,38	0,36
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	200.000,00	EUR	97,386	195.328,51	0,24	0,23
ING GROEP NV 20/29 +0.25% 18/02	200.000,00	EUR	94,222	188.707,74	0,23	0,22
<u>Norway</u>						
DNB BOLIGKREDDIT AS 20-27 0.01	1.500.000,00	EUR	95,578	1.433.804,46	1,76	1,69
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	97,793	294.263,70	0,36	0,35
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	102,016	1.051.878,60	1,29	1,24
BANCO SANTANDER CENTRAL HISPANO SA 17/27 +4.25%	400.000,00	USD	100,066	347.528,59	0,43	0,41
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	900.000,00	EUR	97,477	879.832,06	1,08	1,03
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	400.000,00	EUR	94,658	379.070,04	0,47	0,45
CAIXABANK SA 22/30 +5.375% 14/11	300.000,00	EUR	109,449	341.069,45	0,42	0,40
<u>Sweden</u>						
SKANDINAVISKA ENSKILDA 23/28 +4.375%	300.000,00	EUR	105,078	325.878,04	0,40	0,38
SKANDINAVISKA ENSKILDA 25/30 +3.375%	200.000,00	EUR	101,613	206.240,33	0,25	0,24
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	97,585	293.061,14	0,36	0,34
SVENSKA HANDBK 22/27 +3.75%	1.500.000,00	EUR	102,969	1.590.920,19	1,96	1,87
SWEDBANK 21/26 +0.25%	300.000,00	EUR	97,843	294.146,76	0,36	0,35
SWEDBANK 21/28 +0.20%	650.000,00	EUR	94,675	616.204,49	0,76	0,72
SWEDBANK 22/27 +2.10%	1.000.000,00	EUR	99,664	1.002.158,54	1,23	1,18
<u>Switzerland</u>						
CS GROUP 20/28 +0.65% 14/01	400.000,00	EUR	97,483	391.549,95	0,48	0,46
UBS GROUP AG 20/28 +0.25% 05/11	1.000.000,00	EUR	94,933	951.367,35	1,17	1,12
<u>U.K.</u>						
HSBC HOLDING PLC 20/28 +2.013% 22/09	700.000,00	USD	95,498	576.360,69	0,71	0,68
LLOYDS BANK CORP MARKETS PLC 25/30 +3.25%	200.000,00	EUR	101,446	205.704,84	0,25	0,24
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	600.000,00	USD	98,494	510.583,63	0,63	0,60
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	104,233	321.204,82	0,40	0,38
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	103,272	316.303,28	0,39	0,37
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	500.000,00	EUR	103,827	532.409,25	0,66	0,63
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	300.000,00	EUR	97,670	294.504,85	0,36	0,35
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	400.000,00	USD	98,891	339.240,17	0,42	0,40

CITIGROUP INC 17/28 +3.52% 27/10	1.700.000,00	USD	98,446	1.447.128,86	1,78	1,70
CITIGROUP INC 19/27 +0.50% 08/10	800.000,00	EUR	98,022	787.741,20	0,97	0,93
GOLDMAN SACHS 17/27 +3.85%	2.000.000,00	USD	99,567	1.707.300,96	2,10	2,01
GOLDMAN SACHS 17/28 +3.691% 05/06	1.200.000,00	USD	99,047	1.024.266,27	1,26	1,20
GOLDMAN SACHS 18/28 +2.00% 22/03 22/03	1.000.000,00	EUR	99,141	1.000.180,57	1,23	1,18
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	94,840	189.974,36	0,23	0,22
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	800.000,00	USD	98,922	684.031,21	0,84	0,80
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	800.000,00	USD	99,857	684.747,06	0,84	0,81
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	96,691	830.622,01	1,02	0,98
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	500.000,00	EUR	97,123	489.892,81	0,60	0,58
MORGAN STANLEY 22/28 +4.813% 25/10	1.500.000,00	EUR	104,642	1.630.545,09	2,01	1,92
MORGAN STANLEY 24/30 +3.79% 21/12	250.000,00	EUR	102,813	261.211,07	0,32	0,31
Total bonds				65.586.980,70		77.12
Money market instruments						
Government money market instruments						
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	350.000,00	EUR	99,688	351.062,97	0,43	0,41
Money market instruments issued by intern. instit						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	700.000,00	EUR	99,953	706.194,35	0,87	0,83
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	2.400.000,00	EUR	99,367	2.390.469,17	2,94	2,81
Money market instruments issued by credit instit.						
<u>Australia</u>						
WESTPAC BANKING 16/26 +2.85%	1.500.000,00	USD	99,134	1.281.155,42	1,58	1,51
<u>France</u>						
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	900.000,00	EUR	99,863	909.309,81	1,12	1,07
BNP PARIBAS SA 18/26 +1.125% 11/06 11/06	400.000,00	EUR	99,205	397.792,27	0,49	0,47
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	2.200.000,00	EUR	99,761	2.201.788,53	2,71	2,59
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	1.400.000,00	USD	99,777	1.216.173,91	1,50	1,43
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +1.546%	400.000,00	EUR	99,562	399.517,00	0,49	0,47
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	99,747	867.441,30	1,07	1,02
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 23/26 +3.75%	400.000,00	EUR	100,599	411.641,59	0,51	0,48
<u>U.K.</u>						
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	250.000,00	EUR	100,106	252.575,68	0,31	0,30
<u>U.S.A.</u>						
MORGAN STANLEY 16/26 +3.875%	1.900.000,00	USD	99,801	1.625.599,23	2,00	1,91
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	1.800.000,00	USD	99,922	1.559.357,66	1,92	1,83
Total money market instruments				14.570.078,89		17.13
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	1.104.453,41	1,36	1,30
Total swaps				1.104.453,41		1.30
TOTAL SECURITIES PORTFOLIO				81.261.513,00		95.56
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.687,42	EUR	1,000	39.687,42		0,05
KBC GROUP CZK	10.799.658,42	CZK	1,000	441.721,99		0,52
KBC GROUP EURO	2.561.591,95	EUR	1,000	2.561.591,95		3,01

KBC GROUP HUF	66.913.701,93	HUF	1,000	168.612,07	0,20
KBC GROUP USD	769.479,29	USD	1,000	657.393,67	0,77
Total demand accounts				3.869.007,10	4.55
TOTAL CASH AT BANK AND IN HAND				3.869.007,10	4.55
OTHER RECEIVABLES AND PAYABLES					
Receivables					
<u>Belgium</u>					
KBC GROUP CZK RECEIVABLE	113.814,76	CZK	1,000	4.655,19	0,01
KBC GROUP EUR RECEIVABLE	4.267,05	EUR	1,000	4.267,05	0,01
KBC GROUP HUF RECEIVABLE	315.258,20	HUF	1,000	794,40	0,00
KBC GROUP USD RECEIVABLE	3.064,17	USD	1,000	2.617,83	0,00
Total receivables				12.334,47	0.01
Payables					
<u>Belgium</u>					
KBC GROUP CZK PAYABLE	-2.017,69	CZK	1,000	-82,53	
KBC GROUP HUF PAYABLE	-1.800,58	HUF	1,000	-4,54	
Payables				-87,07	0.00
TOTAL RECEIVABLES AND PAYABLES				12.247,40	0.01
OTHER					
Expenses payable		EUR		-102.060,54	-0,12
TOTAL OTHER				-102.060,54	-0.12
TOTAL NET ASSETS				85.040.706,96	100.00

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

Name	Quantity on 31/08/2025	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	94,184	1.416.656,91	1,86	1,83
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	1.700.000,00	EUR	91,008	1.550.307,88	2,04	2,01
BELGIUM 20/30 +0.10%	1.000.000,00	EUR	89,072	890.907,90	1,17	1,15
<u>Estonia</u>						
REPUBLIC OF ESTONIA 20-30 0.125%	900.000,00	EUR	88,610	797.738,06	1,05	1,03
<u>Finland</u>						
FINLAND 15/31 +0.75% 15/04 15/04	700.000,00	EUR	90,573	635.970,52	0,84	0,82
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	2.000.000,00	EUR	84,969	1.699.380,80	2,23	2,20
CAISSE DAMORTISSEMENT DE LA D 24/29 +2.75%	800.000,00	EUR	100,846	817.914,68	1,08	1,06
<u>Germany</u>						
LAND HESSEN 20/30 0.00%	500.000,00	EUR	87,890	439.451,40	0,58	0,57
LAND SACHSEN-ANHALT 19/29 +0.75%	1.500.000,00	EUR	94,858	1.429.401,48	1,88	1,85
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.500.000,00	EUR	91,869	1.378.029,36	1,81	1,78
REPUBLIC OF LATVIA 21/31 0.00%	700.000,00	EUR	85,224	596.567,41	0,78	0,77
<u>Lithuania</u>						
LITHUANIA 20/30 +0.75%	500.000,00	EUR	91,063	456.496,06	0,60	0,59
<u>Spain</u>						
SPAIN 20/30 +1.25%	500.000,00	EUR	93,484	472.593,03	0,62	0,61
SPAIN 21/31 +0.10%	1.000.000,00	EUR	86,571	866.042,81	1,14	1,12
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 20/30 +0.05%	360.000,00	EUR	90,481	325.841,07	0,43	0,42
EUR. INV. BANK 22/30 +2.25%	1.000.000,00	EUR	99,507	1.005.363,87	1,32	1,30
EUR. INV. BANK 23/28 +4.50%	700.000,00	USD	102,612	623.599,27	0,82	0,81
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	87,329	873.290,55	1,15	1,13
WORLDBANK 20/30 0.00%	500.000,00	EUR	89,665	448.325,83	0,59	0,58
WORLDBANK 21-28 5.5%	800.000,00	USD	92,851	638.155,01	0,84	0,83
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE GROUP LTD 21/31 +0.95%	2.500.000,00	EUR	88,970	2.230.757,60	2,93	2,89
MACQUARIE GROUP LTD 23/30 +4.7471%	1.100.000,00	EUR	106,935	1.207.474,78	1,59	1,56
WESTPAC BANKING 21/28 +1.953%	1.000.000,00	USD	94,096	808.480,52	1,06	1,05
<u>Austria</u>						
BAWAG PSK BANK FUER ARBEIT UND 21/31 +0.10%	1.000.000,00	EUR	85,859	858.886,38	1,13	1,11
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	500.000,00	EUR	104,970	530.145,48	0,70	0,69
<u>Belgium</u>						
BELFIUS BANK SA/NV 20/30 +0.125%	500.000,00	EUR	89,684	448.787,21	0,59	0,58
KBC GROUP 23/30 +4.375% 19/04	400.000,00	EUR	104,981	426.251,47	0,56	0,55
KBC GROUP 23/31 +4.375%	1.500.000,00	EUR	106,902	1.651.356,69	2,17	2,14
<u>Canada</u>						
TORONTO DOMINION BK 24/31 +3.563%	600.000,00	EUR	101,891	619.254,19	0,81	0,80

<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	103,703	1.041.741,63	1,37	1,35
<u>Finland</u>						
KUNTARAHOTUS OYJ 23/28 +3.00%	1.000.000,00	EUR	102,152	1.049.305,22	1,38	1,36
NORDEA BANK FINLAND PLC 21/28 +0.50%	1.000.000,00	EUR	93,661	940.722,44	1,24	1,22
NORDEA BANK FINLAND PLC 21/31 +0.50%	1.000.000,00	EUR	87,738	879.614,38	1,16	1,14
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.000.000,00	EUR	93,314	938.261,91	1,23	1,22
BNP PARIBAS SA 23/31 +4.25% 13/04	800.000,00	EUR	104,783	851.118,59	1,12	1,10
BPCE SA 23/28 +4.375%	500.000,00	EUR	104,576	525.695,13	0,69	0,68
BPCE SA 23/30 +4.625% 02/03	2.100.000,00	EUR	105,163	2.256.311,13	2,97	2,92
BPCE SFH - SOCIETE DE FINANCE 22/30 +1.125%	700.000,00	EUR	93,548	657.836,09	0,86	0,85
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.000.000,00	EUR	101,662	1.042.593,75	1,37	1,35
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	96,587	974.472,04	1,28	1,26
CREDIT AGRICOLE 23/29 +6.316% 03/10	1.000.000,00	USD	105,492	923.142,38	1,21	1,20
CREDIT AGRICOLE 23/30 +4.125%	800.000,00	EUR	105,073	856.405,40	1,13	1,11
<u>Germany</u>						
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	500.000,00	EUR	87,567	437.872,15	0,58	0,57
KFW 15/30 +0.375%	1.000.000,00	EUR	91,359	914.908,37	1,20	1,19
KFW 21/28 0.00%	1.000.000,00	EUR	93,327	933.265,85	1,23	1,21
KFW 21/29 0.00%	400.000,00	EUR	91,894	367.575,70	0,48	0,48
KFW 23/28 +3.125%	800.000,00	EUR	102,832	844.777,85	1,11	1,09
STATE OF NORTH RHINE WESTPHALI 20/29 0.00%	1.500.000,00	EUR	92,572	1.388.577,45	1,83	1,80
STATE OF NORTH RHINE WESTPHALI 25/30 +2.35%	550.000,00	EUR	99,528	549.171,80	0,72	0,71
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 25/31 +3.197% 10/06	500.000,00	EUR	100,187	504.440,49	0,66	0,65
MIZUHO FINANCIAL GROUP INC 23/30 +4.608%	500.000,00	EUR	107,203	536.079,70	0,70	0,69
SUMITOMO MITSUI FINANCIAL GROUP INC 23/30 +4.492%	500.000,00	EUR	107,306	541.330,72	0,71	0,70
<u>Netherlands</u>						
ABN AMRO BANK NV 22/30 +4.25%	900.000,00	EUR	105,233	966.902,08	1,27	1,25
ABN AMRO BANK NV 23/28 +4.375%	1.500.000,00	EUR	104,905	1.629.850,83	2,14	2,11
BANK NED. GEMEENTEN 23/30 +3.00%	1.000.000,00	EUR	102,301	1.033.529,20	1,36	1,34
COOPERATIEVE RABOBANK UA 19/29 +0.875%	1.500.000,00	EUR	95,190	1.435.371,64	1,89	1,86
COOPERATIEVE RABOBANK UA 23/30 +4.00%	800.000,00	EUR	104,439	855.761,93	1,12	1,11
ING GROEP NV 21/30 +0.25% 01/02	1.500.000,00	EUR	91,421	1.373.463,46	1,81	1,78
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 24/30 +3.50% 09/01	900.000,00	EUR	102,217	939.976,99	1,24	1,22
<u>Switzerland</u>						
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	94,580	189.414,49	0,25	0,24
UBS GROUP AG 22/30 +3.125% 15/06	1.400.000,00	EUR	100,545	1.416.626,51	1,86	1,83
UBS GROUP AG 23/31 +4.375% 11/01	1.300.000,00	EUR	105,163	1.402.963,70	1,84	1,82
<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	93,739	468.853,81	0,62	0,61
HSBC HOLDING PLC 23/32 +4.787% 10/03	1.000.000,00	EUR	107,241	1.094.969,12	1,44	1,42
NATWEST GROUP PLC 21/30 +0.78% 26/02	4.000.000,00	EUR	92,800	3.727.724,42	4,91	4,83
NATWEST GROUP PLC 24/31 +3.673% 05/08	500.000,00	EUR	102,445	513.431,31	0,68	0,67
STANDARD CHARTERED PLC 23/31 +4.874% 10/05	700.000,00	EUR	106,904	758.703,23	1,00	0,98
<u>U.S.A.</u>						
BANK OF AMERICA CORP 21/31 +0.694% 22/03	800.000,00	EUR	90,062	722.933,03	0,95	0,94
BANK OF AMERICA CORP 21/32 +1.102% 24/05	1.000.000,00	EUR	88,901	891.943,35	1,17	1,16
BANK OF AMERICA CORP 23/29 +5.819% 15/09	1.000.000,00	USD	104,550	915.855,05	1,20	1,19
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	1.000.000,00	EUR	97,123	979.785,60	1,29	1,27
MORGAN STANLEY 22/32 +2.95% 07/05	2.000.000,00	EUR	98,307	1.984.570,90	2,61	2,57
Corporate bonds						
<u>Belgium</u>						
AGEAS NV 20/51 +1.875% 24/05	1.300.000,00	EUR	90,295	1.192.404,04	1,57	1,54
<u>France</u>						
AXA 18/49 +3.25% 26/03 28/05	200.000,00	EUR	100,488	202.633,07	0,27	0,26
<u>Netherlands</u>						
ARGENTUM NETHER FOR ZURICH INSURANCE 19/49 +2.75% 19/02	1.000.000,00	EUR	98,613	1.000.523,66	1,32	1,30

<u>U.S.A.</u>						
CHUBB INA HOLDINGS INC 19/31 +1.40%	1.000.000,00	EUR	91,529	918.164,71	1,21	1,19
Total bonds				72.715.004,52		94.20
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	3.331.652,30	4,38	4,32
Total swaps				3.331.652,30		4.32
TOTAL SECURITIES PORTFOLIO				76.046.656,82		98.52
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	9.205.355,35	CZK	1,000	376.512,64		0,49
KBC GROUP EURO	533.973,29	EUR	1,000	533.973,29		0,69
KBC GROUP USD	377.299,56	USD	1,000	322.340,50		0,42
Total demand accounts				1.232.826,43		1.60
TOTAL CASH AT BANK AND IN HAND				1.232.826,43		1.60
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1.479,54	EUR	1,000	1.479,54		0,00
Total receivables				1.479,54		0.00
TOTAL RECEIVABLES AND PAYABLES				1.479,54		0.00
OTHER						
Expenses payable		EUR		-88.190,89		-0,12
TOTAL OTHER				-88.190,89		-0.11
TOTAL NET ASSETS				77.192.771,90		100.00

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

Name	Quantity on 31/08/2025	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	94,184	472.218,97	0,57	0,56
<u>Belgium</u>						
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	96,097	288.295,01	0,35	0,34
FLEMISH COMMUNITY 24/29 +2.75%	500.000,00	EUR	100,486	514.373,66	0,62	0,60
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	10.000.000,00	CZK	105,886	449.112,27	0,54	0,53
CZECH REPUBLIC 23/29 +5.75%	6.400.000,00	CZK	107,107	286.681,74	0,35	0,34
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	500.000,00	EUR	91,077	455.385,43	0,55	0,54
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	3.000.000,00	EUR	99,001	3.009.864,96	3,64	3,54
CAISSE DAMORTISSEMENT DE LA D 22/29 +0.60%	500.000,00	EUR	91,999	462.272,49	0,56	0,54
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	2.300.000,00	EUR	98,258	2.265.979,63	2,74	2,67
FRENCH REPUBLIC 23/29 +2.75%	500.000,00	EUR	101,075	512.342,88	0,62	0,60
UNEDIC 15/27 +1.25%	1.000.000,00	EUR	98,040	991.088,13	1,20	1,17
<u>Germany</u>						
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	95,374	1.430.727,97	1,73	1,68
LANDWIRT.RENTENBANK 19/29 0.00%	400.000,00	EUR	90,630	362.521,90	0,44	0,43
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	100.000,00	EUR	102,902	105.050,23	0,13	0,12
<u>Lithuania</u>						
LITHUANIA 22-28 4.125%	800.000,00	EUR	104,730	849.233,06	1,03	1,00
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	245.000,00	EUR	97,594	239.105,14	0,29	0,28
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 15/27 +1.375% 21/01 21/01	300.000,00	EUR	99,034	299.589,73	0,36	0,35
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	95,725	1.435.882,50	1,74	1,69
EUROPEAN FINANCIAL STABILITY F 23/29 +3.50%	300.000,00	EUR	104,216	316.675,96	0,38	0,37
EUROPEAN UNION 22/27 +2.00%	1.000.000,00	EUR	99,873	1.016.758,05	1,23	1,20
Bonds issued by credit institutions						
<u>Australia</u>						
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	99,202	997.665,76	1,21	1,17
<u>Austria</u>						
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	500.000,00	EUR	104,970	530.145,48	0,64	0,62
<u>Belgium</u>						
BELFIUS BANK SA/NV 22/27 +3.25%	1.500.000,00	EUR	101,995	1.572.001,87	1,90	1,85
KBC BANK NV 23/28 +3.25%	1.000.000,00	EUR	102,440	1.032.501,09	1,25	1,22
KBC GROUP 22-27 4,375%	200.000,00	EUR	102,419	211.526,04	0,26	0,25
KBC GROUP 23/30 +4.375% 19/04	300.000,00	EUR	104,981	319.688,61	0,39	0,38
<u>Canada</u>						
TORONTO DOMINION BK 22/27 +0.864%	300.000,00	EUR	98,039	295.239,38	0,36	0,35
<u>Denmark</u>						
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	95,239	286.408,90	0,35	0,34

<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	98,269	148.300,40	0,18	0,17
OP CORPORATE BANK PLC 21/28 +0.375%	190.000,00	EUR	94,125	178.982,75	0,22	0,21
OP MORTGAGE BANK 19/26 +0.01%	250.000,00	EUR	97,542	243.873,34	0,29	0,29
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	1.000.000,00	EUR	95,986	964.704,24	1,17	1,14
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/29 +2.625%	200.000,00	EUR	98,408	201.074,06	0,24	0,24
BNP PARIBAS SA 17/27 +3.50%	1.000.000,00	USD	98,390	849.137,78	1,03	1,00
BNP PARIBAS SA 21/27 +1.323% 13/01	1.000.000,00	USD	98,818	845.679,98	1,02	0,99
BPCE SA 18/28 +1.625% 31/01 31/01	3.000.000,00	EUR	97,904	2.965.174,55	3,59	3,49
BPCE SA 19/27 +0.50%	2.000.000,00	EUR	97,260	1.950.291,49	2,36	2,30
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	200.000,00	EUR	94,405	188.817,76	0,23	0,22
CREDIT AGRICOLE 22/29 +1.125%	200.000,00	EUR	94,838	190.822,29	0,23	0,23
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	600.000,00	EUR	95,529	573.767,25	0,69	0,68
SOCIETE GENERALE SA 17/27 +4.00%	2.000.000,00	USD	99,378	1.706.972,95	2,06	2,01
<u>Germany</u>						
COMMERZBANK AG 23/29 +3.125%	200.000,00	EUR	102,677	207.596,53	0,25	0,24
DEUTSCHE BANK AG 24/30 +4.125% 04/04	200.000,00	EUR	103,304	209.930,39	0,25	0,25
KFW 15/30 +0.375%	130.000,00	EUR	91,359	118.938,09	0,14	0,14
KFW 17/27 +0.50% 12/09 15/09	1.600.000,00	EUR	96,940	1.558.663,64	1,89	1,83
KFW 22/29 +2.00%	350.000,00	EUR	98,756	351.151,65	0,42	0,41
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	750.000,00	USD	98,258	639.067,67	0,77	0,75
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	1.600.000,00	USD	98,880	1.366.480,10	1,65	1,61
<u>Netherlands</u>						
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	450.000,00	EUR	97,504	439.313,67	0,53	0,52
BANK NED. GEMEENTEN 24/29 +2.75%	300.000,00	EUR	101,451	307.653,92	0,37	0,36
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	200.000,00	EUR	97,386	195.328,51	0,24	0,23
ING GROEP NV 20/29 +0.25% 18/02	300.000,00	EUR	94,222	283.061,62	0,34	0,33
<u>Norway</u>						
DNB BOLIGKREDIT AS 20-27 0.01	1.800.000,00	EUR	95,578	1.720.565,35	2,08	2,02
SPAREBANK 1 BOLIGKREDIT AS 22/28 +0.125%	200.000,00	EUR	95,160	190.471,70	0,23	0,22
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	97,793	294.263,70	0,36	0,35
BANCO SANTANDER CENTRAL HISPANO SA 17/27 +4.25%	1.200.000,00	USD	100,066	1.042.585,75	1,26	1,23
CAIXABANK SA 22/30 +5.375% 14/11	300.000,00	EUR	109,449	341.069,45	0,41	0,40
<u>Sweden</u>						
SKANDINAVISKA ENSKILDA 23/28 +4.375%	400.000,00	EUR	105,078	434.504,04	0,53	0,51
SKANDINAVISKA ENSKILDA 25/30 +3.375%	200.000,00	EUR	101,613	206.240,33	0,25	0,24
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	97,585	293.061,14	0,35	0,34
SVENSKA HANDBK 22/27 +3.75%	1.000.000,00	EUR	102,969	1.060.613,46	1,28	1,25
SVENSKA HANDBK 22/29 +1.375%	370.000,00	EUR	95,279	355.137,29	0,43	0,42
SWEDBANK 21/26 +0.25%	300.000,00	EUR	97,843	294.146,76	0,36	0,35
SWEDBANK 21/28 +0.20%	250.000,00	EUR	94,675	237.001,73	0,29	0,28
SWEDBANK 22/27 +2.10%	500.000,00	EUR	99,664	501.079,27	0,61	0,59
<u>Switzerland</u>						
CS GROUP 20/28 +0.65% 14/01	800.000,00	EUR	97,483	783.099,89	0,95	0,92
<u>U.K.</u>						
LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%	400.000,00	EUR	102,990	416.073,58	0,50	0,49
LLOYDS BANK CORP MARKETS PLC 25/30 +3.25%	200.000,00	EUR	101,446	205.704,84	0,25	0,24
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	104,233	321.204,82	0,39	0,38
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	102,902	1.068.800,45	1,29	1,26
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	103,272	316.303,28	0,38	0,37
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	1.500.000,00	EUR	103,827	1.597.227,75	1,93	1,88
<u>U.S.A.</u>						
CITIGROUP INC 17/28 +3.52% 27/10	900.000,00	USD	98,446	766.127,04	0,93	0,90
CITIGROUP INC 17/28 +3.668% 24/07	1.300.000,00	USD	98,886	1.102.221,82	1,33	1,30
CITIGROUP INC 19/27 +0.50% 08/10	650.000,00	EUR	98,022	640.039,73	0,77	0,75
GOLDMAN SACHS 17/27 +3.85%	800.000,00	USD	99,567	682.920,38	0,83	0,80
GOLDMAN SACHS 17/28 +3.691% 05/06	2.000.000,00	USD	99,047	1.707.110,46	2,06	2,01
GOLDMAN SACHS 18/28 +2.00% 22/03 22/03	1.000.000,00	EUR	99,141	1.000.180,57	1,21	1,18
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	800.000,00	USD	98,922	684.031,21	0,83	0,81
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	1.100.000,00	USD	99,857	941.527,21	1,14	1,11
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	96,691	830.622,01	1,00	0,98
MORGAN STANLEY 22/28 +4.813% 25/10	1.100.000,00	EUR	104,642	1.195.733,07	1,45	1,41

MORGAN STANLEY 24/30 +3.79% 21/12	250.000,00	EUR	102,813	261.211,07	0,32	0,31
Total bonds				59.184.000,62		69.66
Money market instruments						
Government money market instruments						
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	600.000,00	EUR	99,688	601.822,22	0,73	0,71
Money market instruments issued by intern. instit						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	700.000,00	EUR	99,953	706.194,35	0,85	0,83
Money market instruments issued by credit instit.						
<u>Australia</u>						
COMMONWEALTH BANK AUST 16/26 +2.85%	2.400.000,00	USD	99,139	2.049.137,17	2,48	2,41
<u>Denmark</u>						
NYKREDIT A/S 20/26 +0.25%	250.000,00	EUR	99,296	248.630,57	0,30	0,29
<u>France</u>						
BNP PARIBAS SA 18/26 +1.125% 11/06 11/06	1.900.000,00	EUR	99,205	1.889.513,30	2,29	2,22
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	5.500.000,00	EUR	99,761	5.504.471,33	6,67	6,49
<u>Germany</u>						
COMMERZBANK AG 19/26 +1.00%	650.000,00	EUR	99,409	649.330,57	0,79	0,76
KFW 23/26 +2.875%	300.000,00	EUR	100,630	304.064,39	0,37	0,36
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	1.300.000,00	USD	99,777	1.129.304,33	1,37	1,33
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +1.546%	300.000,00	EUR	99,562	299.637,75	0,36	0,35
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	99,747	867.441,30	1,05	1,02
SUMITOMO MITSUI FINANCIAL GROUP INC 21/26 +1.402%	500.000,00	USD	97,178	417.808,56	0,51	0,49
<u>Netherlands</u>						
ING GROEP NV 18/26 +4.625%	610.000,00	USD	100,044	524.924,24	0,64	0,62
<u>Poland</u>						
MBANK HIPOTECZNY SA 19/25 +0.242% 12/11 15/09	2.600.000,00	EUR	99,932	2.604.239,32	3,15	3,06
<u>U.S.A.</u>						
CITIGROUP INC 16/26 +3.70% 12/07 12/01	900.000,00	USD	99,754	770.721,99	0,93	0,91
MORGAN STANLEY 16/26 +3.875%	1.900.000,00	USD	99,801	1.625.599,23	1,97	1,91
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	2.300.000,00	USD	99,922	1.992.512,57	2,41	2,35
Total money market instruments				22.185.353,19		26.11
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	1.302.548,82	1,57	1,53
Total swaps				1.302.548,82		1.53
TOTAL SECURITIES PORTFOLIO				82.671.902,63		97.31
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.687,42	EUR	1,000	39.687,42		0,05
KBC GROUP CZK	8.701.762,73	CZK	1,000	355.914,96		0,42
KBC GROUP EURO	1.358.560,66	EUR	1,000	1.358.560,66		1,60
KBC GROUP HUF	64.107.992,79	HUF	1,000	161.542,12		0,19
KBC GROUP USD	546.870,30	USD	1,000	467.210,85		0,55
Total demand accounts				2.382.916,01		2.81
TOTAL CASH AT BANK AND IN HAND				2.382.916,01		2.81

OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	91.851,53	CZK	1,000	3.756,86		0,00
KBC GROUP EUR RECEIVABLE	2.266,74	EUR	1,000	2.266,74		0,00
KBC GROUP HUF RECEIVABLE	302.036,81	HUF	1,000	761,09		0,00
KBC GROUP USD RECEIVABLE	2.253,07	USD	1,000	1.924,88		0,00
Total receivables				8.709,57		0.01
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-1.547,90	CZK	1,000	-63,31		
KBC GROUP HUF PAYABLE	-1.722,72	HUF	1,000	-4,34		
Payables				-67,65		0.00
TOTAL RECEIVABLES AND PAYABLES				8.641,92		0.01
OTHER						
Expenses payable		EUR		-103.999,43		-0,12
TOTAL OTHER				-103.999,43		-0.12
TOTAL NET ASSETS				84.959.461,13		100.00

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

Name	Quantity on 31/08/2025	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	94,184	944.437,94	1,24	1,22
REPUBLIC OF AUSTRIA 20/30 0.00%	700.000,00	EUR	89,919	629.435,66	0,82	0,81
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	900.000,00	EUR	91,008	820.751,23	1,07	1,06
BELGIUM 20/30 +0.10%	1.000.000,00	EUR	89,072	890.907,90	1,17	1,15
<u>Finland</u>						
FINLAND 15/31 +0.75% 15/04 15/04	500.000,00	EUR	90,573	454.264,66	0,59	0,59
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	400.000,00	EUR	91,077	364.308,34	0,48	0,47
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	2.000.000,00	EUR	84,969	1.699.380,80	2,23	2,20
CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125%	1.500.000,00	EUR	101,919	1.552.030,24	2,03	2,01
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	91,869	918.686,24	1,20	1,19
<u>Lithuania</u>						
LITHUANIA 20/30 +0.75%	700.000,00	EUR	91,063	639.094,48	0,84	0,83
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/30 0.00%	500.000,00	EUR	89,310	446.549,53	0,58	0,58
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	300.000,00	EUR	104,042	318.829,77	0,42	0,41
<u>Slovenia</u>						
SLOVENIA 19/29 +1.1875%	1.000.000,00	EUR	96,666	972.130,75	1,27	1,26
SLOVENIA 21/31 0.00%	1.500.000,00	EUR	87,113	1.306.695,00	1,71	1,69
<u>Spain</u>						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	86,571	866.042,81	1,14	1,12
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 23/28 +4.50%	800.000,00	USD	102,612	712.684,88	0,93	0,92
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	87,329	873.290,55	1,14	1,13
EUROPEAN UNION 22/29 +1.625%	380.000,00	EUR	96,898	372.747,34	0,49	0,48
WORLDBANK 21-28 5.5%	900.000,00	USD	92,851	717.924,39	0,94	0,93
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 19/29 +0.875%	1.500.000,00	EUR	94,798	1.428.833,20	1,87	1,85
COMMONWEALTH BANK AUST 23/28 +5.071%	700.000,00	USD	103,427	632.431,95	0,83	0,82
MACQUARIE GROUP LTD 21/31 +0.95%	2.000.000,00	EUR	88,970	1.784.606,08	2,34	2,31
MACQUARIE GROUP LTD 23/30 +4.7471%	400.000,00	EUR	106,935	439.081,74	0,57	0,57
<u>Austria</u>						
ERSTE GROUP BANK AG 21/31 +0.25%	1.000.000,00	EUR	86,877	870.231,95	1,14	1,13
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.500.000,00	EUR	104,970	1.590.436,42	2,08	2,06
<u>Belgium</u>						
KBC GROUP 21/31 +0.75%	1.000.000,00	EUR	88,384	885.690,12	1,16	1,15
KBC GROUP 23/29 +4.25% 28/11	500.000,00	EUR	104,430	538.103,53	0,70	0,70
KBC GROUP 23/30 +4.375% 19/04	1.300.000,00	EUR	104,981	1.385.317,27	1,81	1,79
<u>Canada</u>						

ROYAL BK CANADA 23/28 +5.20%	1.000.000,00	USD	103,267	885.705,01	1,16	1,15
ROYAL BK CANADA 25/31 +3.125% 27/09	500.000,00	EUR	100,050	502.947,85	0,66	0,65
TORONTO DOMINION BK 22/30 +1.952%	1.300.000,00	EUR	95,580	1.252.486,45	1,64	1,62
<u>Denmark</u>						
JYSKE REALKREDIT A/S 23/30 +3.25%	300.000,00	EUR	103,308	311.498,83	0,41	0,40
NYKREDIT A/S 23/28 +4.00%	500.000,00	EUR	103,703	520.870,81	0,68	0,67
NYKREDIT A/S 23/29 +4.625%	600.000,00	EUR	105,544	650.139,62	0,85	0,84
<u>Finland</u>						
KUNTARAHOITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	102,152	1.049.305,22	1,38	1,36
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	500.000,00	EUR	91,375	458.363,28	0,60	0,59
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.000.000,00	EUR	93,314	938.261,91	1,23	1,22
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125%	1.000.000,00	EUR	85,911	867.830,15	1,14	1,12
BANQUE FEDERATIVE DU CREDIT MUTUEL 23/30 +4.375%	700.000,00	EUR	104,955	744.671,34	0,98	0,96
BNP PARIBAS SA 21/30 +0.50% 19/01	2.000.000,00	EUR	92,092	1.847.917,19	2,42	2,39
BNP PARIBAS SA 23/31 +3.875% 10/01	700.000,00	EUR	103,523	741.826,24	0,97	0,96
BNP PARIBAS SA 23/31 +4.25% 13/04	800.000,00	EUR	104,783	851.118,59	1,11	1,10
BPCE SA 20/30 +0.625%	800.000,00	EUR	90,976	730.907,17	0,96	0,95
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	87,632	879.993,73	1,15	1,14
BPCE SA 23/30 +4.625% 02/03	500.000,00	EUR	105,163	537.216,94	0,70	0,69
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	96,587	974.472,04	1,28	1,26
CREDIT AGRICOLE 22/29 +1.125%	1.000.000,00	EUR	94,838	954.111,43	1,25	1,24
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	102,918	1.050.039,66	1,38	1,36
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	800.000,00	EUR	89,237	713.932,01	0,94	0,92
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	500.000,00	EUR	87,567	437.872,15	0,57	0,57
KFW 20/28 0.00%	1.000.000,00	EUR	93,781	937.809,15	1,23	1,21
KFW 21/29 0.00%	350.000,00	EUR	91,894	321.628,74	0,42	0,42
KFW 23/28 +3.125%	500.000,00	EUR	102,832	527.986,15	0,69	0,68
STATE OF NORTH RHINE WESTPHALI 25/30 +2.35%	800.000,00	EUR	99,528	798.795,34	1,05	1,03
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 20/30 +0.797%	700.000,00	EUR	90,666	636.742,26	0,83	0,82
SUMITOMO MITSUI FINANCIAL GROUP INC 23/30 +4.492%	500.000,00	EUR	107,306	541.330,72	0,71	0,70
<u>Netherlands</u>						
ABN AMRO BANK NV 15/30 +1.50%	500.000,00	EUR	94,970	481.691,00	0,63	0,62
ABN AMRO BANK NV 23/28 +4.375%	1.500.000,00	EUR	104,905	1.629.850,83	2,13	2,11
BANK NED. GEMEENTEN 23/30 +3.00%	1.000.000,00	EUR	102,301	1.033.529,20	1,35	1,34
COOPERATIEVE RABOBANK UA 19/29 +0.875%	1.000.000,00	EUR	95,190	956.914,42	1,25	1,24
COOPERATIEVE RABOBANK UA 23/30 +4.00%	500.000,00	EUR	104,439	534.851,21	0,70	0,69
ING GROEP NV 18/28 +2.00% 20/09 20/09	700.000,00	EUR	98,257	700.958,17	0,92	0,91
ING GROEP NV 21/30 +0.25% 01/02	1.000.000,00	EUR	91,421	915.642,31	1,20	1,19
ING GROEP NV 22/31 +1.75% 16/02	700.000,00	EUR	94,522	668.165,49	0,88	0,86
ING GROEP NV 25/31 +3.00% 17/08	500.000,00	EUR	99,066	495.821,10	0,65	0,64
<u>Norway</u>						
SR-BOLIGKREDITT AS 20/30 +0.01%	600.000,00	EUR	89,183	535.125,92	0,70	0,69
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 24/30 +3.50% 09/01	900.000,00	EUR	102,217	939.976,99	1,23	1,22
<u>Sweden</u>						
SWEDBANK 23/28 +4.25%	1.000.000,00	EUR	104,666	1.052.368,98	1,38	1,36
<u>Switzerland</u>						
UBS GROUP AG 22/30 +3.125% 15/06	1.200.000,00	EUR	100,545	1.214.251,30	1,59	1,57
UBS GROUP AG 23/32 +4.75% 17/03	1.000.000,00	EUR	107,337	1.094.840,45	1,43	1,42
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.000.000,00	EUR	103,930	1.048.641,77	1,37	1,36
<u>U.K.</u>						
HSBC HOLDING PLC 21/29 +0.641% 24/09	1.500.000,00	EUR	93,430	1.410.382,65	1,85	1,83
HSBC HOLDING PLC 23/32 +4.787% 10/03	2.800.000,00	EUR	107,241	3.065.913,53	4,02	3,97
NATWEST GROUP PLC 21/30 +0.78% 26/02	1.000.000,00	EUR	92,800	931.931,10	1,22	1,21
NATWEST GROUP PLC 24/31 +3.673% 05/08	500.000,00	EUR	102,445	513.431,31	0,67	0,67
STANDARD CHARTERED PLC 24/32 +4.196% 04/03	700.000,00	EUR	103,723	740.385,37	0,97	0,96
<u>U.S.A.</u>						
BANK OF AMERICA CORP 21/31 +0.694% 22/03	600.000,00	EUR	90,062	542.199,77	0,71	0,70
GOLDMAN SACHS 22/29 +4.00%	500.000,00	EUR	104,576	541.618,88	0,71	0,70
GOLDMAN SACHS 23/29 +6.484% 24/10	1.000.000,00	USD	106,410	928.336,79	1,22	1,20

MORGAN STANLEY 21/31 +0.497% 07/02	800.000,00	EUR	89,414	717.522,39	0,94	0,93
MORGAN STANLEY 22/32 +2.95% 07/05	1.500.000,00	EUR	98,307	1.488.428,18	1,95	1,93
Corporate bonds						
<u>Belgium</u>						
AGEAS NV 20/51 +1.875% 24/05	800.000,00	EUR	90,295	733.787,10	0,96	0,95
<u>France</u>						
AXA 18/49 +3.25% 26/03 28/05	1.500.000,00	EUR	100,488	1.519.748,06	1,99	1,97
Total bonds				73.157.019,02		94.71
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	3.171.962,82	4,16	4,11
Total swaps				3.171.962,82		4.11
TOTAL SECURITIES PORTFOLIO				76.328.981,84		98.81
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	9.702.569,50	CZK	1,000	396.849,43		0,51
KBC GROUP EURO	517.402,25	EUR	1,000	517.402,25		0,67
KBC GROUP USD	103.819,65	USD	1,000	88.696,84		0,12
Total demand accounts				1.002.948,52		1.30
TOTAL CASH AT BANK AND IN HAND				1.002.948,52		1.30
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1.656,07	EUR	1,000	1.656,07		0,00
Total receivables				1.656,07		0.00
TOTAL RECEIVABLES AND PAYABLES				1.656,07		0.00
OTHER						
Interest receivable		EUR		0,01		
Expenses payable		EUR		-88.115,46		-0,11
TOTAL OTHER				-88.115,45		-0.11
TOTAL NET ASSETS				77.245.470,98		100.00

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

Name	Quantity on 31/08/2025	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%	300.000,00	EUR	96,097	288.295,01	0,36	0,34
FLEMISH COMMUNITY 24/29 +2.75%	500.000,00	EUR	100,486	514.373,66	0,64	0,61
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	1.000.000,00	EUR	99,001	1.003.288,32	1,25	1,18
CAISSE DAMORTISSEMENT DE LA D 22/29 +0.60%	700.000,00	EUR	91,999	647.181,49	0,81	0,76
CAISSE DAMORTISSEMENT DE LA D 24/29 +2.75%	300.000,00	EUR	100,846	306.718,01	0,38	0,36
FRENCH REPUBLIC 23/29 +2.75%	500.000,00	EUR	101,075	512.342,88	0,64	0,60
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	190.000,00	EUR	102,902	199.595,43	0,25	0,23
<u>Lithuania</u>						
LITHUANIA 22-28 4.125%	600.000,00	EUR	104,730	636.924,80	0,79	0,75
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	315.000,00	EUR	97,594	307.420,90	0,38	0,36
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 15/27 +1.375% 21/01 21/01	200.000,00	EUR	99,034	199.726,48	0,25	0,23
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	95,725	1.914.510,00	2,38	2,25
EUROPEAN UNION 22/27 +2.00%	4.100.000,00	EUR	99,873	4.168.708,00	5,20	4,92
Bonds issued by credit institutions						
<u>Australia</u>						
WESTPAC BANKING 22/27 +3.106%	700.000,00	EUR	101,824	729.387,13	0,91	0,86
<u>Austria</u>						
ERSTE GROUP BANK AG 20/28 +0.10% 16/11	1.500.000,00	EUR	94,976	1.425.809,79	1,78	1,68
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	200.000,00	EUR	102,419	211.526,04	0,26	0,25
<u>Canada</u>						
BANK OF MONTREAL 23/28 +5.717%	1.000.000,00	USD	104,590	914.439,88	1,14	1,08
ROYAL BK CANADA 22/29 +2.125%	250.000,00	EUR	97,877	246.512,64	0,31	0,29
TORONTO DOMINION BK 22/27 +2.551%	1.000.000,00	EUR	100,201	1.003.829,60	1,25	1,18
TORONTO DOMINION BK 23/30 +3.715%	200.000,00	EUR	104,680	212.800,82	0,27	0,25
<u>Denmark</u>						
DANSKE BK AS 23/27 +4.00% 12/01	300.000,00	EUR	100,615	309.372,31	0,39	0,36
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	95,239	286.408,90	0,36	0,34
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	98,269	148.300,40	0,18	0,17
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	95,006	950.844,06	1,18	1,12
OP CORPORATE BANK PLC 21/28 +0.375%	310.000,00	EUR	94,125	292.024,48	0,36	0,34
OP CORPORATE BANK PLC 22/27 +0.625%	1.000.000,00	EUR	96,559	966.157,02	1,20	1,14
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	97,542	302.402,95	0,38	0,36
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	1.000.000,00	EUR	95,986	964.704,24	1,20	1,14
BNP PARIBAS SA 17/27 +3.50%	1.100.000,00	USD	98,390	934.051,56	1,16	1,10
BNP PARIBAS SA 20/28 +1.904% 30/09	800.000,00	USD	95,061	655.099,10	0,82	0,77

BNP PARIBAS SA 21/27 +1.323% 13/01	1.000.000,00	USD	98,818	845.679,98	1,05	1,00
BNP PARIBAS SA 23/31 +4.25% 13/04	200.000,00	EUR	104,783	212.779,65	0,27	0,25
BPCE SA 23/28 +3.50%	1.500.000,00	EUR	102,310	1.565.723,14	1,95	1,84
BPCE SA 23/30 +4.625% 02/03	600.000,00	EUR	105,163	644.660,32	0,80	0,76
BPCE SFH - SOCIETE DE FINANCE 20/27 +0.01%	1.500.000,00	EUR	95,288	1.429.442,10	1,78	1,68
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	300.000,00	EUR	94,405	283.226,65	0,35	0,33
BPCE SFH - SOCIETE DE FINANCE 24/27 +2.875%	300.000,00	EUR	101,019	308.397,67	0,38	0,36
CREDIT AGRICOLE 22/28 +0.625% 12/01	1.500.000,00	EUR	97,498	1.468.347,50	1,83	1,73
CREDIT AGRICOLE 22/29 +1.125%	200.000,00	EUR	94,838	190.822,29	0,24	0,23
SOCIETE GENERALE SA 24/30 +3.625% 13/11	300.000,00	EUR	101,168	312.113,89	0,39	0,37
<u>Germany</u>						
DEUTSCHE BANK AG 24/30 +4.125% 04/04	200.000,00	EUR	103,304	209.930,39	0,26	0,25
KFW 15/30 +0.375%	240.000,00	EUR	91,359	219.578,01	0,27	0,26
KFW 19/29 +0.75%	210.000,00	EUR	95,313	201.131,82	0,25	0,24
KFW 22/29 +2.00%	150.000,00	EUR	98,756	150.493,56	0,19	0,18
KFW 24/29 +2.375%	400.000,00	EUR	100,338	409.915,15	0,51	0,48
STATE OF NORTH RHINE WESTPHALI 23/28 +3.375%	300.000,00	EUR	103,286	318.235,01	0,40	0,38
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	1.100.000,00	USD	98,258	937.299,26	1,17	1,10
MIZUHO FINANCIAL GROUP INC 22/27 +3.49%	1.000.000,00	EUR	102,103	1.055.257,98	1,31	1,24
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	500.000,00	EUR	98,302	492.979,10	0,61	0,58
SUMITOMO MITSUI FINANCIAL GROUP INC 19/29 +0.632%	200.000,00	EUR	91,438	183.949,75	0,23	0,22
<u>Netherlands</u>						
ABN AMRO BANK NV 22/27 +2.375%	200.000,00	EUR	100,084	201.325,70	0,25	0,24
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	450.000,00	EUR	97,504	439.313,67	0,55	0,52
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	1.500.000,00	EUR	97,386	1.464.963,86	1,82	1,73
ING GROEP NV 20/29 +0.25% 18/02	700.000,00	EUR	94,222	660.477,11	0,82	0,78
<u>Norway</u>						
DNB BOLIGKREDIT AS 20-27 0.01	800.000,00	EUR	95,578	764.695,71	0,95	0,90
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	97,793	294.263,70	0,37	0,35
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	102,016	1.051.878,60	1,31	1,24
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	400.000,00	EUR	97,477	391.036,47	0,49	0,46
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125%	300.000,00	EUR	97,922	294.384,05	0,37	0,35
<u>Sweden</u>						
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	97,585	293.061,14	0,36	0,34
SWEDBANK 21/26 +0.25%	300.000,00	EUR	97,843	294.146,76	0,37	0,35
SWEDBANK 21/27 +0.30% 20/05	400.000,00	EUR	98,565	394.591,23	0,49	0,47
SWEDBANK 21/28 +0.20%	200.000,00	EUR	94,675	189.601,38	0,24	0,22
SWEDBANK 22/27 +2.10%	500.000,00	EUR	99,664	501.079,27	0,62	0,59
SWEDBANK 23/28 +4.125%	300.000,00	EUR	104,722	323.965,64	0,40	0,38
SWEDBANK 24/29 +2.875%	300.000,00	EUR	100,025	302.935,45	0,38	0,36
<u>Switzerland</u>						
CS GROUP 20/28 +0.65% 14/01	400.000,00	EUR	97,483	391.549,95	0,49	0,46
CS GROUP 21/27 +1.305% 02/02	700.000,00	USD	98,711	590.910,51	0,74	0,70
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	99,816	694.809,55	0,87	0,82
UBS GROUP AG 20/28 +0.25% 05/11	1.000.000,00	EUR	94,933	951.367,35	1,19	1,12
UBS GROUP AG 21/28 +0.25%	500.000,00	EUR	94,580	473.536,24	0,59	0,56
UBS GROUP AG 22/30 +3.125% 15/06	500.000,00	EUR	100,545	505.938,05	0,63	0,60
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.000.000,00	EUR	103,930	1.048.641,77	1,31	1,24
<u>U.K.</u>						
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.000.000,00	USD	99,617	866.985,37	1,08	1,02
LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%	300.000,00	EUR	102,990	312.055,18	0,39	0,37
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	2.200.000,00	USD	98,494	1.872.139,95	2,33	2,21
NATWEST GROUP PLC 22/28 +4.067% 06/09	2.000.000,00	EUR	102,902	2.137.600,90	2,66	2,52
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	103,272	316.303,28	0,39	0,37
NATWEST GROUP PLC 23/29 0.00%	1.500.000,00	EUR	104,734	1.609.049,92	2,00	1,90
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	1.900.000,00	EUR	103,827	2.023.155,15	2,52	2,38
SANTANDER UK PLC 24/29 +3.00%	200.000,00	EUR	101,659	206.112,74	0,26	0,24
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	500.000,00	USD	98,891	424.050,22	0,53	0,50
BANK OF AMERICA CORP 17/28 +3.705% 24/04	900.000,00	USD	99,190	772.564,83	0,96	0,91
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	98,214	844.675,44	1,05	0,99
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	98,886	932.649,24	1,16	1,10
CITIGROUP INC 19/27 +0.50% 08/10	350.000,00	EUR	98,022	344.636,78	0,43	0,41
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	94,840	189.974,36	0,24	0,22
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	3.000.000,00	USD	101,712	2.621.284,96	3,27	3,09

JPMORGAN CHASE & CO 22/30 +1.963% 23/03	1.220.000,00	EUR	97,123	1.195.338,43	1,49	1,41
MORGAN STANLEY 17/26 +1.342% 23/10 23/10	1.800.000,00	EUR	99,877	1.818.302,09	2,27	2,14
MORGAN STANLEY 17/28 +3.591% 22/07	800.000,00	USD	98,771	677.594,08	0,84	0,80
MORGAN STANLEY 22/28 +4.813% 25/10	1.500.000,00	EUR	104,642	1.630.545,09	2,03	1,92
Total bonds				66.006.210,29		77.73
Money market instruments						
Government money market instruments						
<u>France</u>						
FRENCH REPUBLIC 95/25 6% 25/10	500.000,00	EUR	100,562	528.126,24	0,66	0,62
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	400.000,00	EUR	99,688	401.214,82	0,50	0,47
<u>Poland</u>						
POLAND 16/26 +3.25%	900.000,00	USD	99,372	774.000,57	0,96	0,91
Money market instruments issued by intern. instit						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	700.000,00	EUR	99,953	706.194,35	0,88	0,83
Money market instruments issued by credit instit.						
<u>Australia</u>						
MACQUARIE BANK LTD 16/26 +3.90%	900.000,00	USD	99,837	771.317,64	0,96	0,91
<u>Denmark</u>						
NYKREDIT A/S 20/26 +0.25%	300.000,00	EUR	99,296	298.356,68	0,37	0,35
<u>France</u>						
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	1.500.000,00	EUR	99,863	1.515.516,34	1,89	1,78
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	2.000.000,00	EUR	99,761	2.001.625,94	2,49	2,36
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 16/26 +0.75%	250.000,00	EUR	99,480	249.836,06	0,31	0,29
KFW 23/26 +2.875%	300.000,00	EUR	100,630	304.064,39	0,38	0,36
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 23/26 +3.75%	300.000,00	EUR	100,599	308.731,19	0,39	0,36
<u>U.K.</u>						
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	110.000,00	EUR	100,106	111.133,30	0,14	0,13
ROYAL BANK OF SCOTLAND GROUP PLC 21/26 +0.125%	400.000,00	EUR	98,442	393.864,91	0,49	0,46
<u>U.S.A.</u>						
CITIGROUP INC 16/26 +3.70% 12/07 12/01	1.900.000,00	USD	99,754	1.627.079,75	2,03	1,92
GOLDMAN SACHS 16/26 +3.75%	1.000.000,00	USD	99,715	852.260,73	1,06	1,00
METLIFE INC. 15/25 +3.60%	1.500.000,00	USD	99,846	1.293.109,47	1,61	1,52
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	500.000,00	USD	99,922	433.154,90	0,54	0,51
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	700.000,00	EUR	99,900	704.054,32	0,88	0,83
Total money market instruments				13.273.641,60		15.63
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	995.862,18	1,24	1,18
Total swaps				995.862,18		1.17
TOTAL SECURITIES PORTFOLIO				80.275.714,07		94.53
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	24.687,42	EUR	1,000	24.687,42		0,03
KBC GROUP CZK	5.961.337,45	CZK	1,000	243.827,51		0,29
KBC GROUP EURO	578.763,46	EUR	1,000	578.763,46		0,68
KBC GROUP HUF	64.872.923,71	HUF	1,000	163.469,63		0,19

KBC GROUP USD	4.369.228,28	USD	1,000	3.732.787,94		4,40
Total demand accounts				4.743.535,96		5.59
TOTAL CASH AT BANK AND IN HAND				4.743.535,96		5.59
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	972,72	EUR	1,000	972,72		0,00
Total receivables				972,72		0.00
TOTAL RECEIVABLES AND PAYABLES				972,72		0.00
OTHER						
Expenses payable		EUR		-101.401,86		-0,12
TOTAL OTHER				-101.401,86		-0.12
TOTAL NET ASSETS				84.918.820,89		100.00

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

Name	Quantity on 31/08/2025	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	94,184	661.106,56	0,87	0,86
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	500.000,00	EUR	91,008	455.972,91	0,60	0,59
BELGIUM 20/30 +0.10%	1.500.000,00	EUR	89,072	1.336.361,85	1,76	1,73
<u>Estonia</u>						
REPUBLIC OF ESTONIA 20-30 0.125%	700.000,00	EUR	88,610	620.462,94	0,82	0,80
<u>Finland</u>						
FINLAND 15/31 +0.75% 15/04 15/04	500.000,00	EUR	90,573	454.264,66	0,60	0,59
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	1.000.000,00	EUR	84,969	849.690,40	1,12	1,10
CAISSE DAMORTISSEMENT DE LA D 25/30 +2.875%	800.000,00	EUR	100,723	811.832,27	1,07	1,05
UNEDIC 21/31 +0.01%	500.000,00	EUR	84,938	424.704,40	0,56	0,55
<u>Germany</u>						
LAND HESSEN 20/30 0.00%	500.000,00	EUR	87,890	439.451,40	0,58	0,57
LAND SACHSEN-ANHALT 19/29 +0.75%	1.500.000,00	EUR	94,858	1.429.401,48	1,89	1,85
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	91,869	918.686,24	1,21	1,19
REPUBLIC OF LATVIA 21/31 0.00%	700.000,00	EUR	85,224	596.567,41	0,79	0,77
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 21/31 0.00%	800.000,00	EUR	86,937	695.498,92	0,92	0,90
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	2.900.000,00	EUR	104,042	3.082.021,08	4,08	4,00
<u>Slovenia</u>						
SLOVENIA 21/31 0.00%	500.000,00	EUR	87,113	435.565,00	0,57	0,56
<u>Spain</u>						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	86,571	866.042,81	1,14	1,12
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 20/30 +0.05%	350.000,00	EUR	90,481	316.789,93	0,42	0,41
EUR. INV. BANK 22/30 +2.25%	1.000.000,00	EUR	99,507	1.005.363,87	1,33	1,30
EUR. INV. BANK 23/28 +4.50%	900.000,00	USD	102,612	801.770,49	1,06	1,04
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	87,329	873.290,55	1,15	1,13
WORLDBANK 20/30 0.00%	700.000,00	EUR	89,665	627.656,16	0,83	0,81
WORLDBANK 21-28 5.5%	500.000,00	USD	92,851	398.846,88	0,53	0,52
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE GROUP LTD 21/31 +0.95%	1.500.000,00	EUR	88,970	1.338.454,56	1,77	1,74
MACQUARIE GROUP LTD 22/29 +0.943%	1.000.000,00	EUR	93,864	944.379,86	1,25	1,22
MACQUARIE GROUP LTD 23/30 +4.7471%	1.100.000,00	EUR	106,935	1.207.474,78	1,59	1,56
WESTPAC BANKING 21/28 +1.953%	1.000.000,00	USD	94,096	808.480,52	1,07	1,05
<u>Austria</u>						
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.000.000,00	EUR	104,970	1.060.290,94	1,40	1,38
<u>Belgium</u>						
BELFIUS BANK SA/NV 20/30 +0.125%	500.000,00	EUR	89,684	448.787,21	0,59	0,58
KBC GROUP 23/30 +4.375% 19/04	300.000,00	EUR	104,981	319.688,61	0,42	0,41

KBC GROUP 23/31 +4.375%	1.000.000,00	EUR	106,902	1.100.904,46	1,45	1,43
<u>Canada</u>						
BANK OF MONTREAL 21/29 +0.05%	500.000,00	EUR	91,047	455.290,76	0,60	0,59
TORONTO DOMINION BK 22/30 +1.952%	1.200.000,00	EUR	95,580	1.156.141,33	1,53	1,50
<u>Denmark</u>						
JYSKE REALKREDIT A/S 23/30 +3.25%	400.000,00	EUR	103,308	415.331,77	0,55	0,54
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	103,703	1.041.741,63	1,38	1,35
<u>Finland</u>						
KUNTARAOHITUS OYJ 23/28 +3.00%	2.000.000,00	EUR	102,152	2.098.610,44	2,77	2,72
NORDEA BANK FINLAND PLC 21/28 +0.50%	1.000.000,00	EUR	93,661	940.722,44	1,24	1,22
NORDEA BANK FINLAND PLC 21/31 +0.50%	1.000.000,00	EUR	87,738	879.614,38	1,16	1,14
<u>France</u>						
BNP PARIBAS SA 21/30 +0.50% 19/01	1.000.000,00	EUR	92,092	923.958,60	1,22	1,20
BNP PARIBAS SA 23/31 +3.875% 10/01	700.000,00	EUR	103,523	741.826,24	0,98	0,96
BPCE SA 20/30 +0.625%	700.000,00	EUR	90,976	639.543,77	0,84	0,83
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	87,632	879.993,73	1,16	1,14
BPCE SA 23/30 +4.625% 02/03	500.000,00	EUR	105,163	537.216,94	0,71	0,70
BPCE SFH - SOCIETE DE FINANCE 22/30 +1.125%	800.000,00	EUR	93,548	751.812,68	0,99	0,97
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.500.000,00	EUR	101,662	1.563.890,63	2,07	2,03
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	96,587	974.472,04	1,29	1,26
CREDIT AGRICOLE 22/29 +1.125%	1.500.000,00	EUR	94,838	1.431.167,14	1,89	1,85
CREDIT AGRICOLE 23/29 +6.316% 03/10	1.000.000,00	USD	105,492	923.142,38	1,22	1,20
CREDIT AGRICOLE 23/31 +3.875%	2.000.000,00	EUR	103,777	2.103.345,37	2,78	2,73
SOCIETE GENERALE SA 25/31 +3.75% 15/07	500.000,00	EUR	101,408	509.353,77	0,67	0,66
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.500.000,00	EUR	102,918	1.575.059,50	2,08	2,04
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	500.000,00	EUR	87,567	437.872,15	0,58	0,57
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	700.000,00	EUR	89,237	624.690,51	0,82	0,81
KFW 15/30 +0.375%	1.600.000,00	EUR	91,359	1.463.853,39	1,93	1,90
KFW 21/28 0.00%	1.000.000,00	EUR	93,327	933.265,85	1,23	1,21
KFW 21/29 0.00%	300.000,00	EUR	91,894	275.681,78	0,36	0,36
KFW 23/28 +3.125%	400.000,00	EUR	102,832	422.388,92	0,56	0,55
STATE OF NORTH RHINE WESTPHALI 20/29 0.00%	1.500.000,00	EUR	92,572	1.388.577,45	1,83	1,80
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 23/30 +4.608%	500.000,00	EUR	107,203	536.079,70	0,71	0,69
<u>Netherlands</u>						
ABN AMRO BANK NV 22/30 +4.25%	800.000,00	EUR	105,233	859.468,52	1,14	1,11
COOPERATIEVE RABOBANK UA 23/30 +4.00%	700.000,00	EUR	104,439	748.791,70	0,99	0,97
ING GROEP NV 18/28 +2.00% 20/09 20/09	700.000,00	EUR	98,257	700.958,17	0,93	0,91
ING GROEP NV 22/31 +1.75% 16/02	800.000,00	EUR	94,522	763.617,70	1,01	0,99
ING GROEP NV 25/31 +3.00% 17/08	500.000,00	EUR	99,066	495.821,10	0,66	0,64
<u>Norway</u>						
SR-BOLIGKREDITT AS 20/30 +0.01%	500.000,00	EUR	89,183	445.938,27	0,59	0,58
SR-BOLIGKREDITT AS 22/29 +1.00%	1.000.000,00	EUR	95,067	954.776,54	1,26	1,24
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 24/30 +3.50% 09/01	800.000,00	EUR	102,217	835.535,10	1,10	1,08
<u>Sweden</u>						
SWEDBANK 23/28 +4.25%	1.000.000,00	EUR	104,666	1.052.368,98	1,39	1,36
<u>Switzerland</u>						
UBS GROUP AG 23/31 +4.375% 11/01	500.000,00	EUR	105,163	539.601,43	0,71	0,70
UBS GROUP AG 23/32 +4.75% 17/03	1.000.000,00	EUR	107,337	1.094.840,45	1,45	1,42
<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	93,739	468.853,81	0,62	0,61
HSBC HOLDING PLC 23/32 +4.787% 10/03	1.000.000,00	EUR	107,241	1.094.969,12	1,45	1,42
NATWEST GROUP PLC 21/30 +0.78% 26/02	1.000.000,00	EUR	92,800	931.931,10	1,23	1,21
STANDARD CHARTERED PLC 23/31 +4.874% 10/05	600.000,00	EUR	106,904	650.317,05	0,86	0,84
STANDARD CHARTERED PLC 24/32 +4.196% 04/03	800.000,00	EUR	103,723	846.154,71	1,12	1,10
<u>U.S.A.</u>						
BANK OF AMERICA CORP 23/29 +5.819% 15/09	1.000.000,00	USD	104,550	915.855,05	1,21	1,19
GOLDMAN SACHS 20/30 +0.875%	700.000,00	EUR	92,144	648.699,26	0,86	0,84
GOLDMAN SACHS 22/29 +4.00%	500.000,00	EUR	104,576	541.618,88	0,72	0,70
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	1.520.000,00	EUR	97,123	1.489.274,11	1,97	1,93
MORGAN STANLEY 22/32 +2.95% 07/05	2.000.000,00	EUR	98,307	1.984.570,90	2,62	2,57
Corporate bonds						

<u>Belgium</u>						
AGEAS NV 20/51 +1.875% 24/05	1.000.000,00	EUR	90,295	917.233,87	1,21	1,19
<u>Netherlands</u>						
ARGENTUM NETHER FOR ZURICH INSURANCE 19/49 +2.75% 19/02	1.000.000,00	EUR	98,613	1.000.523,66	1,32	1,30
<u>U.S.A.</u>						
CHUBB INA HOLDINGS INC 19/31 +1.40%	1.000.000,00	EUR	91,529	918.164,71	1,21	1,19
Total bonds				72.854.338,63		94.45
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	2.842.369,08	3,76	3,68
Total swaps				2.842.369,08		3.69
TOTAL SECURITIES PORTFOLIO				75.696.707,71		98.14
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	6.044.251,24	CZK	1,000	247.218,81		0,32
KBC GROUP EURO	498.475,65	EUR	1,000	498.475,65		0,65
KBC GROUP USD	907.576,48	USD	1,000	775.375,04		1,00
Total demand accounts				1.521.069,50		1.97
TOTAL CASH AT BANK AND IN HAND				1.521.069,50		1.97
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1.664,40	EUR	1,000	1.664,40		0,00
Total receivables				1.664,40		0.00
TOTAL RECEIVABLES AND PAYABLES				1.664,40		0.00
OTHER						
Expenses payable		EUR		-87.328,53		-0,11
TOTAL OTHER				-87.328,53		-0.11
TOTAL NET ASSETS				77.132.113,08		100.00

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

Name	Quantity on 31/08/2025	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	96,097	960.983,36	1,17	1,13
FLEMISH COMMUNITY 24/29 +2.75%	500.000,00	EUR	100,486	514.373,66	0,63	0,60
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	16.000.000,00	CZK	105,886	718.579,62	0,88	0,84
CZECH REPUBLIC 23/29 +5.75%	6.400.000,00	CZK	107,107	286.681,74	0,35	0,34
CZECHIA 13/28 +2.50% 25/08 25/08	2.500.000,00	CZK	96,846	99.057,22	0,12	0,12
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	400.000,00	EUR	91,077	364.308,34	0,45	0,43
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	2.000.000,00	EUR	99,001	2.006.576,64	2,45	2,36
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	800.000,00	EUR	98,258	788.166,83	0,96	0,93
FRENCH REPUBLIC 23/29 +2.75%	500.000,00	EUR	101,075	512.342,88	0,63	0,60
<u>Germany</u>						
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	95,374	1.430.727,97	1,75	1,68
LANDWIRT.RENTENBANK 19/29 0.00%	500.000,00	EUR	90,630	453.152,38	0,55	0,53
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	190.000,00	EUR	102,902	199.595,43	0,24	0,23
<u>Lithuania</u>						
LITHUANIA 22-28 4.125%	700.000,00	EUR	104,730	743.078,93	0,91	0,87
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	315.000,00	EUR	97,594	307.420,90	0,38	0,36
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 15/27 +1.375% 21/01 21/01	200.000,00	EUR	99,034	199.726,48	0,24	0,23
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN UNION 22/27 +2.00%	5.000.000,00	EUR	99,873	5.083.790,24	6,22	5,98
Bonds issued by credit institutions						
<u>Australia</u>						
WESTPAC BANKING 22/27 +3.106%	1.700.000,00	EUR	101,824	1.771.368,73	2,17	2,08
<u>Austria</u>						
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	500.000,00	EUR	104,970	530.145,48	0,65	0,62
<u>Belgium</u>						
BELFIUS BANK SA/NV 21/28 +0.125%	1.500.000,00	EUR	94,608	1.420.157,15	1,74	1,67
BELFIUS BANK SA/NV 22/27 +3.25%	1.500.000,00	EUR	101,995	1.572.001,87	1,92	1,85
KBC GROUP 22-27 4,375%	200.000,00	EUR	102,419	211.526,04	0,26	0,25
<u>Canada</u>						
TORONTO DOMINION BK 22/27 +0.864%	300.000,00	EUR	98,039	295.239,38	0,36	0,35
TORONTO DOMINION BK 23/28 +5.141%	700.000,00	USD	103,567	633.543,60	0,77	0,74
<u>Denmark</u>						
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	95,239	286.408,90	0,35	0,34
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	98,269	148.300,40	0,18	0,17
OP CORPORATE BANK PLC 21/28 +0.375%	120.000,00	EUR	94,125	113.041,73	0,14	0,13
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	97,542	302.402,95	0,37	0,35
<u>France</u>						

ARKEA PUBLIC SECTOR SCF SA 24/29 +3.111%	500.000,00	EUR	102,088	518.195,02	0,63	0,61
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	1.500.000,00	EUR	95,986	1.447.056,37	1,77	1,70
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/29 +2.625%	200.000,00	EUR	98,408	201.074,06	0,25	0,24
BNP PARIBAS SA 17/27 +3.50%	800.000,00	USD	98,390	679.310,22	0,83	0,80
BNP PARIBAS SA 20/28 +1.904% 30/09	1.900.000,00	USD	95,061	1.555.860,34	1,90	1,83
BNP PARIBAS SA 23/31 +4.25% 13/04	200.000,00	EUR	104,783	212.779,65	0,26	0,25
BPCE SA 17/27 +3.50%	1.100.000,00	USD	98,250	934.839,63	1,14	1,10
BPCE SA 23/30 +4.625% 02/03	600.000,00	EUR	105,163	644.660,32	0,79	0,76
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	300.000,00	EUR	94,405	283.226,65	0,35	0,33
BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%	1.500.000,00	EUR	101,998	1.557.844,23	1,90	1,83
CREDIT AGRICOLE 22/28 +0.625% 12/01	2.000.000,00	EUR	97,498	1.957.796,66	2,39	2,30
CREDIT AGRICOLE 22/29 +1.125%	200.000,00	EUR	94,838	190.822,29	0,23	0,22
SOCIETE GENERALE SA 21/28 +0.125%	1.000.000,00	EUR	94,309	943.744,98	1,15	1,11
SOCIETE GENERALE SFH SA 21/29 +0.01%	400.000,00	EUR	90,029	360.150,09	0,44	0,42
<u>Germany</u>						
COMMERZBANK AG 23/29 +3.125%	200.000,00	EUR	102,677	207.596,53	0,25	0,24
DEUTSCHE BANK AG 24/30 +4.125% 04/04	300.000,00	EUR	103,304	314.895,59	0,39	0,37
DEUTSCHE GENOSSEN HYPOBANK 19/27 +0.01%	1.500.000,00	EUR	95,322	1.429.951,21	1,75	1,68
KFW 15/30 +0.375%	220.000,00	EUR	91,359	201.279,84	0,25	0,24
KFW 19/29 +0.75%	210.000,00	EUR	95,313	201.131,82	0,25	0,24
KFW 22/29 +2.00%	350.000,00	EUR	98,756	351.151,65	0,43	0,41
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	1.050.000,00	USD	98,258	894.694,74	1,09	1,05
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	2.100.000,00	EUR	98,302	2.070.512,20	2,53	2,43
<u>Netherlands</u>						
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	97,504	449.076,20	0,55	0,53
BANK NED. GEMEENTEN 24/29 +2.75%	300.000,00	EUR	101,451	307.653,92	0,38	0,36
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	200.000,00	EUR	97,386	195.328,51	0,24	0,23
ING GROEP NV 20/29 +0.25% 18/02	700.000,00	EUR	94,222	660.477,11	0,81	0,78
<u>Norway</u>						
DNB BOLIGKREDITT AS 20-27 0.01	600.000,00	EUR	95,578	573.521,78	0,70	0,67
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	97,793	294.263,70	0,36	0,35
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	102,016	1.051.878,60	1,29	1,24
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	1.300.000,00	EUR	94,658	1.231.977,64	1,51	1,45
CAIXABANK SA 22/30 +5.375% 14/11	300.000,00	EUR	109,449	341.069,45	0,42	0,40
<u>Sweden</u>						
SKANDINAVISKA ENSKILDA 23/28 +4.375%	300.000,00	EUR	105,078	325.878,04	0,40	0,38
SKANDINAVISKA ENSKILDA 25/30 +3.375%	200.000,00	EUR	101,613	206.240,33	0,25	0,24
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	97,585	293.061,14	0,36	0,34
SWEDBANK 21/26 +0.25%	300.000,00	EUR	97,843	294.146,76	0,36	0,35
SWEDBANK 21/27 +0.30% 20/05	400.000,00	EUR	98,565	394.591,23	0,48	0,46
SWEDBANK 21/28 +0.20%	400.000,00	EUR	94,675	379.202,76	0,46	0,45
SWEDBANK 22/27 +2.10%	500.000,00	EUR	99,664	501.079,27	0,61	0,59
SWEDBANK 23/28 +4.125%	300.000,00	EUR	104,722	323.965,64	0,40	0,38
SWEDBANK 24/29 +2.875%	300.000,00	EUR	100,025	302.935,45	0,37	0,36
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	400.000,00	USD	99,037	340.169,98	0,42	0,40
CS GROUP 20/28 +0.65% 14/01	300.000,00	EUR	97,483	293.662,46	0,36	0,34
CS GROUP 21/27 +1.305% 02/02	1.500.000,00	USD	98,711	1.266.236,80	1,55	1,49
UBS GROUP AG 17/28 +4.253%	400.000,00	USD	99,816	347.404,78	0,42	0,41
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	94,580	189.414,49	0,23	0,22
<u>U.K.</u>						
HSBC HOLDING PLC 20/28 +2.013% 22/09	1.800.000,00	USD	95,498	1.482.070,35	1,81	1,74
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.200.000,00	USD	98,494	1.021.167,24	1,25	1,20
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	104,233	321.204,82	0,39	0,38
NATWEST GROUP PLC 22/28 +4.067% 06/09	2.000.000,00	EUR	102,902	2.137.600,90	2,61	2,51
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	103,272	316.303,28	0,39	0,37
NATWEST GROUP PLC 23/29 0.00%	1.500.000,00	EUR	104,734	1.609.049,92	1,97	1,89
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	500.000,00	EUR	103,827	532.409,25	0,65	0,62
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	700.000,00	EUR	97,670	687.177,97	0,84	0,81
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	500.000,00	USD	98,891	424.050,22	0,52	0,50
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	99,190	858.405,37	1,05	1,01
CITIGROUP INC 17/28 +3.52% 27/10	1.000.000,00	USD	98,446	851.252,27	1,04	1,00
CITIGROUP INC 19/27 +0.50% 08/10	400.000,00	EUR	98,022	393.870,60	0,48	0,46
GOLDMAN SACHS 17/27 +3.85%	1.900.000,00	USD	99,567	1.621.935,91	1,98	1,91
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	94,840	189.974,36	0,23	0,22

JPMORGAN CHASE & CO 17/28 +3.54% 01/05	900.000,00	USD	98,922	769.535,11	0,94	0,90
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	800.000,00	USD	99,857	684.747,06	0,84	0,80
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	96,691	830.622,01	1,01	0,98
MORGAN STANLEY 22/28 +4.813% 25/10	1.000.000,00	EUR	104,642	1.087.030,06	1,33	1,28
MORGAN STANLEY 24/30 +3.79% 21/12	250.000,00	EUR	102,813	261.211,07	0,32	0,31
Total bonds				65.754.126,75		77.24
Money market instruments						
Government money market instruments						
<u>Czech Republic</u>						
CZECH REPUBLIC 14/25 +2.40%	15.000.000,00	CZK	99,931	627.058,67	0,77	0,74
<u>France</u>						
FRENCH REPUBLIC 95/25 6% 25/10	2.300.000,00	EUR	100,562	2.429.380,69	2,97	2,85
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	250.000,00	EUR	99,688	250.759,27	0,31	0,29
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 16/26 +1.625% 15/02 15/08	2.000.000,00	USD	98,938	1.691.581,86	2,07	1,99
Money market instruments issued by intern. instit						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	2.000.000,00	EUR	99,953	2.017.698,14	2,47	2,37
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	2.000.000,00	EUR	99,367	1.992.057,65	2,44	2,34
Money market instruments issued by credit instit.						
<u>Denmark</u>						
NYKREDIT A/S 20/26 +0.25%	200.000,00	EUR	99,296	198.904,46	0,24	0,23
<u>France</u>						
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	900.000,00	EUR	99,863	909.309,81	1,11	1,07
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	1.000.000,00	EUR	99,761	1.000.812,97	1,22	1,18
<u>Germany</u>						
KFW 23/26 +2.875%	300.000,00	EUR	100,630	304.064,39	0,37	0,36
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	1.500.000,00	USD	99,777	1.303.043,47	1,59	1,53
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +1.546%	400.000,00	EUR	99,562	399.517,00	0,49	0,47
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	500.000,00	USD	99,747	433.720,65	0,53	0,51
<u>Netherlands</u>						
BANK NED. GEMEENTEN 16/26 +1.00%	800.000,00	EUR	99,630	802.055,80	0,98	0,94
<u>U.K.</u>						
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	130.000,00	EUR	100,106	131.339,35	0,16	0,15
<u>U.S.A.</u>						
CITIGROUP INC 16/26 +3.70% 12/07 12/01	800.000,00	USD	99,754	685.086,21	0,84	0,81
Total money market instruments				15.176.390,39		17.83
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	891.347,43	1,09	1,05
Total swaps				891.347,43		1.05
TOTAL SECURITIES PORTFOLIO				81.821.864,57		96.11
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						

KBC BANK NV SHARE CAPITAL ACCOUNT	39.687,42	EUR	1,000	39.687,42		0,05
KBC GROUP CZK	5.964.056,15	CZK	1,000	243.938,71		0,29
KBC GROUP EURO	1.738.688,07	EUR	1,000	1.738.688,07		2,04
KBC GROUP HUF	67.935.217,24	HUF	1,000	171.186,13		0,20
KBC GROUP USD	1.418.024,45	USD	1,000	1.211.468,99		1,42
Total demand accounts				3.404.969,32		4.00
TOTAL CASH AT BANK AND IN HAND				3.404.969,32		4.00
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	60.866,68	CZK	1,000	2.489,54		0,00
KBC GROUP EUR RECEIVABLE	2.896,20	EUR	1,000	2.896,20		0,00
KBC GROUP HUF RECEIVABLE	320.071,90	HUF	1,000	806,53		0,00
KBC GROUP USD RECEIVABLE	5.427,78	USD	1,000	4.637,15		0,01
Total receivables				10.829,42		0.01
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-873,91	CZK	1,000	-35,74		
KBC GROUP HUF PAYABLE	-1.831,02	HUF	1,000	-4,61		
Payables				-40,35		0.00
TOTAL RECEIVABLES AND PAYABLES				10.789,07		0.01
OTHER						
Expenses payable		EUR		-103.389,36		-0,12
TOTAL OTHER				-103.389,36		-0.12
TOTAL NET ASSETS				85.134.233,60		100.00

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

Name	Quantity on 31/08/2025	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	94,184	2.361.094,85	3,10	3,06
REPUBLIC OF AUSTRIA 20/30 0.00%	700.000,00	EUR	89,919	629.435,66	0,83	0,81
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	1.000.000,00	EUR	91,008	911.945,81	1,20	1,18
BELGIUM 20/30 +0.10%	1.000.000,00	EUR	89,072	890.907,90	1,17	1,15
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	400.000,00	EUR	91,077	364.308,34	0,48	0,47
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	1.200.000,00	EUR	84,969	1.019.628,48	1,34	1,32
CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125%	1.500.000,00	EUR	101,919	1.552.030,24	2,04	2,01
CAISSE DAMORTISSEMENT DE LA D 25/30 +2.875%	1.300.000,00	EUR	100,723	1.319.227,45	1,73	1,71
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	91,869	918.686,24	1,21	1,19
<u>Lithuania</u>						
LITHUANIA 20/30 +0.75%	700.000,00	EUR	91,063	639.094,48	0,84	0,83
LITHUANIA 22-28 4.125%	800.000,00	EUR	104,730	849.233,06	1,11	1,10
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	300.000,00	EUR	104,042	318.829,77	0,42	0,41
<u>Slovenia</u>						
SLOVENIA 19/29 +1.1875%	1.000.000,00	EUR	96,666	972.130,75	1,28	1,26
SLOVENIA 21/31 0.00%	1.800.000,00	EUR	87,113	1.568.034,00	2,06	2,03
<u>Spain</u>						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	86,571	866.042,81	1,14	1,12
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 23/28 +4.50%	700.000,00	USD	102,612	623.599,27	0,82	0,81
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	87,329	873.290,55	1,15	1,13
EUROPEAN UNION 22/29 +1.625%	330.000,00	EUR	96,898	323.701,64	0,42	0,42
WORLDBANK 21-28 5.5%	650.000,00	USD	92,851	518.500,94	0,68	0,67
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 19/29 +0.875%	1.500.000,00	EUR	94,798	1.428.833,20	1,88	1,85
COMMONWEALTH BANK AUST 23/28 +5.071%	600.000,00	USD	103,427	542.084,53	0,71	0,70
MACQUARIE GROUP LTD 21/31 +0.95%	1.000.000,00	EUR	88,970	892.303,04	1,17	1,16
MACQUARIE GROUP LTD 23/30 +4.7471%	400.000,00	EUR	106,935	439.081,74	0,58	0,57
<u>Austria</u>						
ERSTE GROUP BANK AG 21/31 +0.25%	1.000.000,00	EUR	86,877	870.231,95	1,14	1,13
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.500.000,00	EUR	104,970	1.590.436,42	2,09	2,06
<u>Belgium</u>						
KBC GROUP 21/31 +0.75%	1.000.000,00	EUR	88,384	885.690,12	1,16	1,15
KBC GROUP 23/30 +4.375% 19/04	1.500.000,00	EUR	104,981	1.598.443,01	2,10	2,07
<u>Canada</u>						
ROYAL BK CANADA 23/28 +5.20%	1.000.000,00	USD	103,267	885.705,01	1,16	1,15
ROYAL BK CANADA 25/31 +3.125% 27/09	500.000,00	EUR	100,050	502.947,85	0,66	0,65
TORONTO DOMINION BK 22/30 +1.952%	700.000,00	EUR	95,580	674.415,78	0,89	0,87
<u>Denmark</u>						

JYSKE REALKREDIT A/S 23/30 +3.25%	300.000,00	EUR	103,308	311.498,83	0,41	0,40
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	103,703	1.041.741,63	1,37	1,35
NYKREDIT A/S 23/29 +4.625%	800.000,00	EUR	105,544	866.852,83	1,14	1,12
<u>Finland</u>						
KUNTARAHOITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	102,152	1.049.305,22	1,38	1,36
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	500.000,00	EUR	91,375	458.363,28	0,60	0,59
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.000.000,00	EUR	93,314	938.261,91	1,23	1,22
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125%	1.000.000,00	EUR	85,911	867.830,15	1,14	1,12
BANQUE FEDERATIVE DU CREDIT MUTUEL 23/30 +4.375%	700.000,00	EUR	104,955	744.671,34	0,98	0,96
BNP PARIBAS SA 21/30 +0.50% 19/01	2.000.000,00	EUR	92,092	1.847.917,19	2,43	2,39
BNP PARIBAS SA 23/31 +3.875% 10/01	700.000,00	EUR	103,523	741.826,24	0,97	0,96
BNP PARIBAS SA 23/31 +4.25% 13/04	800.000,00	EUR	104,783	851.118,59	1,12	1,10
BPCE SA 20/30 +0.625%	800.000,00	EUR	90,976	730.907,17	0,96	0,95
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	87,632	879.993,73	1,16	1,14
BPCE SA 23/30 +4.625% 02/03	500.000,00	EUR	105,163	537.216,94	0,70	0,69
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	96,587	974.472,04	1,28	1,26
CREDIT AGRICOLE 22/29 +1.125%	1.000.000,00	EUR	94,838	954.111,43	1,25	1,24
CREDIT AGRICOLE 23/31 +3.875%	2.000.000,00	EUR	103,777	2.103.345,37	2,76	2,72
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	102,918	1.050.039,66	1,38	1,36
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	800.000,00	EUR	89,237	713.932,01	0,94	0,92
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	500.000,00	EUR	87,567	437.872,15	0,57	0,57
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	1.700.000,00	EUR	94,665	1.616.198,20	2,12	2,09
KFW 23/28 +3.125%	500.000,00	EUR	102,832	527.986,15	0,69	0,68
<u>Ireland</u>						
BANK OF IRELAND GROUP PLC 23/31 +5.00% 04/07	500.000,00	EUR	108,439	546.028,35	0,72	0,71
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 20/30 +0.797%	700.000,00	EUR	90,666	636.742,26	0,84	0,82
<u>Netherlands</u>						
ABN AMRO BANK NV 15/30 +1.50%	500.000,00	EUR	94,970	481.691,00	0,63	0,62
BANK NED. GEMEENTEN 23/30 +3.00%	1.000.000,00	EUR	102,301	1.033.529,20	1,36	1,34
COOPERATIEVE RABOBANK UA 19/29 +0.875%	1.000.000,00	EUR	95,190	956.914,42	1,26	1,24
COOPERATIEVE RABOBANK UA 23/30 +4.00%	500.000,00	EUR	104,439	534.851,21	0,70	0,69
ING GROEP NV 18/28 +2.00% 20/09 20/09	700.000,00	EUR	98,257	700.958,17	0,92	0,91
ING GROEP NV 21/30 +0.25% 01/02	1.000.000,00	EUR	91,421	915.642,31	1,20	1,19
ING GROEP NV 22/31 +1.75% 16/02	700.000,00	EUR	94,522	668.165,49	0,88	0,86
<u>Norway</u>						
SR-BOLIGKREDITT AS 20/30 +0.01%	500.000,00	EUR	89,183	445.938,27	0,58	0,58
<u>Sweden</u>						
SVENSKA HANDBK 22/29 +1.375%	500.000,00	EUR	95,279	479.915,26	0,63	0,62
SWEDBANK 23/28 +4.25%	1.000.000,00	EUR	104,666	1.052.368,98	1,38	1,36
<u>Switzerland</u>						
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	94,580	189.414,49	0,25	0,24
UBS GROUP AG 22/30 +3.125% 15/06	1.700.000,00	EUR	100,545	1.720.189,34	2,26	2,23
UBS GROUP AG 23/32 +4.75% 17/03	1.000.000,00	EUR	107,337	1.094.840,45	1,44	1,42
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.000.000,00	EUR	103,930	1.048.641,77	1,38	1,36
<u>U.K.</u>						
HSBC HOLDING PLC 21/29 +0.641% 24/09	1.500.000,00	EUR	93,430	1.410.382,65	1,85	1,83
HSBC HOLDING PLC 23/32 +4.787% 10/03	1.800.000,00	EUR	107,241	1.970.944,41	2,59	2,55
NATWEST GROUP PLC 21/30 +0.78% 26/02	1.000.000,00	EUR	92,800	931.931,10	1,22	1,21
STANDARD CHARTERED PLC 23/31 +4.874% 10/05	600.000,00	EUR	106,904	650.317,05	0,85	0,84
STANDARD CHARTERED PLC 24/32 +4.196% 04/03	800.000,00	EUR	103,723	846.154,71	1,11	1,09
<u>U.S.A.</u>						
BANK OF AMERICA CORP 21/31 +0.694% 22/03	700.000,00	EUR	90,062	632.566,40	0,83	0,82
GOLDMAN SACHS 22/29 +4.00%	500.000,00	EUR	104,576	541.618,88	0,71	0,70
GOLDMAN SACHS 23/29 +6.484% 24/10	1.000.000,00	USD	106,410	928.336,79	1,22	1,20
JPMORGAN CHASE & CO 23/29 +6.087% 23/10	700.000,00	USD	105,465	643.460,26	0,84	0,83
MORGAN STANLEY 21/31 +0.497% 07/02	800.000,00	EUR	89,414	717.522,39	0,94	0,93
MORGAN STANLEY 22/32 +2.95% 07/05	2.500.000,00	EUR	98,307	2.480.713,63	3,26	3,21
Corporate bonds						
<u>France</u>						
AXA 18/49 +3.25% 26/03 28/05	1.000.000,00	EUR	100,488	1.013.165,37	1,33	1,31

Total bonds				73.348.301,56		94.95
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	2.816.192,17	3,70	3,65
Total swaps				2.816.192,17		3.65
TOTAL SECURITIES PORTFOLIO				76.164.493,73		98.59
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	7.697.538,80	CZK	1,000	314.840,71		0,41
KBC GROUP EURO	528.719,30	EUR	1,000	528.719,30		0,68
KBC GROUP USD	381.918,87	USD	1,000	326.286,95		0,42
Total demand accounts				1.169.846,96		1.51
TOTAL CASH AT BANK AND IN HAND				1.169.846,96		1.51
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	21.619,46	CZK	1,000	884,27		0,00
KBC GROUP EUR RECEIVABLE	1.676,41	EUR	1,000	1.676,41		0,00
KBC GROUP USD RECEIVABLE	1.391,07	USD	1,000	1.188,44		0,00
Total receivables				3.749,12		0.01
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-231,00	CZK	1,000	-9,45		
Payables				-9,45		0.00
TOTAL RECEIVABLES AND PAYABLES				3.739,67		0.01
OTHER						
Expenses payable		EUR		-88.061,83		-0,11
TOTAL OTHER				-88.061,83		-0.11
TOTAL NET ASSETS				77.250.018,53		100.00

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

Name	Quantity on 31/08/2025	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	1.600.000,00	EUR	97,869	1.568.288,98	2,00	1,84
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	96,097	288.295,01	0,37	0,34
FLEMISH COMMUNITY 24/29 +2.75%	500.000,00	EUR	100,486	514.373,66	0,66	0,60
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	2.000.000,00	EUR	99,001	2.006.576,64	2,56	2,36
CAISSE DAMORTISSEMENT DE LA D 22/29 +0.60%	700.000,00	EUR	91,999	647.181,49	0,82	0,76
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	800.000,00	EUR	98,258	788.166,83	1,00	0,93
FRENCH REPUBLIC 23/29 +2.75%	500.000,00	EUR	101,075	512.342,88	0,65	0,60
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	120.000,00	EUR	102,902	126.060,27	0,16	0,15
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	330.000,00	EUR	97,594	322.059,99	0,41	0,38
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 15/27 +1.375% 21/01 21/01	300.000,00	EUR	99,034	299.589,73	0,38	0,35
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	95,725	1.914.510,00	2,44	2,25
EUROPEAN UNION 22/27 +2.00%	4.000.000,00	EUR	99,873	4.067.032,19	5,18	4,78
Bonds issued by credit institutions						
<u>Australia</u>						
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	99,202	997.665,76	1,27	1,17
<u>Belgium</u>						
BELFIUS BANK SA/NV 21/28 +0.125%	1.500.000,00	EUR	94,608	1.420.157,15	1,81	1,67
KBC GROUP 22-27 4,375%	200.000,00	EUR	102,419	211.526,04	0,27	0,25
KBC GROUP 23/30 +4.375% 19/04	300.000,00	EUR	104,981	319.688,61	0,41	0,38
<u>Canada</u>						
BANK OF MONTREAL 21/29 +0.05%	500.000,00	EUR	91,047	455.290,76	0,58	0,54
ROYAL BK CANADA 22/29 +2.125%	250.000,00	EUR	97,877	246.512,64	0,31	0,29
TORONTO DOMINION BK 22/27 +2.551%	1.000.000,00	EUR	100,201	1.003.829,60	1,28	1,18
TORONTO DOMINION BK 23/30 +3.715%	200.000,00	EUR	104,680	212.800,82	0,27	0,25
<u>Denmark</u>						
DANSKE BK AS 23/27 +4.00% 12/01	600.000,00	EUR	100,615	618.744,61	0,79	0,73
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	95,239	286.408,90	0,36	0,34
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	98,269	148.300,40	0,19	0,17
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	95,006	950.844,06	1,21	1,12
OP CORPORATE BANK PLC 21/28 +0.375%	140.000,00	EUR	94,125	131.882,03	0,17	0,15
OP CORPORATE BANK PLC 22/27 +0.625%	1.000.000,00	EUR	96,559	966.157,02	1,23	1,14
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	97,542	302.402,95	0,39	0,35
<u>France</u>						
AXA HOME LOAN SFH SA 19/27 +0.05%	800.000,00	EUR	96,001	768.070,99	0,98	0,90
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	2.500.000,00	EUR	95,986	2.411.760,61	3,07	2,83
BNP PARIBAS SA 20/28 +1.904% 30/09	800.000,00	USD	95,061	655.099,10	0,83	0,77
BPCE SA 23/28 +3.50%	1.500.000,00	EUR	102,310	1.565.723,14	1,99	1,84
BPCE SA 23/30 +4.625% 02/03	300.000,00	EUR	105,163	322.330,17	0,41	0,38
BPCE SFH - SOCIETE DE FINANCE 20/27 +0.01%	1.700.000,00	EUR	95,288	1.620.034,38	2,06	1,90
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	200.000,00	EUR	94,405	188.817,76	0,24	0,22

BPCE SFH - SOCIETE DE FINANCE 24/27 +2.875%	400.000,00	EUR	101,019	411.196,89	0,52	0,48
CREDIT AGRICOLE 22/29 +1.125%	200.000,00	EUR	94,838	190.822,29	0,24	0,22
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	500.000,00	EUR	95,529	478.139,38	0,61	0,56
SOCIETE GENERALE SA 22/27 +4.00%	700.000,00	EUR	103,258	744.745,59	0,95	0,88
SOCIETE GENERALE SA 24/30 +3.625% 13/11	300.000,00	EUR	101,168	312.113,89	0,40	0,37
<u>Germany</u>						
DEUTSCHE BANK AG 22/27 +4.00%	1.500.000,00	EUR	103,331	1.594.844,19	2,03	1,87
DEUTSCHE BANK AG 24/30 +4.125% 04/04	300.000,00	EUR	103,304	314.895,59	0,40	0,37
KFW 15/30 +0.375%	210.000,00	EUR	91,359	192.130,75	0,24	0,23
KFW 22/29 +2.00%	150.000,00	EUR	98,756	150.493,56	0,19	0,18
STATE OF NORTH RHINE WESTPHALI 23/28 +3.375%	400.000,00	EUR	103,286	424.313,34	0,54	0,50
<u>Japan</u>						
NOMURA HOLDINGS INC 21/28 +2.172%	1.000.000,00	USD	94,419	808.976,10	1,03	0,95
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	500.000,00	EUR	98,302	492.979,10	0,63	0,58
SUMITOMO MITSUI FINANCIAL GROUP INC 19/29 +0.632%	200.000,00	EUR	91,438	183.949,75	0,23	0,22
<u>Netherlands</u>						
ABN AMRO BANK NV 22/27 +2.375%	200.000,00	EUR	100,084	201.325,70	0,26	0,24
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	450.000,00	EUR	97,504	439.313,67	0,56	0,52
BANK NED. GEMEENTEN 24/29 +2.75%	300.000,00	EUR	101,451	307.653,92	0,39	0,36
ING GROEP NV 20/29 +0.25% 18/02	200.000,00	EUR	94,222	188.707,74	0,24	0,22
<u>Norway</u>						
DNB BANK ASA 21/29 +0.25% 23/02	1.000.000,00	EUR	94,221	943.489,77	1,20	1,11
DNB BOLIGKREDITT AS 20-27 0.01	820.000,00	EUR	95,578	783.813,10	1,00	0,92
SPAREBANK 1 BOLIGKREDITT AS 19/29 +0.125%	400.000,00	EUR	90,687	363.153,19	0,46	0,43
SPAREBANK 1 BOLIGKREDITT AS 22/28 +0.125%	200.000,00	EUR	95,160	190.471,70	0,24	0,22
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	97,793	294.263,70	0,38	0,35
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	300.000,00	EUR	97,477	293.277,36	0,37	0,34
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125%	300.000,00	EUR	97,922	294.384,05	0,38	0,35
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	600.000,00	EUR	94,658	568.605,07	0,72	0,67
<u>Sweden</u>						
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	97,585	293.061,14	0,37	0,34
SWEDBANK 21/26 +0.25%	300.000,00	EUR	97,843	294.146,76	0,38	0,35
SWEDBANK 21/28 +0.20%	1.740.000,00	EUR	94,675	1.649.531,99	2,10	1,94
SWEDBANK 23/28 +4.125%	400.000,00	EUR	104,722	431.954,18	0,55	0,51
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	99,037	680.339,96	0,87	0,80
CS GROUP 20/28 +0.65% 14/01	400.000,00	EUR	97,483	391.549,95	0,50	0,46
CS GROUP 21/27 +1.305% 02/02	750.000,00	USD	98,711	633.118,40	0,81	0,74
UBS GROUP AG 17/28 +4.253%	400.000,00	USD	99,816	694.809,55	0,89	0,82
UBS GROUP AG 20/28 +0.25% 05/11	400.000,00	EUR	94,933	380.546,94	0,48	0,45
<u>U.K.</u>						
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.200.000,00	USD	99,617	1.040.382,44	1,32	1,22
LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%	300.000,00	EUR	102,990	312.055,18	0,40	0,37
LLOYDS BANK CORP MARKETS PLC 25/30 +3.25%	200.000,00	EUR	101,446	205.704,84	0,26	0,24
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.400.000,00	USD	98,494	1.191.361,79	1,52	1,40
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	103,272	316.303,28	0,40	0,37
NATWEST GROUP PLC 23/29 0.00%	1.500.000,00	EUR	104,734	1.609.049,92	2,05	1,89
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	1.900.000,00	EUR	103,827	2.023.155,15	2,58	2,38
SANTANDER UK PLC 24/29 +3.00%	200.000,00	EUR	101,659	206.112,74	0,26	0,24
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	3.200.000,00	USD	98,891	2.713.921,36	3,46	3,19
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	99,190	858.405,37	1,09	1,01
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	98,214	844.675,44	1,08	0,99
BANK OF AMERICA CORP 21/28 +0.583% 24/08	1.500.000,00	EUR	96,211	1.443.289,89	1,84	1,70
CITIGROUP INC 17/28 +3.668% 24/07	1.300.000,00	USD	98,886	1.102.221,82	1,40	1,29
CITIGROUP INC 19/27 +0.50% 08/10	200.000,00	EUR	98,022	196.935,30	0,25	0,23
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	94,840	189.974,36	0,24	0,22
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	720.000,00	EUR	97,123	705.445,63	0,90	0,83
MORGAN STANLEY 17/26 +1.342% 23/10 23/10	1.800.000,00	EUR	99,877	1.818.302,09	2,32	2,14
MORGAN STANLEY 17/28 +3.591% 22/07	800.000,00	USD	98,771	677.594,08	0,86	0,80
MORGAN STANLEY 22/28 +4.813% 25/10	1.100.000,00	EUR	104,642	1.195.733,07	1,52	1,41
Total bonds				64.126.267,18		75.33
Money market instruments						

Government money market instruments						
<u>Poland</u>						
POLAND 16/26 +3.25%	800.000,00	USD	99,372	688.000,51	0,88	0,81
Money market instruments issued by intern. instit						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	2.000.000,00	EUR	99,953	2.017.698,14	2,57	2,37
Money market instruments issued by credit instit.						
<u>Denmark</u>						
NYKREDIT A/S 20/26 +0.25%	300.000,00	EUR	99,296	298.356,68	0,38	0,35
<u>France</u>						
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	1.600.000,00	EUR	99,863	1.616.550,76	2,06	1,90
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 16/26 +0.75%	400.000,00	EUR	99,480	399.737,70	0,51	0,47
COMMERZBANK AG 19/26 +1.00%	700.000,00	EUR	99,409	699.279,08	0,89	0,82
KFW 23/26 +2.875%	400.000,00	EUR	100,630	405.419,19	0,52	0,48
<u>Japan</u>						
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +1.546%	400.000,00	EUR	99,562	399.517,00	0,51	0,47
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 23/26 +3.75%	300.000,00	EUR	100,599	308.731,19	0,39	0,36
<u>U.K.</u>						
ROYAL BANK OF SCOTLAND GROUP PLC 21/26 +0.125%	400.000,00	EUR	98,442	393.864,91	0,50	0,46
<u>U.S.A.</u>						
CITIGROUP INC 16/26 +3.70% 12/07 12/01	1.000.000,00	USD	99,754	856.357,77	1,09	1,01
GOLDMAN SACHS 16/26 +3.75%	900.000,00	USD	99,715	767.034,66	0,98	0,90
METLIFE INC. 15/25 +3.60%	1.500.000,00	USD	99,846	1.293.109,47	1,65	1,52
MORGAN STANLEY 16/26 +3.875%	2.500.000,00	USD	99,801	2.138.946,36	2,72	2,51
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	500.000,00	EUR	99,900	502.895,95	0,64	0,59
Total money market instruments				12.785.499,37		15.02
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	1.604.711,91	2,04	1,89
Total swaps				1.604.711,91		1.89
TOTAL SECURITIES PORTFOLIO				78.516.478,46		92.24
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.687,42	EUR	1,000	39.687,42		0,05
KBC GROUP CZK	6.181.898,65	CZK	1,000	252.848,79		0,30
KBC GROUP EURO	2.761.143,49	EUR	1,000	2.761.143,49		3,24
KBC GROUP HUF	50.178.907,62	HUF	1,000	126.443,01		0,15
KBC GROUP USD	4.106.755,54	USD	1,000	3.508.548,09		4,12
Total demand accounts				6.688.670,80		7.86
TOTAL CASH AT BANK AND IN HAND				6.688.670,80		7.86
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	41.187,33	CZK	1,000	1.684,62		0,00
KBC GROUP EUR RECEIVABLE	4.593,09	EUR	1,000	4.593,09		0,01
KBC GROUP HUF RECEIVABLE	236.398,59	HUF	1,000	595,69		0,00

KBC GROUP USD RECEIVABLE	15.197,02	USD	1,000	12.983,36		0,01
Total receivables				19.856,76		0.02
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-394,00	CZK	1,000	-16,12		
KBC GROUP HUF PAYABLE	-1.344,52	HUF	1,000	-3,39		
Payables				-19,51		0.00
TOTAL RECEIVABLES AND PAYABLES				19.837,25		0.02
OTHER						
Expenses payable		EUR		-103.435,36		-0,12
TOTAL OTHER				-103.435,36		-0.12
TOTAL NET ASSETS				85.121.551,15		100.00

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

Name	Quantity on 31/08/2025	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	94,184	944.437,94	1,24	1,22
REPUBLIC OF AUSTRIA 20/30 0.00%	700.000,00	EUR	89,919	629.435,66	0,83	0,82
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	500.000,00	EUR	91,008	455.972,91	0,60	0,59
BELGIUM 20/30 +0.10%	500.000,00	EUR	89,072	445.453,95	0,58	0,58
<u>Estonia</u>						
REPUBLIC OF ESTONIA 20-30 0.125%	700.000,00	EUR	88,610	620.462,94	0,81	0,80
<u>Finland</u>						
FINLAND 15/31 +0.75% 15/04 15/04	700.000,00	EUR	90,573	635.970,52	0,83	0,82
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	400.000,00	EUR	91,077	364.308,34	0,48	0,47
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	1.500.000,00	EUR	84,969	1.274.535,60	1,67	1,65
CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125%	1.300.000,00	EUR	101,919	1.345.092,88	1,76	1,74
<u>Germany</u>						
LAND HESSEN 20/30 0.00%	500.000,00	EUR	87,890	439.451,40	0,58	0,57
LAND SACHSEN-ANHALT 19/29 +0.75%	1.500.000,00	EUR	94,858	1.429.401,48	1,88	1,85
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	91,869	918.686,24	1,21	1,19
REPUBLIC OF LATVIA 21/31 0.00%	600.000,00	EUR	85,224	511.343,49	0,67	0,66
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 21/31 0.00%	800.000,00	EUR	86,937	695.498,92	0,91	0,90
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	1.900.000,00	EUR	104,042	2.019.255,19	2,65	2,62
<u>Slovenia</u>						
SLOVENIA 21/31 0.00%	1.000.000,00	EUR	87,113	871.130,00	1,14	1,13
<u>Spain</u>						
SPAIN 20/30 +1.25%	500.000,00	EUR	93,484	472.593,03	0,62	0,61
SPAIN 21/31 +0.10%	1.000.000,00	EUR	86,571	866.042,81	1,14	1,12
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 20/30 +0.05%	370.000,00	EUR	90,481	334.892,20	0,44	0,43
EUR. INV. BANK 23/28 +4.50%	900.000,00	USD	102,612	801.770,49	1,05	1,04
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	87,329	873.290,55	1,15	1,13
WORLDBANK 21-28 5.5%	500.000,00	USD	92,851	398.846,88	0,52	0,52
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE GROUP LTD 21/31 +0.95%	1.500.000,00	EUR	88,970	1.338.454,56	1,75	1,73
MACQUARIE GROUP LTD 22/29 +0.943%	1.000.000,00	EUR	93,864	944.379,86	1,24	1,22
MACQUARIE GROUP LTD 23/30 +4.7471%	1.100.000,00	EUR	106,935	1.207.474,78	1,58	1,56
WESTPAC BANKING 21/28 +1.953%	1.000.000,00	USD	94,096	808.480,52	1,06	1,05
<u>Austria</u>						
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.000.000,00	EUR	104,970	1.060.290,94	1,39	1,37
<u>Belgium</u>						
KBC GROUP 23/30 +4.375% 19/04	400.000,00	EUR	104,981	426.251,47	0,56	0,55
KBC GROUP 23/31 +4.375%	1.500.000,00	EUR	106,902	1.651.356,69	2,17	2,14

<u>Canada</u>						
TORONTO DOMINION BK 22/30 +1.952%	500.000,00	EUR	95,580	481.725,56	0,63	0,62
TORONTO DOMINION BK 23/28 +5.141%	800.000,00	USD	103,567	724.049,82	0,95	0,94
TORONTO DOMINION BK 24/31 +3.563%	700.000,00	EUR	101,891	722.463,22	0,95	0,94
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	103,703	1.041.741,63	1,37	1,35
<u>Finland</u>						
KUNTARAHOTUS OYJ 23/28 +3.00%	1.000.000,00	EUR	102,152	1.049.305,22	1,38	1,36
NORDEA BANK FINLAND PLC 21/28 +0.50%	1.000.000,00	EUR	93,661	940.722,44	1,23	1,22
OP MORTGAGE BANK 25/30 +2.625%	500.000,00	EUR	100,213	502.896,40	0,66	0,65
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.500.000,00	EUR	93,314	1.407.392,87	1,85	1,82
BNP PARIBAS SA 21/30 +0.50% 19/01	1.000.000,00	EUR	92,092	923.958,60	1,21	1,20
BNP PARIBAS SA 23/31 +4.25% 13/04	800.000,00	EUR	104,783	851.118,59	1,12	1,10
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	87,632	879.993,73	1,15	1,14
BPCE SA 23/28 +4.375%	1.000.000,00	EUR	104,576	1.051.390,26	1,38	1,36
BPCE SFH - SOCIETE DE FINANCE 22/30 +1.125%	800.000,00	EUR	93,548	751.812,68	0,99	0,97
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.000.000,00	EUR	101,662	1.042.593,75	1,37	1,35
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	96,587	974.472,04	1,28	1,26
CREDIT AGRICOLE 23/29 +6.316% 03/10	1.000.000,00	USD	105,492	923.142,38	1,21	1,20
CREDIT AGRICOLE 23/30 +4.125%	700.000,00	EUR	105,073	749.354,73	0,98	0,97
LA BANQUE POSTALE HOME LOAN SF 23/29 +3.125%	2.000.000,00	EUR	102,019	2.073.089,18	2,72	2,69
SOCIETE GENERALE SA 25/31 +3.75% 15/07	500.000,00	EUR	101,408	509.353,77	0,67	0,66
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	102,918	1.050.039,66	1,38	1,36
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	800.000,00	EUR	89,237	713.932,01	0,94	0,93
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	1.500.000,00	EUR	94,665	1.426.057,23	1,87	1,85
KFW 15/30 +0.375%	1.200.000,00	EUR	91,359	1.097.890,04	1,44	1,42
KFW 21/29 0.00%	400.000,00	EUR	91,894	367.575,70	0,48	0,48
KFW 23/28 +3.125%	400.000,00	EUR	102,832	422.388,92	0,55	0,55
STATE OF NORTH RHINE WESTPHALI 25/30 +2.35%	550.000,00	EUR	99,528	549.171,80	0,72	0,71
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 25/31 +3.197% 10/06	300.000,00	EUR	100,187	302.664,30	0,40	0,39
MIZUHO FINANCIAL GROUP INC 23/30 +4.608%	500.000,00	EUR	107,203	536.079,70	0,70	0,69
SUMITOMO MITSUI FINANCIAL GROUP INC 23/30 +4.492%	500.000,00	EUR	107,306	541.330,72	0,71	0,70
<u>Netherlands</u>						
COOPERATIEVE RABOBANK UA 23/30 +4.00%	800.000,00	EUR	104,439	855.761,93	1,12	1,11
ING GROEP NV 21/30 +0.25% 01/02	1.500.000,00	EUR	91,421	1.373.463,46	1,80	1,78
ING GROEP NV 25/31 +3.00% 17/08	500.000,00	EUR	99,066	495.821,10	0,65	0,64
<u>Norway</u>						
SR-BOLIGKREDITT AS 20/30 +0.01%	500.000,00	EUR	89,183	445.938,27	0,58	0,58
SR-BOLIGKREDITT AS 22/29 +1.00%	1.000.000,00	EUR	95,067	954.776,54	1,25	1,24
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 24/30 +3.50% 09/01	900.000,00	EUR	102,217	939.976,99	1,23	1,22
<u>Sweden</u>						
SVENSKA HANDBK 22/29 +1.375%	500.000,00	EUR	95,279	479.915,26	0,63	0,62
<u>Switzerland</u>						
UBS GROUP AG 22/30 +3.125% 15/06	500.000,00	EUR	100,545	505.938,05	0,66	0,66
UBS GROUP AG 23/31 +4.375% 11/01	1.300.000,00	EUR	105,163	1.402.963,70	1,84	1,82
UBS GROUP AG 23/32 +4.75% 17/03	1.000.000,00	EUR	107,337	1.094.840,45	1,44	1,42
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.000.000,00	EUR	103,930	1.048.641,77	1,38	1,36
<u>U.K.</u>						
HSBC HOLDING PLC 23/32 +4.787% 10/03	1.000.000,00	EUR	107,241	1.094.969,12	1,44	1,42
NATWEST GROUP PLC 21/30 +0.78% 26/02	4.000.000,00	EUR	92,800	3.727.724,42	4,89	4,83
STANDARD CHARTERED PLC 23/31 +4.874% 10/05	700.000,00	EUR	106,904	758.703,23	0,99	0,98
<u>U.S.A.</u>						
BANK OF AMERICA CORP 21/31 +0.694% 22/03	600.000,00	EUR	90,062	542.199,77	0,71	0,70
BANK OF AMERICA CORP 21/32 +1.102% 24/05	500.000,00	EUR	88,901	445.971,68	0,58	0,58
BANK OF AMERICA CORP 23/29 +5.819% 15/09	1.000.000,00	USD	104,550	915.855,05	1,20	1,19
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	1.300.000,00	EUR	97,123	1.273.721,29	1,67	1,65
MORGAN STANLEY 21/31 +0.497% 07/02	800.000,00	EUR	89,414	717.522,39	0,94	0,93
MORGAN STANLEY 22/32 +2.95% 07/05	2.000.000,00	EUR	98,307	1.984.570,90	2,60	2,57

Corporate bonds						
<u>Belgium</u>						
AGEAS NV 20/51 +1.875% 24/05	1.000.000,00	EUR	90,295	917.233,87	1,20	1,19
<u>Netherlands</u>						
ARGENTUM NETHER FOR ZURICH INSURANCE 19/49 +2.75% 19/02	1.000.000,00	EUR	98,613	1.000.523,66	1,31	1,30
<u>U.S.A.</u>						
CHUBB INA HOLDINGS INC 19/31 +1.40%	1.000.000,00	EUR	91,529	918.164,71	1,20	1,19
Total bonds				73.287.466,80		94.97
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	2.961.174,98	3,88	3,84
Total swaps				2.961.174,98		3.84
TOTAL SECURITIES PORTFOLIO				76.248.641,78		98.81
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	9.265.368,41	CZK	1,000	378.967,26		0,49
KBC GROUP EURO	511.490,44	EUR	1,000	511.490,44		0,66
KBC GROUP USD	137.265,27	USD	1,000	117.270,63		0,15
Total demand accounts				1.007.728,33		1.31
TOTAL CASH AT BANK AND IN HAND				1.007.728,33		1.31
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1.554,66	EUR	1,000	1.554,66		0,00
Total receivables				1.554,66		0.00
TOTAL RECEIVABLES AND PAYABLES				1.554,66		0.00
OTHER						
Expenses payable		EUR		-87.896,03		-0,11
TOTAL OTHER				-87.896,03		-0.11
TOTAL NET ASSETS				77.170.028,74		100.00

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

Name	Quantity on 31/08/2025	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	96,097	384.393,34	0,47	0,45
FLEMISH COMMUNITY 24/29 +2.75%	500.000,00	EUR	100,486	514.373,66	0,63	0,60
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	20.000.000,00	CZK	105,886	898.224,53	1,10	1,06
CZECH REPUBLIC 23/29 +5.75%	3.200.000,00	CZK	107,107	143.340,87	0,17	0,17
CZECHIA 13/28 +2.50% 25/08 25/08	5.000.000,00	CZK	96,846	198.114,43	0,24	0,23
<u>Finland</u>						
FINLAND 24/30 +2.50%	150.000,00	EUR	100,309	151.860,36	0,19	0,18
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	3.000.000,00	EUR	99,001	3.009.864,96	3,69	3,55
CAISSE DAMORTISSEMENT DE LA D 22/29 +0.60%	400.000,00	EUR	91,999	369.817,99	0,45	0,43
CAISSE DAMORTISSEMENT DE LA D 24/29 +2.75%	300.000,00	EUR	100,846	306.718,01	0,38	0,36
UNEDIC 15/27 +1.25%	1.000.000,00	EUR	98,040	991.088,13	1,21	1,17
<u>Germany</u>						
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	95,374	1.430.727,97	1,75	1,68
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	190.000,00	EUR	102,902	199.595,43	0,24	0,23
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	315.000,00	EUR	97,594	307.420,90	0,38	0,36
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 15/27 +1.375% 21/01 21/01	400.000,00	EUR	99,034	399.452,97	0,49	0,47
Bonds issued by credit institutions						
<u>Austria</u>						
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	500.000,00	EUR	104,970	530.145,48	0,65	0,62
<u>Belgium</u>						
BELFIUS BANK SA/NV 22/27 +3.25%	1.500.000,00	EUR	101,995	1.572.001,87	1,92	1,85
KBC GROUP 22-27 4,375%	200.000,00	EUR	102,419	211.526,04	0,26	0,25
<u>Canada</u>						
BANK OF MONTREAL 21/29 +0.05%	500.000,00	EUR	91,047	455.290,76	0,56	0,54
TORONTO DOMINION BK 22/27 +0.864%	300.000,00	EUR	98,039	295.239,38	0,36	0,35
<u>Denmark</u>						
DANSKE BK AS 23/27 +4.00% 12/01	300.000,00	EUR	100,615	309.372,31	0,38	0,36
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	95,239	286.408,90	0,35	0,34
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	98,269	148.300,40	0,18	0,17
OP CORPORATE BANK PLC 21/28 +0.375%	270.000,00	EUR	94,125	254.343,90	0,31	0,30
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	97,542	302.402,95	0,37	0,36
<u>France</u>						
ARKEA PUBLIC SECTOR SCF SA 24/29 +3.111%	500.000,00	EUR	102,088	518.195,02	0,63	0,61
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	2.400.000,00	EUR	95,986	2.315.290,18	2,83	2,73
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/29 +2.625%	200.000,00	EUR	98,408	201.074,06	0,25	0,24
BNP PARIBAS SA 17/27 +3.50%	2.100.000,00	USD	98,390	1.783.189,33	2,18	2,10
BNP PARIBAS SA 23/31 +4.25% 13/04	200.000,00	EUR	104,783	212.779,65	0,26	0,25
BPCE SA 17/27 +3.50%	1.100.000,00	USD	98,250	934.839,63	1,14	1,10
BPCE SA 18/28 +1.625% 31/01 31/01	2.000.000,00	EUR	97,904	1.976.783,03	2,42	2,33
BPCE SA 23/30 +4.625% 02/03	600.000,00	EUR	105,163	644.660,32	0,79	0,76

BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	200.000,00	EUR	94,405	188.817,76	0,23	0,22
BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%	1.500.000,00	EUR	101,998	1.557.844,23	1,90	1,83
CREDIT AGRICOLE 20/27 +0.125%	1.000.000,00	EUR	94,736	948.264,08	1,16	1,12
CREDIT AGRICOLE 22/29 +1.125%	200.000,00	EUR	94,838	190.822,29	0,23	0,23
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	400.000,00	EUR	95,529	382.511,50	0,47	0,45
SOCIETE GENERALE SA 21/28 +0.125%	1.000.000,00	EUR	94,309	943.744,98	1,15	1,11
SOCIETE GENERALE SFH SA 21/29 +0.01%	500.000,00	EUR	90,029	450.187,62	0,55	0,53
<u>Germany</u>						
COMMERZBANK AG 23/29 +3.125%	200.000,00	EUR	102,677	207.596,53	0,25	0,24
DEUTSCHE BANK AG 24/30 +4.125% 04/04	200.000,00	EUR	103,304	209.930,39	0,26	0,25
DEUTSCHE GENOSSEN HYPOBANK 19/27 +0.01%	1.500.000,00	EUR	95,322	1.429.951,21	1,75	1,68
KFW 15/30 +0.375%	150.000,00	EUR	91,359	137.236,26	0,17	0,16
KFW 17/27 +0.50% 12/09 15/09	1.900.000,00	EUR	96,940	1.850.913,07	2,26	2,18
KFW 19/29 +0.75%	210.000,00	EUR	95,313	201.131,82	0,25	0,24
KFW 22/29 +2.00%	350.000,00	EUR	98,756	351.151,65	0,43	0,41
STATE OF NORTH RHINE WESTPHALI 23/28 +3.375%	300.000,00	EUR	103,286	318.235,01	0,39	0,38
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	600.000,00	USD	98,665	507.348,55	0,62	0,60
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	2.350.000,00	USD	98,258	2.002.412,04	2,45	2,36
MIZUHO FINANCIAL GROUP INC 22/27 +3.49%	1.400.000,00	EUR	102,103	1.477.361,18	1,80	1,74
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	500.000,00	EUR	98,302	492.979,10	0,60	0,58
<u>Netherlands</u>						
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	450.000,00	EUR	97,504	439.313,67	0,54	0,52
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	200.000,00	EUR	97,386	195.328,51	0,24	0,23
ING GROEP NV 20/29 +0.25% 18/02	300.000,00	EUR	94,222	283.061,62	0,35	0,33
<u>Norway</u>						
DNB BOLIGKREDITT AS 20-27 0.01	1.970.000,00	EUR	95,578	1.883.063,19	2,30	2,22
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	97,793	294.263,70	0,36	0,35
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	102,016	1.051.878,60	1,28	1,24
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	700.000,00	EUR	97,477	684.313,82	0,84	0,81
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	200.000,00	EUR	94,658	189.535,02	0,23	0,22
CAIXABANK SA 22/30 +5.375% 14/11	300.000,00	EUR	109,449	341.069,45	0,42	0,40
<u>Sweden</u>						
SKANDINAVISKA ENSKILDA 23/28 +4.375%	300.000,00	EUR	105,078	325.878,04	0,40	0,38
SKANDINAVISKA ENSKILDA 25/30 +3.375%	200.000,00	EUR	101,613	206.240,33	0,25	0,24
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	97,585	293.061,14	0,36	0,34
SVENSKA HANDBK 22/27 +3.75%	1.000.000,00	EUR	102,969	1.060.613,46	1,30	1,25
SWEDBANK 21/26 +0.25%	300.000,00	EUR	97,843	294.146,76	0,36	0,35
SWEDBANK 21/28 +0.20%	250.000,00	EUR	94,675	237.001,73	0,29	0,28
SWEDBANK 24/29 +2.875%	300.000,00	EUR	100,025	302.935,45	0,37	0,36
<u>Switzerland</u>						
CS GROUP 20/28 +0.65% 14/01	300.000,00	EUR	97,483	293.662,46	0,36	0,35
UBS GROUP AG 20/28 +0.25% 05/11	1.800.000,00	EUR	94,933	1.712.461,22	2,09	2,02
UBS GROUP AG 21/28 +0.25%	300.000,00	EUR	94,580	284.121,74	0,35	0,33
<u>U.K.</u>						
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.200.000,00	USD	98,494	1.021.167,24	1,25	1,20
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	104,233	321.204,82	0,39	0,38
NATWEST GROUP PLC 22/28 +4.067% 06/09	2.000.000,00	EUR	102,902	2.137.600,90	2,61	2,52
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	103,272	316.303,28	0,39	0,37
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	500.000,00	EUR	103,827	532.409,25	0,65	0,63
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	700.000,00	EUR	97,670	687.177,97	0,84	0,81
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	1.000.000,00	USD	98,891	848.100,42	1,04	1,00
CITIGROUP INC 17/28 +3.52% 27/10	1.900.000,00	USD	98,446	1.617.379,32	1,98	1,90
CITIGROUP INC 19/27 +0.50% 08/10	300.000,00	EUR	98,022	295.402,96	0,36	0,35
GOLDMAN SACHS 17/27 +3.85%	1.900.000,00	USD	99,567	1.621.935,91	1,98	1,91
GOLDMAN SACHS 17/28 +3.691% 05/06	800.000,00	USD	99,047	682.844,18	0,83	0,80
GOLDMAN SACHS 18/28 +2.00% 22/03 22/03	1.000.000,00	EUR	99,141	1.000.180,57	1,22	1,18
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	94,840	189.974,36	0,23	0,22
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	1.000.000,00	USD	98,922	855.039,01	1,04	1,01
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	1.100.000,00	USD	99,857	941.527,21	1,15	1,11
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	800.000,00	USD	96,691	664.497,61	0,81	0,78
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	720.000,00	EUR	97,123	705.445,63	0,86	0,83
MORGAN STANLEY 22/28 +4.813% 25/10	1.100.000,00	EUR	104,642	1.195.733,07	1,46	1,41
MORGAN STANLEY 24/30 +3.79% 21/12	250.000,00	EUR	102,813	261.211,07	0,32	0,31
Total bonds				62.372.360,72		73.40

Money market instruments						
Government money market instruments						
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	500.000,00	EUR	99,688	501.518,52	0,61	0,59
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 16/26 +1.625% 15/02 15/08	1.800.000,00	USD	98,938	1.522.423,68	1,86	1,79
Money market instruments issued by intern. instit						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	1.400.000,00	EUR	99,953	1.412.388,70	1,73	1,66
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	2.400.000,00	EUR	99,367	2.390.469,17	2,92	2,81
Money market instruments issued by credit instit.						
<u>Australia</u>						
WESTPAC BANKING 16/26 +2.85%	2.200.000,00	USD	99,134	1.879.027,95	2,29	2,21
<u>Denmark</u>						
NYKREDIT A/S 20/26 +0.25%	600.000,00	EUR	99,296	596.713,37	0,73	0,70
<u>France</u>						
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	1.000.000,00	EUR	99,863	1.010.344,23	1,23	1,19
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	2.500.000,00	EUR	99,761	2.502.032,43	3,06	2,94
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	1.400.000,00	USD	99,777	1.216.173,91	1,49	1,43
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +1.546%	400.000,00	EUR	99,562	399.517,00	0,49	0,47
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	99,747	867.441,30	1,06	1,02
<u>Netherlands</u>						
BANK NED. GEMEENTEN 16/26 +1.00%	350.000,00	EUR	99,630	350.899,41	0,43	0,41
<u>U.S.A.</u>						
GOLDMAN SACHS 16/26 +1.625% 27/07 27/07	470.000,00	EUR	99,553	468.590,47	0,57	0,55
MORGAN STANLEY 16/26 +3.875%	600.000,00	USD	99,801	513.347,13	0,63	0,60
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	3.000.000,00	USD	99,922	2.598.929,44	3,17	3,06
Total money market instruments				18.229.816,71		21.45
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	1.261.964,88	1,55	1,49
Total swaps				1.261.964,88		1.49
TOTAL SECURITIES PORTFOLIO				81.864.142,31		96.34
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.687,42	EUR	1,000	39.687,42		0,05
KBC GROUP CZK	8.339.301,92	CZK	1,000	341.089,77		0,40
KBC GROUP EURO	2.119.073,79	EUR	1,000	2.119.073,79		2,49
KBC GROUP HUF	63.179.458,25	HUF	1,000	159.202,36		0,19
KBC GROUP USD	635.718,65	USD	1,000	543.117,17		0,64
Total demand accounts				3.202.170,51		3.77
TOTAL CASH AT BANK AND IN HAND				3.202.170,51		3.77
OTHER RECEIVABLES AND PAYABLES						
Receivables						

<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	90.693,21	CZK	1,000	3.709,49		0,00
KBC GROUP EUR RECEIVABLE	3.529,01	EUR	1,000	3.529,01		0,00
KBC GROUP HUF RECEIVABLE	297.661,27	HUF	1,000	750,06		0,00
KBC GROUP USD RECEIVABLE	2.575,86	USD	1,000	2.200,65		0,00
Total receivables				10.189,21		0.01
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-1.533,62	CZK	1,000	-62,73		
KBC GROUP HUF PAYABLE	-1.699,16	HUF	1,000	-4,28		
Payables				-67,01		0.00
TOTAL RECEIVABLES AND PAYABLES				10.122,20		0.01
OTHER						
Expenses payable		EUR		-100.504,59		-0,12
TOTAL OTHER				-100.504,59		-0.12
TOTAL NET ASSETS				84.975.930,43		100.00

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

Name	Quantity on 31/08/2025	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	94,184	2.361.094,85	3,12	3,06
REPUBLIC OF AUSTRIA 20/30 0.00%	700.000,00	EUR	89,919	629.435,66	0,83	0,81
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	1.000.000,00	EUR	91,008	911.945,81	1,20	1,18
BELGIUM 20/30 +0.10%	1.500.000,00	EUR	89,072	1.336.361,85	1,76	1,73
<u>Czech Republic</u>						
CZECH REPUBLIC 23/29 +5.75%	3.100.000,00	CZK	107,107	138.861,47	0,18	0,18
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	400.000,00	EUR	91,077	364.308,34	0,48	0,47
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	1.200.000,00	EUR	84,969	1.019.628,48	1,35	1,32
CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125%	1.500.000,00	EUR	101,919	1.552.030,24	2,05	2,01
CAISSE DAMORTISSEMENT DE LA D 25/30 +2.875%	1.300.000,00	EUR	100,723	1.319.227,45	1,74	1,71
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	91,869	918.686,24	1,21	1,19
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	300.000,00	EUR	104,042	318.829,77	0,42	0,41
<u>Slovenia</u>						
SLOVENIA 19/29 +1.1875%	1.000.000,00	EUR	96,666	972.130,75	1,28	1,26
SLOVENIA 21/31 0.00%	1.700.000,00	EUR	87,113	1.480.921,00	1,96	1,92
<u>Spain</u>						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	86,571	866.042,81	1,14	1,12
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 23/28 +4.50%	700.000,00	USD	102,612	623.599,27	0,82	0,81
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	87,329	873.290,55	1,15	1,13
EUROPEAN UNION 22/29 +1.625%	330.000,00	EUR	96,898	323.701,64	0,43	0,42
WORLDBANK 20/30 0.00%	700.000,00	EUR	89,665	627.656,16	0,83	0,81
WORLDBANK 21-28 5.5%	700.000,00	USD	92,851	558.385,63	0,74	0,72
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 19/29 +0.875%	1.500.000,00	EUR	94,798	1.428.833,20	1,89	1,85
COMMONWEALTH BANK AUST 23/28 +5.071%	700.000,00	USD	103,427	632.431,95	0,83	0,82
MACQUARIE GROUP LTD 21/31 +0.95%	1.000.000,00	EUR	88,970	892.303,04	1,18	1,16
MACQUARIE GROUP LTD 23/30 +4.7471%	400.000,00	EUR	106,935	439.081,74	0,58	0,57
<u>Austria</u>						
ERSTE GROUP BANK AG 21/31 +0.25%	1.000.000,00	EUR	86,877	870.231,95	1,15	1,13
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.500.000,00	EUR	104,970	1.590.436,42	2,10	2,06
<u>Belgium</u>						
KBC GROUP 21/31 +0.75%	1.000.000,00	EUR	88,384	885.690,12	1,17	1,15
KBC GROUP 23/29 +4.25% 28/11	500.000,00	EUR	104,430	538.103,53	0,71	0,70
KBC GROUP 23/30 +4.375% 19/04	1.300.000,00	EUR	104,981	1.385.317,27	1,83	1,79
<u>Canada</u>						
ROYAL BK CANADA 25/31 +3.125% 27/09	500.000,00	EUR	100,050	502.947,85	0,66	0,65
TORONTO DOMINION BK 22/30 +1.952%	1.200.000,00	EUR	95,580	1.156.141,33	1,53	1,50
<u>Denmark</u>						

JYSKE REALKREDIT A/S 23/30 +3.25%	300.000,00	EUR	103,308	311.498,83	0,41	0,40
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	103,703	1.041.741,63	1,38	1,35
NYKREDIT A/S 23/29 +4.625%	800.000,00	EUR	105,544	866.852,83	1,15	1,12
<u>Finland</u>						
KUNTARAOHITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	102,152	1.049.305,22	1,39	1,36
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	500.000,00	EUR	91,375	458.363,28	0,60	0,59
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.000.000,00	EUR	93,314	938.261,91	1,24	1,22
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125%	1.000.000,00	EUR	85,911	867.830,15	1,15	1,12
BANQUE FEDERATIVE DU CREDIT MUTUEL 23/30 +4.375%	700.000,00	EUR	104,955	744.671,34	0,98	0,96
BNP PARIBAS SA 21/30 +0.50% 19/01	2.000.000,00	EUR	92,092	1.847.917,19	2,44	2,39
BNP PARIBAS SA 23/31 +3.875% 10/01	700.000,00	EUR	103,523	741.826,24	0,98	0,96
BPCE SA 20/30 +0.625%	800.000,00	EUR	90,976	730.907,17	0,96	0,95
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	87,632	879.993,73	1,16	1,14
BPCE SA 23/30 +4.625% 02/03	1.300.000,00	EUR	105,163	1.396.764,03	1,84	1,81
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	96,587	974.472,04	1,29	1,26
CREDIT AGRICOLE 23/31 +3.875%	2.000.000,00	EUR	103,777	2.103.345,37	2,78	2,72
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	102,918	1.050.039,66	1,39	1,36
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	800.000,00	EUR	89,237	713.932,01	0,94	0,93
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	1.600.000,00	EUR	94,665	1.521.127,71	2,01	1,97
KFW 21/28 0.00%	1.000.000,00	EUR	93,327	933.265,85	1,23	1,21
KFW 21/29 0.00%	300.000,00	EUR	91,894	275.681,78	0,36	0,36
KFW 23/28 +3.125%	500.000,00	EUR	102,832	527.986,15	0,70	0,68
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 20/30 +0.797%	700.000,00	EUR	90,666	636.742,26	0,84	0,82
SUMITOMO MITSUI FINANCIAL GROUP INC 23/30 +4.492%	500.000,00	EUR	107,306	541.330,72	0,71	0,70
<u>Netherlands</u>						
ABN AMRO BANK NV 15/30 +1.50%	500.000,00	EUR	94,970	481.691,00	0,64	0,62
ABN AMRO BANK NV 22/30 +4.25%	700.000,00	EUR	105,233	752.034,95	0,99	0,97
BANK NED. GEMEENTEN 23/30 +3.00%	1.000.000,00	EUR	102,301	1.033.529,20	1,36	1,34
COÖPERATIEVE RABOBANK UA 19/29 +0.875%	1.000.000,00	EUR	95,190	956.914,42	1,26	1,24
COÖPERATIEVE RABOBANK UA 23/30 +4.00%	500.000,00	EUR	104,439	534.851,21	0,71	0,69
ING GROEP NV 18/28 +2.00% 20/09 20/09	600.000,00	EUR	98,257	600.821,29	0,79	0,78
ING GROEP NV 21/30 +0.25% 01/02	1.000.000,00	EUR	91,421	915.642,31	1,21	1,19
ING GROEP NV 22/31 +1.75% 16/02	700.000,00	EUR	94,522	668.165,49	0,88	0,86
ING GROEP NV 25/31 +3.00% 17/08	500.000,00	EUR	99,066	495.821,10	0,66	0,64
<u>Norway</u>						
SR-BOLIGKREDIT AS 20/30 +0.01%	500.000,00	EUR	89,183	445.938,27	0,59	0,58
<u>Sweden</u>						
SVENSKA HANDBK 22/29 +1.375%	500.000,00	EUR	95,279	479.915,26	0,63	0,62
SWEDBANK 23/28 +4.25%	1.000.000,00	EUR	104,666	1.052.368,98	1,39	1,36
<u>Switzerland</u>						
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	94,580	189.414,49	0,25	0,24
UBS GROUP AG 22/30 +3.125% 15/06	1.500.000,00	EUR	100,545	1.517.814,13	2,00	1,97
UBS GROUP AG 23/29 +6.246% 22/09	1.000.000,00	USD	105,533	924.880,35	1,22	1,20
UBS GROUP AG 23/32 +4.75% 17/03	1.000.000,00	EUR	107,337	1.094.840,45	1,45	1,42
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.000.000,00	EUR	103,930	1.048.641,77	1,39	1,36
<u>U.K.</u>						
HSBC HOLDING PLC 21/29 +0.641% 24/09	1.500.000,00	EUR	93,430	1.410.382,65	1,86	1,83
HSBC HOLDING PLC 23/32 +4.787% 10/03	1.800.000,00	EUR	107,241	1.970.944,41	2,60	2,55
STANDARD CHARTERED PLC 24/32 +4.196% 04/03	700.000,00	EUR	103,723	740.385,37	0,98	0,96
<u>U.S.A.</u>						
GOLDMAN SACHS 20/30 +0.875%	900.000,00	EUR	92,144	834.041,90	1,10	1,08
GOLDMAN SACHS 22/29 +4.00%	500.000,00	EUR	104,576	541.618,88	0,71	0,70
GOLDMAN SACHS 23/29 +6.484% 24/10	1.000.000,00	USD	106,410	928.336,79	1,23	1,20
MORGAN STANLEY 21/31 +0.497% 07/02	800.000,00	EUR	89,414	717.522,39	0,95	0,93
MORGAN STANLEY 22/32 +2.95% 07/05	2.500.000,00	EUR	98,307	2.480.713,63	3,28	3,21
Corporate bonds						
<u>France</u>						
AXA 18/49 +3.25% 26/03 28/05	1.500.000,00	EUR	100,488	1.519.748,06	2,01	1,97
Total bonds				73.008.492,22		94.57

Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	2.731.049,74	3,61	3,54
Total swaps				2.731.049,74		3,54
TOTAL SECURITIES PORTFOLIO				75.739.541,96		98,10
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	12.159.646,33	CZK	1,000	497.347,51		0,64
KBC GROUP EURO	523.593,46	EUR	1,000	523.593,46		0,68
KBC GROUP USD	615.492,62	USD	1,000	525.837,35		0,68
Total demand accounts				1.546.778,32		2,00
TOTAL CASH AT BANK AND IN HAND				1.546.778,32		2,00
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	34.153,98	CZK	1,000	1.396,95		0,00
KBC GROUP EUR RECEIVABLE	1.668,30	EUR	1,000	1.668,30		0,00
KBC GROUP USD RECEIVABLE	2.241,92	USD	1,000	1.915,35		0,00
Total receivables				4.980,60		0,01
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-364,86	CZK	1,000	-14,92		
Payables				-14,92		0,00
TOTAL RECEIVABLES AND PAYABLES				4.965,68		0,01
OTHER						
Interest receivable		EUR		0,01		
Expenses payable		EUR		-87.853,24		-0,11
TOTAL OTHER				-87.853,23		-0,11
TOTAL NET ASSETS				77.203.432,73		100,00

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

Name	Quantity on 31/08/2025	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	1.100.000,00	EUR	97,869	1.078.198,67	1,37	1,27
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	96,097	288.295,01	0,37	0,34
FLEMISH COMMUNITY 24/29 +2.75%	500.000,00	EUR	100,486	514.373,66	0,66	0,60
<u>Czech Republic</u>						
CZECHIA 13/28 +2.50% 25/08 25/08	4.700.000,00	CZK	96,846	186.227,57	0,24	0,22
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	1.000.000,00	EUR	99,001	1.003.288,32	1,28	1,18
CAISSE DAMORTISSEMENT DE LA D 22/29 +0.60%	700.000,00	EUR	91,999	647.181,49	0,82	0,76
CAISSE DAMORTISSEMENT DE LA D 24/29 +2.75%	300.000,00	EUR	100,846	306.718,01	0,39	0,36
FRENCH REPUBLIC 23/29 +2.75%	500.000,00	EUR	101,075	512.342,88	0,65	0,60
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	190.000,00	EUR	102,902	199.595,43	0,25	0,23
<u>Lithuania</u>						
LITHUANIA 22-28 4.125%	800.000,00	EUR	104,730	849.233,06	1,08	1,00
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 19/26 0.00%	2.500.000,00	EUR	97,604	2.440.091,50	3,11	2,87
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	330.000,00	EUR	97,594	322.059,99	0,41	0,38
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	95,725	1.435.882,50	1,83	1,69
EUROPEAN UNION 22/27 +2.00%	3.500.000,00	EUR	99,873	3.558.653,17	4,54	4,19
Bonds issued by credit institutions						
<u>Australia</u>						
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	99,202	997.665,76	1,27	1,17
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	200.000,00	EUR	102,419	211.526,04	0,27	0,25
<u>Canada</u>						
ROYAL BK CANADA 22/29 +2.125%	250.000,00	EUR	97,877	246.512,64	0,31	0,29
ROYAL BK CANADA 23/28 +5.20%	1.000.000,00	USD	103,267	885.705,01	1,13	1,04
TORONTO DOMINION BK 22/27 +2.551%	1.000.000,00	EUR	100,201	1.003.829,60	1,28	1,18
TORONTO DOMINION BK 23/30 +3.715%	200.000,00	EUR	104,680	212.800,82	0,27	0,25
<u>Denmark</u>						
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	95,239	286.408,90	0,36	0,34
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	98,269	148.300,40	0,19	0,17
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	95,006	950.844,06	1,21	1,12
OP CORPORATE BANK PLC 21/28 +0.375%	180.000,00	EUR	94,125	169.562,61	0,22	0,20
OP CORPORATE BANK PLC 22/27 +0.625%	1.000.000,00	EUR	96,559	966.157,02	1,23	1,14
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	97,542	302.402,95	0,39	0,36
<u>France</u>						
ARKEA PUBLIC SECTOR SCF SA 24/29 +3.111%	500.000,00	EUR	102,088	518.195,02	0,66	0,61
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	1.800.000,00	EUR	95,986	1.736.467,63	2,21	2,04
BNP PARIBAS SA 17/27 +3.50%	1.100.000,00	USD	98,390	934.051,56	1,19	1,10

BNP PARIBAS SA 20/28 +1.904% 30/09	1.900.000,00	USD	95,061	1.555.860,34	1,98	1,83
BNP PARIBAS SA 23/31 +4.25% 13/04	200.000,00	EUR	104,783	212.779,65	0,27	0,25
BPCE SA 23/28 +3.50%	1.500.000,00	EUR	102,310	1.565.723,14	2,00	1,84
BPCE SA 23/30 +4.625% 02/03	300.000,00	EUR	105,163	322.330,17	0,41	0,38
BPCE SFH - SOCIETE DE FINANCE 20/27 +0.01%	1.100.000,00	EUR	95,288	1.048.257,54	1,34	1,23
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	200.000,00	EUR	94,405	188.817,76	0,24	0,22
BPCE SFH - SOCIETE DE FINANCE 24/27 +2.875%	300.000,00	EUR	101,019	308.397,67	0,39	0,36
CREDIT AGRICOLE 20/27 +0.125%	1.000.000,00	EUR	94,736	948.264,08	1,21	1,12
CREDIT AGRICOLE 22/29 +1.125%	200.000,00	EUR	94,838	190.822,29	0,24	0,23
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	600.000,00	EUR	95,529	573.767,25	0,73	0,68
SOCIETE GENERALE SA 20/27 +0.75%	500.000,00	EUR	97,784	491.139,48	0,63	0,58
SOCIETE GENERALE SA 22/27 +4.00%	1.000.000,00	EUR	103,258	1.063.922,27	1,36	1,25
SOCIETE GENERALE SA 24/30 +3.625% 13/11	300.000,00	EUR	101,168	312.113,89	0,40	0,37
SOCIETE GENERALE SFH SA 21/29 +0.01%	400.000,00	EUR	90,029	360.150,09	0,46	0,42
<u>Germany</u>						
DEUTSCHE BANK AG 22/27 +4.00%	1.000.000,00	EUR	103,331	1.063.229,46	1,35	1,25
DEUTSCHE BANK AG 24/30 +4.125% 04/04	200.000,00	EUR	103,304	209.930,39	0,27	0,25
KFW 15/30 +0.375%	280.000,00	EUR	91,359	256.174,34	0,33	0,30
KFW 19/29 +0.75%	210.000,00	EUR	95,313	201.131,82	0,26	0,24
KFW 22/29 +2.00%	150.000,00	EUR	98,756	150.493,56	0,19	0,18
STATE OF NORTH RHINE WESTPHALI 23/28 +3.375%	300.000,00	EUR	103,286	318.235,01	0,41	0,37
<u>Japan</u>						
NOMURA HOLDINGS INC 21/28 +2.172%	1.000.000,00	USD	94,419	808.976,10	1,03	0,95
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	1.650.000,00	USD	98,880	1.409.182,60	1,80	1,66
SUMITOMO MITSUI FINANCIAL GROUP INC 19/29 +0.632%	200.000,00	EUR	91,438	183.949,75	0,23	0,22
<u>Netherlands</u>						
ABN AMRO BANK NV 22/27 +2.375%	200.000,00	EUR	100,084	201.325,70	0,26	0,24
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	97,504	449.076,20	0,57	0,53
ING GROEP NV 20/29 +0.25% 18/02	2.200.000,00	EUR	94,222	2.075.785,18	2,65	2,44
<u>Norway</u>						
DNB BOLIGKREDIT AS 20-27 0.01	630.000,00	EUR	95,578	602.197,88	0,77	0,71
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	97,793	294.263,70	0,38	0,35
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125%	300.000,00	EUR	97,922	294.384,05	0,38	0,35
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	1.300.000,00	EUR	94,658	1.231.977,64	1,57	1,45
<u>Sweden</u>						
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	97,585	293.061,14	0,37	0,34
SVENSKA HANDBK 22/29 +1.375%	475.000,00	EUR	95,279	455.919,50	0,58	0,54
SWEDBANK 21/26 +0.25%	300.000,00	EUR	97,843	294.146,76	0,38	0,35
SWEDBANK 21/27 +0.30% 20/05	400.000,00	EUR	98,565	394.591,23	0,50	0,46
SWEDBANK 21/28 +0.20%	1.880.000,00	EUR	94,675	1.782.252,96	2,27	2,10
SWEDBANK 23/28 +4.125%	300.000,00	EUR	104,722	323.965,64	0,41	0,38
SWEDBANK 24/29 +2.875%	300.000,00	EUR	100,025	302.935,45	0,39	0,36
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	99,037	680.339,96	0,87	0,80
CS GROUP 20/28 +0.65% 14/01	400.000,00	EUR	97,483	391.549,95	0,50	0,46
CS GROUP 21/27 +1.305% 02/02	700.000,00	USD	98,711	590.910,51	0,75	0,69
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	99,816	694.809,55	0,89	0,82
UBS GROUP AG 21/28 +0.25%	300.000,00	EUR	94,580	284.121,74	0,36	0,33
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.000.000,00	EUR	103,930	1.048.641,77	1,34	1,23
<u>U.K.</u>						
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.000.000,00	USD	99,617	866.985,37	1,10	1,02
LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%	300.000,00	EUR	102,990	312.055,18	0,40	0,37
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	2.200.000,00	USD	98,494	1.872.139,95	2,38	2,20
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	104,233	321.204,82	0,41	0,38
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	103,272	316.303,28	0,40	0,37
NATWEST GROUP PLC 23/29 0.00%	1.500.000,00	EUR	104,734	1.609.049,92	2,05	1,89
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	200.000,00	EUR	103,827	212.963,70	0,27	0,25
SANTANDER UK PLC 24/29 +3.00%	200.000,00	EUR	101,659	206.112,74	0,26	0,24
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	500.000,00	USD	98,891	424.050,22	0,54	0,50
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	98,214	844.675,44	1,08	0,99
BANK OF AMERICA CORP 21/28 +0.583% 24/08	1.500.000,00	EUR	96,211	1.443.289,89	1,84	1,70
CITIGROUP INC 17/28 +3.52% 27/10	1.000.000,00	USD	98,446	851.252,27	1,08	1,00
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	98,886	932.649,24	1,19	1,10
CITIGROUP INC 19/27 +0.50% 08/10	400.000,00	EUR	98,022	393.870,60	0,50	0,46
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	94,840	189.974,36	0,24	0,22

GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	2.000.000,00	USD	101,712	1.747.523,31	2,23	2,06
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	500.000,00	EUR	97,123	489.892,81	0,62	0,58
MORGAN STANLEY 17/28 +3.591% 22/07	700.000,00	USD	98,771	592.894,82	0,76	0,70
MORGAN STANLEY 22/28 +4.813% 25/10	1.100.000,00	EUR	104,642	1.195.733,07	1,52	1,41
Total bonds				64.165.097,43		75.51
Money market instruments						
Government money market instruments						
<u>France</u>						
FRENCH REPUBLIC 95/25 6% 25/10	2.800.000,00	EUR	100,562	2.957.506,93	3,77	3,48
<u>Poland</u>						
POLAND 16/26 +3.25%	900.000,00	USD	99,372	774.000,57	0,99	0,91
Money market instruments issued by intern. instit						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	700.000,00	EUR	99,953	706.194,35	0,90	0,83
Money market instruments issued by credit instit.						
<u>Australia</u>						
MACQUARIE BANK LTD 16/26 +3.90%	900.000,00	USD	99,837	771.317,64	0,98	0,91
<u>Denmark</u>						
NYKREDIT A/S 20/26 +0.25%	200.000,00	EUR	99,296	198.904,46	0,25	0,23
<u>France</u>						
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	1.400.000,00	EUR	99,863	1.414.481,92	1,80	1,66
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	500.000,00	EUR	97,967	490.448,28	0,62	0,58
<u>Germany</u>						
COMMERZBANK AG 19/26 +1.00%	700.000,00	EUR	99,409	699.279,08	0,89	0,82
KFW 23/26 +2.875%	400.000,00	EUR	100,630	405.419,19	0,52	0,48
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	600.000,00	USD	99,777	521.217,39	0,66	0,61
<u>U.K.</u>						
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	130.000,00	EUR	100,106	131.339,35	0,17	0,15
ROYAL BANK OF SCOTLAND GROUP PLC 21/26 +0.125%	400.000,00	EUR	98,442	393.864,91	0,50	0,46
<u>U.S.A.</u>						
CITIGROUP INC 16/26 +3.70% 12/07 12/01	1.000.000,00	USD	99,754	856.357,77	1,09	1,01
GOLDMAN SACHS 16/26 +1.625% 27/07 27/07	510.000,00	EUR	99,553	508.470,52	0,65	0,60
METLIFE INC. 15/25 +3.60%	1.500.000,00	USD	99,846	1.293.109,47	1,65	1,52
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	500.000,00	EUR	99,900	502.895,95	0,64	0,59
Total money market instruments				12.624.807,78		14.86
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	1.694.212,53	2,16	2,00
Total swaps				1.694.212,53		1.99
TOTAL SECURITIES PORTFOLIO				78.484.117,74		92.36
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.687,42	EUR	1,000	39.687,42		0,05
KBC GROUP CZK	4.505.218,37	CZK	1,000	184.270,09		0,22
KBC GROUP EURO	2.707.271,52	EUR	1,000	2.707.271,52		3,19
KBC GROUP HUF	66.112.114,08	HUF	1,000	166.592,20		0,20
KBC GROUP USD	4.073.482,30	USD	1,000	3.480.121,57		4,09
Total demand accounts				6.577.942,80		7.74

TOTAL CASH AT BANK AND IN HAND				6.577.942,80		7.74
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	40.506,50	CZK	1,000	1.656,78		0,00
KBC GROUP EUR RECEIVABLE	4.504,26	EUR	1,000	4.504,26		0,01
KBC GROUP HUF RECEIVABLE	311.480,86	HUF	1,000	784,88		0,00
KBC GROUP USD RECEIVABLE	15.510,17	USD	1,000	13.250,89		0,02
Total receivables				20.196,81		0.02
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-448,70	CZK	1,000	-18,35		
KBC GROUP HUF PAYABLE	-1.778,86	HUF	1,000	-4,48		
Payables				-22,83		0.00
TOTAL RECEIVABLES AND PAYABLES				20.173,98		0.02
OTHER						
Expenses payable		EUR		-102.373,90		-0,12
TOTAL OTHER				-102.373,90		-0.12
TOTAL NET ASSETS				84.979.860,62		100.00

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

Name	Quantity on 31/08/2025	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	94,184	2.361.094,85	3,11	3,06
REPUBLIC OF AUSTRIA 20/30 0.00%	700.000,00	EUR	89,919	629.435,66	0,83	0,82
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	1.000.000,00	EUR	91,008	911.945,81	1,20	1,18
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	800.000,00	EUR	84,969	679.752,32	0,90	0,88
CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125%	1.500.000,00	EUR	101,919	1.552.030,24	2,04	2,01
CAISSE DAMORTISSEMENT DE LA D 24/29 +2.75%	800.000,00	EUR	100,846	817.914,68	1,08	1,06
CAISSE DAMORTISSEMENT DE LA D 25/30 +2.875%	500.000,00	EUR	100,723	507.395,17	0,67	0,66
UNEDIC 21/31 +0.01%	500.000,00	EUR	84,938	424.704,40	0,56	0,55
<u>Germany</u>						
LAND BERLIN 19/29 +0.625%	1.500.000,00	EUR	94,362	1.420.689,71	1,87	1,84
LAND HESSEN 20/30 0.00%	500.000,00	EUR	87,890	439.451,40	0,58	0,57
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	91,869	918.686,24	1,21	1,19
<u>Lithuania</u>						
LITHUANIA 22-28 4.125%	800.000,00	EUR	104,730	849.233,06	1,12	1,10
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	300.000,00	EUR	104,042	318.829,77	0,42	0,41
<u>Slovenia</u>						
SLOVENIA 19/29 +1.1875%	1.000.000,00	EUR	96,666	972.130,75	1,28	1,26
SLOVENIA 21/31 0.00%	1.800.000,00	EUR	87,113	1.568.034,00	2,06	2,03
<u>Spain</u>						
SPAIN 20/30 +1.25%	500.000,00	EUR	93,484	472.593,03	0,62	0,61
SPAIN 21/31 +0.10%	1.000.000,00	EUR	86,571	866.042,81	1,14	1,12
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 23/28 +4.50%	700.000,00	USD	102,612	623.599,27	0,82	0,81
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	87,329	873.290,55	1,15	1,13
EUROPEAN UNION 22/29 +1.625%	340.000,00	EUR	96,898	333.510,78	0,44	0,43
WORLDBANK 20/30 0.00%	700.000,00	EUR	89,665	627.656,16	0,83	0,81
WORLDBANK 21-28 5.5%	650.000,00	USD	92,851	518.500,94	0,68	0,67
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 19/29 +0.875%	1.500.000,00	EUR	94,798	1.428.833,20	1,88	1,85
COMMONWEALTH BANK AUST 23/28 +5.071%	600.000,00	USD	103,427	542.084,53	0,71	0,70
MACQUARIE GROUP LTD 21/31 +0.95%	1.000.000,00	EUR	88,970	892.303,04	1,17	1,16
MACQUARIE GROUP LTD 23/30 +4.7471%	400.000,00	EUR	106,935	439.081,74	0,58	0,57
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	99,202	997.665,76	1,31	1,29
<u>Austria</u>						
ERSTE GROUP BANK AG 21/31 +0.25%	1.000.000,00	EUR	86,877	870.231,95	1,15	1,13
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.000.000,00	EUR	104,970	1.060.290,94	1,40	1,37
<u>Belgium</u>						
KBC GROUP 21/31 +0.75%	1.000.000,00	EUR	88,384	885.690,12	1,17	1,15
KBC GROUP 23/30 +4.375% 19/04	1.300.000,00	EUR	104,981	1.385.317,27	1,82	1,79

<u>Canada</u>						
ROYAL BK CANADA 25/31 +3.125% 27/09	500.000,00	EUR	100,050	502.947,85	0,66	0,65
TORONTO DOMINION BK 24/31 +3.563%	700.000,00	EUR	101,891	722.463,22	0,95	0,94
<u>Denmark</u>						
JYSKE REALKREDIT A/S 23/30 +3.25%	400.000,00	EUR	103,308	415.331,77	0,55	0,54
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	103,703	1.041.741,63	1,37	1,35
<u>Finland</u>						
KUNTARAHOTUS OYJ 23/28 +3.00%	1.000.000,00	EUR	102,152	1.049.305,22	1,38	1,36
OP MORTGAGE BANK 25/30 +2.625%	500.000,00	EUR	100,213	502.896,40	0,66	0,65
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.000.000,00	EUR	93,314	938.261,91	1,24	1,22
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125%	1.000.000,00	EUR	85,911	867.830,15	1,14	1,12
BANQUE FEDERATIVE DU CREDIT MUTUEL 23/30 +4.375%	700.000,00	EUR	104,955	744.671,34	0,98	0,96
BNP PARIBAS SA 21/30 +0.50% 19/01	2.000.000,00	EUR	92,092	1.847.917,19	2,43	2,39
BNP PARIBAS SA 23/31 +3.875% 10/01	700.000,00	EUR	103,523	741.826,24	0,98	0,96
BPCE SA 20/30 +0.625%	800.000,00	EUR	90,976	730.907,17	0,96	0,95
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	87,632	879.993,73	1,16	1,14
BPCE SA 23/30 +4.625% 02/03	500.000,00	EUR	105,163	537.216,94	0,71	0,70
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	96,587	974.472,04	1,28	1,26
CREDIT AGRICOLE 22/29 +1.125%	1.000.000,00	EUR	94,838	954.111,43	1,26	1,24
CREDIT AGRICOLE 23/31 +3.875%	2.000.000,00	EUR	103,777	2.103.345,37	2,77	2,73
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	102,918	1.050.039,66	1,38	1,36
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	800.000,00	EUR	89,237	713.932,01	0,94	0,93
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	1.600.000,00	EUR	94,665	1.521.127,71	2,00	1,97
KFW 23/28 +3.125%	500.000,00	EUR	102,832	527.986,15	0,69	0,68
STATE OF NORTH RHINE WESTPHALI 25/30 +2.35%	550.000,00	EUR	99,528	549.171,80	0,72	0,71
<u>Ireland</u>						
BANK OF IRELAND GROUP PLC 23/31 +5.00% 04/07	500.000,00	EUR	108,439	546.028,35	0,72	0,71
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 25/31 +3.197% 10/06	300.000,00	EUR	100,187	302.664,30	0,40	0,39
MIZUHO FINANCIAL GROUP INC 20/30 +0.797%	700.000,00	EUR	90,666	636.742,26	0,84	0,82
SUMITOMO MITSUI FINANCIAL GROUP INC 23/30 +4.492%	500.000,00	EUR	107,306	541.330,72	0,71	0,70
<u>Netherlands</u>						
ABN AMRO BANK NV 15/30 +1.50%	500.000,00	EUR	94,970	481.691,00	0,63	0,62
BANK NED. GEMEENTEN 23/30 +3.00%	1.000.000,00	EUR	102,301	1.033.529,20	1,36	1,34
COOPERATIEVE RABOBANK UA 23/30 +4.00%	500.000,00	EUR	104,439	534.851,21	0,70	0,69
ING GROEP NV 18/28 +2.00% 20/09 20/09	600.000,00	EUR	98,257	600.821,29	0,79	0,78
ING GROEP NV 21/30 +0.25% 01/02	1.000.000,00	EUR	91,421	915.642,31	1,21	1,19
ING GROEP NV 22/31 +1.75% 16/02	700.000,00	EUR	94,522	668.165,49	0,88	0,87
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDIT AS 21/31 +0.125%	1.000.000,00	EUR	86,595	866.319,94	1,14	1,12
SR-BOLIGKREDIT AS 20/30 +0.01%	500.000,00	EUR	89,183	445.938,27	0,59	0,58
<u>Sweden</u>						
SVENSKA HANDBK 22/29 +1.375%	500.000,00	EUR	95,279	479.915,26	0,63	0,62
SWEDBANK 23/28 +4.25%	1.000.000,00	EUR	104,666	1.052.368,98	1,39	1,36
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	99,037	680.339,96	0,90	0,88
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	94,580	189.414,49	0,25	0,24
UBS GROUP AG 22/30 +3.125% 15/06	1.700.000,00	EUR	100,545	1.720.189,34	2,26	2,23
UBS GROUP AG 23/29 +6.246% 22/09	1.000.000,00	USD	105,533	924.880,35	1,22	1,20
UBS GROUP AG 23/31 +4.375% 11/01	800.000,00	EUR	105,163	863.362,27	1,14	1,12
UBS GROUP AG 23/32 +4.75% 17/03	1.000.000,00	EUR	107,337	1.094.840,45	1,44	1,42
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.000.000,00	EUR	103,930	1.048.641,77	1,38	1,36
<u>U.K.</u>						
HSBC HOLDING PLC 21/29 +0.641% 24/09	1.500.000,00	EUR	93,430	1.410.382,65	1,86	1,83
HSBC HOLDING PLC 23/32 +4.787% 10/03	700.000,00	EUR	107,241	766.478,38	1,01	0,99
<u>U.S.A.</u>						
BANK OF AMERICA CORP 21/31 +0.694% 22/03	600.000,00	EUR	90,062	542.199,77	0,71	0,70
GOLDMAN SACHS 20/30 +0.875%	900.000,00	EUR	92,144	834.041,90	1,10	1,08
GOLDMAN SACHS 22/29 +4.00%	500.000,00	EUR	104,576	541.618,88	0,71	0,70
GOLDMAN SACHS 23/29 +6.484% 24/10	1.000.000,00	USD	106,410	928.336,79	1,22	1,20

MORGAN STANLEY 21/31 +0.497% 07/02	800.000,00	EUR	89,414	717.522,39	0,94	0,93
MORGAN STANLEY 22/32 +2.95% 07/05	2.500.000,00	EUR	98,307	2.480.713,63	3,27	3,22
Corporate bonds						
<u>France</u>						
AXA 18/49 +3.25% 26/03 28/05	2.000.000,00	EUR	100,488	2.026.330,74	2,67	2,63
Total bonds				72.980.819,42		94,56
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	3.006.303,54	3,96	3,90
Total swaps				3.006.303,54		3,90
TOTAL SECURITIES PORTFOLIO				75.987.122,96		98,46
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	7.403.236,71	CZK	1,000	302.803,32		0,39
KBC GROUP EURO	532.258,67	EUR	1,000	532.258,67		0,69
KBC GROUP USD	513.277,61	USD	1,000	438.511,41		0,57
Total demand accounts				1.273.573,40		1,65
TOTAL CASH AT BANK AND IN HAND				1.273.573,40		1,65
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	20.792,74	CZK	1,000	850,45		0,00
KBC GROUP EUR RECEIVABLE	1.738,40	EUR	1,000	1.738,40		0,00
KBC GROUP USD RECEIVABLE	1.869,58	USD	1,000	1.597,25		0,00
Total receivables				4.186,10		0,01
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-222,18	CZK	1,000	-9,09		
Payables				-9,09		0,00
TOTAL RECEIVABLES AND PAYABLES				4.177,01		0,01
OTHER						
Expenses payable		EUR		-87.736,06		-0,11
TOTAL OTHER				-87.736,06		-0,11
TOTAL NET ASSETS				77.177.137,31		100,00

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

Name	Quantity on 31/08/2025	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	94,184	472.218,97	0,59	0,55
<u>Belgium</u>						
BELGIUM 17/27 +0.80% 24/01 22/06	1.600.000,00	EUR	97,869	1.568.288,98	1,95	1,84
FLEMISH COMMUNITY 20/27 +0.01%	400.000,00	EUR	96,097	384.393,34	0,48	0,45
FLEMISH COMMUNITY 24/29 +2.75%	500.000,00	EUR	100,486	514.373,66	0,64	0,60
<u>Czech Republic</u>						
CZECH REPUBLIC 23/29 +5.75%	3.100.000,00	CZK	107,107	138.861,47	0,17	0,16
CZECHIA 13/28 +2.50% 25/08 25/08	2.300.000,00	CZK	96,846	91.132,64	0,11	0,11
<u>Finland</u>						
FINLAND 24/30 +2.50%	290.000,00	EUR	100,309	293.596,69	0,36	0,34
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	500.000,00	EUR	91,077	455.385,43	0,57	0,54
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	2.000.000,00	EUR	99,001	2.006.576,64	2,49	2,35
CAISSE DAMORTISSEMENT DE LA D 22/29 +0.60%	200.000,00	EUR	91,999	184.908,99	0,23	0,22
CAISSE DAMORTISSEMENT DE LA D 24/29 +2.75%	300.000,00	EUR	100,846	306.718,01	0,38	0,36
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	800.000,00	EUR	98,258	788.166,83	0,98	0,93
<u>Germany</u>						
LANDWIRT.RENTENBANK 19/29 0.00%	400.000,00	EUR	90,630	362.521,90	0,45	0,43
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	210.000,00	EUR	102,902	220.605,47	0,27	0,26
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	320.000,00	EUR	97,594	312.300,59	0,39	0,37
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 23/29 +3.50%	300.000,00	EUR	104,216	316.675,96	0,39	0,37
EUROPEAN UNION 22/27 +2.00%	1.500.000,00	EUR	99,873	1.525.137,08	1,89	1,79
Bonds issued by credit institutions						
<u>Australia</u>						
WESTPAC BANKING 22/27 +3.106%	900.000,00	EUR	101,824	937.783,45	1,17	1,10
<u>Austria</u>						
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	500.000,00	EUR	104,970	530.145,48	0,66	0,62
<u>Belgium</u>						
BELFIUS BANK SA/NV 21/28 +0.125%	1.500.000,00	EUR	94,608	1.420.157,15	1,76	1,67
KBC GROUP 22-27 4,375%	200.000,00	EUR	102,419	211.526,04	0,26	0,25
KBC GROUP 23/30 +4.375% 19/04	300.000,00	EUR	104,981	319.688,61	0,40	0,38
<u>Canada</u>						
ROYAL BK CANADA 22/29 +2.125%	250.000,00	EUR	97,877	246.512,64	0,31	0,29
ROYAL BK CANADA 23/28 +5.20%	1.000.000,00	USD	103,267	885.705,01	1,10	1,04
TORONTO DOMINION BK 23/30 +3.715%	200.000,00	EUR	104,680	212.800,82	0,26	0,25
<u>Denmark</u>						
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	95,239	286.408,90	0,36	0,34
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	98,269	148.300,40	0,18	0,17
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	95,006	950.844,06	1,18	1,12

OP CORPORATE BANK PLC 21/28 +0.375%	130.000,00	EUR	94,125	122.461,89	0,15	0,14
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	97,542	302.402,95	0,38	0,35
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	2.500.000,00	EUR	95,986	2.411.760,61	3,00	2,83
BNP PARIBAS SA 17/27 +3.50%	1.200.000,00	USD	98,390	1.018.965,34	1,27	1,20
BNP PARIBAS SA 21/27 +1.323% 13/01	1.000.000,00	USD	98,818	845.679,98	1,05	0,99
BPCE SA 23/28 +3.50%	1.500.000,00	EUR	102,310	1.565.723,14	1,95	1,84
BPCE SFH - SOCIETE DE FINANCE 20/27 +0.01%	1.500.000,00	EUR	95,288	1.429.442,10	1,78	1,68
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	300.000,00	EUR	94,405	283.226,65	0,35	0,33
BPCE SFH - SOCIETE DE FINANCE 24/27 +2.875%	400.000,00	EUR	101,019	411.196,89	0,51	0,48
CREDIT AGRICOLE 20/27 +0.125%	1.000.000,00	EUR	94,736	948.264,08	1,18	1,11
CREDIT AGRICOLE 22/29 +1.125%	200.000,00	EUR	94,838	190.822,29	0,24	0,22
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	400.000,00	EUR	95,529	382.511,50	0,47	0,45
SOCIETE GENERALE SA 22/27 +4.00%	1.500.000,00	EUR	103,258	1.595.883,40	1,98	1,87
SOCIETE GENERALE SA 24/30 +3.625% 13/11	300.000,00	EUR	101,168	312.113,89	0,39	0,37
<u>Germany</u>						
DEUTSCHE BANK AG 22/27 +4.00%	500.000,00	EUR	103,331	531.614,73	0,66	0,62
DEUTSCHE BANK AG 24/30 +4.125% 04/04	200.000,00	EUR	103,304	209.930,39	0,26	0,25
KFW 19/29 +0.75%	210.000,00	EUR	95,313	201.131,82	0,25	0,24
KFW 22/29 +2.00%	150.000,00	EUR	98,756	150.493,56	0,19	0,18
KFW 24/29 +2.375%	500.000,00	EUR	100,338	512.393,95	0,64	0,60
STATE OF NORTH RHINE WESTPHALI 23/28 +3.375%	300.000,00	EUR	103,286	318.235,01	0,40	0,37
<u>Japan</u>						
NOMURA HOLDINGS INC 21/28 +2.172%	1.000.000,00	USD	94,419	808.976,10	1,00	0,95
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	1.600.000,00	USD	98,880	1.366.480,10	1,70	1,60
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	700.000,00	EUR	98,302	690.170,74	0,86	0,81
SUMITOMO MITSUI FINANCIAL GROUP INC 19/29 +0.632%	200.000,00	EUR	91,438	183.949,75	0,23	0,22
<u>Netherlands</u>						
ABN AMRO BANK NV 22/27 +2.375%	200.000,00	EUR	100,084	201.325,70	0,25	0,24
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	97,504	449.076,20	0,56	0,53
ING GROEP NV 19/30 +1.00% 13/11 13/11	2.000.000,00	EUR	99,677	2.009.373,64	2,50	2,36
ING GROEP NV 20/29 +0.25% 18/02	1.000.000,00	EUR	94,222	943.538,72	1,17	1,11
<u>Norway</u>						
DNB BOLIGKREDIT AS 20-27 0.01	550.000,00	EUR	95,578	525.728,30	0,65	0,62
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	97,793	294.263,70	0,37	0,34
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	400.000,00	EUR	97,477	391.036,47	0,49	0,46
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125%	300.000,00	EUR	97,922	294.384,05	0,37	0,35
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	1.400.000,00	EUR	94,658	1.326.745,15	1,65	1,56
<u>Sweden</u>						
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	97,585	293.061,14	0,36	0,34
SVENSKA HANDBK 22/29 +1.375%	475.000,00	EUR	95,279	455.919,50	0,57	0,54
SWEDBANK 21/26 +0.25%	300.000,00	EUR	97,843	294.146,76	0,36	0,34
SWEDBANK 21/28 +0.20%	2.450.000,00	EUR	94,675	2.322.616,90	2,88	2,73
SWEDBANK 22/27 +2.10%	500.000,00	EUR	99,664	501.079,27	0,62	0,59
SWEDBANK 23/28 +4.125%	300.000,00	EUR	104,722	323.965,64	0,40	0,38
<u>Switzerland</u>						
CS GROUP 21/27 +1.305% 02/02	700.000,00	USD	98,711	590.910,51	0,73	0,69
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	99,816	694.809,55	0,86	0,82
UBS GROUP AG 20/28 +0.25% 05/11	1.000.000,00	EUR	94,933	951.367,35	1,18	1,12
<u>U.K.</u>						
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.000.000,00	USD	99,617	866.985,37	1,08	1,02
LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%	300.000,00	EUR	102,990	312.055,18	0,39	0,37
LLOYDS BANK CORP MARKETS PLC 25/30 +3.25%	200.000,00	EUR	101,446	205.704,84	0,26	0,24
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.000.000,00	USD	98,494	850.972,70	1,06	1,00
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	104,233	321.204,82	0,40	0,38
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	102,902	1.068.800,45	1,33	1,25
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	103,272	316.303,28	0,39	0,37
SANTANDER UK PLC 24/29 +3.00%	200.000,00	EUR	101,659	206.112,74	0,26	0,24
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	600.000,00	EUR	97,670	589.009,69	0,73	0,69
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	900.000,00	USD	98,891	763.290,38	0,95	0,90
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	99,190	858.405,37	1,07	1,01
BANK OF AMERICA CORP 18/28 +3.419% 20/12	600.000,00	USD	98,214	506.805,26	0,63	0,59

BANK OF AMERICA CORP 21/28 +0.583% 24/08	1.500.000,00	EUR	96,211	1.443.289,89	1,79	1,69
CITIGROUP INC 17/28 +3.52% 27/10	1.100.000,00	USD	98,446	936.377,50	1,16	1,10
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	98,886	932.649,24	1,16	1,09
CITIGROUP INC 19/27 +0.50% 08/10	350.000,00	EUR	98,022	344.636,78	0,43	0,41
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	94,840	189.974,36	0,24	0,22
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	500.000,00	USD	101,712	436.880,83	0,54	0,51
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	96,691	830.622,01	1,03	0,97
MORGAN STANLEY 17/26 +1.342% 23/10 23/10	1.800.000,00	EUR	99,877	1.818.302,09	2,26	2,13
MORGAN STANLEY 17/28 +3.591% 22/07	1.000.000,00	USD	98,771	846.992,61	1,05	0,99
MORGAN STANLEY 22/28 +4.813% 25/10	1.100.000,00	EUR	104,642	1.195.733,07	1,49	1,40
Total bonds				61.590.023,08		72.30
Money market instruments						
Government money market instruments						
<u>Czech Republic</u>						
CZECH REPUBLIC 14/25 +2.40%	26.200.000,00	CZK	99,931	1.095.262,48	1,36	1,29
<u>France</u>						
FRENCH REPUBLIC 95/25 6% 25/10	2.300.000,00	EUR	100,562	2.429.380,69	3,02	2,85
<u>Poland</u>						
POLAND 16/26 +3.25%	1.000.000,00	USD	99,372	860.000,63	1,07	1,01
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 16/26 +1.625% 15/02 15/08	2.000.000,00	USD	98,938	1.691.581,86	2,10	1,99
Money market instruments issued by intern. instit						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	1.800.000,00	EUR	99,953	1.815.928,32	2,26	2,13
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	99,863	909.309,81	1,13	1,07
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	1.300.000,00	EUR	97,967	1.275.165,52	1,58	1,50
<u>Germany</u>						
KFW 23/26 +2.875%	400.000,00	EUR	100,630	405.419,19	0,50	0,48
<u>U.K.</u>						
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	160.000,00	EUR	100,106	161.648,44	0,20	0,19
ROYAL BANK OF SCOTLAND GROUP PLC 21/26 +0.125%	400.000,00	EUR	98,442	393.864,91	0,49	0,46
<u>U.S.A.</u>						
CITIGROUP INC 16/26 +3.70% 12/07 12/01	2.550.000,00	USD	99,754	2.183.712,31	2,71	2,56
GOLDMAN SACHS 16/26 +3.75%	1.000.000,00	USD	99,715	852.260,73	1,06	1,00
METLIFE INC. 15/25 +3.60%	1.500.000,00	USD	99,846	1.293.109,47	1,61	1,52
MORGAN STANLEY 16/26 +3.875%	1.300.000,00	USD	99,801	1.112.252,11	1,38	1,31
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	600.000,00	EUR	99,900	603.475,13	0,75	0,71
Total money market instruments				17.082.371,60		20.05
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	1.834.818,87	2,28	2,15
Total swaps				1.834.818,87		2.15
TOTAL SECURITIES PORTFOLIO				80.507.213,55		94.50
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.687,42	EUR	1,000	39.687,42		0,05
KBC GROUP CZK	5.011.140,33	CZK	1,000	204.963,05		0,24
KBC GROUP EURO	3.125.292,24	EUR	1,000	3.125.292,24		3,67
KBC GROUP HUF	66.509.320,03	HUF	1,000	167.593,09		0,20
KBC GROUP USD	1.446.862,44	USD	1,000	1.236.106,31		1,45

Total demand accounts				4.773.642,11		5.60
TOTAL CASH AT BANK AND IN HAND				4.773.642,11		5.60
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	58.382,67	CZK	1,000	2.387,94		0,00
KBC GROUP EUR RECEIVABLE	5.194,47	EUR	1,000	5.194,47		0,01
KBC GROUP HUF RECEIVABLE	313.352,62	HUF	1,000	789,60		0,00
KBC GROUP USD RECEIVABLE	5.506,86	USD	1,000	4.704,71		0,01
Total receivables				13.076,72		0.01
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-848,21	CZK	1,000	-34,69		
KBC GROUP HUF PAYABLE	-1.789,58	HUF	1,000	-4,51		
Payables				-39,20		0.00
TOTAL RECEIVABLES AND PAYABLES				13.037,52		0.01
OTHER						
Expenses payable		EUR		-104.147,85		-0,12
TOTAL OTHER				-104.147,85		-0.12
TOTAL NET ASSETS				85.189.745,33		100.00

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

Name	Quantity on 31/08/2025	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	94,184	2.361.094,85	3,10	3,06
REPUBLIC OF AUSTRIA 20/30 0.00%	700.000,00	EUR	89,919	629.435,66	0,82	0,81
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	1.000.000,00	EUR	91,008	911.945,81	1,20	1,18
BELGIUM 20/30 +0.10%	500.000,00	EUR	89,072	445.453,95	0,58	0,58
<u>Finland</u>						
FINLAND 15/31 +0.75% 15/04 15/04	500.000,00	EUR	90,573	454.264,66	0,59	0,59
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	1.900.000,00	EUR	84,969	1.614.411,76	2,12	2,09
CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125%	1.500.000,00	EUR	101,919	1.552.030,24	2,03	2,01
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	91,869	918.686,24	1,20	1,19
<u>Lithuania</u>						
LITHUANIA 20/30 +0.75%	700.000,00	EUR	91,063	639.094,48	0,84	0,83
LITHUANIA 22-28 4.125%	600.000,00	EUR	104,730	636.924,80	0,83	0,82
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	300.000,00	EUR	104,042	318.829,77	0,42	0,41
<u>Slovenia</u>						
SLOVENIA 19/29 +1.1875%	1.000.000,00	EUR	96,666	972.130,75	1,27	1,26
<u>Spain</u>						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	86,571	866.042,81	1,14	1,12
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 23/28 +4.50%	800.000,00	USD	102,612	712.684,88	0,93	0,92
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	87,329	873.290,55	1,15	1,13
EUROPEAN UNION 22/29 +1.625%	360.000,00	EUR	96,898	353.129,06	0,46	0,46
WORLDBANK 21-28 5.5%	900.000,00	USD	92,851	717.924,39	0,94	0,93
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 19/29 +0.875%	1.500.000,00	EUR	94,798	1.428.833,20	1,87	1,85
COMMONWEALTH BANK AUST 23/28 +5.071%	1.000.000,00	USD	103,427	903.474,21	1,18	1,17
MACQUARIE GROUP LTD 21/31 +0.95%	2.500.000,00	EUR	88,970	2.230.757,60	2,92	2,89
MACQUARIE GROUP LTD 23/30 +4.7471%	400.000,00	EUR	106,935	439.081,74	0,58	0,57
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	99,202	997.665,76	1,31	1,29
<u>Austria</u>						
ERSTE GROUP BANK AG 21/31 +0.25%	1.000.000,00	EUR	86,877	870.231,95	1,14	1,13
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.500.000,00	EUR	104,970	1.590.436,42	2,08	2,06
<u>Belgium</u>						
KBC GROUP 21/31 +0.75%	1.000.000,00	EUR	88,384	885.690,12	1,16	1,15
KBC GROUP 23/30 +4.375% 19/04	1.300.000,00	EUR	104,981	1.385.317,27	1,82	1,79
<u>Canada</u>						
ROYAL BK CANADA 25/31 +3.125% 27/09	500.000,00	EUR	100,050	502.947,85	0,66	0,65
TORONTO DOMINION BK 22/30 +1.952%	800.000,00	EUR	95,580	770.760,89	1,01	1,00
<u>Denmark</u>						

NYKREDIT A/S 23/28 +4.00%	500.000,00	EUR	103,703	520.870,81	0,68	0,67
NYKREDIT A/S 23/29 +4.625%	600.000,00	EUR	105,544	650.139,62	0,85	0,84
<u>Finland</u>						
KUNTARAHOTUS OYJ 23/28 +3.00%	1.000.000,00	EUR	102,152	1.049.305,22	1,38	1,36
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.000.000,00	EUR	93,314	938.261,91	1,23	1,22
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125%	1.000.000,00	EUR	85,911	867.830,15	1,14	1,12
BANQUE FEDERATIVE DU CREDIT MUTUEL 23/30 +4.375%	700.000,00	EUR	104,955	744.671,34	0,98	0,96
BNP PARIBAS SA 21/30 +0.50% 19/01	2.000.000,00	EUR	92,092	1.847.917,19	2,42	2,39
BNP PARIBAS SA 23/31 +3.875% 10/01	700.000,00	EUR	103,523	741.826,24	0,97	0,96
BNP PARIBAS SA 23/31 +4.25% 13/04	800.000,00	EUR	104,783	851.118,59	1,12	1,10
BPCE SA 20/30 +0.625%	800.000,00	EUR	90,976	730.907,17	0,96	0,95
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	87,632	879.993,73	1,15	1,14
BPCE SA 23/30 +4.625% 02/03	500.000,00	EUR	105,163	537.216,94	0,70	0,70
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	96,587	974.472,04	1,28	1,26
CREDIT AGRICOLE 22/29 +1.125%	1.000.000,00	EUR	94,838	954.111,43	1,25	1,24
CREDIT AGRICOLE 23/31 +3.875%	1.000.000,00	EUR	103,777	1.051.672,68	1,38	1,36
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	102,918	1.050.039,66	1,38	1,36
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	500.000,00	EUR	87,567	437.872,15	0,57	0,57
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	800.000,00	EUR	89,237	713.932,01	0,94	0,92
KFW 20/28 0.00%	1.000.000,00	EUR	93,781	937.809,15	1,23	1,21
KFW 21/29 0.00%	200.000,00	EUR	91,894	183.787,85	0,24	0,24
KFW 23/28 +3.125%	700.000,00	EUR	102,832	739.180,62	0,97	0,96
STATE OF NORTH RHINE WESTPHALI 25/30 +2.35%	900.000,00	EUR	99,528	898.644,76	1,18	1,16
<u>Ireland</u>						
BANK OF IRELAND GROUP PLC 23/31 +5.00% 04/07	500.000,00	EUR	108,439	546.028,35	0,72	0,71
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 20/30 +0.797%	700.000,00	EUR	90,666	636.742,26	0,83	0,82
SUMITOMO MITSUI FINANCIAL GROUP INC 23/30 +4.492%	500.000,00	EUR	107,306	541.330,72	0,71	0,70
<u>Netherlands</u>						
ABN AMRO BANK NV 15/30 +1.50%	500.000,00	EUR	94,970	481.691,00	0,63	0,62
BANK NED. GEMEENTEN 23/30 +3.00%	1.000.000,00	EUR	102,301	1.033.529,20	1,35	1,34
COOPERATIEVE RABOBANK UA 19/29 +0.875%	1.000.000,00	EUR	95,190	956.914,42	1,25	1,24
COOPERATIEVE RABOBANK UA 23/30 +4.00%	500.000,00	EUR	104,439	534.851,21	0,70	0,69
ING GROEP NV 18/28 +2.00% 20/09 20/09	700.000,00	EUR	98,257	700.958,17	0,92	0,91
ING GROEP NV 21/30 +0.25% 01/02	1.000.000,00	EUR	91,421	915.642,31	1,20	1,19
ING GROEP NV 22/31 +1.75% 16/02	700.000,00	EUR	94,522	668.165,49	0,88	0,86
<u>Norway</u>						
SR-BOLIGKREDITT AS 20/30 +0.01%	600.000,00	EUR	89,183	535.125,92	0,70	0,69
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 24/30 +3.50% 09/01	800.000,00	EUR	102,217	835.535,10	1,09	1,08
<u>Sweden</u>						
SWEDBANK 23/28 +4.25%	1.000.000,00	EUR	104,666	1.052.368,98	1,38	1,36
<u>Switzerland</u>						
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	94,580	189.414,49	0,25	0,24
UBS GROUP AG 22/30 +3.125% 15/06	1.700.000,00	EUR	100,545	1.720.189,34	2,25	2,23
UBS GROUP AG 23/32 +4.75% 17/03	1.000.000,00	EUR	107,337	1.094.840,45	1,44	1,42
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.000.000,00	EUR	103,930	1.048.641,77	1,38	1,36
<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	93,739	468.853,81	0,61	0,61
HSBC HOLDING PLC 21/29 +0.641% 24/09	1.500.000,00	EUR	93,430	1.410.382,65	1,85	1,83
HSBC HOLDING PLC 23/32 +4.787% 10/03	2.800.000,00	EUR	107,241	3.065.913,53	4,02	3,97
NATWEST GROUP PLC 22/30 +0.78% 26/02	1.000.000,00	EUR	92,800	931.931,10	1,22	1,21
NATWEST GROUP PLC 24/31 +3.673% 05/08	500.000,00	EUR	102,445	513.431,31	0,67	0,67
STANDARD CHARTERED PLC 24/32 +4.196% 04/03	700.000,00	EUR	103,723	740.385,37	0,97	0,96
<u>U.S.A.</u>						
BANK OF AMERICA CORP 21/31 +0.694% 22/03	600.000,00	EUR	90,062	542.199,77	0,71	0,70
GOLDMAN SACHS 22/29 +4.00%	500.000,00	EUR	104,576	541.618,88	0,71	0,70
GOLDMAN SACHS 23/29 +6.484% 24/10	1.000.000,00	USD	106,410	928.336,79	1,22	1,20
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	220.000,00	EUR	97,123	215.552,83	0,28	0,28
JPMORGAN CHASE & CO 23/29 +6.087% 23/10	800.000,00	USD	105,465	735.383,16	0,96	0,95
MORGAN STANLEY 21/31 +0.497% 07/02	800.000,00	EUR	89,414	717.522,39	0,94	0,93

MORGAN STANLEY 22/32 +2.95% 07/05	1.500.000,00	EUR	98,307	1.488.428,18	1,95	1,93
Corporate bonds						
<u>Belgium</u>						
AGEAS NV 20/51 +1.875% 24/05	800.000,00	EUR	90,295	733.787,10	0,96	0,95
<u>France</u>						
AXA 18/49 +3.25% 26/03 28/05	1.500.000,00	EUR	100,488	1.519.748,06	1,99	1,97
Total bonds				73.329.597,04		94.95
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	2.959.339,32	3,88	3,83
Total swaps				2.959.339,32		3.83
TOTAL SECURITIES PORTFOLIO				76.288.936,36		98.78
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	6.841.176,78	CZK	1,000	279.814,24		0,36
KBC GROUP EURO	513.046,21	EUR	1,000	513.046,21		0,66
KBC GROUP USD	273.407,15	USD	1,000	233.581,50		0,30
Total demand accounts				1.026.441,95		1.33
TOTAL CASH AT BANK AND IN HAND				1.026.441,95		1.33
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1.573,74	EUR	1,000	1.573,74		0,00
Total receivables				1.573,74		0.00
TOTAL RECEIVABLES AND PAYABLES				1.573,74		0.00
OTHER						
Expenses payable		EUR		-88.121,25		-0,11
TOTAL OTHER				-88.121,25		-0.11
TOTAL NET ASSETS				77.228.830,80		100.00

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

Name	Quantity on 31/08/2025	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	96,097	384.393,34	0,49	0,45
FLEMISH COMMUNITY 24/29 +2.75%	500.000,00	EUR	100,486	514.373,66	0,66	0,61
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	32.000.000,00	CZK	105,886	1.437.159,25	1,84	1,69
CZECH REPUBLIC 23/29 +5.75%	3.200.000,00	CZK	107,107	143.340,87	0,18	0,17
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	400.000,00	EUR	91,077	364.308,34	0,47	0,43
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	1.000.000,00	EUR	99,001	1.003.288,32	1,29	1,18
CAISSE DAMORTISSEMENT DE LA D 22/29 +0.60%	700.000,00	EUR	91,999	647.181,49	0,83	0,76
CAISSE DAMORTISSEMENT DE LA D 24/29 +2.75%	300.000,00	EUR	100,846	306.718,01	0,39	0,36
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	1.000.000,00	EUR	98,258	985.208,54	1,26	1,16
FRENCH REPUBLIC 23/29 +2.75%	500.000,00	EUR	101,075	512.342,88	0,66	0,60
<u>Germany</u>						
LANDWIRT.RENTENBANK 19/29 0.00%	400.000,00	EUR	90,630	362.521,90	0,47	0,43
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	240.000,00	EUR	102,902	252.120,54	0,32	0,30
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	325.000,00	EUR	97,594	317.180,29	0,41	0,37
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 15/27 +1.375% 21/01 21/01	400.000,00	EUR	99,034	399.452,97	0,51	0,47
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	95,725	1.914.510,00	2,46	2,25
EUROPEAN UNION 22/27 +2.00%	3.500.000,00	EUR	99,873	3.558.653,17	4,56	4,19
Bonds issued by credit institutions						
<u>Australia</u>						
WESTPAC BANKING 22/27 +3.106%	1.000.000,00	EUR	101,824	1.041.981,60	1,34	1,23
<u>Austria</u>						
ERSTE GROUP BANK AG 20/28 +0.10% 16/11	1.500.000,00	EUR	94,976	1.425.809,79	1,83	1,68
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	200.000,00	EUR	102,419	211.526,04	0,27	0,25
KBC GROUP 23/30 +4.375% 19/04	300.000,00	EUR	104,981	319.688,61	0,41	0,38
<u>Canada</u>						
ROYAL BK CANADA 22/29 +2.125%	250.000,00	EUR	97,877	246.512,64	0,32	0,29
TORONTO DOMINION BK 23/30 +3.715%	200.000,00	EUR	104,680	212.800,82	0,27	0,25
<u>Denmark</u>						
DANSKE BK AS 23/27 +4.00% 12/01	150.000,00	EUR	100,615	154.686,15	0,20	0,18
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	95,239	286.408,90	0,37	0,34
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	98,269	148.300,40	0,19	0,17
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	95,006	950.844,06	1,22	1,12
OP CORPORATE BANK PLC 21/28 +0.375%	200.000,00	EUR	94,125	188.402,89	0,24	0,22
OP CORPORATE BANK PLC 22/27 +0.625%	1.000.000,00	EUR	96,559	966.157,02	1,24	1,14
OP MORTGAGE BANK 19/26 +0.01%	350.000,00	EUR	97,542	341.422,69	0,44	0,40

<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	1.700.000,00	EUR	95,986	1.639.997,21	2,10	1,93
BNP PARIBAS SA 17/27 +3.50%	1.100.000,00	USD	98,390	934.051,56	1,20	1,10
BNP PARIBAS SA 20/28 +1.904% 30/09	900.000,00	USD	95,061	736.986,48	0,94	0,87
BPCE SA 23/28 +3.50%	1.500.000,00	EUR	102,310	1.565.723,14	2,01	1,84
BPCE SA 23/30 +4.625% 02/03	300.000,00	EUR	105,163	322.330,17	0,41	0,38
BPCE SFH - SOCIETE DE FINANCE 20/27 +0.01%	1.000.000,00	EUR	95,288	952.961,40	1,22	1,12
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	300.000,00	EUR	94,405	283.226,65	0,36	0,33
BPCE SFH - SOCIETE DE FINANCE 24/27 +2.875%	400.000,00	EUR	101,019	411.196,89	0,53	0,48
CREDIT AGRICOLE 22/29 +1.125%	200.000,00	EUR	94,838	190.822,29	0,24	0,23
SOCIETE GENERALE SA 20/27 +0.75%	600.000,00	EUR	97,784	589.367,37	0,76	0,69
SOCIETE GENERALE SA 22/27 +4.00%	1.000.000,00	EUR	103,258	1.063.922,27	1,36	1,25
SOCIETE GENERALE SA 24/30 +3.625% 13/11	300.000,00	EUR	101,168	312.113,89	0,40	0,37
<u>Germany</u>						
DEUTSCHE BANK AG 22/27 +4.00%	1.500.000,00	EUR	103,331	1.594.844,19	2,05	1,88
DEUTSCHE BANK AG 24/30 +4.125% 04/04	200.000,00	EUR	103,304	209.930,39	0,27	0,25
KFW 15/30 +0.375%	230.000,00	EUR	91,359	210.428,93	0,27	0,25
KFW 19/29 +0.75%	210.000,00	EUR	95,313	201.131,82	0,26	0,24
KFW 22/29 +2.00%	150.000,00	EUR	98,756	150.493,56	0,19	0,18
STATE OF NORTH RHINE WESTPHALI 23/28 +3.375%	400.000,00	EUR	103,286	424.313,34	0,54	0,50
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 22/27 +3.49%	1.000.000,00	EUR	102,103	1.055.257,98	1,35	1,24
NOMURA HOLDINGS INC 21/28 +2.172%	1.000.000,00	USD	94,419	808.976,10	1,04	0,95
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	2.300.000,00	USD	98,880	1.964.315,14	2,52	2,31
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	500.000,00	EUR	98,302	492.979,10	0,63	0,58
SUMITOMO MITSUI FINANCIAL GROUP INC 19/29 +0.632%	200.000,00	EUR	91,438	183.949,75	0,24	0,22
<u>Netherlands</u>						
ABN AMRO BANK NV 22/27 +2.375%	200.000,00	EUR	100,084	201.325,70	0,26	0,24
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	97,504	449.076,20	0,58	0,53
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	1.500.000,00	EUR	97,386	1.464.963,86	1,88	1,73
ING GROEP NV 20/29 +0.25% 18/02	300.000,00	EUR	94,222	283.061,62	0,36	0,33
<u>Norway</u>						
DNB BOLIGKREDITT AS 20-27 0.01	200.000,00	EUR	95,578	191.173,93	0,24	0,23
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	97,793	294.263,70	0,38	0,35
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125%	300.000,00	EUR	97,922	294.384,05	0,38	0,35
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	300.000,00	EUR	94,658	284.302,53	0,36	0,34
<u>Sweden</u>						
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	97,585	293.061,14	0,38	0,34
SWEDBANK 21/26 +0.25%	300.000,00	EUR	97,843	294.146,76	0,38	0,35
SWEDBANK 21/27 +0.30% 20/05	400.000,00	EUR	98,565	394.591,23	0,51	0,47
SWEDBANK 21/28 +0.20%	200.000,00	EUR	94,675	189.601,38	0,24	0,22
SWEDBANK 23/28 +4.125%	400.000,00	EUR	104,722	431.954,18	0,55	0,51
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	99,037	680.339,96	0,87	0,80
CS GROUP 20/28 +0.65% 14/01	400.000,00	EUR	97,483	391.549,95	0,50	0,46
CS GROUP 21/27 +1.305% 02/02	750.000,00	USD	98,711	633.118,40	0,81	0,75
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	99,816	694.809,55	0,89	0,82
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	94,580	189.414,49	0,24	0,22
<u>U.K.</u>						
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.000.000,00	USD	99,617	866.985,37	1,11	1,02
HSBC HOLDING PLC 20/28 +2.013% 22/09	1.800.000,00	USD	95,498	1.482.070,35	1,90	1,75
LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%	300.000,00	EUR	102,990	312.055,18	0,40	0,37
LLOYDS BANK CORP MARKETS PLC 25/30 +3.25%	200.000,00	EUR	101,446	205.704,84	0,26	0,24
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.100.000,00	USD	98,494	936.069,97	1,20	1,10
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	102,902	1.068.800,45	1,37	1,26
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	103,272	316.303,28	0,41	0,37
NATWEST GROUP PLC 23/29 0.00%	3.000.000,00	EUR	104,734	3.218.099,82	4,13	3,79
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	500.000,00	EUR	103,827	532.409,25	0,68	0,63
SANTANDER UK PLC 24/29 +3.00%	200.000,00	EUR	101,659	206.112,74	0,26	0,24
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	1.000.000,00	USD	98,891	848.100,42	1,09	1,00
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	98,214	844.675,44	1,08	0,99
BANK OF AMERICA CORP 21/28 +0.583% 24/08	1.500.000,00	EUR	96,211	1.443.289,89	1,85	1,70
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	98,886	932.649,24	1,20	1,10

CITIGROUP INC 19/27 +0.50% 08/10	350.000,00	EUR	98,022	344.636,78	0,44	0,41
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	94,840	189.974,36	0,24	0,22
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	900.000,00	USD	101,712	786.385,49	1,01	0,93
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	1.200.000,00	USD	98,922	1.026.046,81	1,32	1,21
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	400.000,00	USD	99,857	342.373,53	0,44	0,40
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	500.000,00	EUR	97,123	489.892,81	0,63	0,58
MORGAN STANLEY 17/26 +1.342% 23/10 23/10	3.600.000,00	EUR	99,877	3.636.604,18	4,67	4,28
MORGAN STANLEY 17/28 +3.591% 22/07	800.000,00	USD	98,771	677.594,08	0,87	0,80
MORGAN STANLEY 22/28 +4.813% 25/10	1.100.000,00	EUR	104,642	1.195.733,07	1,53	1,41
Total bonds				65.454.320,78		77,08
Money market instruments						
Government money market instruments						
<u>Czech Republic</u>						
CZECH REPUBLIC 14/25 +2.40%	11.200.000,00	CZK	99,931	468.203,81	0,60	0,55
<u>Poland</u>						
POLAND 16/26 +3.25%	1.100.000,00	USD	99,372	946.000,69	1,21	1,11
Money market instruments issued by intern. instit						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	1.000.000,00	EUR	99,953	1.008.849,07	1,29	1,19
Money market instruments issued by credit instit.						
<u>Australia</u>						
MACQUARIE BANK LTD 16/26 +3.90%	900.000,00	USD	99,837	771.317,64	0,99	0,91
<u>France</u>						
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	1.500.000,00	EUR	99,863	1.515.516,34	1,94	1,78
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	2.000.000,00	EUR	99,761	2.001.625,94	2,57	2,36
<u>Germany</u>						
COMMERZBANK AG 19/26 +1.00%	700.000,00	EUR	99,409	699.279,08	0,90	0,82
KFW 23/26 +2.875%	400.000,00	EUR	100,630	405.419,19	0,52	0,48
<u>U.K.</u>						
ROYAL BANK OF SCOTLAND GROUP PLC 21/26 +0.125%	400.000,00	EUR	98,442	393.864,91	0,51	0,46
<u>U.S.A.</u>						
CITIGROUP INC 16/26 +3.70% 12/07 12/01	1.400.000,00	USD	99,754	1.198.900,87	1,54	1,41
GOLDMAN SACHS 16/26 +3.75%	1.000.000,00	USD	99,715	852.260,73	1,09	1,00
METLIFE INC. 15/25 +3.60%	600.000,00	USD	99,846	517.243,79	0,66	0,61
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	600.000,00	EUR	99,900	603.475,13	0,77	0,71
Total money market instruments				11.381.957,19		13,40
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	1.127.834,34	1,45	1,33
Total swaps				1.127.834,34		1,33
TOTAL SECURITIES PORTFOLIO				77.964.112,31		91,82
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.687,42	EUR	1,000	39.687,42		0,05
KBC GROUP CZK	4.823.218,40	CZK	1,000	197.276,76		0,23
KBC GROUP EURO	2.989.528,22	EUR	1,000	2.989.528,22		3,52
KBC GROUP HUF	66.838.100,72	HUF	1,000	168.421,57		0,20
KBC GROUP PLN	-0,11	PLN	1,000	-0,03		
KBC GROUP USD	4.276.034,40	USD	1,000	3.653.169,07		4,30
Total demand accounts				7.048.083,01		8,30
TOTAL CASH AT BANK AND IN HAND				7.048.083,01		8,30

OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	4.968,22	EUR	1,000	4.968,22		0,01
Total receivables				4.968,22		0.01
TOTAL RECEIVABLES AND PAYABLES				4.968,22		0.01
OTHER						
Expenses payable		EUR		-103.788,26		-0,12
TOTAL OTHER				-103.788,26		-0.12
TOTAL NET ASSETS				84.913.375,28		100.00

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

Name	Quantity on 31/08/2025	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	94,184	944.437,94	1,24	1,22
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	1.000.000,00	EUR	91,008	911.945,81	1,20	1,18
BELGIUM 20/30 +0.10%	500.000,00	EUR	89,072	445.453,95	0,58	0,58
<u>Estonia</u>						
REPUBLIC OF ESTONIA 20-30 0.125%	700.000,00	EUR	88,610	620.462,94	0,81	0,80
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	1.700.000,00	EUR	84,969	1.444.473,68	1,89	1,87
CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125%	1.400.000,00	EUR	101,919	1.448.561,56	1,90	1,88
CAISSE DAMORTISSEMENT DE LA D 25/30 +2.875%	1.500.000,00	EUR	100,723	1.522.185,51	1,99	1,97
UNEDIC 21/31 +0.01%	500.000,00	EUR	84,938	424.704,40	0,56	0,55
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	91,869	918.686,24	1,20	1,19
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	1.300.000,00	EUR	104,042	1.381.595,66	1,81	1,79
<u>Slovenia</u>						
SLOVENIA 19/29 +1.1875%	1.000.000,00	EUR	96,666	972.130,75	1,27	1,26
SLOVENIA 21/31 0.00%	1.000.000,00	EUR	87,113	871.130,00	1,14	1,13
<u>Spain</u>						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	86,571	866.042,81	1,13	1,12
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 23/28 +4.50%	900.000,00	USD	102,612	801.770,49	1,05	1,04
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	87,329	873.290,55	1,14	1,13
EUROPEAN UNION 22/29 +1.625%	360.000,00	EUR	96,898	353.129,06	0,46	0,46
WORLD BANK 20/30 0.00%	700.000,00	EUR	89,665	627.656,16	0,82	0,81
WORLD BANK 21-28 5.5%	1.000.000,00	USD	92,851	797.693,76	1,04	1,03
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 19/29 +0.875%	1.000.000,00	EUR	94,798	952.555,47	1,25	1,23
COMMONWEALTH BANK AUST 23/28 +5.071%	700.000,00	USD	103,427	632.431,95	0,83	0,82
MACQUARIE GROUP LTD 21/31 +0.95%	1.000.000,00	EUR	88,970	892.303,04	1,17	1,16
MACQUARIE GROUP LTD 23/30 +4.7471%	400.000,00	EUR	106,935	439.081,74	0,57	0,57
<u>Austria</u>						
ERSTE GROUP BANK AG 21/31 +0.25%	1.000.000,00	EUR	86,877	870.231,95	1,14	1,13
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.000.000,00	EUR	104,970	1.060.290,94	1,39	1,37
<u>Belgium</u>						
BELFIUS BANK SA/NV 20/30 +0.125%	500.000,00	EUR	89,684	448.787,21	0,59	0,58
KBC GROUP 21/31 +0.75%	1.000.000,00	EUR	88,384	885.690,12	1,16	1,15
KBC GROUP 23/30 +4.375% 19/04	1.400.000,00	EUR	104,981	1.491.880,13	1,95	1,93
<u>Canada</u>						
ROYAL BK CANADA 25/31 +3.125% 27/09	500.000,00	EUR	100,050	502.947,85	0,66	0,65
TORONTO DOMINION BK 22/30 +1.952%	500.000,00	EUR	95,580	481.725,56	0,63	0,62
TORONTO DOMINION BK 24/31 +3.563%	700.000,00	EUR	101,891	722.463,22	0,95	0,94
<u>Denmark</u>						

NYKREDIT A/S 23/28 +4.00%	1.500.000,00	EUR	103,703	1.562.612,44	2,05	2,02
NYKREDIT A/S 23/29 +4.625%	800.000,00	EUR	105,544	866.852,83	1,14	1,12
<u>Finland</u>						
KUNTARAOHITUS OYJ 23/28 +3.00%	2.000.000,00	EUR	102,152	2.098.610,44	2,75	2,72
OP MORTGAGE BANK 25/30 +2.625%	500.000,00	EUR	100,213	502.896,40	0,66	0,65
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	500.000,00	EUR	91,375	458.363,28	0,60	0,59
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.000.000,00	EUR	93,314	938.261,91	1,23	1,22
BANQUE FEDERATIVE DU CREDIT MUTUEL 23/30 +4.375%	700.000,00	EUR	104,955	744.671,34	0,97	0,96
BNP PARIBAS SA 21/30 +0.50% 19/01	1.000.000,00	EUR	92,092	923.958,60	1,21	1,20
BNP PARIBAS SA 23/31 +3.875% 10/01	700.000,00	EUR	103,523	741.826,24	0,97	0,96
BPCE SA 17/27 +3.50%	400.000,00	USD	98,250	339.941,68	0,45	0,44
BPCE SA 20/30 +0.625%	800.000,00	EUR	90,976	730.907,17	0,96	0,95
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	87,632	879.993,73	1,15	1,14
BPCE SA 23/30 +4.625% 02/03	2.200.000,00	EUR	105,163	2.363.754,51	3,10	3,06
BPCE SFH - SOCIETE DE FINANCE 22/30 +1.125%	800.000,00	EUR	93,548	751.812,68	0,98	0,97
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	96,587	974.472,04	1,28	1,26
CREDIT AGRICOLE 22/29 +1.125%	1.500.000,00	EUR	94,838	1.431.167,14	1,88	1,85
CREDIT AGRICOLE 23/31 +3.875%	2.000.000,00	EUR	103,777	2.103.345,37	2,75	2,72
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	102,918	1.050.039,66	1,38	1,36
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	800.000,00	EUR	89,237	713.932,01	0,94	0,93
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	500.000,00	EUR	87,567	437.872,15	0,57	0,57
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	1.600.000,00	EUR	94,665	1.521.127,71	1,99	1,97
KFW 21/29 0.00%	400.000,00	EUR	91,894	367.575,70	0,48	0,48
KFW 23/28 +3.125%	700.000,00	EUR	102,832	739.180,62	0,97	0,96
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 20/30 +0.797%	700.000,00	EUR	90,666	636.742,26	0,83	0,82
SUMITOMO MITSUI FINANCIAL GROUP INC 23/30 +4.492%	500.000,00	EUR	107,306	541.330,72	0,71	0,70
<u>Netherlands</u>						
ABN AMRO BANK NV 15/30 +1.50%	500.000,00	EUR	94,970	481.691,00	0,63	0,62
ABN AMRO BANK NV 23/28 +4.375%	1.000.000,00	EUR	104,905	1.086.567,22	1,42	1,41
BANK NED. GEMEENTEN 23/30 +3.00%	1.000.000,00	EUR	102,301	1.033.529,20	1,35	1,34
COOPERATIEVE RABOBANK UA 23/30 +4.00%	500.000,00	EUR	104,439	534.851,21	0,70	0,69
ING GROEP NV 18/28 +2.00% 20/09 20/09	600.000,00	EUR	98,257	600.821,29	0,79	0,78
ING GROEP NV 21/30 +0.25% 01/02	1.000.000,00	EUR	91,421	915.642,31	1,20	1,19
ING GROEP NV 22/31 +1.75% 16/02	700.000,00	EUR	94,522	668.165,49	0,88	0,86
ING GROEP NV 25/31 +3.00% 17/08	500.000,00	EUR	99,066	495.821,10	0,65	0,64
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDIT AS 21/31 +0.125%	1.000.000,00	EUR	86,595	866.319,94	1,14	1,12
SR-BOLIGKREDIT AS 20/30 +0.01%	500.000,00	EUR	89,183	445.938,27	0,58	0,58
<u>Sweden</u>						
SVENSKA HANDBK 22/29 +1.375%	500.000,00	EUR	95,279	479.915,26	0,63	0,62
SWEDBANK 23/28 +4.25%	500.000,00	EUR	104,666	526.184,49	0,69	0,68
<u>Switzerland</u>						
UBS GROUP AG 22/30 +3.125% 15/06	2.000.000,00	EUR	100,545	2.023.752,16	2,65	2,62
UBS GROUP AG 23/29 +6.246% 22/09	1.000.000,00	USD	105,533	924.880,35	1,21	1,20
UBS GROUP AG 23/32 +4.75% 17/03	1.000.000,00	EUR	107,337	1.094.840,45	1,43	1,42
<u>U.K.</u>						
HSBC HOLDING PLC 21/29 +0.641% 24/09	1.500.000,00	EUR	93,430	1.410.382,65	1,85	1,83
HSBC HOLDING PLC 23/32 +4.787% 10/03	800.000,00	EUR	107,241	875.975,29	1,15	1,13
NATWEST GROUP PLC 21/30 +0.78% 26/02	1.000.000,00	EUR	92,800	931.931,10	1,22	1,21
<u>U.S.A.</u>						
BANK OF AMERICA CORP 21/31 +0.694% 22/03	700.000,00	EUR	90,062	632.566,40	0,83	0,82
GOLDMAN SACHS 20/30 +0.875%	900.000,00	EUR	92,144	834.041,90	1,09	1,08
GOLDMAN SACHS 22/29 +4.00%	500.000,00	EUR	104,576	541.618,88	0,71	0,70
GOLDMAN SACHS 23/29 +6.484% 24/10	1.000.000,00	USD	106,410	928.336,79	1,22	1,20
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	1.000.000,00	EUR	97,123	979.785,60	1,28	1,27
MORGAN STANLEY 21/31 +0.497% 07/02	800.000,00	EUR	89,414	717.522,39	0,94	0,93
MORGAN STANLEY 22/32 +2.95% 07/05	2.500.000,00	EUR	98,307	2.480.713,63	3,25	3,21
Corporate bonds						
<u>France</u>						
AXA 18/49 +3.25% 26/03 28/05	1.000.000,00	EUR	100,488	1.013.165,37	1,33	1,31

Total bonds				73.551.948,82		95.25
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	2.786.508,25	3,65	3,61
Total swaps				2.786.508,25		3.61
TOTAL SECURITIES PORTFOLIO				76.338.457,07		98.86
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	9.858.520,14	CZK	1,000	403.228,04		0,52
KBC GROUP EURO	529.264,87	EUR	1,000	529.264,87		0,69
KBC GROUP USD	41.109,15	USD	1,000	35.121,02		0,04
Total demand accounts				967.613,93		1.25
TOTAL CASH AT BANK AND IN HAND				967.613,93		1.25
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	27.689,88	CZK	1,000	1.132,56		0,00
KBC GROUP EUR RECEIVABLE	1.640,27	EUR	1,000	1.640,27		0,00
KBC GROUP USD RECEIVABLE	149,57	USD	1,000	127,78		
Total receivables				2.900,61		0.00
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-295,84	CZK	1,000	-12,10		
Payables				-12,10		0.00
TOTAL RECEIVABLES AND PAYABLES				2.888,51		0.00
OTHER						
Expenses payable		EUR		-88.297,45		-0,12
TOTAL OTHER				-88.297,45		-0.11
TOTAL NET ASSETS				77.220.662,06		100.00

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

Name	Quantity on 31/08/2025	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	1.200.000,00	EUR	97,869	1.176.216,73	1,46	1,38
FLEMISH COMMUNITY 20/27 +0.01%	600.000,00	EUR	96,097	576.590,01	0,72	0,68
FLEMISH COMMUNITY 24/29 +2.75%	500.000,00	EUR	100,486	514.373,66	0,64	0,60
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	20.000.000,00	CZK	105,886	898.224,53	1,11	1,06
CZECH REPUBLIC 23/29 +5.75%	3.200.000,00	CZK	107,107	143.340,87	0,18	0,17
CZECHIA 13/28 +2.50% 25/08 25/08	2.500.000,00	CZK	96,846	99.057,22	0,12	0,12
<u>Finland</u>						
FINLAND 24/30 +2.50%	230.000,00	EUR	100,309	232.852,55	0,29	0,27
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	400.000,00	EUR	91,077	364.308,34	0,45	0,43
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	2.000.000,00	EUR	99,001	2.006.576,64	2,49	2,36
CAISSE DAMORTISSEMENT DE LA D 22/29 +0.60%	200.000,00	EUR	91,999	184.908,99	0,23	0,22
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	210.000,00	EUR	102,902	220.605,47	0,27	0,26
<u>Lithuania</u>						
LITHUANIA 22-28 4.125%	600.000,00	EUR	104,730	636.924,80	0,79	0,75
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	315.000,00	EUR	97,594	307.420,90	0,38	0,36
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN UNION 22/27 +2.00%	1.500.000,00	EUR	99,873	1.525.137,08	1,89	1,79
Bonds issued by credit institutions						
<u>Australia</u>						
NATIONAL AUSTRALIA BANK 22/28 +2.125%	2.000.000,00	EUR	99,202	1.995.331,52	2,48	2,35
<u>Austria</u>						
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	500.000,00	EUR	104,970	530.145,48	0,66	0,62
<u>Belgium</u>						
BELFIUS BANK SA/NV 22/27 +3.25%	1.500.000,00	EUR	101,995	1.572.001,87	1,95	1,85
KBC GROUP 22-27 4,375%	200.000,00	EUR	102,419	211.526,04	0,26	0,25
<u>Canada</u>						
ROYAL BK CANADA 22/29 +2.125%	250.000,00	EUR	97,877	246.512,64	0,31	0,29
TORONTO DOMINION BK 23/30 +3.715%	200.000,00	EUR	104,680	212.800,82	0,26	0,25
<u>Denmark</u>						
DANSKE BK AS 23/27 +4.00% 12/01	600.000,00	EUR	100,615	618.744,61	0,77	0,73
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	95,239	286.408,90	0,35	0,34
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	98,269	148.300,40	0,18	0,17
OP CORPORATE BANK PLC 21/28 +0.375%	150.000,00	EUR	94,125	141.302,17	0,17	0,17
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	97,542	302.402,95	0,38	0,36
<u>France</u>						
ARKEA PUBLIC SECTOR SCF SA 24/29 +3.111%	500.000,00	EUR	102,088	518.195,02	0,64	0,61
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	1.500.000,00	EUR	95,986	1.447.056,37	1,80	1,70

BNP PARIBAS SA 23/31 +4.25% 13/04	200.000,00	EUR	104,783	212.779,65	0,26	0,25
BPCE SA 23/30 +4.625% 02/03	600.000,00	EUR	105,163	644.660,32	0,80	0,76
BPCE SFH - SOCIETE DE FINANCE 20/27 +0.01%	1.700.000,00	EUR	95,288	1.620.034,38	2,01	1,91
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	300.000,00	EUR	94,405	283.226,65	0,35	0,33
BPCE SFH - SOCIETE DE FINANCE 24/27 +2.875%	300.000,00	EUR	101,019	308.397,67	0,38	0,36
CREDIT AGRICOLE 20/27 +0.125%	1.000.000,00	EUR	94,736	948.264,08	1,18	1,12
CREDIT AGRICOLE 22/28 +0.625% 12/01	1.500.000,00	EUR	97,498	1.468.347,50	1,82	1,73
CREDIT AGRICOLE 22/29 +1.125%	200.000,00	EUR	94,838	190.822,29	0,24	0,23
SOCIETE GENERALE SA 22/27 +4.00%	1.500.000,00	EUR	103,258	1.595.883,40	1,98	1,88
SOCIETE GENERALE SA 24/30 +3.625% 13/11	300.000,00	EUR	101,168	312.113,89	0,39	0,37
<u>Germany</u>						
DEUTSCHE BANK AG 24/30 +4.125% 04/04	300.000,00	EUR	103,304	314.895,59	0,39	0,37
KFW 19/29 +0.75%	210.000,00	EUR	95,313	201.131,82	0,25	0,24
KFW 22/29 +2.00%	150.000,00	EUR	98,756	150.493,56	0,19	0,18
KFW 24/29 +2.375%	500.000,00	EUR	100,338	512.393,95	0,64	0,60
STATE OF NORTH RHINE WESTPHALI 23/28 +3.375%	300.000,00	EUR	103,286	318.235,01	0,40	0,38
<u>Japan</u>						
NOMURA HOLDINGS INC 21/28 +2.172%	1.000.000,00	USD	94,419	808.976,10	1,00	0,95
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	1.500.000,00	USD	98,880	1.281.075,10	1,59	1,51
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	500.000,00	EUR	98,302	492.979,10	0,61	0,58
SUMITOMO MITSUI FINANCIAL GROUP INC 19/29 +0.632%	200.000,00	EUR	91,438	183.949,75	0,23	0,22
<u>Netherlands</u>						
ABN AMRO BANK NV 22/27 +2.375%	200.000,00	EUR	100,084	201.325,70	0,25	0,24
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	97,504	449.076,20	0,56	0,53
BANK NED. GEMEENTEN 24/29 +2.75%	300.000,00	EUR	101,451	307.653,92	0,38	0,36
ING GROEP NV 19/30 +1.00% 13/11 13/11	2.000.000,00	EUR	99,677	2.009.373,64	2,49	2,37
ING GROEP NV 20/29 +0.25% 18/02	1.300.000,00	EUR	94,222	1.226.600,34	1,52	1,44
<u>Norway</u>						
DNB BOLIGKREDITT AS 20-27 0.01	1.000.000,00	EUR	95,578	955.869,64	1,19	1,12
SPAREBANK 1 BOLIGKREDITT AS 19/29 +0.125%	400.000,00	EUR	90,687	363.153,19	0,45	0,43
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	97,793	294.263,70	0,36	0,35
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	102,016	1.051.878,60	1,30	1,24
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	500.000,00	EUR	97,477	488.795,59	0,61	0,57
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125%	300.000,00	EUR	97,922	294.384,05	0,36	0,35
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	1.000.000,00	EUR	94,658	947.675,11	1,18	1,11
<u>Sweden</u>						
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	97,585	293.061,14	0,36	0,34
SWEDBANK 21/26 +0.25%	300.000,00	EUR	97,843	294.146,76	0,36	0,35
SWEDBANK 21/27 +0.30% 20/05	400.000,00	EUR	98,565	394.591,23	0,49	0,46
SWEDBANK 21/28 +0.20%	700.000,00	EUR	94,675	663.604,83	0,82	0,78
SWEDBANK 23/28 +4.125%	300.000,00	EUR	104,722	323.965,64	0,40	0,38
SWEDBANK 23/28 +4.25%	500.000,00	EUR	104,666	526.184,49	0,65	0,62
SWEDBANK 24/29 +2.875%	300.000,00	EUR	100,025	302.935,45	0,38	0,36
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	99,037	680.339,96	0,84	0,80
CS GROUP 21/27 +1.305% 02/02	750.000,00	USD	98,711	633.118,40	0,79	0,74
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	99,816	694.809,55	0,86	0,82
UBS GROUP AG 20/28 +0.25% 05/11	700.000,00	EUR	94,933	665.957,14	0,83	0,78
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	94,580	189.414,49	0,23	0,22
<u>U.K.</u>						
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.000.000,00	USD	99,617	866.985,37	1,08	1,02
LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%	200.000,00	EUR	102,990	208.036,79	0,26	0,24
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.100.000,00	USD	98,494	936.069,97	1,16	1,10
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	104,233	321.204,82	0,40	0,38
NATWEST GROUP PLC 22/28 +4.067% 06/09	2.000.000,00	EUR	102,902	2.137.600,90	2,65	2,52
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	103,272	316.303,28	0,39	0,37
NATWEST GROUP PLC 23/29 0.00%	1.500.000,00	EUR	104,734	1.609.049,92	2,00	1,89
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	200.000,00	EUR	103,827	212.963,70	0,26	0,25
SANTANDER UK PLC 24/29 +3.00%	200.000,00	EUR	101,659	206.112,74	0,26	0,24
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	2.200.000,00	USD	98,891	1.865.820,93	2,32	2,20
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	99,190	858.405,37	1,06	1,01
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	98,214	844.675,44	1,05	0,99
BANK OF AMERICA CORP 21/28 +0.583% 24/08	1.000.000,00	EUR	96,211	962.193,26	1,19	1,13
CITIGROUP INC 17/28 +3.52% 27/10	700.000,00	USD	98,446	595.876,59	0,74	0,70

CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	98,886	932.649,24	1,16	1,10
CITIGROUP INC 19/27 +0.50% 08/10	450.000,00	EUR	98,022	443.104,42	0,55	0,52
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	94,840	189.974,36	0,24	0,22
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	900.000,00	USD	101,712	786.385,49	0,98	0,93
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	96,691	830.622,01	1,03	0,98
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	220.000,00	EUR	97,123	215.552,83	0,27	0,25
MORGAN STANLEY 17/26 +1.342% 23/10 23/10	4.300.000,00	EUR	99,877	4.343.721,66	5,39	5,12
MORGAN STANLEY 17/28 +3.591% 22/07	700.000,00	USD	98,771	592.894,82	0,74	0,70
MORGAN STANLEY 22/28 +4.813% 25/10	1.500.000,00	EUR	104,642	1.630.545,09	2,02	1,92
Total bonds				65.124.854,15		76.64
Money market instruments						
Government money market instruments						
<u>Poland</u>						
POLAND 16/26 +3.25%	900.000,00	USD	99,372	774.000,57	0,96	0,91
Money market instruments issued by intern. instit						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	2.900.000,00	EUR	99,953	2.925.662,30	3,63	3,44
Money market instruments issued by credit instit.						
<u>Australia</u>						
MACQUARIE BANK LTD 16/26 +3.90%	1.200.000,00	USD	99,837	1.028.423,52	1,28	1,21
<u>Denmark</u>						
NYKREDIT A/S 20/26 +0.25%	500.000,00	EUR	99,296	497.261,14	0,62	0,58
<u>France</u>						
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	700.000,00	EUR	97,967	686.627,59	0,85	0,81
BPCE SA 20/26 +0.25%	2.000.000,00	EUR	99,294	1.988.970,21	2,47	2,34
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 16/26 +0.75%	350.000,00	EUR	99,480	349.770,48	0,43	0,41
KFW 23/26 +2.875%	300.000,00	EUR	100,630	304.064,39	0,38	0,36
<u>U.K.</u>						
ROYAL BANK OF SCOTLAND GROUP PLC 21/26 +0.125%	400.000,00	EUR	98,442	393.864,91	0,49	0,46
<u>U.S.A.</u>						
CITIGROUP INC 16/26 +3.70% 12/07 12/01	3.000.000,00	USD	99,754	2.569.073,30	3,19	3,02
GOLDMAN SACHS 16/26 +3.75%	1.000.000,00	USD	99,715	852.260,73	1,06	1,00
MORGAN STANLEY 16/26 +3.875%	1.300.000,00	USD	99,801	1.112.252,11	1,38	1,31
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	1.000.000,00	USD	99,922	866.309,82	1,07	1,02
Total money market instruments				14.348.541,07		16.89
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	1.102.718,14	1,37	1,30
Total swaps				1.102.718,14		1.30
TOTAL SECURITIES PORTFOLIO				80.576.113,36		94.82
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.687,42	EUR	1,000	39.687,42		0,05
KBC GROUP CZK	8.083.824,14	CZK	1,000	330.640,35		0,39
KBC GROUP EURO	1.874.912,72	EUR	1,000	1.874.912,72		2,21
KBC GROUP HUF	60.087.556,10	HUF	1,000	151.411,25		0,18
KBC GROUP USD	2.447.487,73	USD	1,000	2.090.976,28		2,46
Total demand accounts				4.487.628,02		5.28
TOTAL CASH AT BANK AND IN HAND				4.487.628,02		5.28

OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	50.657,64	CZK	1,000	2.071,97		0,00
KBC GROUP EUR RECEIVABLE	3.123,41	EUR	1,000	3.123,41		0,00
KBC GROUP HUF RECEIVABLE	283.091,25	HUF	1,000	713,35		0,00
KBC GROUP USD RECEIVABLE	9.178,11	USD	1,000	7.841,19		0,01
Total receivables				13.749,92		0.02
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-557,59	CZK	1,000	-22,81		
KBC GROUP HUF PAYABLE	-1.617,78	HUF	1,000	-4,08		
Payables				-26,89		0.00
TOTAL RECEIVABLES AND PAYABLES				13.723,03		0.02
OTHER						
Expenses payable		EUR		-102.099,69		-0,12
TOTAL OTHER				-102.099,69		-0.12
TOTAL NET ASSETS				84.975.364,72		100.00

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

Name	Quantity on 31/08/2025	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	94,184	566.662,76	0,74	0,73
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	1.000.000,00	EUR	91,008	911.945,81	1,20	1,18
<u>Estonia</u>						
REPUBLIC OF ESTONIA 20-30 0.125%	700.000,00	EUR	88,610	620.462,94	0,82	0,80
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	300.000,00	EUR	91,077	273.231,26	0,36	0,35
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	1.600.000,00	EUR	84,969	1.359.504,64	1,79	1,76
CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125%	1.400.000,00	EUR	101,919	1.448.561,56	1,90	1,88
UNEDIC 21/31 +0.01%	500.000,00	EUR	84,938	424.704,40	0,56	0,55
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	91,869	918.686,24	1,21	1,19
REPUBLIC OF LATVIA 21/31 0.00%	600.000,00	EUR	85,224	511.343,49	0,67	0,66
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	3.200.000,00	EUR	104,042	3.400.850,85	4,48	4,41
<u>Slovenia</u>						
SLOVENIA 21/31 0.00%	1.600.000,00	EUR	87,113	1.393.808,00	1,83	1,81
<u>Spain</u>						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	86,571	866.042,81	1,14	1,12
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 20/30 +0.05%	380.000,00	EUR	90,481	343.943,34	0,45	0,45
EUR. INV. BANK 23/28 +4.50%	800.000,00	USD	102,612	712.684,88	0,94	0,92
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	87,329	873.290,55	1,15	1,13
EUROPEAN UNION 22/29 +1.625%	360.000,00	EUR	96,898	353.129,06	0,46	0,46
WORLDBANK 20/30 0.00%	700.000,00	EUR	89,665	627.656,16	0,82	0,81
WORLDBANK 21-28 5.5%	900.000,00	USD	92,851	717.924,39	0,94	0,93
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 23/28 +5.071%	700.000,00	USD	103,427	632.431,95	0,83	0,82
MACQUARIE GROUP LTD 21/31 +0.95%	1.500.000,00	EUR	88,970	1.338.454,56	1,76	1,74
MACQUARIE GROUP LTD 22/29 +0.943%	1.000.000,00	EUR	93,864	944.379,86	1,24	1,22
MACQUARIE GROUP LTD 23/30 +4.7471%	500.000,00	EUR	106,935	548.852,17	0,72	0,71
<u>Austria</u>						
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.500.000,00	EUR	104,970	1.590.436,42	2,09	2,06
<u>Belgium</u>						
KBC GROUP 23/29 +4.25% 28/11	500.000,00	EUR	104,430	538.103,53	0,71	0,70
KBC GROUP 23/30 +4.375% 19/04	1.400.000,00	EUR	104,981	1.491.880,13	1,96	1,93
<u>Canada</u>						
BANK OF MONTREAL 21/29 +0.05%	1.000.000,00	EUR	91,047	910.581,53	1,20	1,18
BANK OF MONTREAL 23/28 +5.717%	1.000.000,00	USD	104,590	914.439,88	1,20	1,19
TORONTO DOMINION BK 22/30 +1.952%	800.000,00	EUR	95,580	770.760,89	1,01	1,00
TORONTO DOMINION BK 24/31 +3.563%	700.000,00	EUR	101,891	722.463,22	0,95	0,94
<u>Denmark</u>						
JYSKE REALKREDIT A/S 23/30 +3.25%	300.000,00	EUR	103,308	311.498,83	0,41	0,40

<u>Finland</u>						
KUNTARAOHITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	102,152	1.049.305,22	1,38	1,36
NORDEA BANK FINLAND PLC 21/31 +0.50%	1.000.000,00	EUR	87,738	879.614,38	1,16	1,14
OP MORTGAGE BANK 25/30 +2.625%	500.000,00	EUR	100,213	502.896,40	0,66	0,65
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125%	1.000.000,00	EUR	85,911	867.830,15	1,14	1,12
BANQUE FEDERATIVE DU CREDIT MUTUEL 23/30 +4.375%	700.000,00	EUR	104,955	744.671,34	0,98	0,96
BNP PARIBAS SA 21/30 +0.50% 19/01	1.000.000,00	EUR	92,092	923.958,60	1,22	1,20
BNP PARIBAS SA 23/31 +3.875% 10/01	700.000,00	EUR	103,523	741.826,24	0,97	0,96
BPCE SA 20/30 +0.625%	800.000,00	EUR	90,976	730.907,17	0,96	0,95
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	87,632	879.993,73	1,16	1,14
BPCE SA 23/30 +4.625% 02/03	500.000,00	EUR	105,163	537.216,94	0,71	0,70
BPCE SFH - SOCIETE DE FINANCE 22/30 +1.125%	800.000,00	EUR	93,548	751.812,68	0,99	0,97
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.000.000,00	EUR	101,662	1.042.593,75	1,37	1,35
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	96,587	974.472,04	1,28	1,26
CREDIT AGRICOLE 22/29 +1.125%	1.500.000,00	EUR	94,838	1.431.167,14	1,88	1,85
CREDIT AGRICOLE 23/31 +3.875%	2.000.000,00	EUR	103,777	2.103.345,37	2,77	2,73
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	102,918	1.050.039,66	1,38	1,36
KFW 15/30 +0.375%	1.000.000,00	EUR	91,359	914.908,37	1,20	1,19
KFW 20/28 0.00%	1.000.000,00	EUR	93,781	937.809,15	1,23	1,22
KFW 21/28 0.00%	1.000.000,00	EUR	93,327	933.265,85	1,23	1,21
KFW 21/29 0.00%	250.000,00	EUR	91,894	229.734,81	0,30	0,30
KFW 23/28 +3.125%	500.000,00	EUR	102,832	527.986,15	0,69	0,68
STATE OF NORTH RHINE WESTPHALI 20/29 0.00%	1.500.000,00	EUR	92,572	1.388.577,45	1,82	1,80
STATE OF NORTH RHINE WESTPHALI 25/30 +2.35%	550.000,00	EUR	99,528	549.171,80	0,72	0,71
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 25/31 +3.197% 10/06	300.000,00	EUR	100,187	302.664,30	0,40	0,39
MIZUHO FINANCIAL GROUP INC 20/30 +0.797%	700.000,00	EUR	90,666	636.742,26	0,84	0,82
MIZUHO FINANCIAL GROUP INC 23/30 +4.608%	500.000,00	EUR	107,203	536.079,70	0,70	0,69
SUMITOMO MITSUI FINANCIAL GROUP INC 23/30 +4.492%	500.000,00	EUR	107,306	541.330,72	0,71	0,70
<u>Netherlands</u>						
ABN AMRO BANK NV 15/30 +1.50%	500.000,00	EUR	94,970	481.691,00	0,63	0,62
ABN AMRO BANK NV 22/30 +4.25%	900.000,00	EUR	105,233	966.902,08	1,27	1,25
ABN AMRO BANK NV 23/28 +4.375%	1.000.000,00	EUR	104,905	1.086.567,22	1,43	1,41
ING GROEP NV 18/28 +2.00% 20/09 20/09	800.000,00	EUR	98,257	801.095,06	1,05	1,04
ING GROEP NV 21/30 +0.25% 01/02	1.500.000,00	EUR	91,421	1.373.463,46	1,81	1,78
ING GROEP NV 22/31 +1.75% 16/02	700.000,00	EUR	94,522	668.165,49	0,88	0,87
ING GROEP NV 25/31 +3.00% 17/08	500.000,00	EUR	99,066	495.821,10	0,65	0,64
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDITT AS 21/31 +0.125%	1.000.000,00	EUR	86,595	866.319,94	1,14	1,12
SR-BOLIGKREDITT AS 20/30 +0.01%	500.000,00	EUR	89,183	445.938,27	0,59	0,58
SR-BOLIGKREDITT AS 22/29 +1.00%	1.000.000,00	EUR	95,067	954.776,54	1,25	1,24
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 24/30 +3.50% 09/01	800.000,00	EUR	102,217	835.535,10	1,10	1,08
<u>Switzerland</u>						
UBS GROUP AG 23/29 +6.246% 22/09	1.000.000,00	USD	105,533	924.880,35	1,22	1,20
UBS GROUP AG 23/32 +4.75% 17/03	1.000.000,00	EUR	107,337	1.094.840,45	1,44	1,42
<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	93,739	468.853,81	0,62	0,61
HSBC HOLDING PLC 21/29 +0.641% 24/09	2.000.000,00	EUR	93,430	1.880.510,19	2,47	2,44
HSBC HOLDING PLC 23/32 +4.787% 10/03	800.000,00	EUR	107,241	875.975,29	1,15	1,14
NATWEST GROUP PLC 21/30 +0.78% 26/02	2.000.000,00	EUR	92,800	1.863.862,21	2,45	2,42
NATWEST GROUP PLC 24/31 +3.673% 05/08	500.000,00	EUR	102,445	513.431,31	0,68	0,67
<u>U.S.A.</u>						
BANK OF AMERICA CORP 21/31 +0.694% 22/03	600.000,00	EUR	90,062	542.199,77	0,71	0,70
GOLDMAN SACHS 20/30 +0.875%	900.000,00	EUR	92,144	834.041,90	1,10	1,08
GOLDMAN SACHS 22/29 +4.00%	500.000,00	EUR	104,576	541.618,88	0,71	0,70
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	1.300.000,00	EUR	97,123	1.273.721,29	1,67	1,65
MORGAN STANLEY 22/32 +2.95% 07/05	2.000.000,00	EUR	98,307	1.984.570,90	2,61	2,57
Corporate bonds						
<u>France</u>						
AXA 18/49 +3.25% 26/03 28/05	500.000,00	EUR	100,488	506.582,69	0,67	0,66

<u>U.S.A.</u>						
CHUBB INA HOLDINGS INC 19/31 +1.40%	1.000.000,00	EUR	91,529	918.164,71	1,21	1,19
Total bonds				72.948.166,49		94.57
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	3.122.070,02	4,10	4,05
Total swaps				3.122.070,02		4.05
TOTAL SECURITIES PORTFOLIO				76.070.236,51		98.62
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	7.832.047,71	CZK	1,000	320.342,33		0,41
KBC GROUP EURO	519.505,54	EUR	1,000	519.505,54		0,67
KBC GROUP USD	365.332,39	USD	1,000	312.116,52		0,41
Total demand accounts				1.151.964,39		1.49
TOTAL CASH AT BANK AND IN HAND				1.151.964,39		1.49
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	21.997,31	CZK	1,000	899,72		0,00
KBC GROUP EUR RECEIVABLE	1.680,54	EUR	1,000	1.680,54		0,00
KBC GROUP USD RECEIVABLE	1.330,65	USD	1,000	1.136,82		0,00
Total receivables				3.717,08		0.01
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-235,04	CZK	1,000	-9,61		
Payables				-9,61		0.00
TOTAL RECEIVABLES AND PAYABLES				3.707,47		0.01
OTHER						
Expenses payable		EUR		-87.856,99		-0,11
TOTAL OTHER				-87.856,99		-0.11
TOTAL NET ASSETS				77.138.051,38		100.00

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

Name	Quantity on 31/08/2025	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	1.900.000,00	EUR	97,869	1.862.343,16	2,26	2,19
FLEMISH COMMUNITY 24/29 +2.75%	500.000,00	EUR	100,486	514.373,66	0,62	0,60
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	10.000.000,00	CZK	105,886	449.112,27	0,54	0,53
CZECH REPUBLIC 23/29 +5.75%	3.200.000,00	CZK	107,107	143.340,87	0,17	0,17
<u>Finland</u>						
FINLAND 24/30 +2.50%	220.000,00	EUR	100,309	222.728,52	0,27	0,26
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	3.000.000,00	EUR	99,001	3.009.864,96	3,65	3,54
CAISSE DAMORTISSEMENT DE LA D 22/29 +0.60%	200.000,00	EUR	91,999	184.908,99	0,22	0,22
CAISSE DAMORTISSEMENT DE LA D 24/29 +2.75%	300.000,00	EUR	100,846	306.718,01	0,37	0,36
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	800.000,00	EUR	98,258	788.166,83	0,95	0,93
<u>Germany</u>						
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	95,374	1.430.727,97	1,73	1,68
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	120.000,00	EUR	102,902	126.060,27	0,15	0,15
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	315.000,00	EUR	97,594	307.420,90	0,37	0,36
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 15/27 +1.375% 21/01 21/01	200.000,00	EUR	99,034	199.726,48	0,24	0,23
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN UNION 22/27 +2.00%	3.500.000,00	EUR	99,873	3.558.653,17	4,31	4,18
Bonds issued by credit institutions						
<u>Australia</u>						
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	99,202	997.665,76	1,21	1,17
WESTPAC BANKING 22/27 +3.106%	1.600.000,00	EUR	101,824	1.667.170,56	2,02	1,96
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	200.000,00	EUR	102,419	211.526,04	0,26	0,25
<u>Canada</u>						
ROYAL BK CANADA 22/29 +2.125%	250.000,00	EUR	97,877	246.512,64	0,30	0,29
ROYAL BK CANADA 23/28 +5.20%	1.000.000,00	USD	103,267	885.705,01	1,07	1,04
TORONTO DOMINION BK 23/30 +3.715%	200.000,00	EUR	104,680	212.800,82	0,26	0,25
<u>Denmark</u>						
DANSKE BK AS 23/27 +4.00% 12/01	600.000,00	EUR	100,615	618.744,61	0,75	0,73
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	95,239	286.408,90	0,35	0,34
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	103,703	1.041.741,63	1,26	1,23
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	98,269	148.300,40	0,18	0,17
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	95,006	950.844,06	1,15	1,12
OP CORPORATE BANK PLC 21/28 +0.375%	160.000,00	EUR	94,125	150.722,31	0,18	0,18
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	97,542	302.402,95	0,37	0,35
<u>France</u>						
ARKEA PUBLIC SECTOR SCF SA 24/29 +3.111%	500.000,00	EUR	102,088	518.195,02	0,63	0,61
BNP PARIBAS SA 20/28 +1.904% 30/09	700.000,00	USD	95,061	573.211,70	0,69	0,67

BNP PARIBAS SA 21/27 +1.323% 13/01	1.000.000,00	USD	98,818	845.679,98	1,02	0,99
BNP PARIBAS SA 23/31 +4.25% 13/04	200.000,00	EUR	104,783	212.779,65	0,26	0,25
BPCE SA 17/27 +3.50%	1.000.000,00	USD	98,250	849.854,21	1,03	1,00
BPCE SA 23/30 +4.625% 02/03	500.000,00	EUR	105,163	537.216,94	0,65	0,63
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	200.000,00	EUR	94,405	188.817,76	0,23	0,22
BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%	1.500.000,00	EUR	101,998	1.557.844,23	1,89	1,83
CREDIT AGRICOLE 22/29 +1.125%	200.000,00	EUR	94,838	190.822,29	0,23	0,22
CREDIT MUTUEL ARKEA SA 22/27 +3.375%	1.000.000,00	EUR	101,888	1.050.693,02	1,27	1,24
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	700.000,00	EUR	95,529	669.395,13	0,81	0,79
SOCIETE GENERALE SA 20/27 +0.75%	600.000,00	EUR	97,784	589.367,37	0,71	0,69
SOCIETE GENERALE SA 21/28 +0.125%	1.000.000,00	EUR	94,309	943.744,98	1,14	1,11
SOCIETE GENERALE SA 24/30 +3.625% 13/11	300.000,00	EUR	101,168	312.113,89	0,38	0,37
SOCIETE GENERALE SFH SA 21/29 +0.01%	400.000,00	EUR	90,029	360.150,09	0,44	0,42
<u>Germany</u>						
DEUTSCHE GENOSSEN HYPOBANK 19/27 +0.01%	1.500.000,00	EUR	95,322	1.429.951,21	1,73	1,68
KFW 22/29 +2.00%	150.000,00	EUR	98,756	150.493,56	0,18	0,18
KFW 24/29 +2.375%	500.000,00	EUR	100,338	512.393,95	0,62	0,60
<u>Japan</u>						
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	500.000,00	EUR	98,302	492.979,10	0,60	0,58
SUMITOMO MITSUI FINANCIAL GROUP INC 19/29 +0.632%	200.000,00	EUR	91,438	183.949,75	0,22	0,22
<u>Netherlands</u>						
ABN AMRO BANK NV 22/27 +2.375%	200.000,00	EUR	100,084	201.325,70	0,24	0,24
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	97,504	449.076,20	0,54	0,53
ING GROEP NV 20/29 +0.25% 18/02	1.200.000,00	EUR	94,222	1.132.246,46	1,37	1,33
<u>Norway</u>						
DNB BOLIGKREDITT AS 20-27 0.01	250.000,00	EUR	95,578	238.967,41	0,29	0,28
SPAREBANK 1 BOLIGKREDITT AS 22/28 +0.125%	200.000,00	EUR	95,160	190.471,70	0,23	0,22
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	97,793	294.263,70	0,36	0,35
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	102,016	1.051.878,60	1,27	1,24
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	700.000,00	EUR	97,477	684.313,82	0,83	0,80
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125%	300.000,00	EUR	97,922	294.384,05	0,36	0,35
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	1.300.000,00	EUR	94,658	1.231.977,64	1,49	1,45
<u>Sweden</u>						
SKANDINAVISKA ENSKILDA 23/28 +4.375%	400.000,00	EUR	105,078	434.504,04	0,53	0,51
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	97,585	293.061,14	0,35	0,34
SWEDBANK 21/26 +0.25%	300.000,00	EUR	97,843	294.146,76	0,36	0,35
SWEDBANK 21/27 +0.30% 20/05	400.000,00	EUR	98,565	394.591,23	0,48	0,46
SWEDBANK 21/28 +0.20%	200.000,00	EUR	94,675	189.601,38	0,23	0,22
SWEDBANK 22/27 +2.10%	500.000,00	EUR	99,664	501.079,27	0,61	0,59
SWEDBANK 23/28 +4.125%	400.000,00	EUR	104,722	431.954,18	0,52	0,51
SWEDBANK 23/28 +4.25%	1.000.000,00	EUR	104,666	1.052.368,98	1,28	1,24
SWEDBANK 24/29 +2.875%	300.000,00	EUR	100,025	302.935,45	0,37	0,36
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	1.600.000,00	USD	99,037	1.360.679,91	1,65	1,60
CS GROUP 21/27 +1.305% 02/02	750.000,00	USD	98,711	633.118,40	0,77	0,74
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	99,816	694.809,55	0,84	0,82
UBS GROUP AG 20/28 +0.25% 05/11	500.000,00	EUR	94,933	475.683,67	0,58	0,56
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	94,580	189.414,49	0,23	0,22
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	2.000.000,00	EUR	103,930	2.097.283,53	2,54	2,46
<u>U.K.</u>						
HSBC HOLDING PLC 20/28 +2.013% 22/09	1.000.000,00	USD	95,498	823.372,42	1,00	0,97
LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%	300.000,00	EUR	102,990	312.055,18	0,38	0,37
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	104,233	321.204,82	0,39	0,38
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	103,272	316.303,28	0,38	0,37
NATWEST GROUP PLC 23/29 0.00%	1.500.000,00	EUR	104,734	1.609.049,92	1,95	1,89
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	200.000,00	EUR	103,827	212.963,70	0,26	0,25
SANTANDER UK PLC 24/29 +3.00%	200.000,00	EUR	101,659	206.112,74	0,25	0,24
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	600.000,00	EUR	97,670	589.009,69	0,71	0,69
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	500.000,00	USD	98,891	424.050,22	0,51	0,50
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	99,190	858.405,37	1,04	1,01
CITIGROUP INC 17/28 +3.52% 27/10	1.000.000,00	USD	98,446	851.252,27	1,03	1,00
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	98,886	932.649,24	1,13	1,10
GOLDMAN SACHS 17/27 +3.85%	800.000,00	USD	99,567	682.920,38	0,83	0,80
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	94,840	189.974,36	0,23	0,22
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	1.200.000,00	USD	98,922	1.026.046,81	1,24	1,21

JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	96,691	830.622,01	1,01	0,98
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	770.000,00	EUR	97,123	754.434,92	0,91	0,89
MORGAN STANLEY 22/28 +4.813% 25/10	1.100.000,00	EUR	104,642	1.195.733,07	1,45	1,41
Total bonds				60.244.643,24		70.82
Money market instruments						
Government money market instruments						
<u>Austria</u>						
ASFINAG 10/25 +3.375% 22/09 22/09	2.000.000,00	EUR	100,041	2.063.882,82	2,50	2,43
<u>Czech Republic</u>						
CZECH REPUBLIC 14/25 +2.40%	6.200.000,00	CZK	99,931	259.184,25	0,31	0,30
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	150.000,00	EUR	99,688	150.455,56	0,18	0,18
<u>Poland</u>						
POLAND 16/26 +3.25%	400.000,00	USD	99,372	344.000,25	0,42	0,40
Money market instruments issued by intern. instit						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	700.000,00	EUR	99,953	706.194,35	0,86	0,83
Money market instruments issued by credit instit.						
<u>Australia</u>						
WESTPAC BANKING 16/26 +2.85%	600.000,00	USD	99,134	512.462,17	0,62	0,60
<u>Denmark</u>						
NYKREDIT A/S 20/26 +0.25%	300.000,00	EUR	99,296	298.356,68	0,36	0,35
<u>France</u>						
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	600.000,00	EUR	97,967	588.537,93	0,71	0,69
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	2.500.000,00	EUR	99,761	2.502.032,43	3,03	2,94
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 16/26 +0.75%	450.000,00	EUR	99,480	449.704,91	0,55	0,53
KFW 18/25 +0.25% 15/09 15/09	2.300.000,00	EUR	99,946	2.304.236,79	2,79	2,71
KFW 23/26 +2.875%	300.000,00	EUR	100,630	304.064,39	0,37	0,36
<u>Japan</u>						
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	99,747	867.441,30	1,05	1,02
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 23/26 +3.75%	500.000,00	EUR	100,599	514.551,99	0,62	0,60
<u>U.K.</u>						
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	110.000,00	EUR	100,106	111.133,30	0,14	0,13
ROYAL BANK OF SCOTLAND GROUP PLC 21/26 +0.125%	400.000,00	EUR	98,442	393.864,91	0,48	0,46
<u>U.S.A.</u>						
CITIGROUP INC 16/26 +3.70% 12/07 12/01	5.600.000,00	USD	99,754	4.795.603,49	5,82	5,64
GOLDMAN SACHS 16/26 +3.75%	900.000,00	USD	99,715	767.034,66	0,93	0,90
MORGAN STANLEY 16/26 +3.875%	1.400.000,00	USD	99,801	1.197.809,96	1,45	1,41
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	2.300.000,00	USD	99,922	1.992.512,57	2,42	2,34
Total money market instruments				21.123.064,71		24.83
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	1.137.708,82	1,38	1,34
Total swaps				1.137.708,82		1.34
TOTAL SECURITIES PORTFOLIO				82.505.416,77		96.98
CASH AT BANK AND IN HAND						
Demand accounts						

<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.687,42	EUR	1,000	39.687,42		0,05
KBC GROUP CZK	4.939.856,96	CZK	1,000	202.047,45		0,24
KBC GROUP EURO	1.611.906,50	EUR	1,000	1.611.906,50		1,90
KBC GROUP HUF	51.527.505,47	HUF	1,000	129.841,26		0,15
KBC GROUP USD	794.294,15	USD	1,000	678.593,89		0,80
Total demand accounts				2.662.076,52		3.13
TOTAL CASH AT BANK AND IN HAND				2.662.076,52		3.13
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	41.821,24	CZK	1,000	1.710,55		0,00
KBC GROUP EUR RECEIVABLE	2.687,27	EUR	1,000	2.687,27		0,00
KBC GROUP HUF RECEIVABLE	242.753,60	HUF	1,000	611,70		0,00
KBC GROUP USD RECEIVABLE	2.718,37	USD	1,000	2.322,40		0,00
Total receivables				7.331,92		0.01
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-462,84	CZK	1,000	-18,93		
KBC GROUP HUF PAYABLE	-1.381,18	HUF	1,000	-3,48		
Payables				-22,41		0.00
TOTAL RECEIVABLES AND PAYABLES				7.309,51		0.01
OTHER						
Expenses payable		EUR		-102.216,09		-0,12
TOTAL OTHER				-102.216,09		-0.12
TOTAL NET ASSETS				85.072.586,71		100.00

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

Name	Quantity on 31/08/2025	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	94,184	566.662,76	0,75	0,73
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	1.000.000,00	EUR	91,008	911.945,81	1,20	1,18
BELGIUM 20/30 +0.10%	1.000.000,00	EUR	89,072	890.907,90	1,17	1,16
<u>Estonia</u>						
REPUBLIC OF ESTONIA 20-30 0.125%	700.000,00	EUR	88,610	620.462,94	0,82	0,81
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	1.600.000,00	EUR	84,969	1.359.504,64	1,79	1,76
CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125%	1.400.000,00	EUR	101,919	1.448.561,56	1,91	1,88
CAISSE DAMORTISSEMENT DE LA D 25/30 +2.875%	1.300.000,00	EUR	100,723	1.319.227,45	1,74	1,71
UNEDIC 21/31 +0.01%	500.000,00	EUR	84,938	424.704,40	0,56	0,55
<u>Germany</u>						
LAND HESSEN 20/30 0.00%	500.000,00	EUR	87,890	439.451,40	0,58	0,57
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	91,869	918.686,24	1,21	1,19
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 21/31 0.00%	800.000,00	EUR	86,937	695.498,92	0,92	0,90
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	2.900.000,00	EUR	104,042	3.082.021,08	4,07	4,00
<u>Slovenia</u>						
SLOVENIA 21/31 0.00%	2.000.000,00	EUR	87,113	1.742.260,00	2,29	2,26
<u>Spain</u>						
SPAIN 20/30 +1.25%	500.000,00	EUR	93,484	472.593,03	0,62	0,61
SPAIN 21/31 +0.10%	1.000.000,00	EUR	86,571	866.042,81	1,14	1,12
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 20/30 +0.05%	380.000,00	EUR	90,481	343.943,34	0,45	0,45
EUR. INV. BANK 23/28 +4.50%	800.000,00	USD	102,612	712.684,88	0,94	0,92
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	87,329	873.290,55	1,15	1,13
EUROPEAN UNION 22/29 +1.625%	360.000,00	EUR	96,898	353.129,06	0,47	0,46
WORLD BANK 20/30 0.00%	700.000,00	EUR	89,665	627.656,16	0,83	0,81
WORLD BANK 21-28 5.5%	900.000,00	USD	92,851	717.924,39	0,95	0,93
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 23/28 +5.071%	1.500.000,00	USD	103,427	1.355.211,31	1,78	1,76
MACQUARIE GROUP LTD 21/31 +0.95%	1.500.000,00	EUR	88,970	1.338.454,56	1,76	1,74
MACQUARIE GROUP LTD 22/29 +0.943%	1.000.000,00	EUR	93,864	944.379,86	1,24	1,22
MACQUARIE GROUP LTD 23/30 +4.7471%	1.300.000,00	EUR	106,935	1.427.015,64	1,88	1,85
<u>Austria</u>						
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.500.000,00	EUR	104,970	1.590.436,42	2,10	2,06
<u>Belgium</u>						
KBC GROUP 23/29 +4.25% 28/11	500.000,00	EUR	104,430	538.103,53	0,71	0,70
KBC GROUP 23/30 +4.375% 19/04	300.000,00	EUR	104,981	319.688,61	0,42	0,41
<u>Canada</u>						

TORONTO DOMINION BK 22/30 +1.952%	1.300.000,00	EUR	95,580	1.252.486,45	1,65	1,62
TORONTO DOMINION BK 24/31 +3.563%	600.000,00	EUR	101,891	619.254,19	0,82	0,80
<u>Denmark</u>						
JYSKE REALKREDIT A/S 23/30 +3.25%	300.000,00	EUR	103,308	311.498,83	0,41	0,40
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	103,703	1.041.741,63	1,37	1,35
<u>Finland</u>						
KUNTARAOHITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	102,152	1.049.305,22	1,38	1,36
NORDEA BANK FINLAND PLC 21/31 +0.50%	1.000.000,00	EUR	87,738	879.614,38	1,16	1,14
OP MORTGAGE BANK 25/30 +2.625%	500.000,00	EUR	100,213	502.896,40	0,66	0,65
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	500.000,00	EUR	91,375	458.363,28	0,60	0,59
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.500.000,00	EUR	93,314	1.407.392,87	1,85	1,82
BNP PARIBAS SA 21/30 +0.50% 19/01	1.000.000,00	EUR	92,092	923.958,60	1,22	1,20
BNP PARIBAS SA 23/31 +3.875% 10/01	700.000,00	EUR	103,523	741.826,24	0,98	0,96
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	87,632	879.993,73	1,16	1,14
BPCE SA 23/30 +4.625% 02/03	1.800.000,00	EUR	105,163	1.933.980,96	2,55	2,51
BPCE SFH - SOCIETE DE FINANCE 22/30 +1.125%	800.000,00	EUR	93,548	751.812,68	0,99	0,97
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.000.000,00	EUR	101,662	1.042.593,75	1,37	1,35
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	96,587	974.472,04	1,28	1,26
CREDIT AGRICOLE 22/29 +1.125%	1.500.000,00	EUR	94,838	1.431.167,14	1,89	1,86
CREDIT AGRICOLE 23/31 +3.875%	2.000.000,00	EUR	103,777	2.103.345,37	2,77	2,73
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	102,918	1.050.039,66	1,38	1,36
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	500.000,00	EUR	87,567	437.872,15	0,58	0,57
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	700.000,00	EUR	94,665	665.493,38	0,88	0,86
KFW 15/30 +0.375%	1.000.000,00	EUR	91,359	914.908,37	1,21	1,19
KFW 21/28 0.00%	1.000.000,00	EUR	93,327	933.265,85	1,23	1,21
KFW 21/29 0.00%	500.000,00	EUR	91,894	459.469,63	0,60	0,60
KFW 23/28 +3.125%	500.000,00	EUR	102,832	527.986,15	0,70	0,69
STATE OF NORTH RHINE WESTPHALI 20/29 0.00%	1.500.000,00	EUR	92,572	1.388.577,45	1,83	1,80
<u>Ireland</u>						
BANK OF IRELAND GROUP PLC 23/31 +5.00% 04/07	500.000,00	EUR	108,439	546.028,35	0,72	0,71
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 20/30 +0.797%	700.000,00	EUR	90,666	636.742,26	0,84	0,83
MIZUHO FINANCIAL GROUP INC 23/30 +4.608%	500.000,00	EUR	107,203	536.079,70	0,71	0,69
<u>Netherlands</u>						
ABN AMRO BANK NV 22/30 +4.25%	900.000,00	EUR	105,233	966.902,08	1,27	1,25
ABN AMRO BANK NV 23/28 +4.375%	1.000.000,00	EUR	104,905	1.086.567,22	1,43	1,41
COOPERATIEVE RABOBANK UA 23/30 +4.00%	800.000,00	EUR	104,439	855.761,93	1,13	1,11
ING GROEP NV 18/28 +2.00% 20/09 20/09	600.000,00	EUR	98,257	600.821,29	0,79	0,78
ING GROEP NV 22/31 +1.75% 16/02	700.000,00	EUR	94,522	668.165,49	0,88	0,87
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDIT AS 21/31 +0.125%	1.000.000,00	EUR	86,595	866.319,94	1,14	1,12
SR-BOLIGKREDIT AS 20/30 +0.01%	500.000,00	EUR	89,183	445.938,27	0,59	0,58
SR-BOLIGKREDIT AS 22/29 +1.00%	1.000.000,00	EUR	95,067	954.776,54	1,26	1,24
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 24/30 +3.50% 09/01	800.000,00	EUR	102,217	835.535,10	1,10	1,08
<u>Sweden</u>						
SWEDBANK 23/28 +4.25%	500.000,00	EUR	104,666	526.184,49	0,69	0,68
<u>Switzerland</u>						
UBS GROUP AG 22/30 +3.125% 15/06	1.300.000,00	EUR	100,545	1.315.438,91	1,73	1,71
UBS GROUP AG 23/29 +6.246% 22/09	1.000.000,00	USD	105,533	924.880,35	1,22	1,20
UBS GROUP AG 23/32 +4.75% 17/03	1.000.000,00	EUR	107,337	1.094.840,45	1,44	1,42
<u>U.K.</u>						
HSBC HOLDING PLC 21/29 +0.641% 24/09	2.000.000,00	EUR	93,430	1.880.510,19	2,48	2,44
NATWEST GROUP PLC 21/30 +0.78% 26/02	1.000.000,00	EUR	92,800	931.931,10	1,23	1,21
STANDARD CHARTERED PLC 23/31 +4.874% 10/05	600.000,00	EUR	106,904	650.317,05	0,86	0,84
<u>U.S.A.</u>						
BANK OF AMERICA CORP 21/31 +0.694% 22/03	600.000,00	EUR	90,062	542.199,77	0,71	0,70
GOLDMAN SACHS 20/30 +0.875%	700.000,00	EUR	92,144	648.699,26	0,85	0,84
GOLDMAN SACHS 22/29 +4.00%	500.000,00	EUR	104,576	541.618,88	0,71	0,70
MORGAN STANLEY 22/32 +2.95% 07/05	2.000.000,00	EUR	98,307	1.984.570,90	2,61	2,57

Corporate bonds						
<u>France</u>						
AXA 18/49 +3.25% 26/03 28/05	500.000,00	EUR	100,488	506.582,69	0,67	0,66
<u>U.S.A.</u>						
CHUBB INA HOLDINGS INC 19/31 +1.40%	1.000.000,00	EUR	91,529	918.164,71	1,21	1,19
Total bonds				73.049.342,57		94.72
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	2.859.310,48	3,77	3,71
Total swaps				2.859.310,48		3.71
TOTAL SECURITIES PORTFOLIO				75.908.653,05		98.42
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	7.457.463,01	CZK	1,000	305.021,26		0,40
KBC GROUP EURO	491.919,30	EUR	1,000	491.919,30		0,64
KBC GROUP USD	586.653,36	USD	1,000	501.198,94		0,65
Total demand accounts				1.298.139,50		1.68
TOTAL CASH AT BANK AND IN HAND				1.298.139,50		1.68
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	20.945,07	CZK	1,000	856,68		0,00
KBC GROUP EUR RECEIVABLE	1.615,41	EUR	1,000	1.615,41		0,00
KBC GROUP USD RECEIVABLE	2.136,87	USD	1,000	1.825,60		0,00
Total receivables				4.297,69		0.01
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-223,81	CZK	1,000	-9,15		
Payables				-9,15		0.00
TOTAL RECEIVABLES AND PAYABLES				4.288,54		0.01
OTHER						
Expenses payable		EUR		-87.368,27		-0,11
TOTAL OTHER				-87.368,27		-0.11
TOTAL NET ASSETS				77.123.712,82		100.00

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

Name	Quantity on 31/08/2025	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	96,097	384.393,34	0,48	0,45
FLEMISH COMMUNITY 24/29 +2.75%	500.000,00	EUR	100,486	514.373,66	0,65	0,60
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	10.000.000,00	CZK	105,886	449.112,27	0,56	0,53
CZECH REPUBLIC 23/29 +5.75%	3.200.000,00	CZK	107,107	143.340,87	0,18	0,17
CZECHIA 13/28 +2.50% 25/08 25/08	8.700.000,00	CZK	96,846	344.719,11	0,43	0,41
<u>Finland</u>						
FINLAND 24/30 +2.50%	210.000,00	EUR	100,309	212.604,49	0,27	0,25
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	600.000,00	EUR	91,077	546.462,51	0,69	0,64
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	2.000.000,00	EUR	99,001	2.006.576,64	2,52	2,36
CAISSE DAMORTISSEMENT DE LA D 24/29 +2.75%	300.000,00	EUR	100,846	306.718,01	0,39	0,36
FRENCH REPUBLIC 23/29 +2.75%	500.000,00	EUR	101,075	512.342,88	0,65	0,60
<u>Germany</u>						
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	95,374	1.430.727,97	1,80	1,68
LANDWIRT.RENTENBANK 19/29 0.00%	500.000,00	EUR	90,630	453.152,38	0,57	0,53
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	190.000,00	EUR	102,902	199.595,43	0,25	0,23
<u>Lithuania</u>						
LITHUANIA 22-28 4.125%	600.000,00	EUR	104,730	636.924,80	0,80	0,75
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	315.000,00	EUR	97,594	307.420,90	0,39	0,36
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 23/29 +3.50%	300.000,00	EUR	104,216	316.675,96	0,40	0,37
EUROPEAN UNION 22/27 +2.00%	2.000.000,00	EUR	99,873	2.033.516,09	2,56	2,39
Bonds issued by credit institutions						
<u>Australia</u>						
NATIONAL AUSTRALIA BANK 22/28 +2.125%	2.000.000,00	EUR	99,202	1.995.331,52	2,51	2,34
WESTPAC BANKING 22/27 +3.106%	400.000,00	EUR	101,824	416.792,64	0,53	0,49
<u>Belgium</u>						
BELFIUS BANK SA/NV 22/27 +3.25%	1.000.000,00	EUR	101,995	1.048.001,25	1,32	1,23
KBC BANK NV 23/28 +3.25%	1.000.000,00	EUR	102,440	1.032.501,09	1,30	1,21
KBC GROUP 22-27 4,375%	200.000,00	EUR	102,419	211.526,04	0,27	0,25
KBC GROUP 23/30 +4.375% 19/04	300.000,00	EUR	104,981	319.688,61	0,40	0,38
<u>Canada</u>						
BANK OF MONTREAL 23/28 +5.717%	2.000.000,00	USD	104,590	1.828.879,75	2,30	2,15
ROYAL BK CANADA 23/28 +5.20%	1.000.000,00	USD	103,267	885.705,01	1,11	1,04
TORONTO DOMINION BK 22/27 +0.864%	300.000,00	EUR	98,039	295.239,38	0,37	0,35
<u>Denmark</u>						
DANSKE BK AS 23/27 +4.00% 12/01	700.000,00	EUR	100,615	721.868,72	0,91	0,85
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	95,239	286.408,90	0,36	0,34
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	98,269	148.300,40	0,19	0,17
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	95,006	950.844,06	1,20	1,12

OP CORPORATE BANK PLC 21/28 +0.375%	200.000,00	EUR	94,125	188.402,89	0,24	0,22
OP CORPORATE BANK PLC 22/27 +0.625%	1.000.000,00	EUR	96,559	966.157,02	1,22	1,14
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	97,542	302.402,95	0,38	0,35
<u>France</u>						
ARKEA PUBLIC SECTOR SCF SA 24/29 +3.111%	500.000,00	EUR	102,088	518.195,02	0,65	0,61
AXA HOME LOAN SFH SA 19/27 +0.05%	800.000,00	EUR	96,001	768.070,99	0,97	0,90
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/29 +2.625%	200.000,00	EUR	98,408	201.074,06	0,25	0,24
BNP PARIBAS SA 17/27 +3.50%	1.100.000,00	USD	98,390	934.051,56	1,18	1,10
BPCE SA 17/27 +3.50%	1.100.000,00	USD	98,250	934.839,63	1,18	1,10
BPCE SA 23/30 +4.625% 02/03	200.000,00	EUR	105,163	214.886,77	0,27	0,25
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	300.000,00	EUR	94,405	283.226,65	0,36	0,33
BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%	1.500.000,00	EUR	101,998	1.557.844,23	1,96	1,83
BPCE SFH - SOCIETE DE FINANCE 24/27 +2.875%	300.000,00	EUR	101,019	308.397,67	0,39	0,36
CREDIT AGRICOLE 22/29 +1.125%	200.000,00	EUR	94,838	190.822,29	0,24	0,22
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	500.000,00	EUR	95,529	478.139,38	0,60	0,56
SOCIETE GENERALE SA 21/28 +0.125%	1.000.000,00	EUR	94,309	943.744,98	1,19	1,11
SOCIETE GENERALE SA 22/27 +4.00%	1.000.000,00	EUR	103,258	1.063.922,27	1,34	1,25
<u>Germany</u>						
COMMERZBANK AG 23/29 +3.125%	200.000,00	EUR	102,677	207.596,53	0,26	0,24
DEUTSCHE BANK AG 24/30 +4.125% 04/04	300.000,00	EUR	103,304	314.895,59	0,40	0,37
KFW 19/29 +0.75%	210.000,00	EUR	95,313	201.131,82	0,25	0,24
KFW 22/29 +2.00%	350.000,00	EUR	98,756	351.151,65	0,44	0,41
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	750.000,00	USD	98,258	639.067,67	0,80	0,75
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	600.000,00	USD	98,880	512.430,04	0,65	0,60
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	100.000,00	EUR	98,302	98.595,82	0,12	0,12
<u>Netherlands</u>						
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	97,504	449.076,20	0,56	0,53
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	200.000,00	EUR	97,386	195.328,51	0,25	0,23
ING GROEP NV 20/29 +0.25% 18/02	400.000,00	EUR	94,222	377.415,49	0,47	0,44
<u>Norway</u>						
DNB BOLIGKREDITT AS 20-27 0.01	2.820.000,00	EUR	95,578	2.695.552,39	3,39	3,17
SPAREBANK 1 BOLIGKREDITT AS 19/29 +0.125%	400.000,00	EUR	90,687	363.153,19	0,46	0,43
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	97,793	294.263,70	0,37	0,35
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	102,016	1.051.878,60	1,32	1,24
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	400.000,00	EUR	97,477	391.036,47	0,49	0,46
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125%	300.000,00	EUR	97,922	294.384,05	0,37	0,35
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	1.000.000,00	EUR	94,658	947.675,11	1,19	1,11
CAIXABANK SA 22/30 +5.375% 14/11	300.000,00	EUR	109,449	341.069,45	0,43	0,40
<u>Sweden</u>						
SKANDINAVISKA ENSKILDA 23/28 +4.375%	300.000,00	EUR	105,078	325.878,04	0,41	0,38
SKANDINAVISKA ENSKILDA 25/30 +3.375%	200.000,00	EUR	101,613	206.240,33	0,26	0,24
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	97,585	293.061,14	0,37	0,34
SWEDBANK 21/26 +0.25%	300.000,00	EUR	97,843	294.146,76	0,37	0,34
SWEDBANK 21/28 +0.20%	200.000,00	EUR	94,675	189.601,38	0,24	0,22
SWEDBANK 23/28 +4.125%	300.000,00	EUR	104,722	323.965,64	0,41	0,38
SWEDBANK 23/28 +4.25%	500.000,00	EUR	104,666	526.184,49	0,66	0,62
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	99,037	680.339,96	0,86	0,80
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	99,816	694.809,55	0,87	0,82
UBS GROUP AG 20/28 +0.25% 05/11	1.000.000,00	EUR	94,933	951.367,35	1,20	1,12
UBS GROUP AG 21/28 +0.25%	450.000,00	EUR	94,580	426.182,62	0,54	0,50
<u>U.K.</u>						
LLOYDS BANK CORP MARKETS PLC 25/30 +3.25%	200.000,00	EUR	101,446	205.704,84	0,26	0,24
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.200.000,00	USD	98,494	1.021.167,24	1,28	1,20
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	104,233	321.204,82	0,40	0,38
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	102,902	1.068.800,45	1,34	1,25
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	103,272	316.303,28	0,40	0,37
NATWEST GROUP PLC 23/29 0.00%	1.500.000,00	EUR	104,734	1.609.049,92	2,02	1,89
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	200.000,00	EUR	103,827	212.963,70	0,27	0,25
STANDARD CHARTERED PLC 21/27 +1.456% 14/07	1.000.000,00	USD	98,873	846.264,66	1,06	0,99
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	2.100.000,00	USD	98,891	1.781.010,89	2,24	2,09
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	99,190	858.405,37	1,08	1,01

CITIGROUP INC 17/28 +3.52% 27/10	1.700.000,00	USD	98,446	1.447.128,86	1,82	1,70
CITIGROUP INC 19/27 +0.50% 08/10	300.000,00	EUR	98,022	295.402,96	0,37	0,35
GOLDMAN SACHS 17/27 +3.85%	1.900.000,00	USD	99,567	1.621.935,91	2,04	1,91
GOLDMAN SACHS 21-28 0.25	400.000,00	EUR	94,840	379.948,72	0,48	0,45
JPMORGAN CHASE & CO 17/28 +3.782% 01/02	2.000.000,00	USD	99,400	1.703.439,52	2,14	2,00
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	700.000,00	USD	99,857	599.153,68	0,75	0,70
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.200.000,00	USD	96,691	996.746,41	1,25	1,17
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	770.000,00	EUR	97,123	754.434,92	0,95	0,89
MORGAN STANLEY 17/28 +3.591% 22/07	600.000,00	USD	98,771	508.195,56	0,64	0,60
MORGAN STANLEY 22/28 +4.813% 25/10	1.500.000,00	EUR	104,642	1.630.545,09	2,05	1,92
MORGAN STANLEY 24/30 +3.79% 21/12	250.000,00	EUR	102,813	261.211,07	0,33	0,31
Total bonds				63.870.420,45		75.01
Money market instruments						
Government money market instruments						
<u>Austria</u>						
ASFINAG 10/25 +3.375% 22/09 22/09	2.000.000,00	EUR	100,041	2.063.882,82	2,60	2,42
<u>Czech Republic</u>						
CZECH REPUBLIC 14/25 +2.40%	20.000.000,00	CZK	99,931	836.078,23	1,05	0,98
<u>France</u>						
FRENCH REPUBLIC 95/25 6% 25/10	2.300.000,00	EUR	100,562	2.429.380,69	3,06	2,85
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	500.000,00	EUR	99,688	501.518,52	0,63	0,59
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 16/26 +1.625% 15/02 15/08	2.000.000,00	USD	98,938	1.691.581,86	2,13	1,99
Money market instruments issued by intern. instit						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	2.000.000,00	EUR	99,953	2.017.698,14	2,54	2,37
Money market instruments issued by credit instit.						
<u>Denmark</u>						
NYKREDIT A/S 20/26 +0.25%	300.000,00	EUR	99,296	298.356,68	0,38	0,35
<u>France</u>						
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	300.000,00	EUR	97,967	294.268,97	0,37	0,35
<u>Germany</u>						
KFW 23/26 +2.875%	300.000,00	EUR	100,630	304.064,39	0,38	0,36
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	400.000,00	USD	99,777	347.478,25	0,44	0,41
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +1.546%	300.000,00	EUR	99,562	299.637,75	0,38	0,35
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	99,747	867.441,30	1,09	1,02
<u>U.K.</u>						
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	410.000,00	EUR	100,106	414.224,12	0,52	0,49
<u>U.S.A.</u>						
CITIGROUP INC 16/26 +3.70% 12/07 12/01	1.300.000,00	USD	99,754	1.113.265,09	1,40	1,31
MORGAN STANLEY 16/26 +3.875%	1.000.000,00	USD	99,801	855.578,54	1,08	1,00
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	500.000,00	USD	99,922	433.154,90	0,55	0,51
Total money market instruments				14.767.610,25		17.34
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	825.203,10	1,04	0,98
Total swaps				825.203,10		0,97
TOTAL SECURITIES PORTFOLIO				79.463.233,80		93.33
CASH AT BANK AND IN HAND						

Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.687,42	EUR	1,000	39.687,42		0,05
KBC GROUP CZK	7.815.005,86	CZK	1,000	319.645,29		0,38
KBC GROUP EURO	4.595.545,40	EUR	1,000	4.595.545,40		5,40
KBC GROUP HUF	70.535.497,67	HUF	1,000	177.738,43		0,21
KBC GROUP USD	749.439,78	USD	1,000	640.273,20		0,75
Total demand accounts				5.772.889,74		6.78
TOTAL CASH AT BANK AND IN HAND				5.772.889,74		6.78
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	70.462,90	CZK	1,000	2.882,04		0,00
KBC GROUP EUR RECEIVABLE	7.630,88	EUR	1,000	7.630,88		0,01
KBC GROUP HUF RECEIVABLE	332.325,23	HUF	1,000	837,41		0,00
KBC GROUP USD RECEIVABLE	2.340,43	USD	1,000	1.999,51		0,00
Total receivables				13.349,84		0.02
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-1.040,30	CZK	1,000	-42,55		
KBC GROUP HUF PAYABLE	-1.898,99	HUF	1,000	-4,79		
Payables				-47,34		0.00
TOTAL RECEIVABLES AND PAYABLES				13.302,50		0.02
OTHER						
Expenses payable		EUR		-103.541,89		-0,12
TOTAL OTHER				-103.541,89		-0.12
TOTAL NET ASSETS				85.145.884,15		100.00

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

Name	Quantity on 31/08/2025	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	94,184	755.550,35	0,99	0,98
REPUBLIC OF AUSTRIA 20/30 0.00%	700.000,00	EUR	89,919	629.435,66	0,82	0,82
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	500.000,00	EUR	91,008	455.972,91	0,60	0,59
BELGIUM 20/30 +0.10%	1.500.000,00	EUR	89,072	1.336.361,85	1,75	1,73
<u>Estonia</u>						
REPUBLIC OF ESTONIA 20-30 0.125%	700.000,00	EUR	88,610	620.462,94	0,81	0,80
<u>Finland</u>						
FINLAND 15/31 +0.75% 15/04 15/04	500.000,00	EUR	90,573	454.264,66	0,60	0,59
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	1.000.000,00	EUR	84,969	849.690,40	1,11	1,10
UNEDIC 21/31 +0.01%	500.000,00	EUR	84,938	424.704,40	0,56	0,55
<u>Germany</u>						
LAND HESSEN 20/30 0.00%	1.000.000,00	EUR	87,890	878.902,80	1,15	1,14
LAND SACHSEN-ANHALT 19/29 +0.75%	1.500.000,00	EUR	94,858	1.429.401,48	1,87	1,85
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	91,869	918.686,24	1,21	1,19
REPUBLIC OF LATVIA 21/31 0.00%	700.000,00	EUR	85,224	596.567,41	0,78	0,77
<u>Lithuania</u>						
LITHUANIA 22-28 4.125%	700.000,00	EUR	104,730	743.078,93	0,97	0,96
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 21/31 0.00%	800.000,00	EUR	86,937	695.498,92	0,91	0,90
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	1.900.000,00	EUR	104,042	2.019.255,19	2,65	2,62
<u>Slovenia</u>						
SLOVENIA 21/31 0.00%	1.000.000,00	EUR	87,113	871.130,00	1,14	1,13
<u>Spain</u>						
SPAIN 20/30 +1.25%	500.000,00	EUR	93,484	472.593,03	0,62	0,61
SPAIN 21/31 +0.10%	1.000.000,00	EUR	86,571	866.042,81	1,14	1,12
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 20/30 +0.05%	370.000,00	EUR	90,481	334.892,20	0,44	0,43
EUR. INV. BANK 22/30 +2.25%	1.000.000,00	EUR	99,507	1.005.363,87	1,32	1,30
EUR. INV. BANK 23/28 +4.50%	900.000,00	USD	102,612	801.770,49	1,05	1,04
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	87,329	873.290,55	1,15	1,13
WORLDBANK 21-28 5.5%	500.000,00	USD	92,851	398.846,88	0,52	0,52
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE GROUP LTD 21/31 +0.95%	1.500.000,00	EUR	88,970	1.338.454,56	1,75	1,74
MACQUARIE GROUP LTD 22/29 +0.943%	1.000.000,00	EUR	93,864	944.379,86	1,24	1,22
MACQUARIE GROUP LTD 23/30 +4.7471%	1.100.000,00	EUR	106,935	1.207.474,78	1,58	1,56
WESTPAC BANKING 21/28 +1.953%	1.000.000,00	USD	94,096	808.480,52	1,06	1,05
<u>Austria</u>						
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.000.000,00	EUR	104,970	1.060.290,94	1,39	1,38

<u>Belgium</u>						
BELFIUS BANK SA/NV 20/30 +0.125%	500.000,00	EUR	89,684	448.787,21	0,59	0,58
KBC GROUP 23/30 +4.375% 19/04	500.000,00	EUR	104,981	532.814,34	0,70	0,69
KBC GROUP 23/31 +4.375%	1.000.000,00	EUR	106,902	1.100.904,46	1,44	1,43
<u>Canada</u>						
TORONTO DOMINION BK 22/30 +1.952%	1.200.000,00	EUR	95,580	1.156.141,33	1,52	1,50
TORONTO DOMINION BK 23/28 +5.141%	600.000,00	USD	103,567	543.037,36	0,71	0,70
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	103,703	1.041.741,63	1,37	1,35
<u>Finland</u>						
KUNTARAOHITUS OYJ 23/28 +3.00%	2.000.000,00	EUR	102,152	2.098.610,44	2,76	2,72
NORDEA BANK FINLAND PLC 21/28 +0.50%	1.000.000,00	EUR	93,661	940.722,44	1,23	1,22
NORDEA BANK FINLAND PLC 21/31 +0.50%	1.000.000,00	EUR	87,738	879.614,38	1,15	1,14
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.000.000,00	EUR	93,314	938.261,91	1,23	1,22
BNP PARIBAS SA 21/30 +0.50% 19/01	1.000.000,00	EUR	92,092	923.958,60	1,21	1,20
BNP PARIBAS SA 23/31 +3.875% 10/01	700.000,00	EUR	103,523	741.826,24	0,97	0,96
BPCE SA 20/30 +0.625%	700.000,00	EUR	90,976	639.543,77	0,84	0,83
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	87,632	879.993,73	1,15	1,14
BPCE SA 23/30 +4.625% 02/03	500.000,00	EUR	105,163	537.216,94	0,70	0,70
BPCE SFH - SOCIETE DE FINANCE 22/30 +1.125%	800.000,00	EUR	93,548	751.812,68	0,99	0,97
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.500.000,00	EUR	101,662	1.563.890,63	2,05	2,03
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	96,587	974.472,04	1,28	1,26
CREDIT AGRICOLE 23/29 +6.316% 03/10	1.000.000,00	USD	105,492	923.142,38	1,21	1,20
CREDIT AGRICOLE 23/31 +3.875%	1.000.000,00	EUR	103,777	1.051.672,68	1,38	1,36
LA BANQUE POSTALE HOME LOAN SF 23/29 +3.125%	2.000.000,00	EUR	102,019	2.073.089,18	2,72	2,69
SOCIETE GENERALE SA 25/31 +3.75% 15/07	500.000,00	EUR	101,408	509.353,77	0,67	0,66
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.500.000,00	EUR	102,918	1.575.059,50	2,06	2,04
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	700.000,00	EUR	89,237	624.690,51	0,82	0,81
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	1.500.000,00	EUR	94,665	1.426.057,23	1,87	1,85
KFW 15/30 +0.375%	1.600.000,00	EUR	91,359	1.463.853,39	1,92	1,90
KFW 21/28 0.00%	1.000.000,00	EUR	93,327	933.265,85	1,22	1,21
KFW 21/29 0.00%	500.000,00	EUR	91,894	459.469,63	0,60	0,60
KFW 23/28 +3.125%	400.000,00	EUR	102,832	422.388,92	0,55	0,55
STATE OF NORTH RHINE WESTPHALI 25/30 +2.35%	750.000,00	EUR	99,528	748.870,63	0,98	0,97
<u>Ireland</u>						
BANK OF IRELAND GROUP PLC 23/31 +5.00% 04/07	500.000,00	EUR	108,439	546.028,35	0,72	0,71
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 23/30 +4.608%	500.000,00	EUR	107,203	536.079,70	0,70	0,69
SUMITOMO MITSUI FINANCIAL GROUP INC 23/30 +4.492%	500.000,00	EUR	107,306	541.330,72	0,71	0,70
<u>Netherlands</u>						
ABN AMRO BANK NV 22/30 +4.25%	800.000,00	EUR	105,233	859.468,52	1,13	1,11
COOPERATIEVE RABOBANK UA 23/30 +4.00%	800.000,00	EUR	104,439	855.761,93	1,12	1,11
ING GROEP NV 18/28 +2.00% 20/09 20/09	800.000,00	EUR	98,257	801.095,06	1,05	1,04
ING GROEP NV 22/31 +1.75% 16/02	800.000,00	EUR	94,522	763.617,70	1,00	0,99
<u>Norway</u>						
SR-BOLIGKREDITT AS 20/30 +0.01%	600.000,00	EUR	89,183	535.125,92	0,70	0,69
SR-BOLIGKREDITT AS 22/29 +1.00%	1.000.000,00	EUR	95,067	954.776,54	1,25	1,24
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 24/30 +3.50% 09/01	800.000,00	EUR	102,217	835.535,10	1,09	1,08
<u>Sweden</u>						
SWEDBANK 23/28 +4.25%	900.000,00	EUR	104,666	947.132,08	1,24	1,23
<u>Switzerland</u>						
UBS GROUP AG 22/30 +3.125% 15/06	500.000,00	EUR	100,545	505.938,05	0,66	0,66
UBS GROUP AG 23/31 +4.375% 11/01	500.000,00	EUR	105,163	539.601,43	0,71	0,70
UBS GROUP AG 23/32 +4.75% 17/03	1.000.000,00	EUR	107,337	1.094.840,45	1,44	1,42
<u>U.K.</u>						
HSBC HOLDING PLC 23/32 +4.787% 10/03	1.000.000,00	EUR	107,241	1.094.969,12	1,44	1,42
NATWEST GROUP PLC 21/30 +0.78% 26/02	2.000.000,00	EUR	92,800	1.863.862,21	2,44	2,42
STANDARD CHARTERED PLC 23/31 +4.874% 10/05	600.000,00	EUR	106,904	650.317,05	0,85	0,84
STANDARD CHARTERED PLC 24/32 +4.196% 04/03	800.000,00	EUR	103,723	846.154,71	1,11	1,10

<u>U.S.A.</u>						
BANK OF AMERICA CORP 21/32 +1.102% 24/05	500.000,00	EUR	88,901	445.971,68	0,58	0,58
BANK OF AMERICA CORP 23/29 +5.819% 15/09	1.000.000,00	USD	104,550	915.855,05	1,20	1,19
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	1.300.000,00	EUR	97,123	1.273.721,29	1,67	1,65
MORGAN STANLEY 22/32 +2.95% 07/05	500.000,00	EUR	98,307	496.142,73	0,65	0,64
Corporate bonds						
<u>Belgium</u>						
AGEAS NV 20/51 +1.875% 24/05	1.000.000,00	EUR	90,295	917.233,87	1,20	1,19
<u>Netherlands</u>						
ARGENTUM NETHER FOR ZURICH INSURANCE 19/49 +2.75% 19/02	1.000.000,00	EUR	98,613	1.000.523,66	1,31	1,30
<u>U.S.A.</u>						
CHUBB INA HOLDINGS INC 19/31 +1.40%	1.000.000,00	EUR	91,529	918.164,71	1,20	1,19
Total bonds				73.434.356,06		95.20
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	2.836.181,67	3,73	3,68
Total swaps				2.836.181,67		3.68
TOTAL SECURITIES PORTFOLIO				76.270.537,73		98.88
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	5.714.138,93	CZK	1,000	233.716,73		0,30
KBC GROUP EURO	511.847,18	EUR	1,000	511.847,17		0,66
KBC GROUP USD	240.736,43	USD	1,000	205.669,74		0,27
Total demand accounts				951.233,64		1.23
TOTAL CASH AT BANK AND IN HAND				951.233,64		1.23
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1.517,42	EUR	1,000	1.517,42		0,00
Total receivables				1.517,42		0.00
TOTAL RECEIVABLES AND PAYABLES				1.517,42		0.00
OTHER						
Expenses payable		EUR		-87.863,67		-0,11
TOTAL OTHER				-87.863,67		-0.11
TOTAL NET ASSETS				77.135.425,12		100.00

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

Name	Quantity on 31/08/2025	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	97,869	686.126,43	0,86	0,81
FLEMISH COMMUNITY 20/27 +0.01%	400.000,00	EUR	96,097	384.393,34	0,48	0,45
FLEMISH COMMUNITY 24/29 +2.75%	500.000,00	EUR	100,486	514.373,66	0,64	0,60
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	26.000.000,00	CZK	105,886	1.167.691,89	1,46	1,37
CZECH REPUBLIC 23/29 +5.75%	3.100.000,00	CZK	107,107	138.861,47	0,17	0,16
CZECHIA 13/28 +2.50% 25/08 25/08	6.200.000,00	CZK	96,846	245.661,90	0,31	0,29
<u>Finland</u>						
FINLAND 24/30 +2.50%	290.000,00	EUR	100,309	293.596,69	0,37	0,34
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	400.000,00	EUR	91,077	364.308,34	0,46	0,43
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	3.000.000,00	EUR	99,001	3.009.864,96	3,77	3,54
<u>Germany</u>						
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	95,374	1.430.727,97	1,79	1,68
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	100.000,00	EUR	102,902	105.050,23	0,13	0,12
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	320.000,00	EUR	97,594	312.300,59	0,39	0,37
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 15/27 +1.375% 21/01 21/01	300.000,00	EUR	99,034	299.589,73	0,38	0,35
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	95,725	1.435.882,50	1,80	1,69
EUROPEAN FINANCIAL STABILITY F 23/29 +3.50%	300.000,00	EUR	104,216	316.675,96	0,40	0,37
EUROPEAN UNION 22/27 +2.00%	4.000.000,00	EUR	99,873	4.067.032,19	5,09	4,78
Bonds issued by credit institutions						
<u>Austria</u>						
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	500.000,00	EUR	104,970	530.145,48	0,66	0,62
<u>Belgium</u>						
BELFIUS BANK SA/NV 22/27 +3.25%	1.500.000,00	EUR	101,995	1.572.001,87	1,97	1,85
KBC GROUP 22-27 4,375%	200.000,00	EUR	102,419	211.526,04	0,27	0,25
KBC GROUP 23/30 +4.375% 19/04	300.000,00	EUR	104,981	319.688,61	0,40	0,38
<u>Canada</u>						
BANK OF MONTREAL 23/28 +5.717%	1.000.000,00	USD	104,590	914.439,88	1,15	1,07
TORONTO DOMINION BK 22/27 +0.864%	300.000,00	EUR	98,039	295.239,38	0,37	0,35
<u>Denmark</u>						
DANSKE BK AS 23/27 +4.00% 12/01	250.000,00	EUR	100,615	257.810,26	0,32	0,30
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	95,239	286.408,90	0,36	0,34
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	98,269	148.300,40	0,19	0,17
OP CORPORATE BANK PLC 21/28 +0.375%	140.000,00	EUR	94,125	131.882,03	0,17	0,15
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	97,542	302.402,95	0,38	0,36
<u>France</u>						
ARKEA PUBLIC SECTOR SCF SA 24/29 +3.111%	500.000,00	EUR	102,088	518.195,02	0,65	0,61

AXA HOME LOAN SFH SA 19/27 +0.05%	800.000,00	EUR	96,001	768.070,99	0,96	0,90
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	1.500.000,00	EUR	95,986	1.447.056,37	1,81	1,70
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/29 +2.625%	200.000,00	EUR	98,408	201.074,06	0,25	0,24
BNP PARIBAS SA 17/27 +3.50%	1.000.000,00	USD	98,390	849.137,78	1,06	1,00
BPCE SA 17/27 +3.50%	1.000.000,00	USD	98,250	849.854,21	1,06	1,00
BPCE SA 23/28 +4.375%	500.000,00	EUR	104,576	525.695,13	0,66	0,62
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	200.000,00	EUR	94,405	188.817,76	0,24	0,22
BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%	1.500.000,00	EUR	101,998	1.557.844,23	1,95	1,83
BPCE SFH - SOCIETE DE FINANCE 24/27 +2.875%	300.000,00	EUR	101,019	308.397,67	0,39	0,36
CREDIT AGRICOLE 22/29 +1.125%	200.000,00	EUR	94,838	190.822,29	0,24	0,22
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	300.000,00	EUR	95,529	286.883,63	0,36	0,34
SOCIETE GENERALE SA 21/28 +0.125%	1.000.000,00	EUR	94,309	943.744,98	1,18	1,11
SOCIETE GENERALE SFH SA 21/29 +0.01%	400.000,00	EUR	90,029	360.150,09	0,45	0,42
<u>Germany</u>						
COMMERZBANK AG 23/29 +3.125%	200.000,00	EUR	102,677	207.596,53	0,26	0,24
DEUTSCHE BANK AG 22/27 +4.00%	2.000.000,00	EUR	103,331	2.126.458,92	2,66	2,50
DEUTSCHE BANK AG 24/30 +4.125% 04/04	200.000,00	EUR	103,304	209.930,39	0,26	0,25
DEUTSCHE GENOSSEN HYPOBANK 19/27 +0.01%	1.500.000,00	EUR	95,322	1.429.951,21	1,79	1,68
KFW 17/27 +0.50% 12/09 15/09	1.800.000,00	EUR	96,940	1.753.496,59	2,20	2,06
KFW 22/29 +2.00%	350.000,00	EUR	98,756	351.151,65	0,44	0,41
STATE OF NORTH RHINE WESTPHALI 23/28 +3.375%	300.000,00	EUR	103,286	318.235,01	0,40	0,37
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	600.000,00	USD	98,665	507.348,55	0,64	0,60
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	1.750.000,00	USD	98,258	1.491.157,90	1,87	1,75
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	1.000.000,00	EUR	98,302	985.958,19	1,24	1,16
<u>Netherlands</u>						
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	97,504	449.076,20	0,56	0,53
BANK NED. GEMEENTEN 24/29 +2.75%	300.000,00	EUR	101,451	307.653,92	0,39	0,36
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	400.000,00	EUR	97,386	390.657,03	0,49	0,46
ING GROEP NV 20/29 +0.25% 18/02	200.000,00	EUR	94,222	188.707,74	0,24	0,22
ING GROEP NV 21/28 +0.375% 29/09	1.500.000,00	EUR	95,527	1.438.058,79	1,80	1,69
<u>Norway</u>						
DNB BOLIGKREDITT AS 20-27 0.01	390.000,00	EUR	95,578	372.789,16	0,47	0,44
SPAREBANK 1 BOLIGKREDITT AS 19/29 +0.125%	500.000,00	EUR	90,687	453.941,49	0,57	0,53
SPAREBANK 1 BOLIGKREDITT AS 22/28 +0.125%	200.000,00	EUR	95,160	190.471,70	0,24	0,22
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	97,793	294.263,70	0,37	0,35
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	102,016	1.051.878,60	1,32	1,24
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	500.000,00	EUR	97,477	488.795,59	0,61	0,57
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	1.200.000,00	EUR	94,658	1.137.210,13	1,43	1,34
CAIXABANK SA 22/30 +5.375% 14/11	300.000,00	EUR	109,449	341.069,45	0,43	0,40
<u>Sweden</u>						
SKANDINAVISKA ENSKILDA 23/28 +4.375%	300.000,00	EUR	105,078	325.878,04	0,41	0,38
SKANDINAVISKA ENSKILDA 25/30 +3.375%	200.000,00	EUR	101,613	206.240,33	0,26	0,24
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	97,585	293.061,14	0,37	0,34
SVENSKA HANDBK 22/29 +1.375%	420.000,00	EUR	95,279	403.128,82	0,51	0,47
SWEDBANK 21/26 +0.25%	300.000,00	EUR	97,843	294.146,76	0,37	0,35
<u>Switzerland</u>						
UBS GROUP AG 20/28 +0.25% 05/11	1.500.000,00	EUR	94,933	1.427.051,02	1,79	1,68
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	94,580	189.414,49	0,24	0,22
<u>U.K.</u>						
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.000.000,00	USD	99,617	866.985,37	1,09	1,02
HSBC HOLDING PLC 20/28 +2.013% 22/09	700.000,00	USD	95,498	576.360,69	0,72	0,68
LLOYDS BANK CORP MARKETS PLC 25/30 +3.25%	200.000,00	EUR	101,446	205.704,84	0,26	0,24
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	104,233	321.204,82	0,40	0,38
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	102,902	1.068.800,45	1,34	1,26
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	103,272	316.303,28	0,40	0,37
NATWEST GROUP PLC 23/29 0.00%	1.500.000,00	EUR	104,734	1.609.049,92	2,02	1,89
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	200.000,00	EUR	103,827	212.963,70	0,27	0,25
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	1.400.000,00	EUR	97,670	1.374.355,94	1,72	1,62
STANDARD CHARTERED PLC 21/27 +1.456% 14/07	1.000.000,00	USD	98,873	846.264,66	1,06	0,99
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	99,190	858.405,37	1,07	1,01
CITIGROUP INC 17/28 +3.52% 27/10	2.800.000,00	USD	98,446	2.383.506,36	2,99	2,80
CITIGROUP INC 19/27 +0.50% 08/10	500.000,00	EUR	98,022	492.338,26	0,62	0,58
GOLDMAN SACHS 17/27 +3.85%	2.000.000,00	USD	99,567	1.707.300,96	2,14	2,01
GOLDMAN SACHS 17/28 +3.691% 05/06	1.000.000,00	USD	99,047	853.555,22	1,07	1,00

GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	94,840	189.974,36	0,24	0,22
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	400.000,00	USD	101,712	349.504,66	0,44	0,41
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	1.100.000,00	USD	98,922	940.542,92	1,18	1,11
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	96,691	830.622,01	1,04	0,98
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	500.000,00	EUR	97,123	489.892,81	0,61	0,58
MORGAN STANLEY 22/28 +4.813% 25/10	1.500.000,00	EUR	104,642	1.630.545,09	2,04	1,92
MORGAN STANLEY 24/30 +3.79% 21/12	250.000,00	EUR	102,813	261.211,07	0,33	0,31
Total bonds				66.747.899,66		78.49
Money market instruments						
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	99,367	4.382.526,82	5,49	5,16
Money market instruments issued by credit instit.						
<u>Denmark</u>						
NYKREDIT A/S 20/26 +0.25%	200.000,00	EUR	99,296	198.904,46	0,25	0,23
<u>France</u>						
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	500.000,00	EUR	99,761	500.406,49	0,63	0,59
<u>Germany</u>						
COMMERZBANK AG 19/26 +1.00%	650.000,00	EUR	99,409	649.330,57	0,81	0,76
KFW 18/25 +0.25% 15/09 15/09	2.200.000,00	EUR	99,946	2.204.052,57	2,76	2,59
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	1.400.000,00	USD	99,777	1.216.173,91	1,52	1,43
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.500.000,00	USD	99,747	1.301.161,94	1,63	1,53
<u>Netherlands</u>						
BANK NED. GEMEENTEN 16/26 +1.00%	800.000,00	EUR	99,630	802.055,80	1,00	0,94
<u>U.K.</u>						
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	130.000,00	EUR	100,106	131.339,35	0,17	0,15
<u>U.S.A.</u>						
METLIFE INC. 15/25 +3.60%	900.000,00	USD	99,846	775.865,68	0,97	0,91
Total money market instruments				12.161.817,59		14.30
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	922.287,49	1,16	1,09
Total swaps				922.287,49		1.08
TOTAL SECURITIES PORTFOLIO				79.832.004,74		93.88
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.687,42	EUR	1,000	39.687,42		0,05
KBC GROUP CZK	6.411.349,49	CZK	1,000	262.233,67		0,31
KBC GROUP EURO	4.262.230,69	EUR	1,000	4.262.230,69		5,01
KBC GROUP HUF	61.627.363,13	HUF	1,000	155.291,32		0,18
KBC GROUP USD	677.960,41	USD	1,000	579.205,82		0,68
Total demand accounts				5.298.648,92		6.23
TOTAL CASH AT BANK AND IN HAND				5.298.648,92		6.23
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	62.054,66	CZK	1,000	2.538,13		0,00

KBC GROUP EUR RECEIVABLE	7.078,05	EUR	1,000	7.078,05	0,01
KBC GROUP HUF RECEIVABLE	290.347,31	HUF	1,000	731,63	0,00
KBC GROUP USD RECEIVABLE	2.280,96	USD	1,000	1.948,71	0,00
Total receivables				12.296,52	0.01
Payables					
<u>Belgium</u>					
KBC GROUP CZK PAYABLE	-886,21	CZK	1,000	-36,25	
KBC GROUP HUF PAYABLE	-1.656,68	HUF	1,000	-4,17	
Payables				-40,42	0.00
TOTAL RECEIVABLES AND PAYABLES				12.256,10	0.01
OTHER					
Expenses payable		EUR		-102.771,35	-0,12
TOTAL OTHER				-102.771,35	-0.12
TOTAL NET ASSETS				85.040.138,41	100.00

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

Name	Quantity on 31/08/2025	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	94,184	1.699.988,29	2,23	2,21
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	2.000.000,00	EUR	91,008	1.823.891,63	2,40	2,37
BELGIUM 20/30 +0.10%	500.000,00	EUR	89,072	445.453,95	0,58	0,58
<u>Estonia</u>						
REPUBLIC OF ESTONIA 20-30 0.125%	900.000,00	EUR	88,610	797.738,06	1,05	1,04
<u>Finland</u>						
FINLAND 15/31 +0.75% 15/04 15/04	800.000,00	EUR	90,573	726.823,46	0,95	0,94
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	2.200.000,00	EUR	84,969	1.869.318,88	2,46	2,43
CAISSE DAMORTISSEMENT DE LA D 24/29 +2.75%	800.000,00	EUR	100,846	817.914,68	1,07	1,06
<u>Germany</u>						
LAND HESSEN 20/30 0.00%	500.000,00	EUR	87,890	439.451,40	0,58	0,57
LAND SACHSEN-ANHALT 19/29 +0.75%	1.500.000,00	EUR	94,858	1.429.401,48	1,88	1,86
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.500.000,00	EUR	91,869	1.378.029,36	1,81	1,79
REPUBLIC OF LATVIA 21/31 0.00%	700.000,00	EUR	85,224	596.567,41	0,78	0,77
<u>Lithuania</u>						
LITHUANIA 20/30 +0.75%	500.000,00	EUR	91,063	456.496,06	0,60	0,59
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	1.700.000,00	EUR	104,042	1.806.702,01	2,37	2,35
<u>Slovenia</u>						
SLOVENIA 21/31 0.00%	700.000,00	EUR	87,113	609.791,00	0,80	0,79
<u>Spain</u>						
SPAIN 20/30 +1.25%	500.000,00	EUR	93,484	472.593,03	0,62	0,61
SPAIN 21/31 +0.10%	1.000.000,00	EUR	86,571	866.042,81	1,14	1,12
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 20/30 +0.05%	360.000,00	EUR	90,481	325.841,07	0,43	0,42
EUR. INV. BANK 22/30 +2.25%	1.000.000,00	EUR	99,507	1.005.363,87	1,32	1,30
EUR. INV. BANK 23/28 +4.50%	900.000,00	USD	102,612	801.770,49	1,05	1,04
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	87,329	873.290,55	1,15	1,13
WORLDBANK 20/30 0.00%	500.000,00	EUR	89,665	448.325,83	0,59	0,58
WORLDBANK 21-28 5.5%	500.000,00	USD	92,851	398.846,88	0,52	0,52
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 19/29 +0.875%	1.000.000,00	EUR	94,798	952.555,47	1,25	1,24
MACQUARIE GROUP LTD 21/31 +0.95%	2.000.000,00	EUR	88,970	1.784.606,08	2,34	2,32
MACQUARIE GROUP LTD 23/30 +4.7471%	1.100.000,00	EUR	106,935	1.207.474,78	1,59	1,57
WESTPAC BANKING 21/28 +1.953%	1.000.000,00	USD	94,096	808.480,52	1,06	1,05
<u>Austria</u>						
BAWAG PSK BANK FUER ARBEIT UND 21/31 +0.10%	1.000.000,00	EUR	85,859	858.886,38	1,13	1,11
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	500.000,00	EUR	104,970	530.145,48	0,70	0,69
<u>Belgium</u>						

KBC GROUP 23/30 +4.375% 19/04	400.000,00	EUR	104,981	426.251,47	0,56	0,55
KBC GROUP 23/31 +4.375%	1.500.000,00	EUR	106,902	1.651.356,69	2,17	2,14
<u>Canada</u>						
BANK OF MONTREAL 21/29 +0.05%	1.000.000,00	EUR	91,047	910.581,53	1,20	1,18
TORONTO DOMINION BK 22/30 +1.952%	500.000,00	EUR	95,580	481.725,56	0,63	0,62
TORONTO DOMINION BK 23/28 +5.141%	700.000,00	USD	103,567	633.543,60	0,83	0,82
<u>Denmark</u>						
JYSKE REALKREDIT A/S 23/30 +3.25%	400.000,00	EUR	103,308	415.331,77	0,55	0,54
NYKREDIT A/S 23/29 +4.625%	800.000,00	EUR	105,544	866.852,83	1,14	1,12
<u>Finland</u>						
KUNTARAHOTUS OYJ 23/28 +3.00%	1.000.000,00	EUR	102,152	1.049.305,22	1,38	1,36
NORDEA BANK FINLAND PLC 21/28 +0.50%	1.000.000,00	EUR	93,661	940.722,44	1,24	1,22
NORDEA BANK FINLAND PLC 21/31 +0.50%	1.000.000,00	EUR	87,738	879.614,38	1,16	1,14
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.000.000,00	EUR	93,314	938.261,91	1,23	1,22
BNP PARIBAS SA 21/30 +0.50% 19/01	1.000.000,00	EUR	92,092	923.958,60	1,21	1,20
BNP PARIBAS SA 23/31 +4.25% 13/04	800.000,00	EUR	104,783	851.118,59	1,12	1,10
BPCE SA 23/30 +4.625% 02/03	1.300.000,00	EUR	105,163	1.396.764,03	1,83	1,81
BPCE SFH - SOCIETE DE FINANCE 22/30 +1.125%	700.000,00	EUR	93,548	657.836,09	0,86	0,85
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.000.000,00	EUR	101,662	1.042.593,75	1,37	1,35
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	96,587	974.472,04	1,28	1,26
CREDIT AGRICOLE 23/29 +6.316% 03/10	1.000.000,00	USD	105,492	923.142,38	1,21	1,20
CREDIT AGRICOLE 23/30 +4.125%	800.000,00	EUR	105,073	856.405,40	1,12	1,11
CREDIT AGRICOLE 23/31 +3.875%	1.000.000,00	EUR	103,777	1.051.672,68	1,38	1,36
LA BANQUE POSTALE HOME LOAN SF 23/29 +3.125%	2.000.000,00	EUR	102,019	2.073.089,18	2,72	2,69
SOCIETE GENERALE SA 25/31 +3.75% 15/07	500.000,00	EUR	101,408	509.353,77	0,67	0,66
<u>Germany</u>						
KFW 15/30 +0.375%	1.000.000,00	EUR	91,359	914.908,37	1,20	1,19
KFW 21/28 0.00%	1.000.000,00	EUR	93,327	933.265,85	1,23	1,21
KFW 23/28 +3.125%	400.000,00	EUR	102,832	422.388,92	0,56	0,55
STATE OF NORTH RHINE WESTPHALI 25/30 +2.35%	850.000,00	EUR	99,528	848.720,05	1,11	1,10
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 25/31 +3.197% 10/06	500.000,00	EUR	100,187	504.440,49	0,66	0,66
MIZUHO FINANCIAL GROUP INC 23/30 +4.608%	500.000,00	EUR	107,203	536.079,70	0,70	0,70
SUMITOMO MITSUI FINANCIAL GROUP INC 23/30 +4.492%	500.000,00	EUR	107,306	541.330,72	0,71	0,70
<u>Netherlands</u>						
ABN AMRO BANK NV 22/30 +4.25%	900.000,00	EUR	105,233	966.902,08	1,27	1,25
BANK NED. GEMEENTEN 23/30 +3.00%	1.000.000,00	EUR	102,301	1.033.529,20	1,36	1,34
COOPERATIEVE RABOBANK UA 19/29 +0.875%	1.500.000,00	EUR	95,190	1.435.371,64	1,89	1,86
COOPERATIEVE RABOBANK UA 23/30 +4.00%	800.000,00	EUR	104,439	855.761,93	1,12	1,11
ING GROEP NV 21/30 +0.25% 01/02	1.500.000,00	EUR	91,421	1.373.463,46	1,80	1,78
<u>Switzerland</u>						
UBS GROUP AG 23/31 +4.375% 11/01	1.300.000,00	EUR	105,163	1.402.963,70	1,84	1,82
<u>U.K.</u>						
HSBC HOLDING PLC 21/29 +0.641% 24/09	500.000,00	EUR	93,430	470.127,55	0,62	0,61
HSBC HOLDING PLC 23/32 +4.787% 10/03	1.700.000,00	EUR	107,241	1.861.447,50	2,44	2,42
NATWEST GROUP PLC 21/30 +0.78% 26/02	3.000.000,00	EUR	92,800	2.795.793,31	3,67	3,63
NATWEST GROUP PLC 24/31 +3.673% 05/08	500.000,00	EUR	102,445	513.431,31	0,67	0,67
STANDARD CHARTERED PLC 23/31 +4.874% 10/05	700.000,00	EUR	106,904	758.703,23	1,00	0,98
<u>U.S.A.</u>						
BANK OF AMERICA CORP 21/31 +0.694% 22/03	800.000,00	EUR	90,062	722.933,03	0,95	0,94
BANK OF AMERICA CORP 21/32 +1.102% 24/05	500.000,00	EUR	88,901	445.971,68	0,59	0,58
BANK OF AMERICA CORP 23/29 +5.819% 15/09	1.000.000,00	USD	104,550	915.855,05	1,20	1,19
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	1.000.000,00	EUR	97,123	979.785,60	1,29	1,27
MORGAN STANLEY 22/32 +2.95% 07/05	2.500.000,00	EUR	98,307	2.480.713,63	3,26	3,22
Corporate bonds						
<u>Belgium</u>						
AGEAS NV 20/51 +1.875% 24/05	1.000.000,00	EUR	90,295	917.233,87	1,20	1,19
<u>Netherlands</u>						
ARGENTUM NETHER FOR ZURICH INSURANCE 19/49 +2.75% 19/02	1.000.000,00	EUR	98,613	1.000.523,66	1,31	1,30
<u>U.S.A.</u>						
CHUBB INA HOLDINGS INC 19/31 +1.40%	1.000.000,00	EUR	91,529	918.164,71	1,21	1,19

Total bonds				73.235.555,06		95.07
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	2.920.301,80	3,84	3,79
Total swaps				2.920.301,80		3.79
TOTAL SECURITIES PORTFOLIO				76.155.856,86		98.86
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	5.187.508,85	CZK	1,000	212.176,78		0,28
KBC GROUP EURO	512.207,11	EUR	1,000	512.207,11		0,67
KBC GROUP USD	280.057,36	USD	1,000	239.263,02		0,31
Total demand accounts				963.646,91		1.25
TOTAL CASH AT BANK AND IN HAND				963.646,91		1.25
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1.705,16	EUR	1,000	1.705,16		0,00
Total receivables				1.705,16		0.00
TOTAL RECEIVABLES AND PAYABLES				1.705,16		0.00
OTHER						
Expenses payable		EUR		-87.883,27		-0,11
TOTAL OTHER				-87.883,27		-0.11
TOTAL NET ASSETS				77.033.325,66		100.00

1.7.36. Composition of the assets of Waves Financial Investments Plc Short Duration

Name	Quantity on 31/08/2025	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	97,869	882.162,55	1,06	1,04
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	96,097	288.295,01	0,35	0,34
FLEMISH COMMUNITY 24/29 +2.75%	500.000,00	EUR	100,486	514.373,66	0,62	0,60
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	10.000.000,00	CZK	105,886	449.112,27	0,54	0,53
CZECH REPUBLIC 23/29 +5.75%	3.200.000,00	CZK	107,107	143.340,87	0,17	0,17
CZECHIA 13/28 +2.50% 25/08 25/08	7.500.000,00	CZK	96,846	297.171,65	0,36	0,35
<u>Finland</u>						
FINLAND 24/30 +2.50%	270.000,00	EUR	100,309	273.348,64	0,33	0,32
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	500.000,00	EUR	91,077	455.385,43	0,55	0,54
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	1.000.000,00	EUR	99,001	1.003.288,32	1,21	1,18
UNEDIC 15/27 +1.25%	1.000.000,00	EUR	98,040	991.088,13	1,20	1,17
<u>Germany</u>						
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	95,374	1.430.727,97	1,73	1,68
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	100.000,00	EUR	102,902	105.050,23	0,13	0,12
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	245.000,00	EUR	97,594	239.105,14	0,29	0,28
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 15/27 +1.375% 21/01 21/01	300.000,00	EUR	99,034	299.589,73	0,36	0,35
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	95,725	1.435.882,50	1,73	1,69
EUROPEAN FINANCIAL STABILITY F 23/29 +3.50%	300.000,00	EUR	104,216	316.675,96	0,38	0,37
Bonds issued by credit institutions						
<u>Australia</u>						
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	99,202	997.665,76	1,20	1,17
<u>Austria</u>						
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	500.000,00	EUR	104,970	530.145,48	0,64	0,62
<u>Belgium</u>						
KBC BANK NV 23/28 +3.25%	1.000.000,00	EUR	102,440	1.032.501,09	1,25	1,21
KBC GROUP 22-27 4,375%	200.000,00	EUR	102,419	211.526,04	0,26	0,25
KBC GROUP 23/30 +4.375% 19/04	300.000,00	EUR	104,981	319.688,61	0,39	0,38
<u>Canada</u>						
ROYAL BK CANADA 23/28 +5.20%	1.000.000,00	USD	103,267	885.705,01	1,07	1,04
TORONTO DOMINION BK 22/27 +0.864%	300.000,00	EUR	98,039	295.239,38	0,36	0,35
<u>Denmark</u>						
DANSKE BK AS 23/27 +4.00% 12/01	700.000,00	EUR	100,615	721.868,72	0,87	0,85
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	95,239	286.408,90	0,35	0,34
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	98,269	148.300,40	0,18	0,17
OP CORPORATE BANK PLC 21/28 +0.375%	230.000,00	EUR	94,125	216.663,33	0,26	0,26
OP MORTGAGE BANK 19/26 +0.01%	250.000,00	EUR	97,542	243.873,34	0,29	0,29

<u>France</u>						
ARKEA PUBLIC SECTOR SCF SA 24/29 +3.111%	500.000,00	EUR	102,088	518.195,02	0,62	0,61
AXA HOME LOAN SFH SA 19/27 +0.05%	900.000,00	EUR	96,001	864.079,87	1,04	1,02
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	1.000.000,00	EUR	95,986	964.704,24	1,16	1,14
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/29 +2.625%	200.000,00	EUR	98,408	201.074,06	0,24	0,24
BNP PARIBAS SA 17/27 +3.50%	1.000.000,00	USD	98,390	849.137,78	1,02	1,00
BNP PARIBAS SA 20/28 +1.904% 30/09	800.000,00	USD	95,061	655.099,10	0,79	0,77
BPCE SA 23/28 +4.375%	1.000.000,00	EUR	104,576	1.051.390,26	1,27	1,24
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	300.000,00	EUR	94,405	283.226,65	0,34	0,33
BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%	700.000,00	EUR	101,998	726.993,98	0,88	0,85
CREDIT AGRICOLE 22/29 +1.125%	200.000,00	EUR	94,838	190.822,29	0,23	0,22
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	600.000,00	EUR	95,529	573.767,25	0,69	0,68
SOCIETE GENERALE SFH SA 21/29 +0.01%	500.000,00	EUR	90,029	450.187,62	0,54	0,53
<u>Germany</u>						
COMMERZBANK AG 23/29 +3.125%	200.000,00	EUR	102,677	207.596,53	0,25	0,24
DEUTSCHE BANK AG 22/27 +4.00%	1.500.000,00	EUR	103,331	1.594.844,19	1,92	1,88
DEUTSCHE BANK AG 24/30 +4.125% 04/04	300.000,00	EUR	103,304	314.893,59	0,38	0,37
KFW 17/27 +0.50% 12/09 15/09	1.400.000,00	EUR	96,940	1.363.830,68	1,65	1,60
KFW 22/29 +2.00%	350.000,00	EUR	98,756	351.151,65	0,42	0,41
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	2.250.000,00	USD	98,258	1.917.203,02	2,31	2,25
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	585.000,00	USD	98,880	499.619,28	0,60	0,59
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	500.000,00	EUR	98,302	492.979,10	0,59	0,58
<u>Netherlands</u>						
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	97,504	449.076,20	0,54	0,53
BANK NED. GEMEENTEN 24/29 +2.75%	300.000,00	EUR	101,451	307.653,92	0,37	0,36
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	200.000,00	EUR	97,386	195.328,51	0,24	0,23
ING GROEP NV 20/29 +0.25% 18/02	300.000,00	EUR	94,222	283.061,62	0,34	0,33
<u>Norway</u>						
DNB BANK ASA 21/29 +0.25% 23/02	1.000.000,00	EUR	94,221	943.489,77	1,14	1,11
DNB BOLIGKREDIT AS 20-27 0.01	1.880.000,00	EUR	95,578	1.797.034,93	2,17	2,11
SPAREBANK 1 BOLIGKREDIT AS 19/29 +0.125%	400.000,00	EUR	90,687	363.153,19	0,44	0,43
SPAREBANK 1 BOLIGKREDIT AS 22/28 +0.125%	200.000,00	EUR	95,160	190.471,70	0,23	0,22
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	97,793	294.263,70	0,35	0,35
BANCO SANTANDER CENTRAL HISPANO SA 17/27 +4.25%	1.200.000,00	USD	100,066	1.042.585,75	1,26	1,23
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	600.000,00	EUR	97,477	586.554,70	0,71	0,69
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	200.000,00	EUR	94,658	189.535,02	0,23	0,22
CAIXABANK SA 22/30 +5.375% 14/11	300.000,00	EUR	109,449	341.069,45	0,41	0,40
<u>Sweden</u>						
SKANDINAVISKA ENSKILDA 23/28 +4.375%	400.000,00	EUR	105,078	434.504,04	0,52	0,51
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	97,585	293.061,14	0,35	0,34
SVENSKA HANDBK 22/27 +3.75%	1.000.000,00	EUR	102,969	1.060.613,46	1,28	1,25
SVENSKA HANDBK 22/29 +1.375%	370.000,00	EUR	95,279	355.137,29	0,43	0,42
SWEDBANK 21/26 +0.25%	300.000,00	EUR	97,843	294.146,76	0,35	0,35
SWEDBANK 21/28 +0.20%	250.000,00	EUR	94,675	237.001,73	0,29	0,28
<u>Switzerland</u>						
UBS GROUP AG 21/28 +0.25%	300.000,00	EUR	94,580	284.121,74	0,34	0,33
<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	93,739	468.853,81	0,57	0,55
HSBC HOLDING PLC 20/28 +2.013% 22/09	1.000.000,00	USD	95,498	823.372,42	0,99	0,97
HSBC HOLDING PLC 21/29 +0.641% 24/09	500.000,00	EUR	93,430	470.127,55	0,57	0,55
LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%	400.000,00	EUR	102,990	416.073,58	0,50	0,49
LLOYDS BANK CORP MARKETS PLC 25/30 +3.25%	200.000,00	EUR	101,446	205.704,84	0,25	0,24
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	104,233	321.204,82	0,39	0,38
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	103,272	316.303,28	0,38	0,37
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	1.700.000,00	EUR	103,827	1.810.191,45	2,18	2,13
<u>U.S.A.</u>						
CITIGROUP INC 17/28 +3.52% 27/10	1.000.000,00	USD	98,446	851.252,27	1,03	1,00
CITIGROUP INC 17/28 +3.668% 24/07	700.000,00	USD	98,886	593.504,06	0,72	0,70
CITIGROUP INC 19/27 +0.50% 08/10	300.000,00	EUR	98,022	295.402,96	0,36	0,35
GOLDMAN SACHS 17/27 +3.85%	800.000,00	USD	99,567	682.920,38	0,82	0,80
GOLDMAN SACHS 17/28 +3.691% 05/06	1.000.000,00	USD	99,047	853.555,22	1,03	1,00
GOLDMAN SACHS 18/28 +2.00% 22/03 22/03	1.000.000,00	EUR	99,141	1.000.180,57	1,21	1,18

GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	94,840	189.974,36	0,23	0,22
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	700.000,00	USD	98,922	598.527,31	0,72	0,70
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	700.000,00	USD	99,857	599.153,68	0,72	0,70
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	96,691	830.622,01	1,00	0,98
MORGAN STANLEY 17/26 +1.342% 23/10 23/10	3.200.000,00	EUR	99,877	3.232.537,05	3,90	3,80
MORGAN STANLEY 22/28 +4.813% 25/10	1.500.000,00	EUR	104,642	1.630.545,09	1,97	1,92
MORGAN STANLEY 24/30 +3.79% 21/12	250.000,00	EUR	102,813	261.211,07	0,32	0,31
Total bonds				55.478.064,68		65.25
Money market instruments						
Government money market instruments						
<u>France</u>						
FRENCH REPUBLIC 95/25 6% 25/10	4.800.000,00	EUR	100,562	5.070.011,88	6,12	5,97
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	400.000,00	EUR	99,688	401.214,82	0,48	0,47
Money market instruments issued by intern. instit						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	700.000,00	EUR	99,953	706.194,35	0,85	0,83
Money market instruments issued by credit instit.						
<u>Australia</u>						
WESTPAC BANKING 16/26 +2.85%	1.700.000,00	USD	99,134	1.451.976,14	1,75	1,71
<u>Denmark</u>						
NYKREDIT A/S 20/26 +0.25%	600.000,00	EUR	99,296	596.713,37	0,72	0,70
<u>France</u>						
BNP PARIBAS SA 18/26 +1.125% 11/06 11/06	800.000,00	EUR	99,205	795.584,54	0,96	0,94
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	4.300.000,00	EUR	99,761	4.303.495,77	5,19	5,06
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 16/26 +0.75%	400.000,00	EUR	99,480	399.737,70	0,48	0,47
COMMERZBANK AG 19/26 +1.00%	700.000,00	EUR	99,409	699.279,08	0,84	0,82
KFW 23/26 +2.875%	300.000,00	EUR	100,630	304.064,39	0,37	0,36
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	1.400.000,00	USD	99,777	1.216.173,91	1,47	1,43
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	99,747	867.441,30	1,05	1,02
SUMITOMO MITSUI FINANCIAL GROUP INC 21/26 +1.402%	1.000.000,00	USD	97,178	835.617,13	1,01	0,98
<u>Netherlands</u>						
ING GROEP NV 18/26 +4.625%	2.700.000,00	USD	100,044	2.323.435,15	2,80	2,73
<u>Poland</u>						
MBANK HIPOTECZNY SA 19/25 +0.242% 12/11 15/09	2.400.000,00	EUR	99,932	2.403.913,22	2,90	2,83
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 23/26 +3.75%	400.000,00	EUR	100,599	411.641,59	0,50	0,48
<u>U.K.</u>						
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	100.000,00	EUR	100,106	101.030,27	0,12	0,12
<u>U.S.A.</u>						
CITIGROUP INC 16/26 +3.70% 12/07 12/01	900.000,00	USD	99,754	770.721,99	0,93	0,91
GOLDMAN SACHS 16/26 +3.75%	1.200.000,00	USD	99,715	1.022.712,88	1,23	1,20
MORGAN STANLEY 16/26 +3.875%	2.000.000,00	USD	99,801	1.711.157,09	2,06	2,01
Total money market instruments				26.392.116,57		31.04
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	1.008.251,68	1,21	1,19
Total swaps				1.008.251,68		1.19
TOTAL SECURITIES PORTFOLIO				82.878.432,93		97.47

CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.687,42	EUR	1,000	39.687,42		0,05
KBC GROUP CZK	6.374.069,32	CZK	1,000	260.708,86		0,31
KBC GROUP EURO	1.003.521,26	EUR	1,000	1.003.521,26		1,18
KBC GROUP HUF	48.618.734,02	HUF	1,000	122.511,61		0,14
KBC GROUP PLN	-0,01	PLN	1,000			
KBC GROUP USD	956.220,24	USD	1,000	816.933,14		0,96
Total demand accounts				2.243.362,29		2.64
TOTAL CASH AT BANK AND IN HAND				2.243.362,29		2.64
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	61.958,52	CZK	1,000	2.534,20		0,00
KBC GROUP EUR RECEIVABLE	1.678,22	EUR	1,000	1.678,22		0,00
KBC GROUP HUF RECEIVABLE	229.046,56	HUF	1,000	577,16		0,00
KBC GROUP USD RECEIVABLE	3.743,85	USD	1,000	3.198,50		0,00
Total receivables				7.988,08		0.01
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-885,58	CZK	1,000	-36,22		
KBC GROUP HUF PAYABLE	-1.303,05	HUF	1,000	-3,28		
Payables				-39,50		0.00
TOTAL RECEIVABLES AND PAYABLES				7.948,58		0.01
OTHER						
Expenses payable		EUR		-104.723,45		-0,12
TOTAL OTHER				-104.723,45		-0.12
TOTAL NET ASSETS				85.025.020,35		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

The sub-fund took into account the principal adverse impacts of its investment decisions on sustainability factors ("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 KBC Group's Investment Policy and 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 white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, the sub-fund took into account exposure to controversial weapons ('indicator 14') by excluding companies dealing with controversial weapon systems, and violations of the principles of the UN Global Compact or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During the lifetime of the sub-fund, no new shares will be included in the underlying basket of shares resulting from a corporate action if the company in question is excluded on the basis of the 'KBC Group Blacklist'.

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	3.2247
ANNALY CAPITAL MANAGEMENT INC	1.4227
ANZ GROUP HOLDINGS LTD	9.2007
ASSICURAZIONI GENERALI	5.1105
AXA SA	4.5396
BANK OF NOVA SCOTIA (CT)	2.9932
BCE INC	3.0059
CAN IMPERIAL BK OF COMMERCE (CT)	4.3667
ENBRIDGE INC	3.0333
ENDESA SA (SQ)	8.6822
ENI SPA	13.1531
GLAXOSMITHKLINE PLC	1.8283
MEDICAL PROPERTIES TRUST INC	0.4699
NATIONAL AUSTRALIA BANK LTD (AT)	7.1936
NATIONAL GRID PLC	2.5226
NORDEA BANK AB	4.1537
ORANGE	11.4556
POWER CORP OF CANADA	4.4733
PPL CORP	2.5536
REDEIA CORPORACION SA	3.0329
SAMPO OYJ-A SHS	3.5693
SHELL PLC	4.6472
SNAM SPA	5.8423
SSE PLC	2.6485
SVENSKA HANDELSBANKEN-A SHS	3.3840
SWISS RE AG	15.8673
TELIA CO AB	2.0732
TOTALENERGIES SE	3.2650
WESTPAC BANKING CORP	4.4135
ZURICH INSURANCE GROUP AG	13.6271
Totaal	155.75

Evolution of the index or basket

Underlying type	BASKET
31/08/2024	134.61
28/02/2025	143.79
31/08/2025	155.75
Evolution since 31/08/2024	15.70%
Evolution since 28/02/2025	8.32%
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

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 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).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 45 994 891.15 CZK.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2025 (in Czech koruna)	31/08/2024 (in Czech koruna)
	TOTAL NET ASSETS	97,603,644.40	94,213,153.15
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	62,574,514.67	73,506,777.83
	Collateral received in the form of bonds	31,542,889.51	20,419,236.03
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	31,545,055.50	19,303,806.36
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-59,498.10	-66,771.37
	d) Collateral (-)	-31,542,889.51	-20,419,236.03
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	3,738,470.63	1,665,941.70
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-194,898.30	-196,601.37
	TOTAL SHAREHOLDERS' EQUITY	97,603,644.40	94,213,153.15
A.	Capital	83,957,349.64	80,113,668.13
B.	Income equalization	-46,699.12	-20,598.99
D.	Result of the bookyear	13,692,993.88	14,120,084.01
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	31,542,889.51	20,419,236.03
IV.	Notional amounts of swap contracts (+)	68,889,350.00	75,190,300.00

2.3. Profit and loss account

Income Statement		31/08/2025 (in Czech koruna)	31/08/2024 (in Czech koruna)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	-65,492.62	-296,944.10
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	13,894,589.06	14,875,124.96
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-660.13	-1,040.67
	Det.section I gains and losses on investments		
	Realised gains on investments	1,997,884.47	612,986.57
	Unrealised gains on investments	12,833,818.97	14,407,244.68
	Realised losses on investments	-395,558.62	-10,595.65
	Unrealised losses on investments	-607,708.51	-432,495.41
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	2,453,081.50	4,480,286.41
b)	Cash at bank and in hand and deposits	94,673.86	162,285.88
C.	Interest on borrowings (-)	-1,268.62	-2,283.74
D.	Swaps (+/-)	-1,994,023.74	-4,237,666.58
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	103,024.95	22,392.64
IV.	Operating expenses		
B.	Financial expenses (-)	-1,321.42	-1,186.50
C.	Custodian's fee (-)	-10,912.83	-10,006.86
D.	Manager's fee (-)		
a)	Financial management	-682,020.36	-733,171.25
b)	Administration and accounting management	-71,799.37	-77,184.01
c)	Commercial fee	-4,572.12	-4,323.40
F.	Formation and organisation expenses (-)	-1,999.85	-22,793.10
G.	Remuneration, social security charges and pension	-37.03	-41.15
H.	Services and sundry goods (-)	-15,536.76	-30,128.19
J.	Taxes	-230.66	-240.23
L.	Other expenses (-)	-2,499.98	-2,996.10
	Income and expenditure for the period		
	Subtotal II + III + IV	-135,442.43	-457,056.18
V.	Profit (loss) on ordinary activities before tax	13,692,993.88	14,120,084.01
VII.	Result of the bookyear	13,692,993.88	14,120,084.01

Appropriation Account		31/08/2025 (in Czech koruna)	31/08/2024 (in Czech koruna)
I.	Profit to be appropriated	13,646,294.76	14,099,485.02
	Profit for the period available for appropriation	13,692,993.88	14,120,084.01
	Income on the creation of shares (income on the cancellation of shares)	-46,699.12	-20,598.99
II.	(Appropriations to) Deductions from capital	-13,646,294.76	-14,099,485.02

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 31/08/2025	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	5,700,000.00	CZK	99.983	5,722,684.80		6.08	5.86
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6P 10/07-10/01	5,800,000.00	CZK	98.793	5,754,062.78		6.11	5.90
Corporate bonds BENBULBIN CAPITAL PLC 6P 10/07-10/01	5,700,000.00	CZK	100.103	5,729,524.80		6.09	5.87
Corporate bonds EPERON FINANCE PLC 6P 10/07-10/01	5,850,000.00	CZK	98.713	5,798,986.77		6.16	5.94
Corporate bonds ESPACCIO SECURITIES PLC 6P 10/07-10/01	2,850,000.00	CZK	98.653	2,823,437.39		3.00	2.89
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6P 10/07-10/01	2,800,000.00	CZK	100.243	2,818,423.41		3.00	2.89
Corporate bonds IPANEMA CAPITAL PLC 6P 10/01-10/07	2,850,000.00	CZK	98.333	2,814,317.39		2.99	2.88
Corporate bonds NIMROD CAPITAL PLC 6P 10/07-10/01	2,800,000.00	CZK	99.873	2,808,063.41		2.98	2.88
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6P 10/07-10/01	2,850,000.00	CZK	98.893	2,830,277.39		3.01	2.90
Corporate bonds PROFILE FINANCE PLC 6P 10/07-10/01	2,800,000.00	CZK	99.903	2,808,903.41		2.98	2.88
Corporate bonds RECOLTE SECURITIES PLC 6P 10/07-10/01	2,900,000.00	CZK	97.993	2,853,831.38		3.03	2.92
Corporate bonds SILVERSTATE FIN INV PLC 6P 10/07-10/01	2,850,000.00	CZK	99.203	2,839,112.39		3.02	2.91
Corporate bonds VERMILION PRO BOND PTF 6L 10/01-10/07	2,850,000.00	CZK	98.043	2,806,052.39		2.98	2.88
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6P 10/07-10/01	2,800,000.00	CZK	100.383	2,822,343.41		3.00	2.89
Corporate bonds VIGADO CAPITAL PLC 6P 10/07-10/01	2,900,000.00	CZK	98.223	2,860,501.38		3.04	2.93
Corporate bonds VOYCE INVESTMENTS PLC 6P 10/07-10/01	2,850,000.00	CZK	99.783	2,855,642.39		3.03	2.93
Corporate bonds WATERFORD CAPITAL INC PLC 6P 10/07-10/01	2,850,000.00	CZK	98.213	2,810,897.39		2.99	2.88
Corporate bonds WAVES FINANCIAL INV PLC 6P 10/07-10/01	2,850,000.00	CZK	98.443	2,817,452.39		2.99	2.89
Total bonds				62,574,514.67		66.48	64.11
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	68,889,350.00	CZK	1.000	31,545,055.50		33.52	32.32
Total swaps				31,545,055.50		33.52	32.32
TOTAL SECURITIES PORTFOLIO				94,119,570.17		100.00	96.43
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	1,290,150.77	EUR	1.000	31,542,889.51		0.00	32.32
TOTAL RECEIVED COLLATERAL				31,542,889.51		0.00	32.32
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP CZK	3,738,470.63	CZK	1.000	3,738,470.63		0.00	3.83
Demand accounts KBC GROUP EURO	-2,433.56	EUR	1.000	-59,498.10		0.00	-0.06
Total demand accounts				3,678,972.53		0.00	3.77
TOTAL CASH AT BANK AND IN HAND				3,678,972.53		0.00	3.77
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-1,290,150.77	EUR	1.000	-31,542,889.51		0.00	-32.32
Payables				-31,542,889.51		0.00	-32.32
TOTAL RECEIVABLES AND PAYABLES				-31,542,889.51		0.00	-32.32
OTHER							
Expenses payable Expenses payable		CZK		-194,898.30		0.00	-0.20
TOTAL OTHER				-194,898.30		0.00	-0.20

Name	Quantity on 31/08/2025	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
TOTAL NET ASSETS				97,603,644.40		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	1,290,150.77	31,542,889.51	N/A	29.08.2025
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 - 08*	0.00		797,905.00		6,777,119.00	6,777,119.00

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 - 08*	0.00		10,302,502.63	

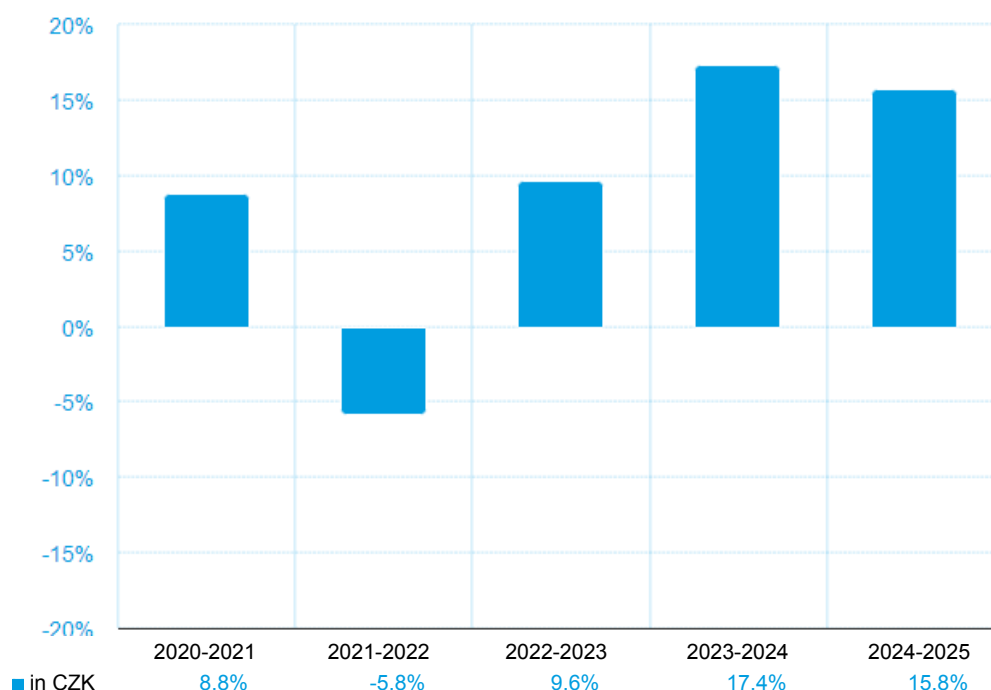
Period	Net asset value End of period (in Czech koruna)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2023 - 08*	82,332,333.61	10.60	
2024 - 08*	94,213,153.15	12.44	
2025 - 08*	97,603,644.40	14.40	

*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 01/09/2020 through 31/08/2025 (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	15.76%		14.19%		8.81%				03/08/2020	7.47%

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.
- 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: 0,852%

Transaction costs: 0,000%

Percentage calculated at reporting date: 31 August 2025 .

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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

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
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	202000	CZK	5253694.53
IRELAND 22 0,35% 181032	EUR	224000	CZK	4663879.89
REPUBLIC OF AUSTRIA 24 2.9% 200234	EUR	189000	CZK	4682895.58
SLOVAKIA 20 1% 091030	EUR	210000	CZK	4778585.29
GRAND DUCHY OF LUXEMBOUR 22 1,375% 250529	EUR	135000	CZK	3200166.76
SLOVENIA 16 2,50% 030332	EUR	199000	CZK	4776614.21
CZECH REPUBLIC 20 0% 270727	EUR	178000	CZK	4187052.62
Total				31542888.88

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

The sub-fund took into account the principal adverse impacts of its investment decisions on sustainability factors ("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 KBC Group's Investment Policy and 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 white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, the sub-fund took into account exposure to controversial weapons ('indicator 14') by excluding companies dealing with controversial weapon systems, and violations of the principles of the UN Global Compact or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During the lifetime of the sub-fund, no new shares will be included in the underlying basket of shares resulting from a corporate action if the company in question is excluded on the basis of the 'KBC Group Blacklist'.

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	12.2296
AMERICAN ELECTRIC POWER	2.4617
AMGEN (UW)	3.6654
BCE INC	4.9069
BRISTOL-MYERS SQUIBB CO	1.5456
CAN IMPERIAL BK OF COMMERCE (CT)	16.8135
CISCO SYSTEMS INC	3.4772
CONSOLIDATED EDISON INC	2.4034
DOMINION ENERGY INC	2.2095
DUKE ENERGY CORP	3.9678
ENBRIDGE INC	3.4299
FORTIS INC	2.5117
GENERAL MILLS INC	1.5942
HYDRO ONE LTD	6.7399
INTACT FINANCIAL CORP	3.8334
INTL BUSINESS MACHINES CORP	4.0908
JOHNSON & JOHNSON	2.4003
KELLANOVA	6.3779
KIMBERLY-CLARK CORP	1.7010
KRAFT HEINZ CO/THE	1.7581
PEPSICO INC	2.1136
POWER CORP OF CANADA	17.4558
PUBLIC STORAGE INC	2.6261
ROGERS COMMUNICATIONS INC-B	2.7376
ROYAL BANK OF CANADA (CT)	4.1151
TELUS CORP (CT)	7.5675
TORONTO-DOMINION BANK (CT)	3.4173
UNITED PARCEL SERVICE-CL B	1.0031
VERIZON COMMUNICATIONS INC	4.5491
XCEL ENERGY INC	1.9990
Totaal	135.70

Evolution of the index or basket

Underlying type	BASKET
31/08/2024	124.57
28/02/2025	128.83
31/08/2025	135.70
Evolution since 31/08/2024	8.93%
Evolution since 28/02/2025	5.33%
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

- 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 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).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 60 745 250.79 CZK.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

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.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2025 (in Czech koruna)	31/08/2024 (in Czech koruna)
TOTAL NET ASSETS		107,136,651.88	108,019,432.27
II. Securities, money market instruments, UCIs and derivatives			
A. Bonds and other debt instruments			
a) Bonds		81,141,882.78	86,729,474.94
Collateral received in the form of bonds		25,386,244.36	14,119,175.24
F. Derivative financial instruments			
e) On shares			
Swap contracts (+/-)		24,564,481.54	17,189,260.11
IV. Receivables and payables within one year			
B. Payables			
c) Borrowings (-)		-72,092.75	-78,335.77
d) Collateral (-)		-25,386,244.36	-14,119,175.24
V. Deposits and cash at bank and in hand			
A. Demand balances at banks		1,702,539.07	4,381,604.69
VI. Accruals and deferrals			
C. Accrued expense (-)		-200,158.76	-202,571.70
TOTAL SHAREHOLDERS' EQUITY		107,136,651.88	108,019,432.27
A. Capital		97,569,806.67	93,310,691.80
B. Income equalization		-59,536.17	-30,014.22
D. Result of the bookyear		9,626,381.38	14,738,754.69
Off-balance-sheet headings			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.a. Securities/money market instruments		25,386,244.36	14,119,175.24
IV. Notional amounts of swap contracts (+)		82,391,620.00	93,951,190.00

2.3. Profit and loss account

Income Statement		31/08/2025 (in Czech koruna)	31/08/2024 (in Czech koruna)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	-76,517.86	-353,643.25
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	9,849,204.16	15,605,058.12
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-741.34	-1,130.88
	Det.section I gains and losses on investments		
	Realised gains on investments	2,548,789.20	20,732.33
	Unrealised gains on investments	7,815,187.39	15,761,259.43
	Realised losses on investments	-100,262.98	-106,081.32
	Unrealised losses on investments	-491,768.65	-425,626.45
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	3,077,984.20	5,546,534.97
b)	Cash at bank and in hand and deposits	107,971.37	145,086.15
C.	Interest on borrowings (-)	-1,302.89	-2,819.74
D.	Swaps (+/-)	-2,493,018.37	-5,198,717.88
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	105,091.55	40,011.66
IV.	Operating expenses		
B.	Financial expenses (-)	-1,348.41	-1,308.50
C.	Custodian's fee (-)	-12,308.54	-11,122.84
D.	Manager's fee (-)		
a)	Financial management	-813,360.30	-874,363.35
b)	Administration and accounting management	-88,950.18	-95,621.39
c)	Commercial fee	-5,389.71	-4,980.22
F.	Formation and organisation expenses (-)	-2,032.29	-22,859.59
G.	Remuneration, social security charges and pension	-43.37	-46.75
H.	Services and sundry goods (-)	-15,995.34	-27,982.44
J.	Taxes	-282.26	-304.09
L.	Other expenses (-)	-2,579.04	-3,035.29
	Income and expenditure for the period		
	Subtotal II + III + IV	-145,563.58	-511,529.30
V.	Profit (loss) on ordinary activities before tax	9,626,381.38	14,738,754.69
VII.	Result of the bookyear	9,626,381.38	14,738,754.69

Appropriation Account		31/08/2025 (in Czech koruna)	31/08/2024 (in Czech koruna)
I.	Profit to be appropriated	9,566,845.21	14,708,740.47
	Profit for the period available for appropriation	9,626,381.38	14,738,754.69
	Income on the creation of shares (income on the cancellation of shares)	-59,536.17	-30,014.22
II.	(Appropriations to) Deductions from capital	-9,566,845.21	-14,708,740.47

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 31/08/2025	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	7,350,000.00	CZK	99.983	7,379,251.45		6.98	6.89
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6P 10/07-10/01	7,450,000.00	CZK	98.793	7,390,994.43		6.99	6.90
Corporate bonds BENBULBIN CAPITAL PLC 6P 10/07-10/01	7,350,000.00	CZK	100.103	7,388,071.45		6.99	6.90
Corporate bonds EPERON FINANCE PLC 6P 10/07-10/01	7,450,000.00	CZK	98.713	7,385,034.43		6.99	6.89
Corporate bonds ESPACCIO SECURITIES PLC 6P 10/07-10/01	3,700,000.00	CZK	98.653	3,665,515.21		3.47	3.42
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6P 10/07-10/01	3,650,000.00	CZK	100.243	3,674,016.23		3.48	3.43
Corporate bonds IPANEMA CAPITAL PLC 6P 10/01-10/07	3,750,000.00	CZK	98.333	3,703,049.21		3.50	3.46
Corporate bonds NIMROD CAPITAL PLC 6P 10/07-10/01	3,650,000.00	CZK	99.873	3,660,511.23		3.46	3.42
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6P 10/07-10/01	3,700,000.00	CZK	98.893	3,674,395.21		3.48	3.43
Corporate bonds PROFILE FINANCE PLC 6P 10/07-10/01	3,650,000.00	CZK	99.903	3,661,606.23		3.46	3.42
Corporate bonds RECOLTE SECURITIES PLC 6P 10/07-10/01	3,750,000.00	CZK	97.993	3,690,299.21		3.49	3.44
Corporate bonds SILVERSTATE FIN INV PLC 6P 10/07-10/01	3,700,000.00	CZK	99.203	3,685,865.21		3.49	3.44
Corporate bonds VERMILION PRO BOND PTF 6L 10/01-10/07	3,750,000.00	CZK	98.043	3,692,174.21		3.49	3.45
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6P 10/07-10/01	3,650,000.00	CZK	100.383	3,679,126.23		3.48	3.43
Corporate bonds VIGADO CAPITAL PLC 6P 10/07-10/01	3,750,000.00	CZK	98.223	3,698,924.21		3.50	3.45
Corporate bonds VOYCE INVESTMENTS PLC 6P 10/07-10/01	3,700,000.00	CZK	99.783	3,707,325.21		3.51	3.46
Corporate bonds WATERFORD CAPITAL INC PLC 6P 10/07-10/01	3,750,000.00	CZK	98.213	3,698,549.21		3.50	3.45
Corporate bonds WAVES FINANCIAL INV PLC 6P 10/07-10/01	3,750,000.00	CZK	98.443	3,707,174.21		3.51	3.46
Total bonds				81,141,882.78		76.76	75.74
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	82,391,620.00	CZK	1.000	24,564,481.54		23.24	22.93
Total swaps				24,564,481.54		23.24	22.93
TOTAL SECURITIES PORTFOLIO				105,706,364.32		100.00	98.67
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	1,038,334.89	EUR	1.000	25,386,244.36		0.00	23.70
TOTAL RECEIVED COLLATERAL				25,386,244.36		0.00	23.70
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP CZK	1,702,539.07	CZK	1.000	1,702,539.07		0.00	1.59
Demand accounts KBC GROUP EURO	-2,948.70	EUR	1.000	-72,092.75		0.00	-0.07
Total demand accounts				1,630,446.32		0.00	1.52
TOTAL CASH AT BANK AND IN HAND				1,630,446.32		0.00	1.52
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-1,038,334.89	EUR	1.000	-25,386,244.36		0.00	-23.70
Payables				-25,386,244.36		0.00	-23.70
TOTAL RECEIVABLES AND PAYABLES				-25,386,244.36		0.00	-23.70
OTHER							

Name	Quantity on 31/08/2025	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
Expenses payable Expenses payable		CZK		-200,158.76		0.00	-0.19
TOTAL OTHER				-200,158.76		0.00	-0.19
TOTAL NET ASSETS				107,136,651.88		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	1,038,334.89	25,386,244.36	N/A	29.08.2025
EQLISWAP	CZK	82,391,620.00	82,391,620.00	N/A	17.07.2025

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		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 - 08*	0.00		872,837.00		8,373,125.00		8,373,125.00

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 - 08*	0.00		10,509,161.77	

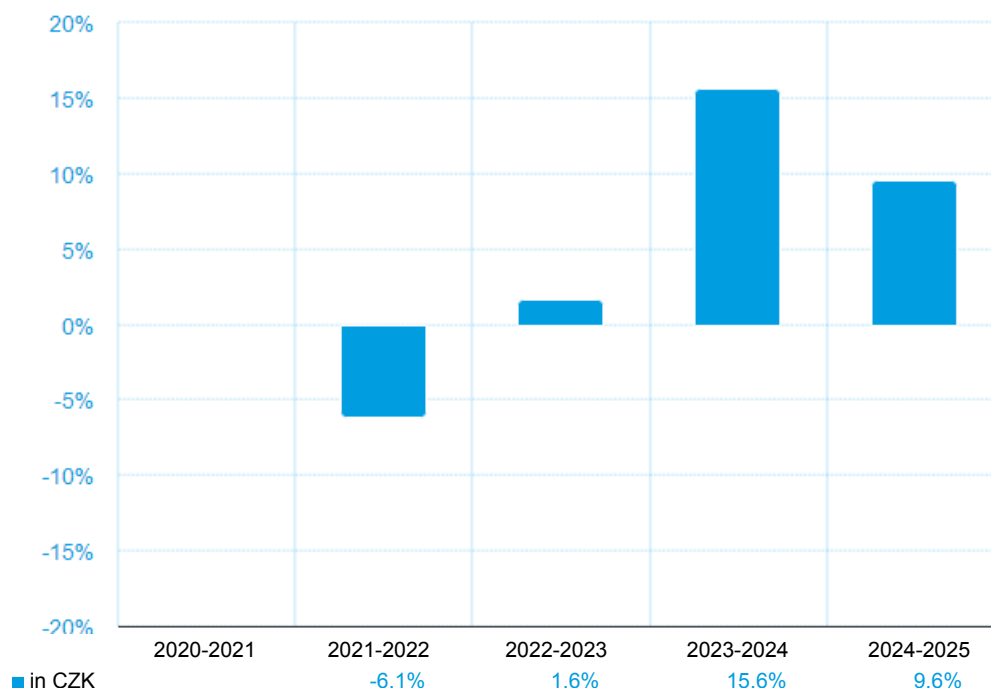
Period	Net asset value End of period (in Czech koruna)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2023 - 08*	97,281,846.09	10.10	
2024 - 08*	108,019,432.27	11.68	
2025 - 08*	107,136,651.88	12.80	

*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 01/09/2021 through 31/08/2025 (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	9.59%		8.79%						01/10/2020	5.17%

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.
- 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: 0,894%

Transaction costs: 0,000%

Percentage calculated at reporting date: 31 August 2025 .

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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

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
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	119000	CZK	3094998.44
CZECH REPUBLIC 20 0% 270727	EUR	106000	CZK	2493413.33
SLOVAKIA 23 3,75% 230235	EUR	68000	CZK	1723285.41
REPUBLIC OF POLAND 23 3,875% 140233	EUR	130000	CZK	3394877.58
IRELAND 19 1.1% 150529	EUR	22000	CZK	518161.72
SLOVENIA 16 2,50% 030332	EUR	179000	CZK	4296552.57
IRELAND 22 0,35% 181032	EUR	148000	CZK	3081492.32
SLOVAKIA 20 1% 091030	EUR	113000	CZK	2571333.98
REPUBLIC OF AUSTRIA 24 2.9% 200234	EUR	170000	CZK	4212128.49
Total				25386243.84

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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- 2.1.4. Financial portfolio management
- 2.1.5. Distributors
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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 Digitalizace 1
- 2.4.2. Changes in the composition of the assets
- 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 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 of its investment decisions on sustainability factors ("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 KBC Group's Investment Policy and 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 white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, the sub-fund took into account exposure to controversial weapons ('indicator 14') by excluding companies dealing with controversial weapon systems, and violations of the principles of the UN Global Compact or the 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	3.3055
AMDOCS LTD	3.1344
ASX LTD	4.9339
BE SEMICONDUCTOR INDUSTRIES	1.6905
BROADRIDGE FINANCIAL SOLUTIONS	2.5386
CAP GEMINI	1.1634
CBOE GLOBAL MARKETS INC	2.5942
CISCO SYSTEMS INC	2.8888
CME GROUP INC	6.3007
COMPUTERSHARE LTD	11.4017
CORNING INCI	3.7669
DEUTSCHE BOERSE AG	9.6143
EURONEXT NV	12.7390
GEN DIGITAL INC	2.4344
HEWLETT PACKARD ENTERPRISE	3.8171
INTL BUSINESS MACHINES CORP	11.4596
LOGITECH INTERNATIONAL	3.9475
LONDON STOCK EXCHANGE GROUP	2.9753
NASDAQ INC	3.0637
NOKIA OYJ	5.1405
OPEN TEXT CORP	2.1783
RELX PLC	3.9777
SAGE GROUP PLC/THE	1.9484
SAP AG	2.6014
SCOUT 24 SE	3.0851
SEAGATE TECHNOLOGY HOLDINGS	3.5082
TELEPERFORMANCE	1.2283
TEXAS INSTRUMENTS INC	2.0643
TKX GROUP LTD	2.9949
WOLTERS KLUWER	1.4606
Totaal	123.96

Evolution of the index or basket

Underlying type	BASKET
31/08/2024	105.82
28/02/2025	123.04
31/08/2025	123.96
Evolution since 31/08/2024	17.14%
Evolution since 28/02/2025	0.75%
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
02-Jul-2025	JNPR UN EQUITY	HPE UN EQUITY	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 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).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 128 251 112.06 CZK.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2025 (in Czech koruna)	31/08/2024 (in Czech koruna)
	TOTAL NET ASSETS	241,986,022.85	227,433,444.86
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	209,001,670.75	208,710,630.87
	Collateral received in the form of bonds	24,760,488.23	
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	23,620,699.06	4,654,785.08
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-242,432.32	-265,958.42
	d) Collateral (-)	-24,760,488.23	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	9,898,471.85	14,616,379.78
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-292,386.49	-282,392.45
	TOTAL SHAREHOLDERS' EQUITY	241,986,022.85	227,433,444.86
A.	Capital	224,733,051.30	223,409,127.28
B.	Income equalization	-10,956.92	-1,987.80
D.	Result of the bookyear	17,263,928.47	4,026,305.38
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	24,760,488.23	
IV.	Notional amounts of swap contracts (+)	223,791,580.00	223,791,580.00

2.3. Profit and loss account

Income Statement		31/08/2025 (in Czech koruna)	31/08/2024 (in Czech koruna)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	559,374.66	-1,083,024.52
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	18,965,913.98	4,654,785.08
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-2,050.10	-6,125.37
	Det.section I gains and losses on investments		
	Realised gains on investments	95,414.25	223,430.91
	Unrealised gains on investments	19,546,662.26	4,715,194.15
	Realised losses on investments	-97,997.27	-229,965.35
	Unrealised losses on investments	-20,840.70	-1,143,024.52
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	7,869,923.72	2,927,644.77
b)	Cash at bank and in hand and deposits		382,179.54
C.	Interest on borrowings (-)	-3,510.05	-212.78
D.	Swaps (+/-)	-6,988,271.37	-1,511,760.65
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	27,113.50	3,844.40
IV.	Operating expenses		
B.	Financial expenses (-)	-1,535.97	-69.87
C.	Custodian's fee (-)	-26,696.64	-6,111.46
D.	Manager's fee (-)		
a)	Financial management	-2,884,835.93	-966,457.58
b)	Administration and accounting management	-222,017.88	-72,666.19
E.	Administrative expenses (-)		-3,708.38
F.	Formation and organisation expenses (-)	-2,510.25	-109,597.49
G.	Remuneration, social security charges and pension	-95.12	
H.	Services and sundry goods (-)	-8,126.68	-70,728.20
J.	Taxes	-641.48	-103.61
L.	Other expenses (-)	-18,105.92	-111,582.31
	Income and expenditure for the period		
	Subtotal II + III + IV	-2,259,310.07	460,670.19
V.	Profit (loss) on ordinary activities before tax	17,263,928.47	4,026,305.38
VII.	Result of the bookyear	17,263,928.47	4,026,305.38

Appropriation Account		31/08/2025 (in Czech koruna)	31/08/2024 (in Czech koruna)
I.	Profit to be appropriated	17,252,971.55	4,024,317.58
	Profit for the period available for appropriation	17,263,928.47	4,026,305.38
	Income on the creation of shares (income on the cancellation of shares)	-10,956.92	-1,987.80
II.	(Appropriations to) Deductions from capital	-17,252,971.55	-4,024,317.58

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 31/08/2025	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	17,350,000.00	CZK	109.053	18,997,970.51		8.17	7.85
Corporate bonds BEECHWOOD STRUCTURED FIN LD LD 6P 10/01-10/07	17,350,000.00	CZK	108.963	18,982,355.51		8.16	7.84
Corporate bonds BENBULBIN CAPITAL PLC LD LD 6P 10/01-10/07	17,400,000.00	CZK	108.693	18,990,079.70		8.16	7.85
Corporate bonds EPERON FINANCE LD LD 6P 10/01-10/07	17,400,000.00	CZK	108.893	19,024,879.70		8.18	7.86
Corporate bonds ESPACCIO STRUCTURED FIN LD LD 6P 10/01-10/07	8,700,000.00	CZK	108.683	9,494,169.85		4.08	3.92
Corporate bonds GREENSTREET STRUCTURED FIN LD LD 6P 10/01-10/07	8,700,000.00	CZK	108.703	9,495,909.85		4.08	3.92
Corporate bonds IPANEMA CAPITAL LD PLC 6P 10/01-10/07	9,250,000.00	CZK	102.113	9,486,650.99		4.08	3.92
Corporate bonds NIMROD CAPITAL PLC LD LD 6P 10/01-10/07	8,750,000.00	CZK	107.913	9,481,359.04		4.08	3.92
Corporate bonds OPAL FINANCIAL PRODUCTS PLC LD LD 6P 10/01-10/07	8,600,000.00	CZK	110.123	9,508,881.46		4.09	3.93
Corporate bonds PROFILE FINANCE PLC LD LD 6P 10/01-10/07	8,750,000.00	CZK	108.213	9,507,609.04		4.09	3.93
Corporate bonds RECOLTE SECURITIES PLC LD LD 6P 10/01-10/07	8,700,000.00	CZK	108.513	9,479,379.85		4.08	3.92
Corporate bonds SILVERSTATE FIN.INV.PLC LD LD 6P 10/01-10/07	8,750,000.00	CZK	107.963	9,485,734.04		4.08	3.92
Corporate bonds VERMILLION PRO BOND PTF LD PLC 6P 10/01-10/07	9,250,000.00	CZK	102.103	9,485,725.99		4.08	3.92
Corporate bonds VESPUCCI STRUCTURED FIN LD LD 6P 10/01-10/07	8,800,000.00	CZK	107.683	9,515,298.24		4.09	3.93
Corporate bonds VIGADO CAPITAL PLC LD LD 6P 10/01-10/07	8,750,000.00	CZK	108.353	9,519,859.04		4.09	3.93
Corporate bonds VOYCE INVESTMENTS PLC LD LD 6P 10/01-10/07	8,800,000.00	CZK	107.753	9,521,458.24		4.09	3.94
Corporate bonds WATERFORD CAPITAL INV. PLC LD LD 6P 10/01-10/07	8,750,000.00	CZK	108.363	9,520,734.04		4.09	3.93
Corporate bonds WAVES FINANCIAL INV. PLC LD LD 6P 10/01-10/07	8,650,000.00	CZK	109.423	9,503,615.66		4.09	3.93
Total bonds				209,001,670.75		89.85	86.37
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	223,791,580.00	CZK	1.000	23,620,699.06		10.15	9.76
Total swaps				23,620,699.06		10.15	9.76
TOTAL SECURITIES PORTFOLIO				232,622,369.81		100.00	96.13
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	1,012,740.54	EUR	1.000	24,760,488.23		0.00	10.23
TOTAL RECEIVED COLLATERAL				24,760,488.23		0.00	10.23
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP CZK	9,898,471.85	CZK	1.000	9,898,471.85		0.00	4.09
Demand accounts KBC GROUP EURO	-9,915.84	EUR	1.000	-242,432.32		0.00	-0.10
Total demand accounts				9,656,039.53		0.00	3.99
TOTAL CASH AT BANK AND IN HAND				9,656,039.53		0.00	3.99
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							

Name	Quantity on 31/08/2025	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
Payables COLLATERAL ONTVANGEN TEGENPOST	-1,012,740.54	EUR	1.000	-24,760,488.23		0.00	-10.23
Payables				-24,760,488.23		0.00	-10.23
TOTAL RECEIVABLES AND PAYABLES				-24,760,488.23		0.00	-10.23
OTHER							
Expenses payable Expenses payable		CZK		-292,386.49		0.00	-0.12
TOTAL OTHER				-292,386.49		0.00	-0.12
TOTAL NET ASSETS				241,986,022.85		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	1,012,740.54	24,760,488.23	N/A	29.08.2025
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 - 08*	0.00		250,986.00		22,088,416.00		22,088,416.00

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 - 08*	0.00		2,711,350.48	

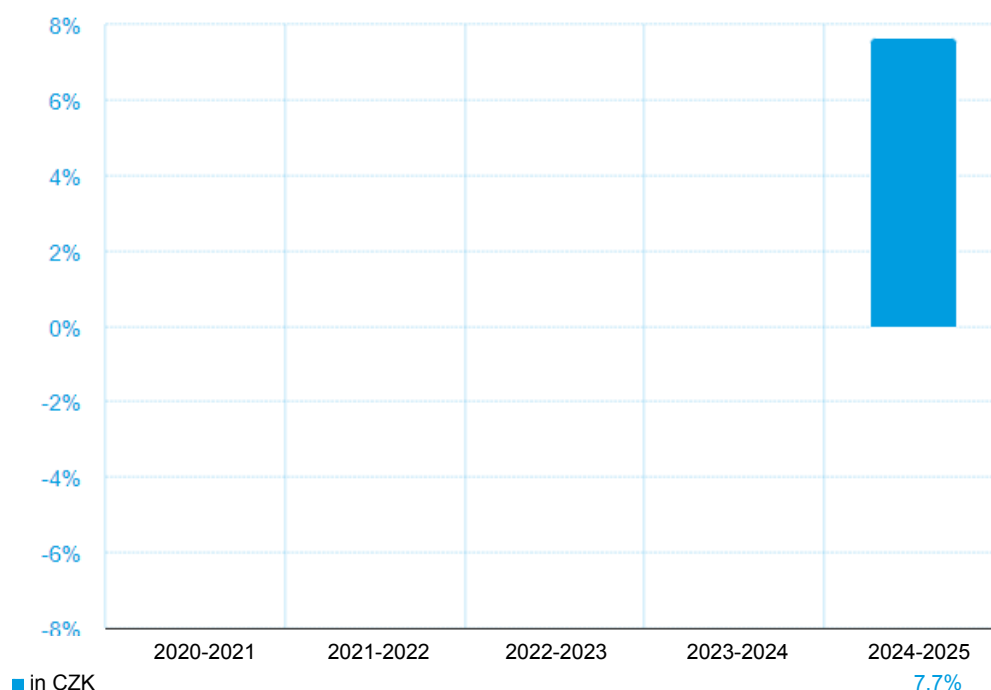
Period	Net asset value End of period (in Czech koruna)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2024 - 08*	227,433,444.86	10.18	
2025 - 08*	241,986,022.85	10.96	

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

2.4.5. Performance figures

BE6348266048
Optimum Fund ČSOB Digitalizace 1 CAP
Annual performance from 01/09/2024 through 31/08/2025 (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	BE6348266048	CZK	7.66%								02/05/2024	7.29%

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.
- 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: 1,323%
Transaction costs: 0,000%

Percentage calculated at reporting date: 31 August 2025 .

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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

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 23 3,875% 140233	EUR	160000	CZK	4178310.88
CZECH REPUBLIC 20 0% 270727	EUR	51000	CZK	1199661.05
REPUBLIC OF AUSTRIA 24 2.9% 200234	EUR	165000	CZK	4088242.25
IRELAND 22 0,35% 181032	EUR	192000	CZK	3997611.54
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	158000	CZK	4109325.35
SLOVAKIA 20 1% 091030	EUR	184000	CZK	4186950.91
SLOVENIA 16 2,50% 030332	EUR	125000	CZK	3000385.72
Total				24760487.70

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 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 Beveik – 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 (=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 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

The sub-fund took into account the principal adverse impacts of its investment decisions on sustainability factors ("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 KBC Group's Investment Policy and 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 white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, the sub-fund took into account exposure to controversial weapons ('indicator 14') by excluding companies dealing with controversial weapon systems, and violations of the principles of the UN Global Compact or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During the lifetime of the sub-fund, no new shares will be included in the underlying basket of shares resulting from a corporate action if the company in question is excluded on the basis of the 'KBC Group Blacklist'.

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	3.5661
ASSICURAZIONI GENERALI	6.9662
BCE INC	1.2400
DEUTSCHE TELEKOM AG-REG	4.1201
DOMINION ENERGY INC	1.6475
DUKE ENERGY CORP	2.7104
E.ON SE	3.3955
ENDESA SA (SQ)	4.6432
ENEL SPA	1.7946
FORTUM OYJ	2.1792
LAFARGEHOLCIM LTD	4.5034
MITSUBISHI UFJ FIN GROUP	37.5545
MITSUMI & CO LTD	7.0117
MS&AD INSURANCE GROUP HOLDING	6.4296
NATIONAL GRID PLC	2.5645
NATURGY ENERGY GROUP SA	2.7234
ORANGE	4.2375
SNAM SPA	9.0328
SOFTBANK CORP	13.6300
SUMITOMO MITSUI FIN GROUP	17.8190
SWISS LIFE HOLDING AG-REG	4.0341
SWISSCOM AG-REG	9.6864
TELENOR ASA	2.3045
TELIA CO AB	8.2098
TELUS CORP (CT)	1.7268
TERNA SPA	5.5751
TOKIO MARINE HOLDINGS INC	7.0325
UPM-KYMMENE OYJ	1.5654
VERIZON COMMUNICATIONS INC	1.5271
ZURICH INSURANCE GROUP AG	3.0749
Totaal	182.51

Evolution of the index or basket

Underlying type	BASKET
31/08/2024	150.29
28/02/2025	164.72
31/08/2025	182.51
Evolution since 31/08/2024	21.44%
Evolution since 28/02/2025	10.80%
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).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 31 179 937.54 CZK.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2025 (in Czech koruna)	31/08/2024 (in Czech koruna)
	TOTAL NET ASSETS	121,948,430.62	114,134,773.43
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	88,707,054.28	94,613,948.54
	Collateral received in the form of bonds	30,634,869.49	21,008,793.66
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	31,120,942.26	18,815,892.10
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-59,020.61	-60,134.68
	d) Collateral (-)	-30,634,869.49	-21,008,793.66
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	2,377,572.73	963,783.10
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-198,118.04	-198,715.63
	TOTAL SHAREHOLDERS' EQUITY	121,948,430.62	114,134,773.43
A.	Capital	108,733,911.45	95,756,468.14
B.	Income equalization	-32,980.91	-54,772.02
D.	Result of the bookyear	13,247,500.08	18,433,077.31
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	30,634,869.49	21,008,793.66
IV.	Notional amounts of swap contracts (+)	93,012,210.00	97,043,680.00

2.3. Profit and loss account

Income Statement		31/08/2025 (in Czech koruna)	31/08/2024 (in Czech koruna)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	-73,112.16	-533,734.76
B.	Money market instruments		-5,513.60
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	13,364,520.48	19,508,829.71
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-611.37	-1,745.36
	Det.section I gains and losses on investments		
	Realised gains on investments	1,162,714.91	844,332.45
	Unrealised gains on investments	13,062,182.86	18,649,534.65
	Realised losses on investments	-107,073.60	-544,448.29
	Unrealised losses on investments	-827,027.22	18,417.18
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	3,312,770.31	5,709,372.94
b)	Cash at bank and in hand and deposits	122,407.07	214,336.41
C.	Interest on borrowings (-)	-1,592.15	-2,658.44
D.	Swaps (+/-)	-2,774,569.70	-5,572,836.74
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	54,338.38	80,040.65
IV.	Operating expenses		
B.	Financial expenses (-)	-1,430.01	-1,347.27
C.	Custodian's fee (-)	-14,048.70	-12,421.73
D.	Manager's fee (-)		
a)	Financial management	-616,257.69	-782,803.62
b)	Administration and accounting management	-96,185.06	-102,125.34
c)	Commercial fee	-5,892.31	-5,267.15
F.	Formation and organisation expenses (-)	-2,049.57	-24,651.10
G.	Remuneration, social security charges and pension	-48.45	-50.40
H.	Services and sundry goods (-)	-16,451.86	-30,595.53
J.	Taxes	-273.28	-321.63
L.	Other expenses (-)	-4,013.85	-3,429.73
	Income and expenditure for the period		
	Subtotal II + III + IV	-43,296.87	-534,758.68
V.	Profit (loss) on ordinary activities before tax	13,247,500.08	18,433,077.31
VII.	Result of the bookyear	13,247,500.08	18,433,077.31

Appropriation Account		31/08/2025 (in Czech koruna)	31/08/2024 (in Czech koruna)
I.	Profit to be appropriated	13,214,519.17	18,378,305.29
	Profit for the period available for appropriation	13,247,500.08	18,433,077.31
	Income on the creation of shares (income on the cancellation of shares)	-32,980.91	-54,772.02
II.	(Appropriations to) Deductions from capital	-13,214,519.17	-18,378,305.29

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 31/08/2025	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	99.983	8,031,838.32		6.70	6.59
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6P 10/07-10/01	8,100,000.00	CZK	98.793	8,035,846.29		6.71	6.59
Corporate bonds BENBULBIN CAPITAL PLC 6P 10/07-10/01	8,000,000.00	CZK	100.103	8,041,438.32		6.71	6.59
Corporate bonds EPERON FINANCE PLC 6P 10/07-10/01	8,150,000.00	CZK	98.713	8,078,930.28		6.74	6.63
Corporate bonds ESPACCIO SECURITIES PLC 6P 10/07-10/01	4,100,000.00	CZK	98.653	4,061,787.14		3.39	3.33
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6P 10/07-10/01	4,000,000.00	CZK	100.243	4,026,319.16		3.36	3.30
Corporate bonds IPANEMA CAPITAL PLC 6P 10/01-10/07	4,100,000.00	CZK	98.333	4,048,667.14		3.38	3.32
Corporate bonds NIMROD CAPITAL PLC 6P 10/07-10/01	4,000,000.00	CZK	99.873	4,011,519.16		3.35	3.29
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6P 10/07-10/01	4,100,000.00	CZK	98.893	4,071,627.14		3.40	3.34
Corporate bonds PROFILE FINANCE PLC 6P 10/07-10/01	4,000,000.00	CZK	99.903	4,012,719.16		3.35	3.29
Corporate bonds RECOLTE SECURITIES PLC 6P 10/07-10/01	4,100,000.00	CZK	97.993	4,034,727.14		3.37	3.31
Corporate bonds SILVERSTATE FIN INV PLC 6P 10/07-10/01	4,100,000.00	CZK	99.203	4,084,337.14		3.41	3.35
Corporate bonds VERMILION PRO BOND PTF 6L 10/01-10/07	4,100,000.00	CZK	98.043	4,036,777.14		3.37	3.31
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6P 10/07-10/01	3,950,000.00	CZK	100.383	3,981,520.17		3.32	3.27
Corporate bonds VIGADO CAPITAL PLC 6P 10/07-10/01	4,100,000.00	CZK	98.223	4,044,157.14		3.38	3.32
Corporate bonds VOYCE INVESTMENTS PLC 6P 10/07-10/01	4,000,000.00	CZK	99.783	4,007,919.16		3.35	3.29
Corporate bonds WATERFORD CAPITAL INC PLC 6P 10/07-10/01	4,100,000.00	CZK	98.213	4,043,747.14		3.38	3.32
Corporate bonds WAVES FINANCIAL INV PLC 6P 10/07-10/01	4,100,000.00	CZK	98.443	4,053,177.14		3.38	3.32
Total bonds				88,707,054.28		74.03	72.74
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	93,012,210.00	CZK	1.000	31,120,942.26		25.97	25.52
Total swaps				31,120,942.26		25.97	25.52
TOTAL SECURITIES PORTFOLIO				119,827,996.54		100.00	98.26
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	1,253,011.41	EUR	1.000	30,634,869.49		0.00	25.12
TOTAL RECEIVED COLLATERAL				30,634,869.49		0.00	25.12
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP CZK	2,377,572.73	CZK	1.000	2,377,572.73		0.00	1.95
Demand accounts KBC GROUP EURO	-2,414.03	EUR	1.000	-59,020.61		0.00	-0.05
Total demand accounts				2,318,552.12		0.00	1.90
TOTAL CASH AT BANK AND IN HAND				2,318,552.12		0.00	1.90
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-1,253,011.41	EUR	1.000	-30,634,869.49		0.00	-25.12
Payables				-30,634,869.49		0.00	-25.12
TOTAL RECEIVABLES AND PAYABLES				-30,634,869.49		0.00	-25.12
OTHER							

Name	Quantity on 31/08/2025	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
Expenses payable Expenses payable		CZK		-198,118.04		0.00	-0.16
TOTAL OTHER				-198,118.04		0.00	-0.16
TOTAL NET ASSETS				121,948,430.62		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 Czech koruna	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	1,253,011.41	30,634,869.49	N/A	29.08.2025
EQLISWAP	CZK	93,012,210.00	93,012,210.00	N/A	10.07.2025

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		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 - 08*	0.00		433,709.00		9,315,472.00		9,315,472.00

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 - 08*	0.00		5,433,842.89	

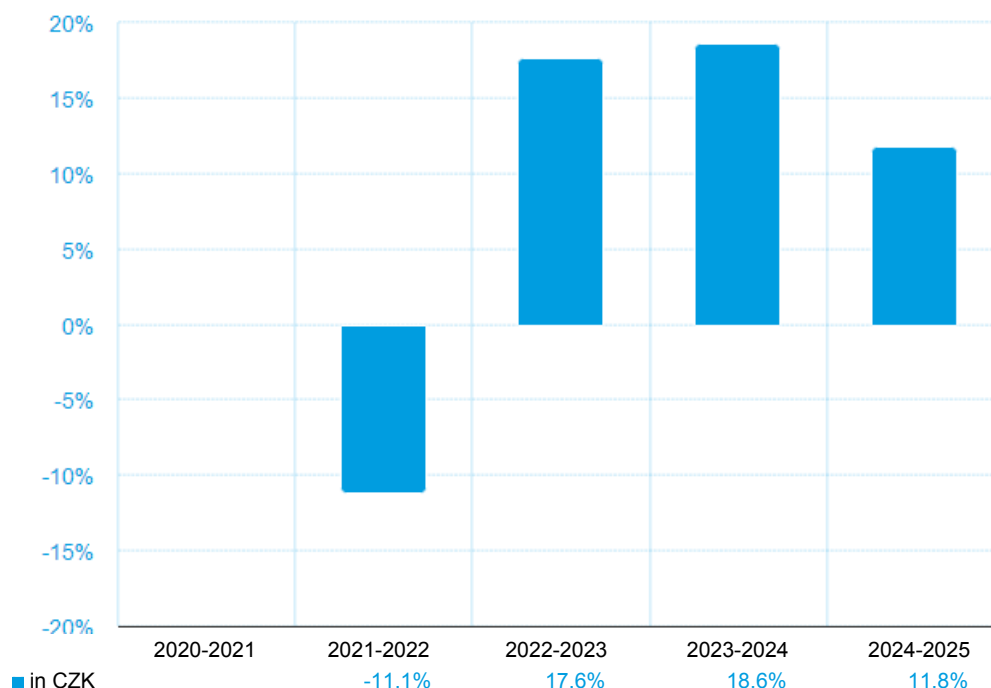
Period	Net asset value End of period (in Czech koruna)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2023 - 08*	103,705,765.38	9.87	
2024 - 08*	114,134,773.43	11.71	
2025 - 08*	121,948,430.62	13.09	

*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 01/09/2021 through 31/08/2025 (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	11.78%		15.98%						24/12/2020	5.95%

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.
- 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 :

$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 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: 0,638%
Transaction costs: 0,000%

Percentage calculated at reporting date: 31 August 2025 .

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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

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
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	196000	CZK	5097644.18
IRELAND 22 0,35% 181032	EUR	244000	CZK	5080297.86
GRAND DUCHY OF LUXEMBOUR 22 1,375% 250529	EUR	213000	CZK	5049152.29
SLOVENIA 16 2,50% 030332	EUR	23000	CZK	552071.01
SLOVAKIA 20 1% 091030	EUR	228000	CZK	5188178.31
CZECH REPUBLIC 20 0% 270727	EUR	194000	CZK	4563416.77
REPUBLIC OF AUSTRIA 24 2.9% 200234	EUR	206000	CZK	5104108.49
Total				30634868.91

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 of its investment decisions on sustainability factors ("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 KBC Group's Investment Policy and 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 white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, the sub-fund took into account exposure to controversial weapons ('indicator 14') by excluding companies dealing with controversial weapon systems, and violations of the principles of the UN Global Compact or the 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	1.1970
ANNALY CAPITAL MANAGEMENT INC	1.2343
ASSICURAZIONI GENERALI	8.9193
AXA SA	3.3276
BANK OF NOVA SCOTIA (CT)	3.2148
BCE INC	3.2489
CAN IMPERIAL BK OF COMMERCE (CT)	2.8814
CONSOLIDATED EDISON INC	2.6306
ENBRIDGE INC	2.5258
GREAT-WEST LIFECO INC	7.1726
INTL BUSINESS MACHINES CORP	3.6174
M&G PLC	2.6655
MEDICAL PROPERTIES TRUST INC	1.1010
NATIONAL GRID PLC	4.9870
NN GROUP NV	2.5745
ORANGE	10.2593
REALTY INCOME CORP	1.7474
REDEIA CORPORACION SA	6.5652
SAMPO OYJ-A SHS	2.5404
SEVERN TRENT PLC	3.9290
SNAM SPA	2.1781
SOFTBANK CORP	11.9763
SWISS RE AG	3.5781
SWISSCOM AG-REG	7.4647
TC ENERGY CORP	2.3829
TELIA CO AB	2.9261
TERNA SPA	2.7376
UNITED UTILITIES GROUP PLC	2.3249
VERIZON COMMUNICATIONS INC	1.6896
ZURICH INSURANCE GROUP AG	2.9916
Totaal	116.59

Evolution of the index or basket

Underlying type	BASKET
31/08/2024	102.50
28/02/2025	109.39
31/08/2025	116.59
Evolution since 31/08/2024	13.75%
Evolution since 28/02/2025	6.58%
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).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 140 655 272.71 CZK.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2025 (in Czech koruna)	31/08/2024 (in Czech koruna)
	TOTAL NET ASSETS	209,268,489.28	202,995,458.38
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	194,194,647.89	187,273,366.84
	Collateral received in the form of bonds	14,097,922.92	
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	13,291,774.85	-4,837,511.18
IV.	Receivables and payables within one year		
A.	Receivables		
	c) Collateral		17,375,237.37
B.	Payables		
	c) Borrowings (-)	-201,521.57	-289,700.18
	d) Collateral (-)	-14,097,922.92	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	2,185,694.85	3,683,023.71
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-202,106.74	-208,958.18
	TOTAL SHAREHOLDERS' EQUITY	209,268,489.28	202,995,458.38
A.	Capital	192,757,870.27	188,363,186.96
B.	Income equalization	-97,255.19	-65,004.96
D.	Result of the bookyear	16,607,874.20	14,697,276.38
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	14,097,922.92	17,375,237.37
IV.	Notional amounts of swap contracts (+)	200,935,390.00	210,526,050.00

2.3. Profit and loss account

Income Statement		31/08/2025 (in Czech koruna)	31/08/2024 (in Czech koruna)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-171,400.86	1,084,256.67
B.	Money market instruments		-14,448.52
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	17,817,589.58	15,403,160.01
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-3,260.28	-2,464.83
	Det.section I gains and losses on investments		
	Realised gains on investments	655,203.84	663,783.52
	Unrealised gains on investments	12,644,016.47	-437,834.27
	Realised losses on investments	-512,972.98	-338,082.57
	Unrealised losses on investments	4,856,681.11	16,582,636.65
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	7,043,325.85	10,847,499.55
	b) Cash at bank and in hand and deposits	338,850.50	2,086,096.71
C.	Interest on borrowings (-)	-3,472.98	-6,296.07
D.	Swaps (+/-)	-5,644,817.67	-11,973,967.53
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	103,348.31	127,747.21
IV.	Operating expenses		
B.	Financial expenses (-)	-1,590.18	-1,526.51
C.	Custodian's fee (-)	-23,471.45	-22,085.05
D.	Manager's fee (-)		
	a) Financial management	-2,601,946.44	-2,538,465.65
	b) Administration and accounting management	-207,720.93	-220,842.51
	c) Commercial fee	-10,143.91	-10,149.59
F.	Formation and organisation expenses (-)	-2,388.96	-23,239.43
G.	Remuneration, social security charges and pension	-82.43	-96.56
H.	Services and sundry goods (-)	-19,397.41	-32,624.62
J.	Taxes	-460.94	-538.21
L.	Other expenses (-)	-5,085.60	-4,738.69
	Income and expenditure for the period		
	Subtotal II + III + IV	-1,035,054.24	-1,773,226.61
V.	Profit (loss) on ordinary activities before tax	16,607,874.20	14,697,276.38
VII.	Result of the bookyear	16,607,874.20	14,697,276.38

Appropriation Account		31/08/2025 (in Czech koruna)	31/08/2024 (in Czech koruna)
I.	Profit to be appropriated	16,510,619.01	14,632,271.42
	Profit for the period available for appropriation	16,607,874.20	14,697,276.38
	Income on the creation of shares (income on the cancellation of shares)	-97,255.19	-65,004.96
II.	(Appropriations to) Deductions from capital	-16,510,619.01	-14,632,271.42

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 31/08/2025	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	99.983	17,670,044.29		8.52	8.44
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6P 10/07-10/01	17,800,000.00	CZK	98.793	17,659,020.24		8.51	8.44
Corporate bonds BENBULBIN CAPITAL PLC 6P 10/07-10/01	17,550,000.00	CZK	100.103	17,640,905.30		8.50	8.43
Corporate bonds EPERON FINANCE PLC 6P 10/07-10/01	17,850,000.00	CZK	98.713	17,694,344.23		8.53	8.46
Corporate bonds ESPACCIO SECURITIES PLC 6P 10/07-10/01	8,900,000.00	CZK	98.653	8,817,050.13		4.25	4.21
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6P 10/07-10/01	8,750,000.00	CZK	100.243	8,807,573.16		4.25	4.21
Corporate bonds IPANEMA CAPITAL PLC 6P 10/01-10/07	8,950,000.00	CZK	98.333	8,837,944.11		4.26	4.22
Corporate bonds NIMROD CAPITAL PLC 6P 10/07-10/01	8,800,000.00	CZK	99.873	8,825,342.15		4.25	4.22
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6P 10/07-10/01	8,900,000.00	CZK	98.893	8,838,410.13		4.26	4.22
Corporate bonds PROFILE FINANCE PLC 6P 10/07-10/01	8,800,000.00	CZK	99.903	8,827,982.15		4.26	4.22
Corporate bonds RECOLTE SECURITIES PLC 6P 10/07-10/01	8,950,000.00	CZK	97.993	8,807,514.11		4.25	4.21
Corporate bonds SILVERSTATE FIN INV PLC 6P 10/07-10/01	8,850,000.00	CZK	99.203	8,816,191.14		4.25	4.21
Corporate bonds VERMILION PRO BOND PTF 6L 10/01-10/07	8,950,000.00	CZK	98.043	8,811,989.11		4.25	4.21
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6P 10/07-10/01	8,750,000.00	CZK	100.383	8,819,823.16		4.25	4.22
Corporate bonds VIGADO CAPITAL PLC 6P 10/07-10/01	8,950,000.00	CZK	98.223	8,828,099.11		4.26	4.22
Corporate bonds VOYCE INVESTMENTS PLC 6P 10/07-10/01	8,800,000.00	CZK	99.783	8,817,422.15		4.25	4.21
Corporate bonds WATERFORD CAPITAL INC PLC 6P 10/07-10/01	8,950,000.00	CZK	98.213	8,827,204.11		4.25	4.22
Corporate bonds WAVES FINANCIAL INV PLC 6P 10/07-10/01	8,950,000.00	CZK	98.443	8,847,789.11		4.26	4.23
Total bonds				194,194,647.89		93.59	92.80
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	200,935,390.00	CZK	1.000	13,291,774.85		6.41	6.35
Total swaps				13,291,774.85		6.41	6.35
TOTAL SECURITIES PORTFOLIO				207,486,422.74		100.00	99.15
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	576,625.87	EUR	1.000	14,097,922.92		0.00	6.74
TOTAL RECEIVED COLLATERAL				14,097,922.92		0.00	6.74
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP CZK	2,185,694.85	CZK	1.000	2,185,694.85		0.00	1.04
Demand accounts KBC GROUP EURO	-8,242.53	EUR	1.000	-201,521.57		0.00	-0.10
Total demand accounts				1,984,173.28		0.00	0.95
TOTAL CASH AT BANK AND IN HAND				1,984,173.28		0.00	0.95
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-576,625.87	EUR	1.000	-14,097,922.92		0.00	-6.74
Payables				-14,097,922.92		0.00	-6.74
TOTAL RECEIVABLES AND PAYABLES				-14,097,922.92		0.00	-6.74
OTHER							

Name	Quantity on 31/08/2025	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
Expenses payable Expenses payable		CZK		-202,106.74		0.00	-0.10
TOTAL OTHER				-202,106.74		0.00	-0.10
TOTAL NET ASSETS				209,268,489.28		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	576,625.87	14,097,922.92	N/A	29.08.2025
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 - 08*	0.00		1,044,634.00		20,040,736.00		20,040,736.00

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 - 08*	0.00		10,334,842.96	

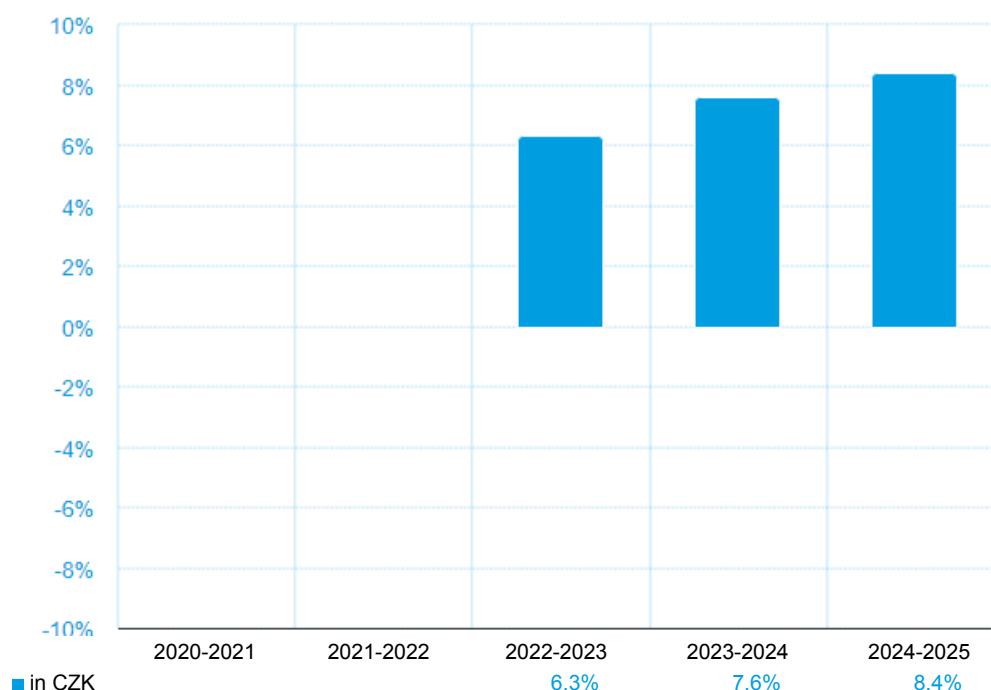
Period	Net asset value End of period (in Czech koruna)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2023 - 08*	201,072,917.25	8.95	
2024 - 08*	202,995,458.38	9.63	
2025 - 08*	209,268,489.28	10.44	

*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 01/09/2021 through 31/08/2025 (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	8.41%		7.43%						01/10/2021	1.11%

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.
- 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 :

$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 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: 1,410%
Transaction costs: 0,000%

Percentage calculated at reporting date: 31 August 2025 .

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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

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	91000	CZK	2366763.38
REPUBLIC OF AUSTRIA 24 2.9% 200234	EUR	93000	CZK	2304281.78
GRAND DUCHY OF LUXEMBOUR 22 1,375% 250529	EUR	98000	CZK	2323084.27
SLOVENIA 16 2,50% 030332	EUR	100000	CZK	2400308.62
SLOVAK REPUBLIC 24 3,75% 060334	EUR	93000	CZK	2371756.35
IRELAND 19 1.1% 150529	EUR	99000	CZK	2331728.22
Total				14097922.62

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 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 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 of its investment decisions on sustainability factors ("PAI"), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on Sustainability Disclosures in the Financial Services Sector ("SFDR") through the General exclusion Policy and implicitly through the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability taken into account through the General exclusion policy were exposure to controversial weapons ('**indicator 14**'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the principles of the UN Global Compact or the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('**indicator 10**').

The principal adverse impacts on sustainability implicitly taken into account through KBC Asset Management Group's the Proxy Voting and Engagement Policy were greenhouse gas emissions ('**indicator 1**'), carbon footprint ('**indicator 2**'), greenhouse gas intensity of investee companies ('**indicator 3**'), exposure to fossil fuel companies ('**indicator 4**') and gender diversity on the board of directors ('**indicator 13**').

Benchmark information

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.

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).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 225 480.36 CZK.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2025 (in Czech koruna)	31/08/2024 (in Czech koruna)
	TOTAL NET ASSETS	650,959,694.85	701,811,498.19
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
a)	Bonds	256,963,776.21	192,121,313.21
B.	Money market instruments	94,500,757.22	148,764,256.90
F.	Derivative financial instruments		
j)	Foreign exchange		
	Futures and forward contracts (+/-)	882,166.81	13,654.18
IV.	Receivables and payables within one year		
B.	Payables		
a)	Accounts payable (-)		-1,043,464.34
c)	Borrowings (-)	-240,243.40	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	68,747,872.53	11,588,582.97
B.	Term accounts at banks	229,975,850.00	349,973,100.00
VI.	Accruals and deferrals		
B.	Accrued income	337,231.05	669,688.72
C.	Accrued expense (-)	-207,715.57	-275,633.45
	TOTAL SHAREHOLDERS' EQUITY	650,959,694.85	701,811,498.19
A.	Capital	629,598,653.47	663,605,658.25
B.	Income equalization	-888,067.40	-341,148.74
D.	Result of the bookyear	22,249,108.78	38,546,988.68
Off-balance-sheet headings			
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	82,680,063.30	12,538,200.00

2.3. Profit and loss account

Income Statement		31/08/2025 (in Czech koruna)	31/08/2024 (in Czech koruna)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	5,237,419.41	10,539,619.73
B.	Money market instruments	159.04	-11,064.79
G.	Receivables, deposits, cash at bank and in hand and payables	2,750.00	-4,950.00
H.	Foreign exchange positions and transactions		
a)	Derivative financial instruments		
	Futures and forward contracts	868,512.63	111,455.66
b)	Other foreign exchange positions and transactions	-439,423.98	18,533.85
	Det.section I gains and losses on investments		
	Realised gains on investments	7,601,717.92	5,820,755.89
	Unrealised gains on investments	69,756,759.07	-2,236,889.68
	Realised losses on investments	-251,266.76	-2,559,730.40
	Unrealised losses on investments	-71,437,793.13	9,629,458.64
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	7,445,262.65	10,092,748.22
b)	Cash at bank and in hand and deposits	12,377,173.03	20,782,122.25
C.	Interest on borrowings (-)	-5,407.34	-3,677.46
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	42,710.03	430,462.86
IV.	Operating expenses		
B.	Financial expenses (-)	-257,001.05	-273,004.63
C.	Custodian's fee (-)	-66,891.13	-65,603.92
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	-273,412.10	-375,777.76
	Institutional B Shares	-1,853,117.66	-1,843,630.47
b)	Administration and accounting management	-670,557.55	-687,912.09
c)	Commercial fee	-15,761.59	-15,432.79
F.	Formation and organisation expenses (-)	-3,887.25	-4,398.95
G.	Remuneration, social security charges and pension	-284.59	-344.55
H.	Services and sundry goods (-)	-47,851.61	-43,688.86
J.	Taxes		
	Classic Shares	-1,154.50	-2,380.96
	Institutional B Shares	-95,391.98	-78,399.74
L.	Other expenses (-)	5,264.32	-17,686.92
	Income and expenditure for the period		
	Subtotal II + III + IV	16,579,691.68	27,893,394.23
V.	Profit (loss) on ordinary activities before tax	22,249,108.78	38,546,988.68
VII.	Result of the bookyear	22,249,108.78	38,546,988.68

Appropriation Account		31/08/2025 (in Czech koruna)	31/08/2024 (in Czech koruna)
I.	Profit to be appropriated	21,361,041.38	38,205,839.94
	Profit for the period available for appropriation	22,249,108.78	38,546,988.68
	Income on the creation of shares (income on the cancellation of shares)	-888,067.40	-341,148.74
II.	(Appropriations to) Deductions from capital	-21,361,041.38	-38,205,839.94

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 31/08/2025	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 22/28 +5.50%	30,000,000.00	CZK	105.886	32,941,029.66		9.35	5.06
Government bonds CZECH REPUBLIC 6P+00 19/11/2020-19/05/2021 +0.27%	50,000,000.00	CZK	99.792	50,371,776.45		14.30	7.74
Government bonds CZECHIA 17/27 +0.25% 10/02 10/02	75,000,000.00	CZK	95.572	71,782,059.98		20.62	11.03
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>Australia</u>							
Bonds issued by credit institutions COMMONWEALTH BANK AUST 3E+00 17/03/2025-16/06/2025 +2.981%	500,000.00	EUR	100.338	12,327,498.96		3.50	1.89
<u>Czech Republic</u>							
Bonds issued by credit institutions CESKA SPORITELNA 22/27 +7.41% 12/07	9,000,000.00	CZK	102.228	9,287,587.49		2.64	1.43
Bonds issued by credit institutions CSOB AS 1P+00 -11/10/2024 +0.00%	10,000,000.00	CZK	99.500	9,966,150.00		2.83	1.53
Bonds issued by credit institutions DIRECT FINANCING SRO 25/29 +6.65%	5,000,000.00	CZK	100.000	5,060,034.72		1.44	0.78
Bonds issued by credit institutions RAIFFEISENBANK AS 22/27 +8.27%	5,000,000.00	CZK	99.670	5,294,773.61		1.50	0.81
<u>Poland</u>							
Bonds issued by credit institutions BANK PEKAO SA 23/27 +5.50% 23/11	400,000.00	EUR	103.519	10,534,839.12		2.99	1.62
Bonds issued by credit institutions W BANK PKO BP 24/29 +4.50% 18/06	500,000.00	EUR	103.827	12,800,819.15		3.63	1.97
<u>U.K.</u>							
Bonds issued by credit institutions BARCLAYS BANK PLC 25/28 +3.86%	8,000,000.00	CZK	99.240	8,006,911.86		2.27	1.23
Bonds issued by credit institutions NATIONWIDE BLDG SOCIETY 23/26 +4.50%	600,000.00	EUR	102.554	15,588,440.24		4.42	2.40
Corporate bonds							
<u>Czech Republic</u>							
Corporate bonds CESKE DRAHY AS 25-30 3.75%	200,000.00	EUR	102.431	5,055,407.17		1.44	0.78
Corporate bonds CZECHOSLOVAK GROUP AS 25/30 +5.75%	8,000,000.00	CZK	98.050	7,944,947.80		2.26	1.22
Total bonds				256,963,776.21		72.93	39.48
Money market instruments							
Government money market instruments							
<u>Czech Republic</u>							
Government money market instruments CZECH REPUBLIC 14/25 +2.40%	13,000,000.00	CZK	99.931	13,286,826.72		3.77	2.04
Government money market instruments CZECH REPUBLIC 15/26 +1.00%	55,000,000.00	CZK	98.115	54,059,538.72		15.34	8.31
Money market instruments issued by credit instit.							
<u>U.S.A.</u>							
Money market instruments issued by credit instit. CITIGROUP INC 14/26 2.125% 10/09 10/09	500,000.00	EUR	99.960	12,470,844.39		3.54	1.92
Corporate money market instruments							
<u>Austria</u>							
Corporate money market instruments VOESTALPINE AG 19/26 +1.75%	600,000.00	EUR	99.420	14,683,547.39		4.17	2.26

Name	Quantity on 31/08/2025	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
Total money market instruments				94,500,757.22		26.82	14.52
Forward contracts Forward contracts		CZK		882,166.81		0.00	0.14
TOTAL SECURITIES PORTFOLIO				352,346,700.24		100.00	54.13
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP CZK	68,642,842.95	CZK	1.000	68,642,842.95		0.00	10.55
Demand accounts KBC GROUP EURO	-9,826.31	EUR	1.000	-240,243.40		0.00	-0.04
Demand accounts KBC GROUP USD	5,028.31	USD	1.000	105,029.58		0.00	0.02
Total demand accounts				68,507,629.13		0.00	10.52
Term accounts							
<u>Czech Republic</u>							
Term accounts CESKA SPORITELNA 15/09/25 CESKASP 3.29	115,000,000.00	CZK	99.989	114,987,350.00		0.00	17.66
Term accounts KOMERCNI BANKA 15/09/25 KOMER 3.308_1	115,000,000.00	CZK	99.990	114,988,500.00		0.00	17.66
Total term accounts				229,975,850.00		0.00	35.33
TOTAL CASH AT BANK AND IN HAND				298,483,479.13		0.00	45.85
OTHER							
Interest receivable Interest receivable		CZK		-0.01		0.00	0.00
Accrued interest Accrued interest		CZK		337,231.06		0.00	0.05
Expenses payable Expenses payable		CZK		-207,715.57		0.00	-0.03
TOTAL OTHER				129,515.48		0.00	0.02
TOTAL NET ASSETS				650,959,694.85		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	29/02/2024	31/08/2024	28/02/2025	31/08/2025
Belgium	0.62	1.51		
Switzerland	0.00	0.00		
Czech Republic	83.63	81.11		
Spain	1.27	1.26		
France	4.20	4.18		
Italy	7.23	7.13		
Netherlands	3.05	2.99		
Poland	0.00	1.82		
EU institutions outside BLEU terr.	0.00	0.00		
TOTAL	100.00	100.00		

	28/02/2025	31/08/2025
Austria	0.00	2.52
Australia	0.00	2.12
Belgium	0.01	0.15
Czech Republic	85.64	85.01
Spain	1.30	0.00
France	4.43	0.00
United Kingdom	2.31	4.05
Poland	1.97	4.01
United States of America	1.85	2.14
Supranational	0.00	0.00
undefined	2.48	0.00
TOTAL	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	29/02/2024	31/08/2024	28/02/2025	31/08/2025
Consumer Discretionary Services	0.00	0.00	0.00	0.87
Banking	2.18	3.91	7.93	14.39
Financial Services	60.15	60.05	58.66	42.71
Materials	0.00	0.00	0.00	3.90
Supranationals	0.00	0.00	0.00	0.00
National	34.02	34.61	33.41	38.13
Not specified	3.64	1.42	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	29/02/2024	31/08/2024	28/02/2025	31/08/2025
CZECH KORUNA	99.94	99.88		
EURO	0.03	0.10		
US DOLLAR	0.03	0.02		
TOTAL	100.00	100.00		

	28/02/2025	31/08/2025
Czech koruna	93.79	87.06
Euro	6.19	12.92
US dollar	0.02	0.02
TOTAL	100.00	100.00

2.4.2. Changes in the composition of the assets of Optimum Fund ČSOB Kratkodobých dluhopisu (in Czech koruna)

	1 st half of year	2 nd half of year	Year
Purchases	1,923,468,420.01	1,556,784,874.94	3,480,253,294.95
Sales	1,954,862,589.04	1,639,050,812.33	3,593,913,401.37
Total 1	3,878,331,009.05	3,195,835,687.27	7,074,166,696.32
Subscriptions	17,252,434.05	597,500.00	17,849,934.05
Redemptions	51,313,107.97	39,637,738.20	90,950,846.17
Total 2	68,565,542.02	40,235,238.20	108,800,780.22
Monthly average of total assets	693,714,606.22	650,466,076.25	672,352,984.13
Turnover rate	549.18%	485.13%	1,035.97%

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 0.45 and 0.77 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 250915-250616 24.87155	CZK	12,435,775.00	12,435,775.00	N/A	16.06.2025
KBC S A-V CZK-EUR 251024-250722 24.7159	CZK	39,916,178.50	39,916,178.50	N/A	22.07.2025
KBC S A-V CZK-EUR 251126-250818 24.57049	CZK	10,319,605.80	10,319,605.80	N/A	18.08.2025
KBC S A-V CZK-EUR 251126-250826 24.62963	CZK	4,925,926.00	4,925,926.00	N/A	26.08.2025
KBC S A-V CZK-EUR 260410-250527 25.13763	CZK	15,082,578.00	15,082,578.00	N/A	26.05.2025

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 - 08*	34,934.84	0.00	440,602.87	0.00	256,585.59	0.00	256,585.59

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 - 08*	4,098,000.00	0.00	52,230,295.82	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 - 08*	30,880,853.03	120.35	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 - 08*	11,963.00		33,657.00		526,549.75		526,549.75

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 - 08*	13,751,934.05		38,720,550.35	

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 - 08*	620,078,841.82	1,177.63	

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

2.4.5. Performance figures

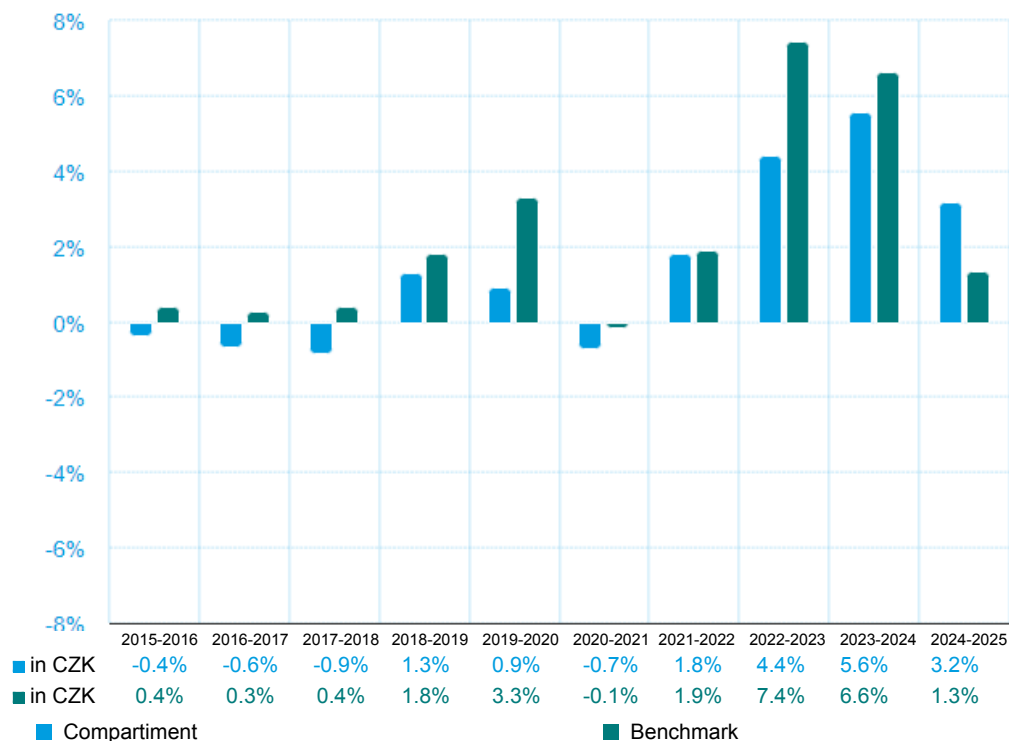
Classic Shares

BE0948725651

Optimum Fund ČSOB Kratkodobyh dluhopisu Classic Shares CAP

Annual performance compared to the benchmark from 01/09/2015 through 31/08/2025 (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	BE0948725651	CZK	3.18%	1.34%	4.38%	5.06%	2.84%	3.37%	1.44%	2.30%	29/05/2009	1.15%

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.
- 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:

$$C_i = [W_i / \text{NIW}(D_i)] + 1$$

$$i = 1 \dots N$$

$$\text{from which } C = C_0 * \dots * C_N.$$

- 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

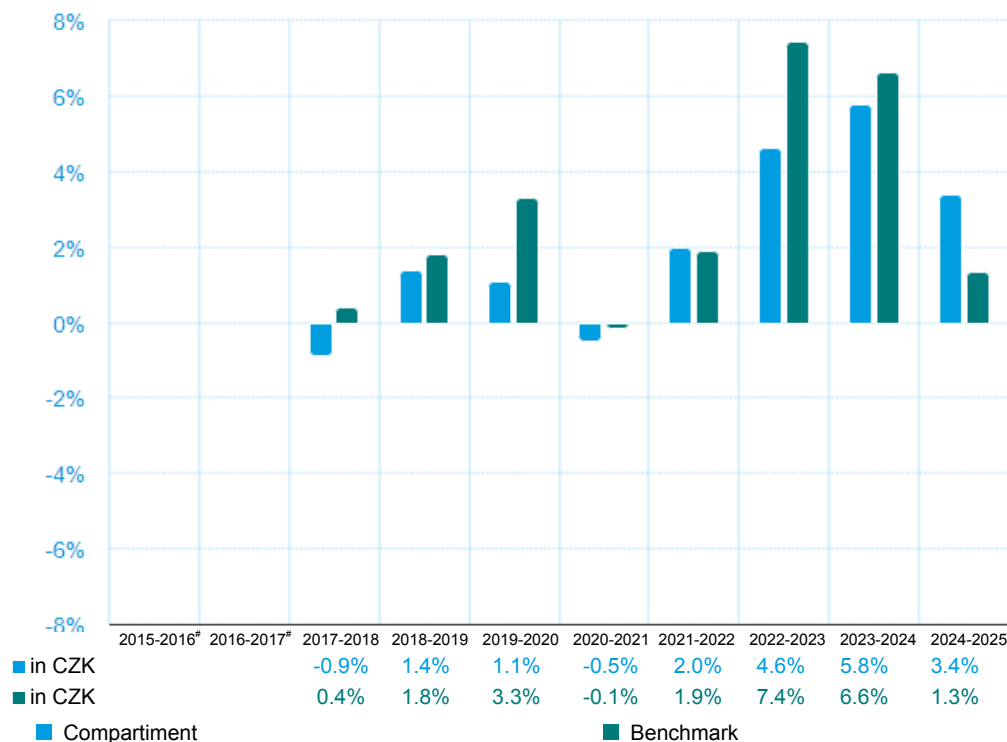
Institutional B Shares

BE6280425636

Optimum Fund ČSOB Krátkodobých dluhopisu Institutional B Shares CAP

Annual performance compared to the benchmark from 01/09/2015 through 31/08/2025 (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	3.37%	1.34%	4.58%	5.06%	3.03%	3.37%		2.30%	30/09/2015	1.91%

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.
- 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 :

$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 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.

Ongoing Charges:

Management fees and other administrative or operating costs: 0,661%
Transaction costs: 0,054%

Management fees and other administrative or operating costs: 0,474%
Transaction costs: 0,057%

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 69,88% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

Classic Shares

275

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% Max 0.01%	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. 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 of its investment decisions on sustainability factors ("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 KBC Group's Investment Policy and 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 white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, the sub-fund took into account exposure to controversial weapons ('indicator 14') by excluding companies dealing with controversial weapon systems, and violations of the principles of the UN Global Compact or the 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	2.7150
ASSICURAZIONI GENERALI	2.9415
AXA SA	2.3337
BASF SE	1.8173
COLES GROUPLTD	2.8673
ENBRIDGE INC	2.7444
GLAXOSMITHKLINE PLC	1.7383
GREAT-WEST LIFECO INC	2.5358
HOLCIM LTD	8.9422
KONINKLIJKE AHOLD DELHAIZE NV	2.4919
KONINKLIJKE KPN NV	2.4078
KRAFT HEINZ CO/THE	1.6039
MIZUHO FIN GROUP	9.8333
NATIONAL AUSTRALIA BANK LTD (AT)	2.5064
NATIONAL GRID PLC	4.2814
NOVARTIS AG-REG	5.8342
ORANGE	5.2756
PEMBINA PIPELINE CORP	2.1761
POWER CORP OF CANADA	2.9739
SAMPO OYJ-A SHS	2.4387
SOFTBANK CORP	9.2146
SUMITOMO MITSUI FIN GROUP	8.3176
SWISS RE AG	8.9662
TAKEDA PHARMACEUTICAL CO LTD	5.1010
TC ENERGY CORP	2.8758
TELIA CO AB	8.3981
TESCO PLC	5.8972
VERIZON COMMUNICATIONS INC	2.2123
WESTPAC BANKING CORP	2.9069
WPP PLC	1.6523
Totaal	126.00

Evolution of the index or basket

Underlying type	BASKET
31/08/2024	107.32
28/02/2025	118.01
31/08/2025	126.00
Evolution since 31/08/2024	17.41%
Evolution since 28/02/2025	6.77%
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).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 132 635 936.27 CZK.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2025 (in Czech koruna)	31/08/2024 (in Czech koruna)
	TOTAL NET ASSETS	225,065,172.84	205,831,073.97
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	187,474,159.20	187,933,068.73
	Collateral received in the form of bonds	28,109,224.27	
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	28,057,437.64	6,109,638.24
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-230,450.85	-140,821.92
	d) Collateral (-)	-28,109,224.27	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	10,048,120.61	12,204,426.38
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-284,093.76	-275,237.46
	TOTAL SHAREHOLDERS' EQUITY	225,065,172.84	205,831,073.97
A.	Capital	203,180,189.64	198,858,600.00
B.	Income equalization	-15,558.88	-2,800.00
D.	Result of the bookyear	21,900,542.08	6,975,273.97
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	28,109,224.27	
IV.	Notional amounts of swap contracts (+)	199,016,360.00	199,016,360.00

2.3. Profit and loss account

Income Statement		31/08/2025 (in Czech koruna)	31/08/2024 (in Czech koruna)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	-165,841.44	-378,511.56
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	21,947,799.40	6,109,638.24
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-1,343.94	267.02
	Det.section I gains and losses on investments		
	Realised gains on investments	133,649.73	121,574.15
	Unrealised gains on investments	22,357,094.58	6,109,854.80
	Realised losses on investments	-135,672.62	-121,523.69
	Unrealised losses on investments	-574,457.67	-378,511.56
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	6,888,494.59	4,866,122.51
b)	Cash at bank and in hand and deposits	389,065.04	293,519.69
C.	Interest on borrowings (-)	-4,208.19	-3,048.25
D.	Swaps (+/-)	-4,801,715.13	-2,779,481.44
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	26,664.42	1,605.60
IV.	Operating expenses		
B.	Financial expenses (-)	-1,602.91	-276.33
C.	Custodian's fee (-)	-23,926.29	-9,079.12
D.	Manager's fee (-)		
a)	Financial management	-2,128,559.09	-738,019.35
b)	Administration and accounting management	-197,409.48	-98,402.36
E.	Administrative expenses (-)		-3,786.75
F.	Formation and organisation expenses (-)	-2,424.25	-111,917.15
G.	Remuneration, social security charges and pension	-85.73	
H.	Services and sundry goods (-)	-7,308.95	-72,216.48
J.	Taxes	-489.06	-249.32
L.	Other expenses (-)	-16,566.91	-100,890.98
	Income and expenditure for the period		
	Subtotal II + III + IV	119,928.06	1,243,880.27
V.	Profit (loss) on ordinary activities before tax	21,900,542.08	6,975,273.97
VII.	Result of the bookyear	21,900,542.08	6,975,273.97

Appropriation Account		31/08/2025 (in Czech koruna)	31/08/2024 (in Czech koruna)
I.	Profit to be appropriated	21,884,983.20	6,972,473.97
	Profit for the period available for appropriation	21,900,542.08	6,975,273.97
	Income on the creation of shares (income on the cancellation of shares)	-15,558.88	-2,800.00
II.	(Appropriations to) Deductions from capital	-21,884,983.20	-6,972,473.97

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 31/08/2025	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	99.983	17,017,457.42		7.90	7.56
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6P 10/07-10/01	17,200,000.00	CZK	98.793	17,063,772.37		7.92	7.58
Corporate bonds BENBULBIN CAPITAL PLC 6P 10/07-10/01	16,950,000.00	CZK	100.103	17,037,797.42		7.91	7.57
Corporate bonds EPERON FINANCE PLC 6P 10/07-10/01	17,250,000.00	CZK	98.713	17,099,576.36		7.94	7.60
Corporate bonds ESPACCIO SECURITIES PLC 6P 10/07-10/01	8,600,000.00	CZK	98.653	8,519,846.18		3.95	3.79
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6P 10/07-10/01	8,450,000.00	CZK	100.243	8,505,599.22		3.95	3.78
Corporate bonds IPANEMA CAPITAL PLC 6P 10/01-10/07	8,600,000.00	CZK	98.333	8,492,326.18		3.94	3.77
Corporate bonds NIMROD CAPITAL PLC 6P 10/07-10/01	8,500,000.00	CZK	99.873	8,524,478.20		3.96	3.79
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6P 10/07-10/01	8,600,000.00	CZK	98.893	8,540,486.18		3.96	3.80
Corporate bonds PROFILE FINANCE PLC 6P 10/07-10/01	8,500,000.00	CZK	99.903	8,527,028.20		3.96	3.79
Corporate bonds RECOLTE SECURITIES PLC 6P 10/07-10/01	8,650,000.00	CZK	97.993	8,512,290.17		3.95	3.78
Corporate bonds SILVERSTATE FIN INV PLC 6P 10/07-10/01	8,550,000.00	CZK	99.203	8,517,337.19		3.95	3.78
Corporate bonds VERMILION PRO BOND PTF 6L 10/01-10/07	8,650,000.00	CZK	98.043	8,516,615.17		3.95	3.78
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6P 10/07-10/01	8,450,000.00	CZK	100.383	8,517,429.22		3.95	3.78
Corporate bonds VIGADO CAPITAL PLC 6P 10/07-10/01	8,650,000.00	CZK	98.223	8,532,185.17		3.96	3.79
Corporate bonds VOYCE INVESTMENTS PLC 6P 10/07-10/01	8,500,000.00	CZK	99.783	8,516,828.20		3.95	3.78
Corporate bonds WATERFORD CAPITAL INC PLC 6P 10/07-10/01	8,650,000.00	CZK	98.213	8,531,320.17		3.96	3.79
Corporate bonds WAVES FINANCIAL INV PLC 6P 10/07-10/01	8,600,000.00	CZK	98.443	8,501,786.18		3.95	3.78
Total bonds				187,474,159.20		86.98	83.30
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	199,016,360.00	CZK	1.000	28,057,437.64		13.02	12.47
Total swaps				28,057,437.64		13.02	12.47
TOTAL SECURITIES PORTFOLIO				215,531,596.84		100.00	95.76
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	1,149,708.79	EUR	1.000	28,109,224.27		0.00	12.49
TOTAL RECEIVED COLLATERAL				28,109,224.27		0.00	12.49
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP CZK	10,048,120.61	CZK	1.000	10,048,120.61		0.00	4.47
Demand accounts KBC GROUP EURO	-9,425.78	EUR	1.000	-230,450.85		0.00	-0.10
Total demand accounts				9,817,669.76		0.00	4.36
TOTAL CASH AT BANK AND IN HAND				9,817,669.76		0.00	4.36
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-1,149,708.79	EUR	1.000	-28,109,224.27		0.00	-12.49
Payables				-28,109,224.27		0.00	-12.49
TOTAL RECEIVABLES AND PAYABLES				-28,109,224.27		0.00	-12.49
OTHER							

Name	Quantity on 31/08/2025	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
Expenses payable Expenses payable		CZK		-284,093.76		0.00	-0.13
TOTAL OTHER				-284,093.76		0.00	-0.13
TOTAL NET ASSETS				225,065,172.84		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 Czech koruna	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	1,149,708.79	28,109,224.27	N/A	29.08.2025
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 - 08*	0.00		246,778.00		19,638,858.00		19,638,858.00

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 - 08*	0.00		2,666,443.21	

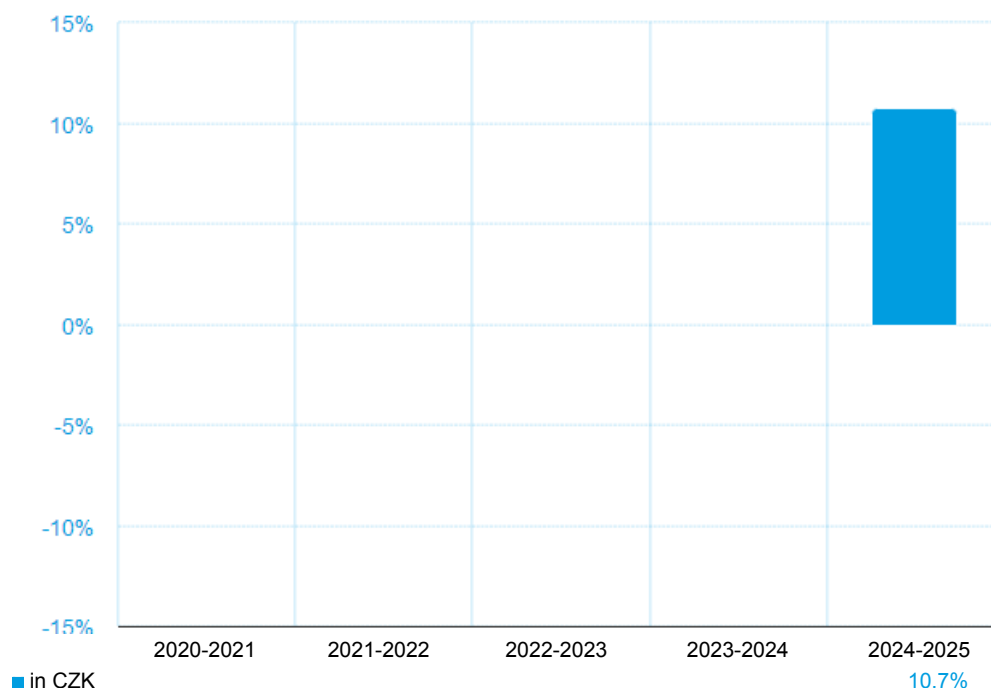
Period	Net asset value End of period (in Czech koruna)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2024 - 08*	205,831,073.97	10.35	
2025 - 08*	225,065,172.84	11.46	

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

2.4.5. Performance figures

BE6347180828
Optimum Fund ČSOB Krátkodobý 1 CAP
Annual performance from 01/09/2024 through 31/08/2025 (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	BE6347180828	CZK	10.72%								01/03/2024	9.62%

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.
- 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 :

$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 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: 1,108%
Transaction costs: 0,000%

Percentage calculated at reporting date: 31 August 2025 .

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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

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	89000	CZK	2314746.68
REPUBLIC OF AUSTRIA 24 2.9% 200234	EUR	190000	CZK	4707672.94
SLOVENIA 16 2,50% 030332	EUR	200000	CZK	4800617.26
CZECH REPUBLIC 20 0% 270727	EUR	148000	CZK	3481369.56
POLAND 15 1,50 090925	EUR	184000	CZK	4564507.20
SLOVAKIA 20 1% 091030	EUR	159000	CZK	3618071.71
IRELAND 22 0,35% 181032	EUR	222000	CZK	4622238.36
Total				28109223.71

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

The sub-fund took into account the principal adverse impacts of its investment decisions on sustainability factors ("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 KBC Group's Investment Policy and 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 white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, the sub-fund took into account exposure to controversial weapons ('indicator 14') by excluding companies dealing with controversial weapon systems, and violations of the principles of the UN Global Compact or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During the lifetime of the sub-fund, no new shares will be included in the underlying basket of shares resulting from a corporate action if the company in question is excluded on the basis of the 'KBC Group Blacklist'.

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	4.2696
ALLIANZ SE	3.7436
ASSICURAZIONI GENERALI	19.3665
BCE INC	1.2189
CAN IMPERIAL BK OF COMMERCE (CT)	3.9586
COMMONWEALTH BANK OF AUSTRAL (AT)	15.9027
DEUTSCHE TELEKOM AG-REG	4.1958
DOMINION ENERGY INC	1.4350
DUKE ENERGY CORP	2.5984
E.ON SE	3.2957
ENDESA SA (SQ)	2.1415
ENERGIAS DE PORTUGAL SA	1.6893
FORTUM OYJ	4.3682
GLAXOSMITHKLINE PLC	6.9742
JAPAN POST HOLDINGS CO LTD	3.8072
KONINKLIJKE KPN NV	3.2188
MIZUHO FIN GROUP	27.8868
MUENCHENER RUECKVER AG-REG	4.5942
NATIONAL GRID PLC	3.5655
ORANGE	2.7638
RIO TINTO PLC	2.0390
SNAM SPA	9.0765
SOUTHERN CO	2.9393
SSE PLC	2.5324
SWISS LIFE HOLDING AG-REG	4.4552
TELENOR ASA	5.4607
TERNA SPA	6.8112
UPM-KYMMENE OYJ	3.6620
VERIZON COMMUNICATIONS INC	1.4597
ZURICH INSURANCE GROUP AG	3.2974
Totaal	162.73

Evolution of the index or basket

Underlying type	BASKET
31/08/2024	135.76
28/02/2025	151.32
31/08/2025	162.73
Evolution since 31/08/2024	19.87%
Evolution since 28/02/2025	7.54%
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

- 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 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).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 78 920 692.11 CZK.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

The leverage limit was exceeded on 47 days due to high delta: max 103.55%.* (*) 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.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2025 (in Czech koruna)	31/08/2024 (in Czech koruna)
	TOTAL NET ASSETS	113,518,961.96	107,693,773.09
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	68,599,212.56	81,540,471.42
	Collateral received in the form of bonds	42,272,993.71	22,277,083.76
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	41,624,502.13	24,165,365.43
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-91,217.49	-108,493.46
	d) Collateral (-)	-42,272,993.71	-22,277,083.76
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	3,582,205.55	2,294,723.48
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-195,740.79	-198,293.78
	TOTAL SHAREHOLDERS' EQUITY	113,518,961.96	107,693,773.09
A.	Capital	92,473,477.62	86,742,472.28
B.	Income equalization	-82,211.02	-69,858.46
D.	Result of the bookyear	21,127,695.36	21,021,159.27
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	42,272,993.71	22,277,083.76
IV.	Notional amounts of swap contracts (+)	75,240,540.00	87,006,580.00

2.3. Profit and loss account

Income Statement		31/08/2025 (in Czech koruna)	31/08/2024 (in Czech koruna)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	-72,838.58	-331,916.31
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	21,334,046.03	21,810,300.06
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-933.84	-1,748.76
	Det.section I gains and losses on investments		
	Realised gains on investments	3,990,168.58	1,196,369.33
	Unrealised gains on investments	18,503,209.85	20,773,216.46
	Realised losses on investments	-175,721.82	-171,046.39
	Unrealised losses on investments	-1,057,383.00	-321,904.41
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	2,696,288.20	5,232,837.39
b)	Cash at bank and in hand and deposits	102,165.45	171,765.99
C.	Interest on borrowings (-)	-1,862.35	-3,537.63
D.	Swaps (+/-)	-1,850,665.15	-4,491,881.45
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	153,024.98	73,803.69
IV.	Operating expenses		
B.	Financial expenses (-)	-1,347.89	-1,323.92
C.	Custodian's fee (-)	-12,650.09	-11,565.90
D.	Manager's fee (-)		
a)	Financial management	-1,110,271.92	-1,272,609.54
b)	Administration and accounting management	-80,623.44	-91,016.52
c)	Commercial fee	-5,264.62	-4,938.25
F.	Formation and organisation expenses (-)	-2,018.55	-22,834.50
G.	Remuneration, social security charges and pension	-42.61	-46.75
H.	Services and sundry goods (-)	-16,024.45	-30,225.14
J.	Taxes	-260.79	-259.08
L.	Other expenses (-)	-3,025.02	-3,644.11
	Income and expenditure for the period		
	Subtotal II + III + IV	-132,578.25	-455,475.72
V.	Profit (loss) on ordinary activities before tax	21,127,695.36	21,021,159.27
VII.	Result of the bookyear	21,127,695.36	21,021,159.27

Appropriation Account		31/08/2025 (in Czech koruna)	31/08/2024 (in Czech koruna)
I.	Profit to be appropriated	21,045,484.34	20,951,300.81
	Profit for the period available for appropriation	21,127,695.36	21,021,159.27
	Income on the creation of shares (income on the cancellation of shares)	-82,211.02	-69,858.46
II.	(Appropriations to) Deductions from capital	-21,045,484.34	-20,951,300.81

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 31/08/2025	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	6,250,000.00	CZK	99.983	6,274,873.69		5.69	5.53
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6P 10/07-10/01	6,300,000.00	CZK	98.793	6,250,102.68		5.67	5.51
Corporate bonds BENBULBIN CAPITAL PLC 6P 10/07-10/01	6,250,000.00	CZK	100.103	6,282,373.69		5.70	5.53
Corporate bonds EPERON FINANCE PLC 6P 10/07-10/01	6,300,000.00	CZK	98.713	6,245,062.68		5.67	5.50
Corporate bonds ESPACCIO SECURITIES PLC 6P 10/07-10/01	3,150,000.00	CZK	98.653	3,120,641.34		2.83	2.75
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6P 10/07-10/01	3,100,000.00	CZK	100.243	3,120,397.35		2.83	2.75
Corporate bonds IPANEMA CAPITAL PLC 6P 10/01-10/07	3,150,000.00	CZK	98.333	3,110,561.34		2.82	2.74
Corporate bonds NIMROD CAPITAL PLC 6P 10/07-10/01	3,100,000.00	CZK	99.873	3,108,927.35		2.82	2.74
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6P 10/07-10/01	3,150,000.00	CZK	98.893	3,128,201.34		2.84	2.76
Corporate bonds PROFILE FINANCE PLC 6P 10/07-10/01	3,100,000.00	CZK	99.903	3,109,857.35		2.82	2.74
Corporate bonds RECOLTE SECURITIES PLC 6P 10/07-10/01	3,150,000.00	CZK	97.993	3,099,851.34		2.81	2.73
Corporate bonds SILVERSTATE FIN INV PLC 6P 10/07-10/01	3,100,000.00	CZK	99.203	3,088,157.35		2.80	2.72
Corporate bonds VERMILION PRO BOND PTF 6L 10/01-10/07	3,150,000.00	CZK	98.043	3,101,426.34		2.81	2.73
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6P 10/07-10/01	3,100,000.00	CZK	100.383	3,124,737.35		2.84	2.75
Corporate bonds VIGADO CAPITAL PLC 6P 10/07-10/01	3,150,000.00	CZK	98.223	3,107,096.34		2.82	2.74
Corporate bonds VOYCE INVESTMENTS PLC 6P 10/07-10/01	3,100,000.00	CZK	99.783	3,106,137.35		2.82	2.74
Corporate bonds WATERFORD CAPITAL INC PLC 6P 10/07-10/01	3,150,000.00	CZK	98.213	3,106,781.34		2.82	2.74
Corporate bonds WAVES FINANCIAL INV PLC 6P 10/07-10/01	3,150,000.00	CZK	98.443	3,114,026.34		2.83	2.74
Total bonds				68,599,212.56		62.24	60.43
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	75,240,540.00	CZK	1.000	41,624,502.13		37.77	36.67
Total swaps				41,624,502.13		37.76	36.67
TOTAL SECURITIES PORTFOLIO				110,223,714.69		100.00	97.10
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	1,729,027.88	EUR	1.000	42,272,993.71		0.00	37.24
TOTAL RECEIVED COLLATERAL				42,272,993.71		0.00	37.24
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP CZK	3,582,205.55	CZK	1.000	3,582,205.55		0.00	3.16
Demand accounts KBC GROUP EURO	-3,730.93	EUR	1.000	-91,217.49		0.00	-0.08
Total demand accounts				3,490,988.06		0.00	3.08
TOTAL CASH AT BANK AND IN HAND				3,490,988.06		0.00	3.08
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-1,729,027.88	EUR	1.000	-42,272,993.71		0.00	-37.24
Payables				-42,272,993.71		0.00	-37.24
TOTAL RECEIVABLES AND PAYABLES				-42,272,993.71		0.00	-37.24
OTHER							
Expenses payable Expenses payable		CZK		-195,740.79		0.00	-0.17
TOTAL OTHER				-195,740.79		0.00	-0.17

Name	Quantity on 31/08/2025	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
TOTAL NET ASSETS				113,518,961.96		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	1,729,027.88	42,272,993.71	N/A	29.08.2025
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	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 - 08*	0.00		1,151,571.00		7,404,944.00	7,404,944.00

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 - 08*		0.00	15,302,506.49	

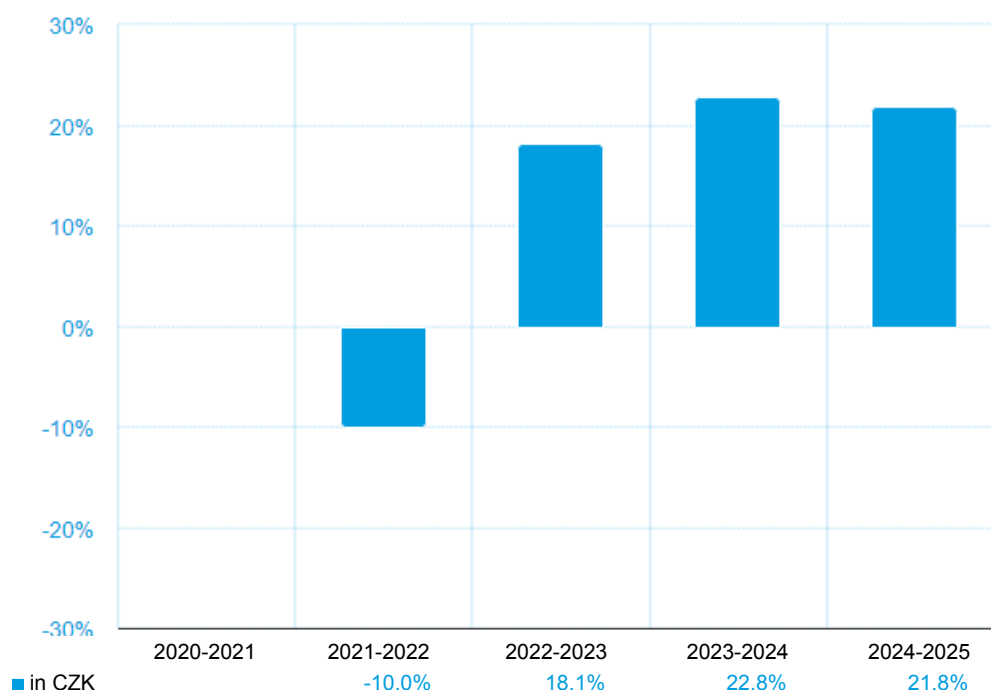
Period	Net asset value End of period (in Czech koruna)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2023 - 08*	94,052,988.72	10.25	
2024 - 08*	107,693,773.09	12.59	
2025 - 08*	113,518,961.96	15.33	

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

2.4.5. Performance figures

BE6323306702
Optimum Fund ČSOB Lookback 1 CAP
Annual performance from 01/09/2021 through 31/08/2025 (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	21.76%		20.87%						02/11/2020	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.
- 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 :

$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 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: 1,153%
Transaction costs: 0,000%

Percentage calculated at reporting date: 31 August 2025 .

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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

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
REPUBLIC OF AUSTRIA 24 2.9% 200234	EUR	261000	CZK	6466856.07
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	249000	CZK	6476088.99
GRAND DUCHY OF LUXEMBOUR 22 1,375% 250529	EUR	270000	CZK	6400333.78
SLOVENIA 16 2,50% 030332	EUR	193000	CZK	4632595.69
CZECH REPUBLIC 20 0% 270727	EUR	223000	CZK	5245576.97
SLOVAKIA 20 1% 091030	EUR	289000	CZK	6576243.56
IRELAND 22 0,35% 181032	EUR	311000	CZK	6475297.82
Total				42272992.88

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 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 of its investment decisions on sustainability factors ("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 KBC Group's Investment Policy and 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 white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, the sub-fund took into account exposure to controversial weapons ('indicator 14') by excluding companies dealing with controversial weapon systems, and violations of the principles of the UN Global Compact or the 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 - XMDA	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	3.6456
ANZ GROUP HOLDINGS LTD	2.6579
ASSICURAZIONI GENERALI	14.9659
AXA SA	6.9339
BANK OF NOVA SCOTIA (CT)	3.1776
BCE INC	1.0015
COMMONWEALTH BANK OF AUSTRAL (AT)	3.3005
CONSOLIDATED EDISON INC	2.0736
DANONE	2.5712
GREAT-WEST LIFECO INC	3.2791
IBERDROLA SA (SQ)	5.9717
KONINKLIJKE KPN NV	3.6909
NATIONAL AUSTRALIA BANK LTD (AT)	2.7433
NATIONAL GRID PLC	3.7072
NN GROUP NV	2.5312
NOVARTIS AG-REG	3.7342
ORANGE	8.3418
POWER CORP OF CANADA	3.3223
REALTY INCOME CORP	3.5396
SAMPO OYJ-A SHS	3.8594
SKANDINAVISKA ENSKILDA BAN-A	6.7805
SNAM SPA	4.9026
SWISS LIFE HOLDING AG-REG	3.1874
SWISS RE AG	7.1946
SWISSCOM AG-REG	8.0205
TELIA CO AB	5.2223
TESCO PLC	3.0962
VERIZON COMMUNICATIONS INC	1.8188
WESTPAC BANKING CORP	3.2141
ZURICH INSURANCE GROUP AG	2.6174
Totaal	131.10

Evolution of the index or basket

Underlying type	BASKET
31/08/2024	111.07
28/02/2025	120.62
31/08/2025	131.10
Evolution since 31/08/2024	18.03%
Evolution since 28/02/2025	8.69%
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).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 127 046 718.38 CZK.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2025 (in Czech koruna)	31/08/2024 (in Czech koruna)
	TOTAL NET ASSETS	150,901,479.86	134,175,566.15
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	106,431,214.50	113,996,810.68
	Collateral received in the form of bonds	41,195,836.03	13,988,759.12
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	38,641,565.46	17,037,033.03
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-150,326.60	-156,050.57
	d) Collateral (-)	-41,195,836.03	-13,988,759.12
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	6,171,580.92	3,493,959.62
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-192,554.42	-196,186.61
	TOTAL SHAREHOLDERS' EQUITY	150,901,479.86	134,175,566.15
A.	Capital	128,513,542.75	117,284,290.39
B.	Income equalization	-34,411.10	-38,656.64
D.	Result of the bookyear	22,422,348.21	16,929,932.40
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	41,195,836.03	13,988,759.12
IV.	Notional amounts of swap contracts (+)	110,749,220.00	115,426,960.00

2.3. Profit and loss account

Income Statement		31/08/2025 (in Czech koruna)	31/08/2024 (in Czech koruna)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	-158,107.39	574,949.10
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	22,987,272.37	17,145,979.69
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-1,351.48	-2,081.38
	Det.section I gains and losses on investments		
	Realised gains on investments	2,899,333.75	154,623.03
	Unrealised gains on investments	20,753,913.04	17,441,711.75
	Realised losses on investments	-135,321.06	-9,409.61
	Unrealised losses on investments	-690,112.23	131,922.24
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	4,128,778.93	6,901,610.46
b)	Cash at bank and in hand and deposits	126,210.72	315,981.64
C.	Interest on borrowings (-)	-2,459.94	-4,690.88
D.	Swaps (+/-)	-2,819,312.05	-6,069,307.39
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	56,964.29	27,520.22
IV.	Operating expenses		
B.	Financial expenses (-)	-1,505.89	-1,372.69
C.	Custodian's fee (-)	-16,234.54	-14,061.78
D.	Manager's fee (-)		
a)	Financial management	-1,731,775.41	-1,789,345.94
b)	Administration and accounting management	-115,091.05	-118,917.16
c)	Commercial fee	-6,758.82	-6,209.17
F.	Formation and organisation expenses (-)	-2,154.65	-22,894.97
G.	Remuneration, social security charges and pension	-54.79	-58.68
H.	Services and sundry goods (-)	-17,182.07	-35,454.96
J.	Taxes	-312.31	-356.47
L.	Other expenses (-)	-4,577.71	28,642.76
	Income and expenditure for the period		
	Subtotal II + III + IV	-405,465.29	-788,915.01
V.	Profit (loss) on ordinary activities before tax	22,422,348.21	16,929,932.40
VII.	Result of the bookyear	22,422,348.21	16,929,932.40

Appropriation Account		31/08/2025 (in Czech koruna)	31/08/2024 (in Czech koruna)
I.	Profit to be appropriated	22,387,937.11	16,891,275.76
	Profit for the period available for appropriation	22,422,348.21	16,929,932.40
	Income on the creation of shares (income on the cancellation of shares)	-34,411.10	-38,656.64
II.	(Appropriations to) Deductions from capital	-22,387,937.11	-16,891,275.76

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 31/08/2025	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	9,650,000.00	CZK	99.983	9,688,404.97		6.68	6.42
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6P 10/07-10/01	9,800,000.00	CZK	98.793	9,722,381.93		6.70	6.44
Corporate bonds BENBULBIN CAPITAL PLC 6P 10/07-10/01	9,650,000.00	CZK	100.103	9,699,984.97		6.69	6.43
Corporate bonds EPERON FINANCE PLC 6P 10/07-10/01	9,850,000.00	CZK	98.713	9,764,105.92		6.73	6.47
Corporate bonds ESPACCIO SECURITIES PLC 6P 10/07-10/01	4,850,000.00	CZK	98.653	4,804,796.98		3.31	3.18
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6P 10/07-10/01	4,800,000.00	CZK	100.243	4,831,582.99		3.33	3.20
Corporate bonds IPANEMA CAPITAL PLC 6P 10/01-10/07	4,900,000.00	CZK	98.333	4,838,650.97		3.34	3.21
Corporate bonds NIMROD CAPITAL PLC 6P 10/07-10/01	4,800,000.00	CZK	99.873	4,813,822.99		3.32	3.19
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6P 10/07-10/01	4,850,000.00	CZK	98.893	4,816,436.98		3.32	3.19
Corporate bonds PROFILE FINANCE PLC 6P 10/07-10/01	4,800,000.00	CZK	99.903	4,815,262.99		3.32	3.19
Corporate bonds RECOLTE SECURITIES PLC 6P 10/07-10/01	4,900,000.00	CZK	97.993	4,821,990.97		3.32	3.20
Corporate bonds SILVERSTATE FIN INV PLC 6P 10/07-10/01	4,850,000.00	CZK	99.203	4,831,471.98		3.33	3.20
Corporate bonds VERMILION PRO BOND PTF 6L 10/01-10/07	4,900,000.00	CZK	98.043	4,824,440.97		3.33	3.20
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6P 10/07-10/01	4,800,000.00	CZK	100.383	4,838,302.99		3.34	3.21
Corporate bonds VIGADO CAPITAL PLC 6P 10/07-10/01	4,900,000.00	CZK	98.223	4,833,260.97		3.33	3.20
Corporate bonds VOYCE INVESTMENTS PLC 6P 10/07-10/01	4,800,000.00	CZK	99.783	4,809,502.99		3.32	3.19
Corporate bonds WATERFORD CAPITAL INC PLC 6P 10/07-10/01	4,900,000.00	CZK	98.213	4,832,770.97		3.33	3.20
Corporate bonds WAVES FINANCIAL INV PLC 6P 10/07-10/01	4,900,000.00	CZK	98.443	4,844,040.97		3.34	3.21
Total bonds				106,431,214.50		73.36	70.53
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	110,749,220.00	CZK	1.000	38,641,565.46		26.64	25.61
Total swaps				38,641,565.46		26.64	25.61
TOTAL SECURITIES PORTFOLIO				145,072,779.96		100.00	96.14
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	1,684,970.54	EUR	1.000	41,195,836.03		0.00	27.30
TOTAL RECEIVED COLLATERAL				41,195,836.03		0.00	27.30
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP CZK	6,171,580.92	CZK	1.000	6,171,580.92		0.00	4.09
Demand accounts KBC GROUP EURO	-6,148.58	EUR	1.000	-150,326.60		0.00	-0.10
Total demand accounts				6,021,254.32		0.00	3.99
TOTAL CASH AT BANK AND IN HAND				6,021,254.32		0.00	3.99
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-1,684,970.54	EUR	1.000	-41,195,836.03		0.00	-27.30
Payables				-41,195,836.03		0.00	-27.30
TOTAL RECEIVABLES AND PAYABLES				-41,195,836.03		0.00	-27.30
OTHER							
Expenses payable Expenses payable		CZK		-192,554.42		0.00	-0.13
TOTAL OTHER				-192,554.42		0.00	-0.13

Name	Quantity on 31/08/2025	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
TOTAL NET ASSETS				150,901,479.86		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	1,684,970.54	41,195,836.03	N/A	29.08.2025
EQLISWAP	CZK	110,749,220.00	110,749,220.00	N/A	19.05.2025

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	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 - 08*	0.00		459,907.00		11,214,711.00	11,214,711.00

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 - 08*	0.00		5,696,434.50	

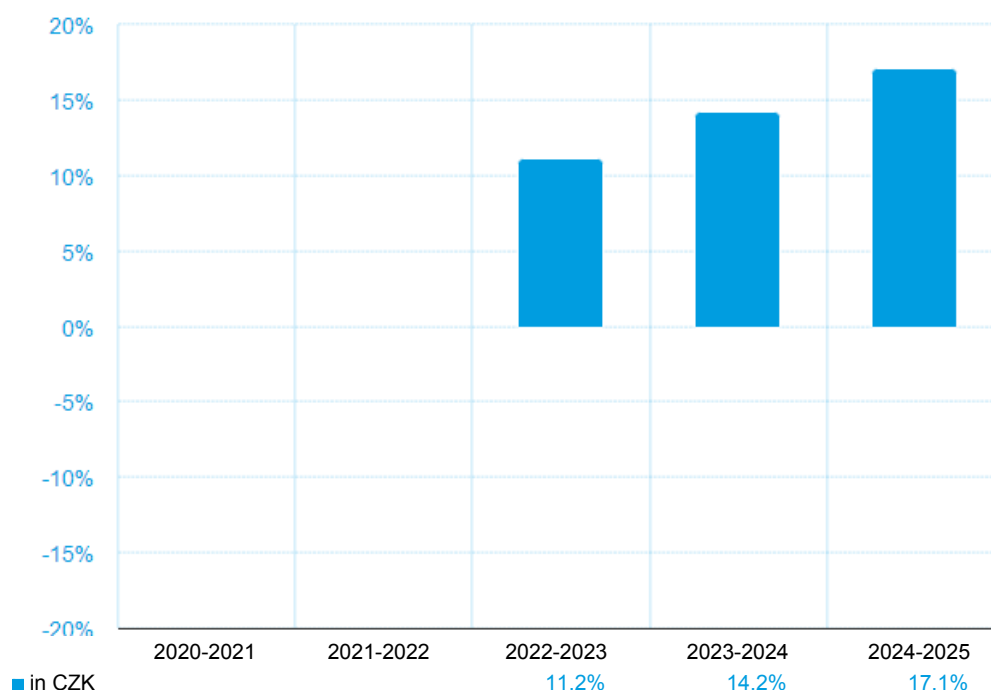
Period	Net asset value End of period (in Czech koruna)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2023 - 08*	119,997,656.71	10.06	
2024 - 08*	134,175,566.15	11.49	
2025 - 08*	150,901,479.86	13.46	

*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 01/09/2022 through 31/08/2025 (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	17.15%		14.14%						02/05/2022	9.38%

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.
- 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 :

$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 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: 1,350%
Transaction costs: 0,000%

Percentage calculated at reporting date: 31 August 2025 .

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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

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	215000	CZK	5591803.58
SLOVAKIA 20 1% 091030	EUR	251000	CZK	5711547.18
IRELAND 22 0,35% 181032	EUR	329000	CZK	6850074.01
SLOVENIA 16 2,50% 030332	EUR	291000	CZK	6984898.23
CZECH REPUBLIC 20 0% 270727	EUR	145000	CZK	3410801.21
REPUBLIC OF AUSTRIA 24 2.9% 200234	EUR	234000	CZK	5797870.95
EFSF 24 2.875% 130234	EUR	276000	CZK	6848840.07
Total				41195835.23

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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- 2.4.6. Costs
- 2.4.7. Notes to the financial statements and other data

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 of its investment decisions on sustainability factors ("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 KBC Group's Investment Policy and 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 white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, the sub-fund took into account exposure to controversial weapons ('indicator 14') by excluding companies dealing with controversial weapon systems, and violations of the principles of the UN Global Compact or the 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	3.1514
ASSICURAZIONI GENERALI	3.3959
AXA SA	2.7653
BASF SE	2.0200
COLES GROUPLTD	3.0237
ENBRIDGE INC	2.8442
GLAXOSMITHKLINE PLC	1.9479
GREAT-WEST LIFECO INC	2.6905
HOLCIM LTD	11.9372
KONINKLIJKE AHOLD DELHAIZE NV	2.3570
KONINKLIJKE KPN NV	2.5244
KRAFT HEINZ CO/THE	1.6628
MIZUHO FIN GROUP	11.1762
NATIONAL AUSTRALIA BANK LTD (AT)	2.9320
NATIONAL GRID PLC	4.4249
NOVARTIS AG-REG	5.8735
ORANGE	5.0344
PEMBINA PIPELINE CORP	2.4915
POWER CORP OF CANADA	3.0757
SAMPO OYJ-A SHS	2.6314
SOFTBANK CORP	10.4625
SUMITOMO MITSUI FIN GROUP	9.7678
SWISS RE AG	10.9358
TAKEDA PHARMACEUTICAL CO LTD	4.6821
TC ENERGY CORP	3.1582
TELIA CO AB	9.3432
TESCO PLC	6.3404
VERIZON COMMUNICATIONS INC	2.6254
WESTPAC BANKING CORP	3.6090
WPP PLC	1.5393
Totaal	140.42

Evolution of the index or basket

Underlying type	BASKET
31/08/2024	118.70
28/02/2025	131.17
31/08/2025	140.42
Evolution since 31/08/2024	18.30%
Evolution since 28/02/2025	7.05%
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).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 209 261 731.31 CZK.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2025 (in Czech koruna)	31/08/2024 (in Czech koruna)
	TOTAL NET ASSETS	250,081,540.31	219,343,579.97
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	186,777,333.39	187,425,372.88
	Collateral received in the form of bonds	62,354,938.67	18,249,820.52
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	55,715,103.60	23,339,870.28
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-162,355.75	-165,280.76
	d) Collateral (-)	-62,354,938.67	-18,249,820.52
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	7,954,950.84	9,028,186.96
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-203,491.77	-284,569.39
	TOTAL SHAREHOLDERS' EQUITY	250,081,540.31	219,343,579.97
A.	Capital	217,138,661.85	195,064,218.20
B.	Income equalization	-8,320.70	-24,466.48
D.	Result of the bookyear	32,951,199.16	24,303,828.25
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	62,354,938.67	18,249,820.52
IV.	Notional amounts of swap contracts (+)	189,487,490.00	197,359,710.00

2.3. Profit and loss account

Income Statement		31/08/2025 (in Czech koruna)	31/08/2024 (in Czech koruna)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	-218,548.22	951,524.64
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	34,227,566.69	23,339,870.28
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-1,642.05	1,413.76
	Det.section I gains and losses on investments		
	Realised gains on investments	2,769,274.23	65,563.44
	Unrealised gains on investments	32,579,744.36	24,534,083.27
	Realised losses on investments	-189,355.82	-64,403.72
	Unrealised losses on investments	-1,152,286.35	-242,434.31
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	6,829,381.65	11,064,899.40
b)	Cash at bank and in hand and deposits	271,172.34	609,693.64
C.	Interest on borrowings (-)	-3,605.49	-6,975.64
D.	Swaps (+/-)	-6,190,612.40	-9,374,270.93
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	22,132.37	23,199.57
IV.	Operating expenses		
B.	Financial expenses (-)	-1,626.60	-986.08
C.	Custodian's fee (-)	-26,897.94	-21,107.75
D.	Manager's fee (-)		
a)	Financial management	-1,770,058.05	-1,784,617.93
b)	Administration and accounting management	-194,511.31	-196,112.23
c)	Commercial fee	-11,426.02	
E.	Administrative expenses (-)		-3,684.75
F.	Formation and organisation expenses (-)	-2,467.54	-111,220.67
G.	Remuneration, social security charges and pension	-92.07	-95.11
H.	Services and sundry goods (-)	-20,419.00	-71,603.69
J.	Taxes	-557.33	-633.75
L.	Other expenses (-)	43,410.13	-115,464.51
	Income and expenditure for the period		
	Subtotal II + III + IV	-1,056,177.26	11,019.57
V.	Profit (loss) on ordinary activities before tax	32,951,199.16	24,303,828.25
VII.	Result of the bookyear	32,951,199.16	24,303,828.25

Appropriation Account		31/08/2025 (in Czech koruna)	31/08/2024 (in Czech koruna)
I.	Profit to be appropriated	32,942,878.46	24,279,361.77
	Profit for the period available for appropriation	32,951,199.16	24,303,828.25
	Income on the creation of shares (income on the cancellation of shares)	-8,320.70	-24,466.48
II.	(Appropriations to) Deductions from capital	-32,942,878.46	-24,279,361.77

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 31/08/2025	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	16,900,000.00	CZK	99.983	16,967,258.43		7.00	6.79
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6P 10/07-10/01	17,100,000.00	CZK	98.793	16,964,564.40		7.00	6.78
Corporate bonds BENBULBIN CAPITAL PLC 6P 10/07-10/01	16,900,000.00	CZK	100.103	16,987,538.43		7.01	6.79
Corporate bonds EPERON FINANCE PLC 6P 10/07-10/01	17,150,000.00	CZK	98.713	17,000,448.39		7.01	6.80
Corporate bonds ESPACCIO SECURITIES PLC 6P 10/07-10/01	8,550,000.00	CZK	98.653	8,470,312.19		3.49	3.39
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6P 10/07-10/01	8,450,000.00	CZK	100.243	8,505,599.22		3.51	3.40
Corporate bonds IPANEMA CAPITAL PLC 6P 10/01-10/07	8,600,000.00	CZK	98.333	8,492,326.18		3.50	3.40
Corporate bonds NIMROD CAPITAL PLC 6P 10/07-10/01	8,450,000.00	CZK	99.873	8,474,334.22		3.50	3.39
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6P 10/07-10/01	8,550,000.00	CZK	98.893	8,490,832.19		3.50	3.40
Corporate bonds PROFILE FINANCE PLC 6P 10/07-10/01	8,450,000.00	CZK	99.903	8,476,869.22		3.50	3.39
Corporate bonds RECOLTE SECURITIES PLC 6P 10/07-10/01	8,650,000.00	CZK	97.993	8,512,290.17		3.51	3.40
Corporate bonds SILVERSTATE FIN INV PLC 6P 10/07-10/01	8,500,000.00	CZK	99.203	8,467,528.20		3.49	3.39
Corporate bonds VERMILION PRO BOND PTF 6L 10/01-10/07	8,650,000.00	CZK	98.043	8,516,615.17		3.51	3.41
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6P 10/07-10/01	8,450,000.00	CZK	100.383	8,517,429.22		3.51	3.41
Corporate bonds VIGADO CAPITAL PLC 6P 10/07-10/01	8,600,000.00	CZK	98.223	8,482,866.18		3.50	3.39
Corporate bonds VOYCE INVESTMENTS PLC 6P 10/07-10/01	8,450,000.00	CZK	99.783	8,466,729.22		3.49	3.39
Corporate bonds WATERFORD CAPITAL INC PLC 6P 10/07-10/01	8,600,000.00	CZK	98.213	8,482,006.18		3.50	3.39
Corporate bonds WAVES FINANCIAL INV PLC 6P 10/07-10/01	8,600,000.00	CZK	98.443	8,501,786.18		3.51	3.40
Total bonds				186,777,333.39		77.02	74.69
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	189,487,490.00	CZK	1.000	55,715,103.60		22.98	22.28
Total swaps				55,715,103.60		22.98	22.28
TOTAL SECURITIES PORTFOLIO				242,492,436.99		100.00	96.97
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	2,550,409.09	EUR	1.000	62,354,938.67		0.00	24.94
TOTAL RECEIVED COLLATERAL				62,354,938.67		0.00	24.93
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP CZK	7,954,950.84	CZK	1.000	7,954,950.84		0.00	3.18
Demand accounts KBC GROUP EURO	-6,640.59	EUR	1.000	-162,355.75		0.00	-0.07
Total demand accounts				7,792,595.09		0.00	3.12
TOTAL CASH AT BANK AND IN HAND				7,792,595.09		0.00	3.12
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-2,550,409.09	EUR	1.000	-62,354,938.67		0.00	-24.93
Payables				-62,354,938.67		0.00	-24.93
TOTAL RECEIVABLES AND PAYABLES				-62,354,938.67		0.00	-24.93
OTHER							
Expenses payable Expenses payable		CZK		-203,491.77		0.00	-0.08
TOTAL OTHER				-203,491.77		0.00	-0.08

Name	Quantity on 31/08/2025	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
TOTAL NET ASSETS				250,081,540.31		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	2,550,409.09	62,354,938.67	N/A	29.08.2025
EQLISWAP	CZK	189,487,490.00	189,487,490.00	N/A	17.07.2025

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	Totaal
2024 - 08*	19,735,971.00		213,260.00		19,522,711.00	19,522,711.00
2025 - 08*	0.00		187,253.00		19,335,458.00	19,335,458.00

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 - 08*	0.00		2,213,238.82	

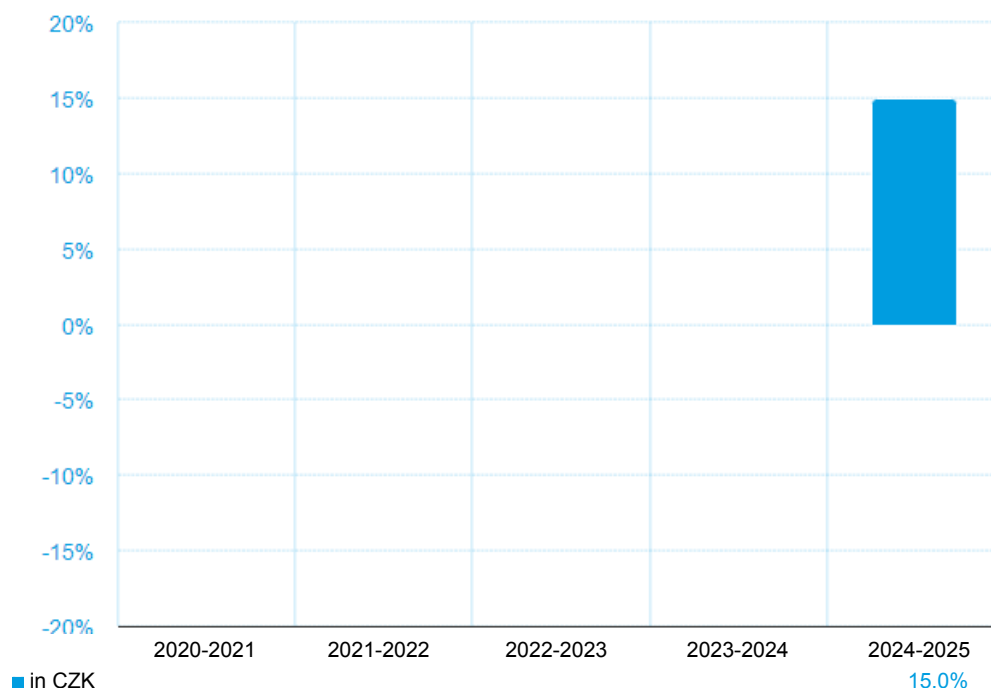
Period	Net asset value End of period (in Czech koruna)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2024 - 08*	219,343,579.97	11.24	
2025 - 08*	250,081,540.31	12.93	

*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 01/09/2023 through 31/08/2025 (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	15.04%								01/09/2023	13.84%

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.
- 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 :

$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 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: 0,854%

Transaction costs: 0,000%

Percentage calculated at reporting date: 31 August 2025 .

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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

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 23 3,875% 140233	EUR	299000	CZK	7808218.61
SLOVENIA 16 2,50% 030332	EUR	385000	CZK	9241188.59
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	348000	CZK	9050919.42
IRELAND 22 0,35% 181032	EUR	497000	CZK	10347984.05
REPUBLIC OF AUSTRIA 24 2.9% 200234	EUR	348000	CZK	8622474.51
SLOVAKIA 20 1% 091030	EUR	405000	CZK	9215843.29
CZECH REPUBLIC 20 0% 270727	EUR	343000	CZK	8068308.96
Total				62354937.43

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 4

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	3 March 2025
Initial subscription price:	10 CZK
Maturity date:	30 August 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 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 80% (yield to maturity of 11.33% 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 of its investment decisions on sustainability factors ("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 KBC Group's Investment Policy and 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 white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, the sub-fund took into account exposure to controversial weapons ('indicator 14') by excluding companies dealing with controversial weapon systems, and violations of the principles of the UN Global Compact or the 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 August 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 10 March 2025 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 April 2025 up to and including March 2026 (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 2029 through July 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	ANNALY CAPITAL MANAGEMENT INC	NLY UN Equity	NEW YORK - XNYS	2.0000%
2	ANZ GROUP HOLDINGS LTD	ANZ AT Equity	SYDNEY - XASX	3.0000%
3	AVIVA PLC	AV/ LN Equity	LONDON - XLON	2.0000%
4	BANK OF NOVA SCOTIA (CT)	BNS CT Equity	TORONTO - XTSE	2.0000%
5	BCE INC	BCE CT Equity	TORONTO - XTSE	2.0000%
6	BERKELEY GROUP HOLDINGS	BKG LN Equity	LONDON - XLON	4.0000%
7	CONAGRA BRANDS INC	CAG UN Equity	NEW YORK - XNYS	2.0000%
8	DANONE	BN FP Equity	PARIS - XPAR	2.0000%
9	DANSKE BANK A/S	DANSKE DC Equity	COPENHAGEN - XCSE	6.0000%
10	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	8.0000%
11	GAMING AND LEISURE PROPERTIES INC	GLPI UW Equity	NEW YORK - XNGS	2.0000%
12	KEYERA CORP	KEY CT Equity	TORONTO - XTSE	3.0000%
13	KIMBERLY-CLARK CORP	KMB UN Equity	NEW YORK - XNYS	2.0000%
14	LAND SECURITIES GROUP PLC	LAND LN Equity	LONDON - XLON	2.0000%
15	LYONDELLBASELL INDU-CL A	LYB UN Equity	NEW YORK - XNYS	2.0000%
16	M&G PLC	MNG LN Equity	LONDON - XLON	7.0000%
17	NESTLE SA-REG	NESN SE Equity	ZURICH - XVTX	8.0000%
18	PEMBINA PIPELINE CORP	PPL CT Equity	TORONTO - XTSE	4.0000%
19	PEPSICO INC	PEP UW Equity	NEW YORK - XNGS	2.0000%
20	PHOENIX GROUP HOLDINGS PLC	PHNX LN Equity	LONDON - XLON	4.0000%
21	QBE INSURANCE GROUP (AT)	QBE AT Equity	SYDNEY - XASX	4.0000%
22	REALTY INCOME CORP	O UN Equity	NEW YORK - XNYS	2.0000%
23	SKANDINAVISKA ENSKILDA BAN-A	SEBA SS Equity	STOCKHOLM - XSTO	2.0000%
24	SVENSKA HANDELSBANKEN-A SHS	SHBA SS Equity	STOCKHOLM - XSTO	2.0000%
25	SWEDBANK AB - A SHARES	SWEDA SS Equity	STOCKHOLM - XSTO	3.0000%
26	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	2.0000%
27	TELUS CORP (CT)	T CT Equity	TORONTO - XTSE	3.0000%
28	VOLVO AB-B SHS	VOLVB SS Equity	STOCKHOLM - XSTO	3.0000%
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 Lookback 4, about 1710 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 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 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
ANNALY CAPITAL MANAGEMENT INC	1.9664
ANZ GROUP HOLDINGS LTD	3.5130
AVIVA PLC	2.3758
BANK OF NOVA SCOTIA (CT)	2.4908
BCE INC	1.9984
BERKELEY GROUP HOLDINGS	3.9600
CONAGRA BRANDS INC	1.4645
DANONE	1.9939
DANSKE BANK A/S	6.7483
ENBRIDGE INC	8.5752
GAMING AND LEISURE PROPERTIES INC	1.9073
KEYERA CORP	3.0725
KIMBERLY-CLARK CORP	1.8343
LAND SECURITIES GROUP PLC	1.9684
LYONDELLBASELL INDU-CL A	1.5279
M&G PLC	8.5398
NESTLE SA-REG	6.7016
PEMBINA PIPELINE CORP	3.7025
PEPSICO INC	1.9890
PHOENIX GROUP HOLDINGS PLC	4.9722
QBE INSURANCE GROUP (AT)	4.1004
REALTY INCOME CORP	2.0735
SKANDINAVISKA ENSKILDA BAN-A	2.0529
SVENSKA HANDELSBANKEN-A SHS	1.9554
SWEDBANK AB - A SHARES	3.0484
TELIA CO AB	1.9798
TELUS CORP (CT)	3.1514
VOLVO AB-B SHS	2.8691
WESTPAC BANKING CORP	2.5575
ZURICH INSURANCE GROUP AG	7.7371
Totaal	102.83

Evolution of the index or basket

Underlying type	BASKET
31/08/2025	102.83
Evolution since 03/03/2025 (start sub-fund)	4.32%
Value at start sub-fund	98.57
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 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).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 46 817 431.70 CZK.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2025 (in Czech koruna)
TOTAL NET ASSETS		199,243,123.13
II. Securities, money market instruments, UCIs and derivatives		
A. Bonds and other debt instruments		
a) Bonds		184,455,215.71
F. Derivative financial instruments		
e) On shares		
Swap contracts (+/-)		-4,426,612.70
IV. Receivables and payables within one year		
A. Receivables		
c) Collateral		8,711,790.53
B. Payables		
c) Borrowings (-)		-175,536.69
V. Deposits and cash at bank and in hand		
A. Demand balances at banks		10,947,486.44
VI. Accruals and deferrals		
C. Accrued expense (-)		-269,220.16
TOTAL SHAREHOLDERS' EQUITY		199,243,123.13
A. Capital		203,292,732.20
B. Income equalization		-756.88
D. Result of the bookyear		-4,048,852.19
Off-balance-sheet headings		
I. Collateral (+/-)		
I.A. Collateral (+/-)		
I.A.a. Securities/money market instruments		8,711,790.53
IV. Notional amounts of swap contracts (+)		203,410,250.00

2.3. Profit and loss account

Income Statement		31/08/2025 (in Czech koruna)
I.	Net gains(losses) on investments	
A.	Bonds and other debt instruments	
	a) Bonds	229,529.77
F.	Derivative financial instruments	
	e) Shares	
	Swap contracts (+/-)	-4,426,612.70
H.	Foreign exchange positions and transactions	
	b) Other foreign exchange positions and transactions	2,248.07
	Det.section I gains and losses on investments	
	Realised gains on investments	2,372.71
	Unrealised gains on investments	280,189.28
	Realised losses on investments	-806.68
	Unrealised losses on investments	-4,476,590.17
II.	Investment income and expenses	
B.	Interests	
	a) Securities and money market instruments	3,212,095.77
C.	Interest on borrowings (-)	-511.42
D.	Swaps (+/-)	-1,739,077.81
III.	Other income	
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,182.75
IV.	Operating expenses	
B.	Financial expenses (-)	-214.36
C.	Custodian's fee (-)	-9,509.07
D.	Manager's fee (-)	
	a) Financial management	-929,287.76
	b) Administration and accounting management	-98,860.46
E.	Administrative expenses (-)	-3,755.47
F.	Formation and organisation expenses (-)	-111,070.58
H.	Services and sundry goods (-)	-71,777.70
J.	Taxes	-114.50
L.	Other expenses (-)	-103,116.72
	Income and expenditure for the period	
	Subtotal II + III + IV	145,982.92
V.	Profit (loss) on ordinary activities before tax	-4,048,852.19
VII.	Result of the bookyear	-4,048,852.19

Appropriation Account		31/08/2025 (in Czech koruna)
I.	Profit to be appropriated	-4,049,609.07
	Profit for the period available for appropriation	-4,048,852.19
	Income on the creation of shares (income on the cancellation of shares)	-756.88
II.	(Appropriations to) Deductions from capital	4,049,609.07

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Optimum Fund ČSOB Lookback 4

Name	Quantity on 31/08/2025	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	15,300,000.00	CZK	109.053	16,749,765.63		9.31	8.41
Corporate bonds BEECHWOOD STRUCTURED FIN LD LD 6P 10/01-10/07	15,300,000.00	CZK	108.963	16,735,845.63		9.30	8.40
Corporate bonds BENBULBIN CAPITAL PLC LD LD 6P 10/01-10/07	15,350,000.00	CZK	108.693	16,749,479.83		9.30	8.41
Corporate bonds EPERON FINANCE LD LD 6P 10/01-10/07	15,300,000.00	CZK	108.893	16,725,360.62		9.29	8.39
Corporate bonds ESPACCIO STRUCTURED FIN LD LD 6P 10/01-10/07	7,700,000.00	CZK	108.683	8,401,398.29		4.67	4.22
Corporate bonds GREENSTREET STRUCTURED FIN LD LD 6P 10/01-10/07	7,700,000.00	CZK	108.703	8,402,868.29		4.67	4.22
Corporate bonds IPANEMA CAPITAL LD PLC 6P 10/01-10/07	8,150,000.00	CZK	102.113	8,356,688.50		4.64	4.19
Corporate bonds NIMROD CAPITAL PLC LD LD 6P 10/01-10/07	7,750,000.00	CZK	107.913	8,396,287.47		4.66	4.21
Corporate bonds OPAL FINANCIAL PRODUCTS PLC LD LD 6P 10/01-10/07	7,600,000.00	CZK	110.123	8,401,429.90		4.67	4.22
Corporate bonds PROFILE FINANCE PLC LD LD 6P 10/01-10/07	7,750,000.00	CZK	108.213	8,419,432.48		4.68	4.23
Corporate bonds RECOLTE SECURITIES PLC LD LD 6P 10/01-10/07	7,700,000.00	CZK	108.513	8,388,168.28		4.66	4.21
Corporate bonds SILVERSTATE FIN.INV.PLC LD LD 6P 10/01-10/07	7,750,000.00	CZK	107.963	8,400,092.50		4.67	4.22
Corporate bonds VERMILLION PRO BOND PTF LD PLC 6P 10/01-10/07	8,150,000.00	CZK	102.103	8,355,873.49		4.64	4.19
Corporate bonds VESPUCCI STRUCTURED FIN LD LD 6P 10/01-10/07	7,750,000.00	CZK	107.683	8,378,357.47		4.65	4.21
Corporate bonds VIGADO CAPITAL PLC LD LD 6P 10/01-10/07	7,700,000.00	CZK	108.353	8,375,883.27		4.65	4.20
Corporate bonds VOYCE INVESTMENTS PLC LD LD 6P 10/01-10/07	7,750,000.00	CZK	107.753	8,383,782.50		4.66	4.21
Corporate bonds WATERFORD CAPITAL INV. PLC LD LD 6P 10/01-10/07	7,750,000.00	CZK	108.363	8,431,127.48		4.68	4.23
Corporate bonds WAVES FINANCIAL INV. PLC LD LD 6P 10/01-10/07	7,650,000.00	CZK	109.423	8,403,374.08		4.67	4.22
Total bonds				184,455,215.71		102.46	92.58
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	203,410,250.00	CZK	1.000	-4,426,612.70		-2.46	-2.22
Total swaps				-4,426,612.70		-2.46	-2.22
TOTAL SECURITIES PORTFOLIO				180,028,603.01		100.00	90.36
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP CZK	10,947,486.44	CZK	1.000	10,947,486.44		0.00	5.50
Demand accounts KBC GROUP EURO	-7,179.71	EUR	1.000	-175,536.69		0.00	-0.09
Total demand accounts				10,771,949.75		0.00	5.41
TOTAL CASH AT BANK AND IN HAND				10,771,949.75		0.00	5.41
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables COLLATERAL GEGEVEN TEGENPOST	356,325.10	EUR	1.000	8,711,790.53		0.00	4.37
Total receivables				8,711,790.53		0.00	4.37
TOTAL RECEIVABLES AND PAYABLES				8,711,790.53		0.00	4.37
OTHER							
Expenses payable Expenses payable		CZK		-269,220.16		0.00	-0.14
TOTAL OTHER				-269,220.16		0.00	-0.14
TOTAL NET ASSETS				199,243,123.13		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 Beveik 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 GEDEVEN	EUR	356,325.10	8,711,790.53	N/A	29.08.2025
EQLISWAP	CZK	203,410,250.00	203,410,250.00	N/A	03.03.2025

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
2025 - 08*	20,341,025.00		11,961.00		20,329,064.00		20,329,064.00

Period	Amounts received and paid by the UCITS (in Czech koruna)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2025 - 08*	203,410,250.00		118,274.68	

Period	Net asset value End of period (in Czech koruna)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2025 - 08*	199,243,123.13	9.80	

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

2.4.5. Performance figures

BE6357146578
Optimum Fund ČSOB Lookback 4 CAP
Annual performance on 31/08/2025 (in CZK)

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

BE6357146578
Optimum Fund ČSOB Lookback 4 CAP
Annual performance on 31/08/2025 (in CZK)

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 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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

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
AMETHYST STRUCTURED FIN LD LD 6P 10/01-10/07	CZK	750000	CZK	-824725.81
VIGADO CAPITAL PLC LD LD 6P 10/01-10/07	CZK	350000	CZK	-382387.04
BEECHWOOD STRUCTURED FIN LD LD 6P 10/01-10/07	CZK	750000	CZK	-824200.81
EPERON FINANCE LD LD 6P 10/01-10/07	CZK	750000	CZK	-823450.81
OPAL FINANCIAL PRODUCTS PLC LD LD 6P 10/01-10/07	CZK	350000	CZK	-388757.04
PROFILE FINANCE PLC LD LD 6P 10/01-10/07	CZK	350000	CZK	-381897.04
BROOKFIELDS CAPITAL PLC LD LD 6P 10/01-10/07	CZK	750000	CZK	-821800.81
IPANEMA CAPITAL PLC 16 VAR 100140	CZK	400000	CZK	-412053.77
VERMILION PRO BOND PTF 16 VAR 100140	CZK	400000	CZK	-412013.77
SILVERSTATE FIN.INV.PLC LD LD 6P 10/01-10/07	CZK	350000	CZK	-380987.04
WAVES FINANCIAL INV. PLC LD LD 6P 10/01-10/07	CZK	350000	CZK	-386097.04
VOYCE INVESTMENTS PLC LD LD 6P 10/01-10/07	CZK	350000	CZK	-380287.04
NIMROD CAPITAL PLC LD LD 6P 10/01-10/07	CZK	350000	CZK	-380742.04
GREENSTREET STRUCTURED FIN LD LD 6P 10/01-10/07	CZK	350000	CZK	-383577.04
WATERFORD CAPITAL INV. PLC LD LD 6P 10/01-10/07	CZK	350000	CZK	-382352.04
VESPUCCI STRUCTURED FIN LD LD 6P 10/01-10/07	CZK	350000	CZK	-380042.04
RECOLTE SECURITIES PLC LD LD 6P 10/01-10/07	CZK	350000	CZK	-382982.04
ESPACCIO STRUCTURED FIN LD LD 6P 10/01-10/07	CZK	350000	CZK	-383437.04
Total				-8711790.26

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 Lookback Amerika 1

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	1 July 2025
Initial subscription price:	10 CZK
Maturity date:	29 November 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 American companies.

If the End Value of the basket of 30 shares of American companies has risen relative to its Minimum Starting Value, 80% 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 50% (yield to maturity of 7.80% 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 of its investment decisions on sustainability factors ("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 KBC Group's Investment Policy and 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 white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, the sub-fund took into account exposure to controversial weapons ('indicator 14') by excluding companies dealing with controversial weapon systems, and violations of the principles of the UN Global Compact or the 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 November 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 8 July 2025 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 2025 up to and including January 2026 (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 2029 through October 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	3.0000%
2	ANNALY CAPITAL MANAGEMENT INC	NLY UN Equity	NEW YORK - XNYS	8.0000%
3	AT&T INC	T UN Equity	NEW YORK - XNYS	2.0000%
4	BAXTER INTERNATIONAL INC	BAX UN Equity	NEW YORK - XNYS	2.0000%
5	BRISTOL-MYERS SQUIBB CO	BMJ UN Equity	NEW YORK - XNYS	2.0000%
6	CHEVRON CORP	CVX UN Equity	NEW YORK - XNYS	8.0000%
7	CME GROUP INC	CME UW Equity	NEW YORK - XNGS	8.0000%
8	CONAGRA BRANDS INC	CAG UN Equity	NEW YORK - XNYS	2.0000%
9	DOW CHEMICAL	DOW UN Equity	NEW YORK - XNYS	2.0000%
10	EVERSOURCE ENERGY	ES UN Equity	NEW YORK - XNYS	2.0000%
11	EXELON CORP	EXC UW Equity	NEW YORK - XNYS	6.0000%
12	FORD MOTOR CO	F UN Equity	NEW YORK - XNYS	2.0000%
13	GAMING AND LEISURE PROPERTIES INC	GLPI UW Equity	NEW YORK - XNGS	5.0000%
14	GENERAL MILLS INC	GIS UN Equity	NEW YORK - XNYS	2.0000%
15	KIMBERLY-CLARK CORP	KMB UN Equity	NEW YORK - XNYS	3.0000%
16	KINDER MORGAN INC	KMI UN Equity	NEW YORK - XNYS	2.0000%
17	KRAFT HEINZ CO/THE	KHC UW Equity	NEW YORK - XNGS	4.0000%
18	LYONDELLBASELL INDU-CL A	LYB UN Equity	NEW YORK - XNYS	2.0000%
19	MID-AMERICA APARTMENT COMM	MAA UN Equity	NEW YORK - XNYS	5.0000%
20	PFIZER INC	PFE UN Equity	NEW YORK - XNYS	2.0000%
21	PRUDENTIAL FINANCIAL INC	PRU UN Equity	NEW YORK - XNYS	2.0000%
22	REALTY INCOME CORP	O UN Equity	NEW YORK - XNYS	4.0000%
23	SIMON PROPERTY GROUP INC	SPG UN Equity	NEW YORK - XNYS	2.0000%
24	T ROWE PRICE GROUP INC (UW)	TROW UW Equity	NEW YORK - XNGS	2.0000%
25	UDR INC	UDR UN Equity	NEW YORK - XNYS	2.0000%
26	UNITED PARCEL SERVICE-CL B	UPS UN Equity	NEW YORK - XNYS	2.0000%
27	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	8.0000%
28	VIATRIS INC	VTRS UW Equity	NEW YORK - XNGS	2.0000%
29	VICI PROPERTIES INC	VICI UN Equity	NEW YORK - XNYS	2.0000%
30	WP CAREY INC	WPC UN 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 Lookback Amerika 1, about 1710 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 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 American company with 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.

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	3.3189
ANNALY CAPITAL MANAGEMENT INC	8.5998
AT&T INC	2.1425
BAXTER INTERNATIONAL INC	1.7203
BRISTOL-MYERS SQUIBB CO	1.9944
CHEVRON CORP	8.4576
CME GROUP INC	7.7287
CONAGRA BRANDS INC	1.9708
DOW CHEMICAL	1.7089
EVERSOURCE ENERGY	1.9648
EXELON CORP	6.0584
FORD MOTOR CO	2.0379
GAMING AND LEISURE PROPERTIES INC	5.0462
GENERAL MILLS INC	1.9474
KIMBERLY-CLARK CORP	3.0074
KINDER MORGAN INC	1.9395
KRAFT HEINZ CO/THE	4.1069
LYONDELLBASELL INDU-CL A	1.7735
MID-AMERICA APARTMENT COMM	4.8516
PFIZER INC	1.9769
PRUDENTIAL FINANCIAL INC	2.0958
REALTY INCOME CORP	4.1244
SIMON PROPERTY GROUP INC	2.2238
T ROWE PRICE GROUP INC (UW)	2.0929
UDR INC	1.9514
UNITED PARCEL SERVICE-CL B	1.7390
VERIZON COMMUNICATIONS INC	8.4714
VIATRIS INC	2.3172
VICI PROPERTIES INC	2.0398
WP CAREY INC	2.1605
Totaal	101.57

Evolution of the index or basket

Underlying type	BASKET
31/08/2025	101.57
Evolution since 01/07/2025 (start sub-fund)	3.39%
Value at start sub-fund	98.24
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 US companies.
 - 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.

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).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 21 809 811.11 CZK.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2025 (in Czech koruna)
TOTAL NET ASSETS		119,813,072.67
II. Securities, money market instruments, UCIs and derivatives		
A. Bonds and other debt instruments		
a) Bonds		116,322,397.30
F. Derivative financial instruments		
e) On shares		
Swap contracts (+/-)		-4,281,952.32
IV. Receivables and payables within one year		
B. Payables		
c) Borrowings (-)		-268,547.27
V. Deposits and cash at bank and in hand		
A. Demand balances at banks		8,272,769.12
VI. Accruals and deferrals		
C. Accrued expense (-)		-231,594.16
TOTAL SHAREHOLDERS' EQUITY		119,813,072.67
A. Capital		123,729,920.00
D. Result of the bookyear		-3,916,847.33
Off-balance-sheet headings		
IV. Notional amounts of swap contracts (+)		123,729,920.00

2.3. Profit and loss account

Income Statement		31/08/2025 (in Czech koruna)
I.	Net gains(losses) on investments	
A.	Bonds and other debt instruments	
a)	Bonds	106,835.62
F.	Derivative financial instruments	
e)	Shares	
	Swap contracts (+/-)	-4,281,952.32
H.	Foreign exchange positions and transactions	
b)	Other foreign exchange positions and transactions	993.89
	Det.section I gains and losses on investments	
	Realised gains on investments	16.29
	Unrealised gains on investments	107,834.11
	Realised losses on investments	-20.89
	Unrealised losses on investments	-4,281,952.32
II.	Investment income and expenses	
B.	Interests	
a)	Securities and money market instruments	718,792.30
b)	Cash at bank and in hand and deposits	41,021.12
C.	Interest on borrowings (-)	-247.69
IV.	Operating expenses	
C.	Custodian's fee (-)	-1,159.47
D.	Manager's fee (-)	
a)	Financial management	-231,168.66
b)	Administration and accounting management	-19,590.68
E.	Administrative expenses (-)	-3,688.65
F.	Formation and organisation expenses (-)	-109,010.52
H.	Services and sundry goods (-)	-69,864.91
L.	Other expenses (-)	-67,807.36
	Income and expenditure for the period	
	Subtotal II + III + IV	257,275.48
V.	Profit (loss) on ordinary activities before tax	-3,916,847.33
VII.	Result of the bookyear	-3,916,847.33

Appropriation Account		31/08/2025 (in Czech koruna)
I.	Profit to be appropriated	-3,916,847.33
	Profit for the period available for appropriation	-3,916,847.33
II.	(Appropriations to) Deductions from capital	3,916,847.33

2.4. Composition of the assets and key figures

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

Name	Quantity on 31/08/2025	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	9,650,000.00	CZK	109.053	10,566,594.54		9.43	8.82
Corporate bonds BEECHWOOD STRUCTURED FIN LD LD 6P 10/01-10/07	9,650,000.00	CZK	108.963	10,557,909.54		9.42	8.81
Corporate bonds BENBULBIN CAPITAL PLC LD LD 6P 10/01-10/07	9,700,000.00	CZK	108.693	10,586,423.74		9.45	8.84
Corporate bonds EPERON FINANCE LD LD 6P 10/01-10/07	9,650,000.00	CZK	108.893	10,551,154.54		9.42	8.81
Corporate bonds ESPACCIO STRUCTURED FIN LD LD 6P 10/01-10/07	4,850,000.00	CZK	108.683	5,292,726.88		4.72	4.42
Corporate bonds GREENSTREET STRUCTURED FIN LD LD 6P 10/01-10/07	4,850,000.00	CZK	108.703	5,293,696.88		4.72	4.42
Corporate bonds IPANEMA CAPITAL LD PLC 6P 10/01-10/07	5,150,000.00	CZK	102.113	5,281,757.03		4.71	4.41
Corporate bonds NIMROD CAPITAL PLC LD LD 6P 10/01-10/07	4,900,000.00	CZK	107.913	5,309,561.06		4.74	4.43
Corporate bonds OPAL FINANCIAL PRODUCTS PLC LD LD 6P 10/01-10/07	4,800,000.00	CZK	110.123	5,307,282.68		4.74	4.43
Corporate bonds PROFILE FINANCE PLC LD LD 6P 10/01-10/07	4,850,000.00	CZK	108.213	5,269,931.88		4.70	4.40
Corporate bonds RECOLTE SECURITIES PLC LD LD 6P 10/01-10/07	4,850,000.00	CZK	108.513	5,284,481.88		4.72	4.41
Corporate bonds SILVERSTATE FIN.INV.PLC LD LD 6P 10/01-10/07	4,900,000.00	CZK	107.963	5,312,011.06		4.74	4.43
Corporate bonds VERMILLION PRO BOND PTF LD PLC 6P 10/01-10/07	5,150,000.00	CZK	102.103	5,281,242.03		4.71	4.41
Corporate bonds VESPUCCI STRUCTURED FIN LD LD 6P 10/01-10/07	4,900,000.00	CZK	107.683	5,298,291.06		4.73	4.42
Corporate bonds VIGADO CAPITAL PLC LD LD 6P 10/01-10/07	4,850,000.00	CZK	108.353	5,276,721.88		4.71	4.40
Corporate bonds VOYCE INVESTMENTS PLC LD LD 6P 10/01-10/07	4,900,000.00	CZK	107.753	5,301,721.06		4.73	4.43
Corporate bonds WATERFORD CAPITAL INV. PLC LD LD 6P 10/01-10/07	4,850,000.00	CZK	108.363	5,277,206.88		4.71	4.41
Corporate bonds WAVES FINANCIAL INV. PLC LD LD 6P 10/01-10/07	4,800,000.00	CZK	109.423	5,273,682.68		4.71	4.40
Total bonds				116,322,397.30		103.82	97.09
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	123,729,920.00	CZK	1.000	-4,281,952.32		-3.82	-3.57
Total swaps				-4,281,952.32		-3.82	-3.57
TOTAL SECURITIES PORTFOLIO				112,040,444.98		100.00	93.51
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP CZK	8,272,769.12	CZK	1.000	8,272,769.12		0.00	6.91
Demand accounts KBC GROUP EURO	-10,983.98	EUR	1.000	-268,547.27		0.00	-0.22
Total demand accounts				8,004,221.85		0.00	6.68
TOTAL CASH AT BANK AND IN HAND				8,004,221.85		0.00	6.68
OTHER							
Expenses payable Expenses payable		CZK		-231,594.16		0.00	-0.19
TOTAL OTHER				-231,594.16		0.00	-0.19
TOTAL NET ASSETS				119,813,072.67		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	123,729,920.00	123,729,920.00	N/A	01.07.2025

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
2025 - 08*	12,372,992.00		0.00		12,372,992.00		12,372,992.00

Period	Amounts received and paid by the UCITS (in Czech koruna)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2025 - 08*	123,729,920.00		0.00	

Period	Net asset value End of period (in Czech koruna)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2025 - 08*	119,813,072.67	9.68	

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

2.4.5. Performance figures

BE6360432452
Optimum Fund ČSOB Lookback Amerika 1 CAP
Annual performance on 31/08/2025 (in CZK)

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

BE6360432452
Optimum Fund ČSOB Lookback Amerika 1 CAP
Annual performance on 31/08/2025 (in CZK)

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 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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

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 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 of its investment decisions on sustainability factors ("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 KBC Group's Investment Policy and 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 white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, the sub-fund took into account exposure to controversial weapons ('indicator 14') by excluding companies dealing with controversial weapon systems, and violations of the principles of the UN Global Compact or the 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	2.5625
AEGON NV	6.1399
AMGEN (UW)	1.8677
ASTELLAS PHARMA INC	1.8798
BRISTOL-MYERS SQUIBB CO	1.8899
DAI ICHI LIFE HOLDINGS INC	4.6885
EUROFINS SCIENTIFIC	2.3079
GILEAD SCIENCES INC (UW)	2.7473
GLAXOSMITHKLINE PLC	3.7292
GREAT-WEST LIFECO INC	2.5090
JAPAN POST HOLDINGS CO LTD	8.7940
JOHNSON & JOHNSON	2.2098
MANULIFE FINANCIAL CORP	2.9289
MEDTRONIC INC	2.1517
MERCK & CO. INC.	1.4085
NN GROUP NV	4.7179
NOVARTIS AG-REG	8.6832
NOVO NORDISK A/S-B	0.9853
ONO PHARMACEUTICAL CO LTD	1.8894
OTSUKA HOLDINGS CO LTD	2.6671
PFIZER INC	3.5330
POSTE ITALIANE SPA	3.9268
POWER CORP OF CANADA	4.5300
PRUDENTIAL FINANCIAL INC	2.1073
ROCHE HOLDING AG-GENUSSCHEIN	8.4499
SONIC HEALTHCARE LTD	1.5282
SUN LIFE FINANCIAL INC	2.3410
SWISS LIFE HOLDING AG-REG	11.6028
TAKEDA PHARMACEUTICAL CO LTD	7.0762
UCB SA	4.7468
Totaal	116.60

Evolution of the index or basket

Underlying type	BASKET
31/08/2024	110.40
28/02/2025	114.14
31/08/2025	116.60
Evolution since 31/08/2024	5.62%
Evolution since 28/02/2025	2.16%
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).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 100 830 896.88 CZK.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2025 (in Czech koruna)	31/08/2024 (in Czech koruna)
	TOTAL NET ASSETS	270,657,143.60	268,823,690.05
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	251,893,898.70	251,543,045.96
	Collateral received in the form of bonds	12,794,429.89	
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	16,798,713.31	7,716,463.15
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-229,552.83	-231,860.91
	d) Collateral (-)	-12,794,429.89	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	2,505,925.09	10,095,802.61
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-311,840.67	-299,760.76
	TOTAL SHAREHOLDERS' EQUITY	270,657,143.60	268,823,690.05
A.	Capital	262,753,939.36	260,205,907.87
B.	Income equalization	-20,729.99	-29,114.08
D.	Result of the bookyear	7,923,934.23	8,646,896.26
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	12,794,429.89	
IV.	Notional amounts of swap contracts (+)	251,315,120.00	261,927,070.00

2.3. Profit and loss account

Income Statement		31/08/2025 (in Czech koruna)	31/08/2024 (in Czech koruna)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	674,260.87	1,598,550.08
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	9,379,384.76	7,716,463.15
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-1,922.83	-524.07
	Det.section I gains and losses on investments		
	Realised gains on investments	306,054.72	117,798.35
	Unrealised gains on investments	10,084,145.77	9,315,369.76
	Realised losses on investments	-11,382.58	-118,678.95
	Unrealised losses on investments	-327,095.11	
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	9,485,138.01	8,142,643.98
b)	Cash at bank and in hand and deposits		422,051.37
C.	Interest on borrowings (-)	-2,884.46	-1,624.47
D.	Swaps (+/-)	-8,829,809.87	-7,118,586.53
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	60,904.74	17,502.74
IV.	Operating expenses		
B.	Financial expenses (-)	-1,675.22	-498.26
C.	Custodian's fee (-)	-30,813.26	-16,941.25
D.	Manager's fee (-)		
a)	Financial management	-2,505,695.56	-1,627,635.22
b)	Administration and accounting management	-258,319.35	-167,797.32
E.	Administrative expenses (-)		-3,709.27
F.	Formation and organisation expenses (-)	-2,560.34	-111,572.23
G.	Remuneration, social security charges and pension	-109.32	
H.	Services and sundry goods (-)	-21,643.63	-71,883.91
J.	Taxes	-618.32	-327.95
L.	Other expenses (-)	-19,701.99	-129,214.58
	Income and expenditure for the period		
	Subtotal II + III + IV	-2,127,788.57	-667,592.90
V.	Profit (loss) on ordinary activities before tax	7,923,934.23	8,646,896.26
VII.	Result of the bookyear	7,923,934.23	8,646,896.26

Appropriation Account		31/08/2025 (in Czech koruna)	31/08/2024 (in Czech koruna)
I.	Profit to be appropriated	7,903,204.24	8,617,782.18
	Profit for the period available for appropriation	7,923,934.23	8,646,896.26
	Income on the creation of shares (income on the cancellation of shares)	-20,729.99	-29,114.08
II.	(Appropriations to) Deductions from capital	-7,903,204.24	-8,617,782.18

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 31/08/2025	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	109.053	22,885,163.32		8.52	8.46
Corporate bonds BEECHWOOD STRUCTURED FIN LD LD 6P 10/01-10/07	20,950,000.00	CZK	108.963	22,921,057.52		8.53	8.47
Corporate bonds BENBULBIN CAPITAL PLC LD LD 6P 10/01-10/07	21,000,000.00	CZK	108.693	22,919,061.71		8.53	8.47
Corporate bonds EPERON FINANCE LD LD 6P 10/01-10/07	20,950,000.00	CZK	108.893	22,906,392.52		8.53	8.46
Corporate bonds ESPACCIO STRUCTURED FIN LD LD 6P 10/01-10/07	10,500,000.00	CZK	108.683	11,458,480.86		4.26	4.23
Corporate bonds GREENSTREET STRUCTURED FIN LD LD 6P 10/01-10/07	10,500,000.00	CZK	108.703	11,460,580.86		4.26	4.23
Corporate bonds IPANEMA CAPITAL LD PLC 6P 10/01-10/07	11,200,000.00	CZK	102.113	11,486,539.58		4.28	4.24
Corporate bonds NIMROD CAPITAL PLC LD LD 6P 10/01-10/07	10,550,000.00	CZK	107.913	11,431,810.05		4.26	4.22
Corporate bonds OPAL FINANCIAL PRODUCTS PLC LD LD 6P 10/01-10/07	10,350,000.00	CZK	110.123	11,443,828.28		4.26	4.23
Corporate bonds PROFILE FINANCE PLC LD LD 6P 10/01-10/07	10,550,000.00	CZK	108.213	11,463,460.05		4.27	4.24
Corporate bonds RECOLTE SECURITIES PLC LD LD 6P 10/01-10/07	10,500,000.00	CZK	108.513	11,440,630.86		4.26	4.23
Corporate bonds SILVERSTATE FIN.INV.PLC LD LD 6P 10/01-10/07	10,550,000.00	CZK	107.963	11,437,085.05		4.26	4.23
Corporate bonds VERMILLION PRO BOND PTF LD PLC 6P 10/01-10/07	11,150,000.00	CZK	102.103	11,434,145.38		4.26	4.22
Corporate bonds VESPUCCI STRUCTURED FIN LD LD 6P 10/01-10/07	10,600,000.00	CZK	107.683	11,461,609.24		4.27	4.24
Corporate bonds VIGADO CAPITAL PLC LD LD 6P 10/01-10/07	10,500,000.00	CZK	108.353	11,423,830.86		4.25	4.22
Corporate bonds VOYCE INVESTMENTS PLC LD LD 6P 10/01-10/07	10,600,000.00	CZK	107.753	11,469,029.24		4.27	4.24
Corporate bonds WATERFORD CAPITAL INV. PLC LD LD 6P 10/01-10/07	10,500,000.00	CZK	108.363	11,424,880.86		4.25	4.22
Corporate bonds WAVES FINANCIAL INV. PLC LD LD 6P 10/01-10/07	10,400,000.00	CZK	109.423	11,426,312.46		4.25	4.22
Total bonds				251,893,898.70		93.75	93.07
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	251,315,120.00	CZK	1.000	16,798,713.31		6.25	6.21
Total swaps				16,798,713.31		6.25	6.21
TOTAL SECURITIES PORTFOLIO				268,692,612.01		100.00	99.27
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	523,311.08	EUR	1.000	12,794,429.89		0.00	4.73
TOTAL RECEIVED COLLATERAL				12,794,429.89		0.00	4.73
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP CZK	2,505,925.09	CZK	1.000	2,505,925.09		0.00	0.93
Demand accounts KBC GROUP EURO	-9,389.05	EUR	1.000	-229,552.83		0.00	-0.09
Total demand accounts				2,276,372.26		0.00	0.84
TOTAL CASH AT BANK AND IN HAND				2,276,372.26		0.00	0.84
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							

Name	Quantity on 31/08/2025	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
Payables COLLATERAL ONTVANGEN TEGENPOST	-523,311.08	EUR	1.000	-12,794,429.89		0.00	-4.73
Payables				-12,794,429.89		0.00	-4.73
TOTAL RECEIVABLES AND PAYABLES				-12,794,429.89		0.00	-4.73
OTHER							
Expenses payable Expenses payable		CZK		-311,840.67		0.00	-0.12
TOTAL OTHER				-311,840.67		0.00	-0.12
TOTAL NET ASSETS				270,657,143.60		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	523,311.08	12,794,429.89	N/A	29.08.2025
EQLISWAP	CZK	251,315,120.00	251,315,120.00	N/A	17.06.2025

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
2024 - 08*	26,192,707.00		175,324.00		26,017,383.00		26,017,383.00
2025 - 08*	0.00		581,079.00		25,436,304.00		25,436,304.00

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 - 08*	0.00		6,090,480.68	

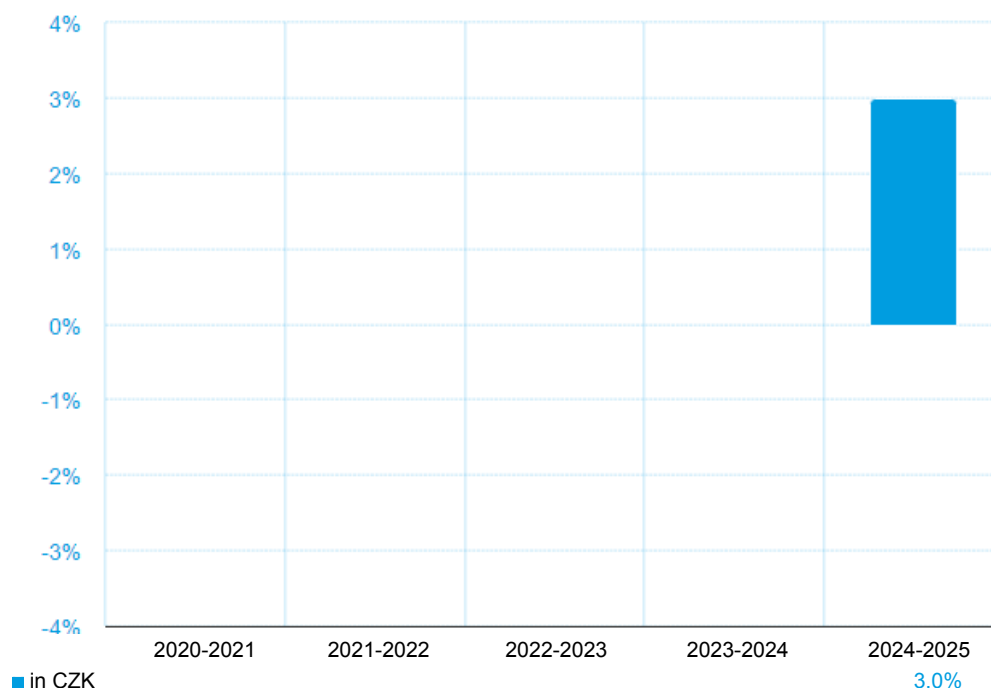
Period	Net asset value End of period (in Czech koruna)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2024 - 08*	268,823,690.05	10.33	
2025 - 08*	270,657,143.60	10.64	

*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 01/09/2024 through 31/08/2025 (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	3.00%								08/01/2024	3.90%

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.
- 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 :

$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 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: 1,062%

Transaction costs: 0,000%

Percentage calculated at reporting date: 31 August 2025 .

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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

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 23 3,75% 230235	EUR	86000	CZK	2179449.37
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	83000	CZK	2158696.33
REPUBLIC OF AUSTRIA 24 2.9% 200234	EUR	83000	CZK	2056509.80
EFSF 24 2.875% 130234	EUR	86000	CZK	2134059.07
IRELAND 19 1.1% 150529	EUR	92000	CZK	2166858.62
POLAND 24 3,625% 110134	EUR	82000	CZK	2098856.43
Total				12794429.62

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 of its investment decisions on sustainability factors ("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 KBC Group's Investment Policy and 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 white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, the sub-fund took into account exposure to controversial weapons ('indicator 14') by excluding companies dealing with controversial weapon systems, and violations of the principles of the UN Global Compact or the 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 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	2.1604
AEGON NV	6.1561
AMGEN (UW)	1.7323
ASTELLAS PHARMA INC	1.8546
BRISTOL-MYERS SQUIBB CO	1.9203
DAI ICHI LIFE HOLDINGS INC	4.0489
EUROFINS SCIENTIFIC	2.4550
GILEAD SCIENCES INC (UW)	2.7371
GLAXOSMITHKLINE PLC	3.5827
GREAT-WEST LIFECO INC	2.3969
JAPAN POST HOLDINGS CO LTD	8.7473
JOHNSON & JOHNSON	2.1369
MANULIFE FINANCIAL CORP	2.2148
MEDTRONIC INC	2.0679
MERCK & CO. INC.	1.4431
NN GROUP NV	3.9563
NOVARTIS AG-REG	8.2208
NOVO NORDISK A/S-B	0.8026
ONO PHARMACEUTICAL CO LTD	2.5586
OTSUKA HOLDINGS CO LTD	1.9308
PFIZER INC	3.3463
POSTE ITALIANE SPA	3.1994
POWER CORP OF CANADA	4.1340
PRUDENTIAL FINANCIAL INC	1.8658
ROCHE HOLDING AG-GENUSSCHEIN	7.8025
SONIC HEALTHCARE LTD	1.7868
SUN LIFE FINANCIAL INC	2.1083
SWISS LIFE HOLDING AG-REG	9.8664
TAKEDA PHARMACEUTICAL CO LTD	7.3156
UCB SA	2.4728
Totaal	107.02

Evolution of the index or basket

Underlying type	BASKET
28/02/2025	105.08
31/08/2025	107.02
Evolution since 28/02/2025	1.85%
Evolution since 02/09/2024 (start sub-fund)	8.66%
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).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 125 602 445.25 CZK.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2025 (in Czech koruna)
TOTAL NET ASSETS		259,988,818.79
II. Securities, money market instruments, UCIs and derivatives		
A. Bonds and other debt instruments		
a) Bonds		248,262,262.66
F. Derivative financial instruments		
e) On shares		
Swap contracts (+/-)		1,705,052.62
IV. Receivables and payables within one year		
B. Payables		
c) Borrowings (-)		-189,347.69
V. Deposits and cash at bank and in hand		
A. Demand balances at banks		10,525,315.85
VI. Accruals and deferrals		
C. Accrued expense (-)		-314,464.65
TOTAL SHAREHOLDERS' EQUITY		259,988,818.79
A. Capital		257,749,299.42
B. Income equalization		-39,676.12
D. Result of the bookyear		2,279,195.49
Off-balance-sheet headings		
IV. Notional amounts of swap contracts (+)		261,331,900.00

2.3. Profit and loss account

Income Statement		31/08/2025 (in Czech koruna)
I.	Net gains(losses) on investments	
A.	Bonds and other debt instruments	
	a) Bonds	656,339.51
F.	Derivative financial instruments	
	e) Shares	
	Swap contracts (+/-)	1,705,052.62
H.	Foreign exchange positions and transactions	
	b) Other foreign exchange positions and transactions	754.51
	Det.section I gains and losses on investments	
	Realised gains on investments	6,467.74
	Unrealised gains on investments	2,362,127.83
	Realised losses on investments	-6,448.93
II.	Investment income and expenses	
B.	Interests	
	a) Securities and money market instruments	9,085,778.07
	b) Cash at bank and in hand and deposits	461,041.43
C.	Interest on borrowings (-)	-6,487.39
D.	Swaps (+/-)	-7,013,832.60
III.	Other income	
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	36,222.73
IV.	Operating expenses	
B.	Financial expenses (-)	-1,103.45
C.	Custodian's fee (-)	-27,141.51
D.	Manager's fee (-)	
	a) Financial management	-2,012,379.71
	b) Administration and accounting management	-257,997.28
E.	Administrative expenses (-)	-3,762.75
F.	Formation and organisation expenses (-)	-113,782.25
G.	Remuneration, social security charges and pension	-106.78
H.	Services and sundry goods (-)	-80,221.65
J.	Taxes	-592.31
L.	Other expenses (-)	-148,585.70
	Income and expenditure for the period	
	Subtotal II + III + IV	-82,951.15
V.	Profit (loss) on ordinary activities before tax	2,279,195.49
VII.	Result of the bookyear	2,279,195.49

Appropriation Account		31/08/2025 (in Czech koruna)
I.	Profit to be appropriated	2,239,519.37
	Profit for the period available for appropriation	2,279,195.49
	Income on the creation of shares (income on the cancellation of shares)	-39,676.12
II.	(Appropriations to) Deductions from capital	-2,239,519.37

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 31/08/2025	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	109.053	22,556,668.15		9.02	8.68
Corporate bonds 6P 10/01-10/07 BEECHWOOD STRUCTURED FIN LD LD	20,650,000.00	CZK	108.963	22,592,832.35		9.04	8.69
Corporate bonds 10/01-10/07 BENBULBIN CAPITAL PLC LD LD 6P	20,700,000.00	CZK	108.693	22,591,646.54		9.04	8.69
Corporate bonds 10/01-10/07 EPERON FINANCE LD LD 6P 10/01-10/07	20,650,000.00	CZK	108.893	22,578,377.35		9.03	8.68
Corporate bonds 10/01-10/07 ESPACCIO STRUCTURED FIN LD LD 6P	10,350,000.00	CZK	108.683	11,294,788.28		4.52	4.34
Corporate bonds 6P 10/01-10/07 GREENSTREET STRUCTURED FIN LD LD	10,350,000.00	CZK	108.703	11,296,858.28		4.52	4.35
Corporate bonds 10/01-10/07 IPANEMA CAPITAL LD PLC 6P 10/01-10/07	11,000,000.00	CZK	102.113	11,281,422.80		4.51	4.34
Corporate bonds 10/01-10/07 NIMROD CAPITAL PLC LD LD 6P	10,400,000.00	CZK	107.913	11,269,272.46		4.51	4.34
Corporate bonds 6P 10/01-10/07 OPAL FINANCIAL PRODUCTS PLC LD LD	10,200,000.00	CZK	110.123	11,277,975.69		4.51	4.34
Corporate bonds 10/01-10/07 PROFILE FINANCE PLC LD LD 6P	10,400,000.00	CZK	108.213	11,300,472.46		4.52	4.35
Corporate bonds 10/01-10/07 RECOLTE SECURITIES PLC LD LD 6P	10,350,000.00	CZK	108.513	11,277,193.28		4.51	4.34
Corporate bonds 10/01-10/07 SILVERSTATE FIN.INV.PLC LD LD 6P	10,400,000.00	CZK	107.963	11,274,472.46		4.51	4.34
Corporate bonds 10/01-10/07 VERMILLION PRO BOND PTF LD PLC 6P	11,000,000.00	CZK	102.103	11,280,322.80		4.51	4.34
Corporate bonds 10/01-10/07 VESPUCCI STRUCTURED FIN LD LD 6P	10,450,000.00	CZK	107.683	11,299,416.66		4.52	4.35
Corporate bonds 10/01-10/07 VIGADO CAPITAL PLC LD LD 6P	10,350,000.00	CZK	108.353	11,260,633.28		4.51	4.33
Corporate bonds 10/01-10/07 VOYCE INVESTMENTS PLC LD LD 6P	10,450,000.00	CZK	107.753	11,306,731.66		4.52	4.35
Corporate bonds 10/01-10/07 WATERFORD CAPITAL INV. PLC LD LD 6P	10,350,000.00	CZK	108.363	11,261,668.28		4.51	4.33
Corporate bonds 10/01-10/07 WAVES FINANCIAL INV. PLC LD LD 6P	10,250,000.00	CZK	109.423	11,261,509.88		4.51	4.33
Total bonds				248,262,262.66		99.32	95.49
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	261,331,900.00	CZK	1.000	1,705,052.62		0.68	0.66
Total swaps				1,705,052.62		0.68	0.66
TOTAL SECURITIES PORTFOLIO				249,967,315.28		100.00	96.15
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP CZK	10,525,315.85	CZK	1.000	10,525,315.85		0.00	4.05
Demand accounts KBC GROUP EURO	-7,744.60	EUR	1.000	-189,347.69		0.00	-0.07
Total demand accounts				10,335,968.16		0.00	3.98
TOTAL CASH AT BANK AND IN HAND				10,335,968.16		0.00	3.98
OTHER							
Expenses payable Expenses payable		CZK		-314,464.65		0.00	-0.12
TOTAL OTHER				-314,464.65		0.00	-0.12
TOTAL NET ASSETS				259,988,818.79		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						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2025 - 08*	26,133,190.00		361,350.00		25,771,840.00		25,771,840.00

Period	Amounts received and paid by the UCITS (in Czech koruna)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2025 - 08*	261,331,900.00		3,622,276.70	

Period	Net asset value End of period (in Czech koruna)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2025 - 08*	259,988,818.79	10.09	

*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 through 31/08/2025 (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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

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 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 of its investment decisions on sustainability factors ("PAI"), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on Sustainability Disclosures in the Financial Services Sector ("SFDR") through the General exclusion Policy and implicitly through the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability taken into account through the General exclusion policy were exposure to controversial weapons ('indicator 14'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the principles of the UN Global Compact or the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

The principal adverse impacts on sustainability implicitly taken into account through KBC Asset Management Group's the Proxy Voting and Engagement Policy were greenhouse gas emissions ('indicator 1'), carbon footprint ('indicator 2'), greenhouse gas intensity of investee companies ('indicator 3'), exposure to fossil fuel companies

('indicator 4') and gender diversity on the board of directors ('indicator 13').

Benchmark information

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, 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.

Required disclaimers for benchmark providers:

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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 slightly overweight equities. We can still see economic growth slowing due to uncertainty surrounding the tariff policies from the Trump administration, however no recession in sight. Certain signs of inflation coming back are present. However, sentiment indicators are emitting bullish signals, mainly on the back of the dovish Fed talk. There're some expectations of additional rate cuts from Fed on top of the currently widely expected two cuts until the end of 2025.

From the regional point of view, we currently prefer developed markets in Europe and the US against underweight positions in Asia Pacific and EM. Within sectors we're most overweight in Communication Services, Health Care and Financials. On the other hand, we're underweight Consumer Staples and Consumer Discretionary.

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 keep 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're cautiously optimistic into the next six-month period, given high equity valuations and resilient economy in the US. 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 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).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 461 472 961.22 CZK.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2025 (in Czech koruna)	31/08/2024 (in Czech koruna)
TOTAL NET ASSETS		10,588,590,919.45	8,477,999,157.62
II. Securities, money market instruments, UCIs and derivatives			
A. Bonds and other debt instruments			
a) Bonds	1,149,013,195.48	1,424,020,631.96	
Collateral received in the form of bonds	22,673,276.81	50,783,663.05	
B. Money market instruments	113,631,420.04	64,069,021.52	
C. Shares and similar instruments			
a) Shares		28,409,790.38	
E. Open-end undertakings for collective investment	9,140,484,928.29	6,819,088,369.36	
F. Derivative financial instruments			
j) Foreign exchange			
Futures and forward contracts (+/-)	59,957,975.89	41,066,539.86	
m) Financial indices			
Futures and forward contracts (+/-)	-1,165,493.92		
IV. Receivables and payables within one year			
A. Receivables			
a) Accounts receivable	11,293,849.88	4,296,539.91	
c) Collateral	16,357,083.91		
B. Payables			
a) Accounts payable (-)	-1,363,059.56	-2,929,622.49	
c) Borrowings (-)	-16,362,055.17		
d) Collateral (-)	-22,673,276.81	-50,783,663.05	
V. Deposits and cash at bank and in hand			
A. Demand balances at banks	120,382,821.66	103,782,918.27	
VI. Accruals and deferrals			
B. Accrued income	1,181,555.61	1,181,555.61	
C. Accrued expense (-)	-4,821,302.66	-4,986,586.76	
TOTAL SHAREHOLDERS' EQUITY	10,588,590,919.45	8,477,999,157.62	
A. Capital	9,996,480,775.49	7,402,625,530.02	
B. Income equalization	4,618,576.13	2,276,900.91	
D. Result of the bookyear	587,491,567.83	1,073,096,726.69	

Off-balance-sheet headings			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.a. Securities/money market instruments	22,673,276.81	50,783,663.05	
I.A.b. Cash at bank and in hand/deposits	16,357,083.91		
III. Notional amounts of futures and forward contracts (+)			
III.A. Purchased futures and forward contracts	6,021,672,102.27	4,229,974,792.60	
III.B. Written futures and forward contracts	-283,350,962.02	-217,413,687.73	

2.3. Profit and loss account

Income Statement		31/08/2025 (in Czech koruna)	31/08/2024 (in Czech koruna)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-360,318.66	38,224,980.36
B.	Money market instruments	1,348.40	143,210.73
C.	Shares and similar instruments		
	a) Shares	575,215.20	2,257,303.77
E.	Open-end undertakings for collective investment	490,483,530.60	914,199,001.34
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	278,687.50	
	l) Financial indices		
	Futures and forward contracts	-30,107,087.87	11,246,725.27
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	22,384,660.37	60,702,768.47
	b) Other foreign exchange positions and transactions	160,736,153.86	43,084,586.68
	Det.section I gains and losses on investments		
	Realised gains on investments	2,033,860,193.15	310,016,268.79
	Unrealised gains on investments	69,769,046.90	1,715,716,189.41
	Realised losses on investments	-546,602,053.80	-244,889,904.17
	Unrealised losses on investments	-913,034,996.85	-710,983,977.41
II.	Investment income and expenses		
A.	Dividends	645,979.36	6,373,141.64
B.	Interests		
	a) Securities and money market instruments	55,900,735.88	70,894,657.21
	b) Cash at bank and in hand and deposits	5,713,883.46	10,421,322.30
C.	Interest on borrowings (-)	-333,578.10	-58,519.39
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-13,835,000.52	-4,398,450.17
B.	Financial expenses (-)	-66,143.48	-42,151.01
C.	Custodian's fee (-)	-634,060.31	-597,229.24
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-31,514,746.91	-21,682,627.84
	Classic Shares CSOB Private Banking	-4,781,633.20	-3,943,847.73
	Classic Shares CSOB Premium	-56,502,974.07	-44,818,905.01
	b) Administration and accounting management	-9,485,883.13	-7,692,099.06
	c) Commercial fee	-15,761.59	-15,432.79
F.	Formation and organisation expenses (-)	-35,581.34	-62,582.39
G.	Remuneration, social security charges and pension	-3,838.42	-3,529.24
H.	Services and sundry goods (-)	-445,237.49	-755,125.31
J.	Taxes		
	Classic Shares	-7,093.48	-6,153.17
	Classic Shares CSOB Private Banking	-1,412.86	-1,418.69
	Classic Shares CSOB Premium	-14,096.82	-14,129.09
L.	Other expenses (-)	-1,084,178.55	-358,770.95
	Income and expenditure for the period		

	Subtotal II + III + IV	-56,500,621.57	3,238,150.07
V.	Profit (loss) on ordinary activities before tax	587,491,567.83	1,073,096,726.69
VII.	Result of the bookyear	587,491,567.83	1,073,096,726.69

Appropriation Account		31/08/2025 (in Czech koruna)	31/08/2024 (in Czech koruna)
I.	Profit to be appropriated	592,110,143.96	1,075,373,627.60
	Profit for the period available for appropriation	587,491,567.83	1,073,096,726.69
	Income on the creation of shares (income on the cancellation of shares)	4,618,576.13	2,276,900.91
II.	(Appropriations to) Deductions from capital	-592,110,143.96	-1,075,373,627.60

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Optimum Fund ČSOB Odvážný

Name	Quantity on 31/08/2025	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	1,119.00	EUR	1,314.750	35,969,489.56	7.45	0.34	0.34
Bond funds KBC MULTI INTEREST CSOB CZK MEDIUM IS B KAP	339,651.29	CZK	1,173.015	398,416,056.77	2.65	3.81	3.76
Bond funds KBC MULTI INTEREST CSOB KRATKODOBY IS B KAP	72,032.00	CZK	1,184.589	85,328,314.85	6.50	0.82	0.81
Bond funds KBC PARTICIPATION EUROPE FINANCIAL BOND OPPOR IS B KAP	1,939.00	EUR	1,345.980	63,808,336.80	5.90	0.61	0.60
Bond funds KBC PARTICIPATION LOCAL EMERGING MARKET BONDS KAP IS B	10,035.00	EUR	1,153.070	282,900,723.85	2.90	2.70	2.67
Bond funds KBC PARTICIPATION PRIVATE BANK ACTIVE BOND SELECTION I	3,391.00	EUR	1,278.680	106,010,936.48	1.03	1.01	1.00
Bond funds OPTIMUM FUND CSOB KRATKODOBYCH DLUHOPISU IS B	72,642.00	CZK	1,177.630	85,545,398.46	13.14	0.82	0.81
<u>Luxembourg</u>							
Bond funds KBC BONDS CORPORATES EURO IS B KAP	2,228.55	EUR	954.180	51,989,151.10	0.41	0.50	0.49
Bond funds KBC BONDS EMERG MKTS IS B KAP	4,101.00	USD	2,930.030	250,987,114.43	4.17	2.40	2.37
Bond funds KBC BONDS KBC BONDS HIGH YIELD RI IB CAP	5,318.00	EUR	1,212.040	157,589,143.30	0.68	1.51	1.49
Bond funds KBC RENTA CZECHRENTA RESPON INVEST IS B KAP	40,155.56	CZK	42,135.640	1,691,980,009.48	9.01	16.75	15.98
Bond funds KBC RENTA DOLLARENTA IS B KAP	5,203.42	USD	1,183.950	128,680,231.34	5.02	1.23	1.22
<u>Equity funds</u>							
<u>Belgium</u>							
Equity funds KBC EQUITY FUND ASIA PACIFIC IS B	15,120.00	JPY	131,142.000	282,087,061.01	2.82	2.70	2.66
Equity funds KBC EQUITY FUND EMERGING MARKETS ISB CAP	6,573.00	EUR	2,452.200	394,076,492.64	2.61	3.77	3.72
Equity funds KBC EQUITY FUND EUROZONE IS B KAP	18,187.00	EUR	918.210	408,285,651.59	2.80	3.90	3.86
Equity funds KBC EQUITY FUND NORTH AMERICA ISB CAP	8,299.74	USD	6,202.380	1,075,257,288.92	2.25	10.28	10.15
Equity funds KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	52,160.66	EUR	843.880	1,076,179,663.63	2.93	10.29	10.16
Equity funds KBC EQUITY FUND REST OF EUROPE IB C	7,599.00	EUR	1,793.940	333,292,366.43	2.84	3.19	3.15
Equity funds KBC EQUITY FUND USA & CANADA ISB CAP	25,738.10	EUR	1,710.170	1,076,159,744.94	2.91	10.29	10.16
Equity funds KBC EQUITY FUND WORLD IB C	25,683.64	EUR	1,840.850	1,155,941,752.71	2.29	11.05	10.92
Total investment funds				9,140,484,928.29		87.37	86.32
Bonds							
Government bonds							
<u>Czech Republic</u>							
Government bonds CZECH REPUBLIC 17/33 +2.00%	84,000,000.00	CZK	84.976	72,852,649.46		0.70	0.69
Government bonds CZECH REPUBLIC 23/32 +4.50%	80,000,000.00	CZK	102.311	84,719,326.56		0.81	0.80
Government bonds CZECH REPUBLIC 6P+00 19/11/2020-19/05/2021 +0.27%	330,000,000.00	CZK	99.792	332,453,724.57		3.18	3.14
Government bonds CZECH REPUBLIC 6P+00 30/04/2025-31/10/2025 +3.53%	200,000,000.00	CZK	99.841	202,053,944.40		1.93	1.91
Bonds issued by international institutions							
<u>EU institutions outside BLEU terr.</u>							
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							

Name		Quantity on 31/08/2025	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
<u>Czech Republic</u>								
Bonds issued by credit institutions	ACCOLADE FINCO	15,000,000.00	CZK	98.450	15,189,500.82		0.14	0.14
CZECH 2 SRO 25-30 6.937%								
Bonds issued by credit institutions	CESKA SPORITELNA	63,000,000.00	CZK	102.228	65,013,112.46		0.62	0.61
22/27 +7.41% 12/07								
Bonds issued by credit institutions	DEKINVEST	21,000,000.00	CZK	100.000	21,523,932.49		0.21	0.20
INVESTICNI FOND S PR 23-26 VAR%								
Bonds issued by credit institutions	DIRECT FINANCING	15,000,000.00	CZK	100.000	15,180,104.16		0.14	0.14
SRO 25/29 +6.65%								
Bonds issued by credit institutions	MONETA MONEY BANK	30,000,000.00	CZK	99.055	29,841,160.26		0.28	0.28
AS 20/30 3.79%								
Bonds issued by credit institutions	RAIFFEISENBANK AS	25,000,000.00	CZK	99.670	26,473,868.05		0.25	0.25
22/27 +8.27%								
<u>France</u>								
Bonds issued by credit institutions	BNP PARIBAS SA 3P	18,000,000.00	CZK	99.040	17,842,074.98		0.17	0.17
+00 -22/02/2024 +0.00%								
<u>Germany</u>								
Bonds issued by credit institutions	DEUTSCHE BANK AG	6,000,000.00	CZK	101.588	6,102,430.00		0.06	0.06
3P+00 -16/11/2021 +0.00%								
<u>Hungary</u>								
Bonds issued by credit institutions	HUNGARIAN EXPORT	420,000.00	EUR	108.378	11,306,107.36		0.11	0.11
IMPORT BANK 23/29 +6.00%								
<u>Poland</u>								
Bonds issued by credit institutions	W BANK PKO BP 24/29	400,000.00	EUR	103.827	10,240,655.12		0.10	0.10
+4.50% 18/06								
Bonds issued by credit institutions	W BANK PKO BP 25/31	809,000.00	EUR	100.461	19,988,250.94		0.19	0.19
+3.625% 30/06								
<u>Slovakia</u>								
Bonds issued by credit institutions	DR MAX FUNDING SRO	7,550,000.00	CZK	108.733	8,330,570.30		0.08	0.08
23/28 +8.50%								
Corporate bonds								
<u>Belgium</u>								
Corporate bonds	VGP NV 22/27 +1.625%	500,000.00	EUR	98.313	12,140,154.87		0.12	0.12
<u>Czech Republic</u>								
Corporate bonds	CESKA ZBROJOVKA GROUP SE 6P+00	18,000,000.00	CZK	98.617	18,021,465.59		0.17	0.17
-18/05/2023 +0.00%								
Corporate bonds	CESKA ZBROJOVKA GROUP SE 6P+00	54,000,000.00	CZK	101.215	55,944,097.69		0.54	0.53
-23/03/2021 +0.00%								
Corporate bonds	CESKA ZBROJOVKA GROUP SE 6P+00	3,000,000.00	CZK	100.952	3,041,541.35		0.03	0.03
-27/01/2022 +0.00%								
Corporate bonds	CESKE DRAHY AS 24/29 +5.50%	30,000,000.00	CZK	101.422	30,724,398.45		0.29	0.29
Corporate bonds	CESKE DRAHY AS 25-30 3.75%	200,000.00	EUR	102.431	5,055,407.17		0.05	0.05
Corporate bonds	CZECHOSLOVAK GROUP AS 23/28 +8.00%	39,000,000.00	CZK	105.156	41,487,698.15		0.40	0.39
Corporate bonds	NET4GAS SRO 21/31 +2.745%	21,000,000.00	CZK	80.858	17,318,043.73		0.17	0.16
Corporate bonds	NET4GAS SRO 6P+00 -28/01/2021 +0.00%	12,000,000.00	CZK	91.980	11,084,746.66		0.11	0.11
<u>Netherlands</u>								
Corporate bonds	JP MORGAN STRUCTURED PRODUCTS	10,000,000.00	CZK	98.369	10,053,314.48		0.10	0.10
25/30 +4.10%								
Corporate bonds	LEASEPLAN CORP NV 3P+00 -01/03/2022	5,000,000.00	CZK	99.602	5,025,815.41		0.05	0.05
+0.00%								
Total bonds					1,149,013,195.48		10.98	10.85
Money market instruments								
Money market instruments issued by credit instit.								
<u>Spain</u>								
Money market instruments issued by credit instit.	BANCO	15,000,000.00	CZK	97.300	14,715,698.63		0.14	0.14
SANTANDER CENTRAL HISPANO SA 21-26 1.65%								
Money market instruments issued by credit instit.	BANCO	21,000,000.00	CZK	98.510	21,149,502.74		0.20	0.20
SANTANDER CENTRAL HISPANO SA 21/26 +2.35%								
Corporate money market instruments								
<u>Austria</u>								
Corporate money market instruments	VOESTALPINE AG	500,000.00	EUR	99.420	12,236,289.66		0.12	0.12
19/26 +1.75%								
<u>Czech Republic</u>								
Corporate money market instruments	CZECHOSLOVAK	19,100,000.00	CZK	100.889	19,480,397.93		0.19	0.18
GROUP AS 6P+00 -01/07/2021 +0.00%								
Corporate money market instruments	PARTNERS	1,900,000.00	CZK	100.035	1,975,064.25		0.02	0.02
HOLDCO AS 12+00 -01/02/2023 +0.00%								
<u>Luxembourg</u>								
Corporate money market instruments	CZECH GAS	44,000,000.00	CZK	99.696	44,074,466.83		0.42	0.42
NETWORKS INVESTMENTS 6P+00 -22/07/2020 FRN								

Name	Quantity on 31/08/2025	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
Total money market instruments				113,631,420.04		1.09	1.07
Options and futures							
Exchange-listed futures							
<u>U.S.A.</u>							
Exchange-listed futures RUSSELL 2000 SEP 25	85.00	USD	2,369.800	210,373,103.77		2.01	1.99
Suspense accounts (futures)							
<u>U.S.A.</u>							
Suspense accounts (futures) RUSSELL 2000 SEP 25	-10,127,448.23	USD	1.000	-211,538,597.69		-2.02	-2.00
Total options and futures				-1,165,493.92		-0.01	-0.01
Forward contracts Forward contracts		CZK		59,957,975.89		0.00	0.57
TOTAL SECURITIES PORTFOLIO				10,461,922,025.78		100.00	98.80
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	927,370.51	EUR	1.000	22,673,276.81		0.00	0.21
TOTAL RECEIVED COLLATERAL				22,673,276.81		0.00	0.21
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP AUD	1.17	AUD	1.000	16.00		0.00	0.00
Demand accounts KBC GROUP CAD	5,470.67	CAD	1.000	83,229.13		0.00	0.00
Demand accounts KBC GROUP CHF	283.30	CHF	1.000	7,405.63		0.00	0.00
Demand accounts KBC GROUP CZK	96,980,989.19	CZK	1.000	96,980,989.19		0.00	0.92
Demand accounts KBC GROUP DKK	304.24	DKK	1.000	996.49		0.00	0.00
Demand accounts KBC GROUP EURO	700,580.88	EUR	1.000	17,128,498.32		0.00	0.16
Demand accounts KBC GROUP GBP	168,634.03	GBP	1.000	4,758,896.12		0.00	0.05
Demand accounts KBC GROUP JPY	3,970,052.00	JPY	1.000	564,788.40		0.00	0.01
Demand accounts KBC GROUP NOK	484.47	NOK	1.000	1,007.16		0.00	0.00
Demand accounts KBC GROUP PLN	18,996.50	PLN	1.000	108,892.19		0.00	0.00
Demand accounts KBC GROUP TRY	16,348.76	TRY	1.000	8,298.59		0.00	0.00
Demand accounts KBC GROUP USD	35,418.27	USD	1.000	739,804.44		0.00	0.01
Total demand accounts				120,382,821.66		0.00	1.14
Managed futures accounts							
<u>U.S.A.</u>							
Managed futures accounts JPMORGAN CHASE & CO USD FUT REK	-783,336.32	USD	1.000	-16,362,055.17		0.00	-0.16
Total managed futures accounts				-16,362,055.17		0.00	-0.16
TOTAL CASH AT BANK AND IN HAND				104,020,766.49		0.00	0.98
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP CZK RECEIVABLE	11,293,849.88	CZK	1.000	11,293,849.88		0.00	0.11
<u>U.S.A.</u>							
Receivables JPMORGAN CHASE & CO DEKKING USD	783,098.32	USD	1.000	16,357,083.91		0.00	0.15
Total receivables				27,650,933.79		0.00	0.26
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-927,370.51	EUR	1.000	-22,673,276.81		0.00	-0.21
Payables KBC GROUP CZK PAYABLE	-1,363,059.56	CZK	1.000	-1,363,059.56		0.00	-0.01
Payables				-24,036,336.37		0.00	-0.23
TOTAL RECEIVABLES AND PAYABLES				3,614,597.42		0.00	0.03
OTHER							
Accrued interest Accrued interest		CZK		1,181,555.61		0.00	0.01
Expenses payable Expenses payable		CZK		-4,821,302.66		0.00	-0.05
TOTAL OTHER				-3,639,747.05		0.00	-0.03
TOTAL NET ASSETS				10,588,590,919.45		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).

	29/02/2024	31/08/2024	28/02/2025	31/08/2025
Angola	0.03	0.05		

United Arab Emirates	0.06	0.06		
Argentina	0.08	0.12		
Armenia	0.00	0.00		
Australia	1.19	1.42		
Austria	0.12	0.11		
AZERBEIDJAN	0.02	0.02		
Asia	0.00	0.00		
Belgium	5.67	2.93		
Bahrain	0.08	0.07		
Bermuda	0.18	0.14		
Bolivia	0.00	0.00		
Brazil	0.49	0.41		
Canada	1.25	1.13		
Switzerland	1.36	1.45		
Chile	0.13	0.11		
China	1.83	1.67		
Ivory Coast	0.03	0.05		
Colombia	0.16	0.17		
Costa Rica	0.03	0.03		
Czech Republic	29.08	30.83		
Cayman Islands	0.24	0.18		
Cyprus	0.00	0.00		
Germany	1.52	2.17		
Denmark	0.58	0.69		
Dominican Republic	0.10	0.09		
Ecuador	0.02	0.03		
Egypt	0.07	0.08		
Spain	1.02	1.09		
Europe	0.04	0.03		
Finland	0.06	0.09		
France	2.28	2.30		
Faroe Islands	0.00	0.00		
Gabon	0.00	0.00		
U.K.	1.96	1.89		
GHANA	0.02	0.02		
Greece	0.04	0.03		
Guatemala	0.03	0.03		
Hong Kong	0.49	0.48		
Honduras	0.01	0.01		
Hungary	0.84	0.78		
India	1.15	1.29		
Indonesia	0.41	0.41		
Ireland	2.95	2.58		
Iraq	0.00	0.00		
Israel	0.02	0.00		
Italy	0.97	1.11		
Jamaica	0.00	0.00		
Jersey/The Channel Islands	0.04	0.03		
Jordan	0.02	0.04		
Japan	4.20	4.38		
Kazakhstan	0.04	0.04		
Kenya	0.03	0.01		
South Korea	0.69	0.87		
Croatia	0.00	0.00		
Sri Lanka	0.02	0.02		
Luxembourg	0.77	0.71		
Morocco	0.03	0.04		
Mexico	0.33	0.28		
Mongolia	0.01	0.01		

Malaysia	0.20	0.20		
Nigeria	0.04	0.04		
Netherlands	1.76	1.70		
Norway	0.15	0.15		
New Zealand	0.04	0.06		
OMAN	0.06	0.06		
Pakistan	0.01	0.01		
Panama	0.06	0.07		
Peru	0.11	0.09		
Philippines	0.10	0.07		
Poland	0.53	0.73		
Portugal	0.04	0.02		
Paraguay	0.04	0.04		
Qatar	0.04	0.04		
Supranational	0.12	0.13		
Romania	0.16	0.25		
Saudi Arabia	0.07	0.04		
Senegal	0.02	0.03		
Singapore	0.22	0.23		
El Salvador	0.01	0.01		
REPUBLIC OF SERBIA	0.03	0.03		
International Organization	0.00	0.05		
Slovakia	0.10	0.09		
Sweden	0.40	0.41		
Thailand	0.21	0.19		
Trinidad & Tobago	0.01	0.01		
Turkey	0.16	0.15		
Taiwan	1.14	1.32		
Uruguay	0.03	0.03		
U.S.A.	30.65	30.50		
Uzbekistan	0.02	0.03		
British Virgin Islands	0.00	0.00		
Vietnam	0.00	0.00		
Outside BLEU territory-(belgo-Lux ec	0.09	0.12		
EU institutions outside BLEU terr.	0.29	0.24		
South Africa	0.29	0.27		
Zambia	0.01	0.01		
TOTAL	100.00	100.00		

	28/02/2025	31/08/2025
United Arab Emirates	0.05	0.12
Armenia	0.00	0.01
Angola	0.07	0.07
Argentina	0.04	0.11
Austria	0.19	0.36
Australia	0.67	0.78
Azerbaijan	0.01	0.01
Belgium	0.67	1.32
Bulgaria	0.00	0.00
Bahrain	0.06	0.08
Benin	0.00	0.00
Bolivia	0.00	0.01
Brazil	0.29	0.33
Canada	1.12	2.03
Switzerland	2.49	1.76
Côte D'Ivoire	0.07	0.05
Chile	0.14	0.13
Cameroon	0.01	0.01

China	1.16	1.54
Colombia	0.26	0.22
Costa Rica	0.02	0.00
Czech Republic	29.53	31.91
Germany	1.78	1.79
Denmark	0.47	0.30
Dominican Republic	0.12	0.13
Ecuador	0.04	0.03
Egypt	0.11	0.08
Spain	1.17	1.20
Finland	0.08	0.12
France	1.97	1.60
Gabon	0.00	0.00
United Kingdom	2.03	1.80
Georgia	0.00	0.00
Ghana	0.01	0.03
Greece	0.00	0.00
Guatemala	0.06	0.03
Hong Kong	0.18	0.19
Honduras	0.02	0.02
Hungary	0.44	0.28
Indonesia	0.15	0.20
Ireland	0.13	0.15
India	0.70	0.73
Iraq	0.00	0.00
Italy	0.97	1.29
Jamaica	0.01	0.01
Jordan	0.04	0.03
Japan	2.15	2.34
Kenya	0.02	0.05
Korea, Republic of	0.63	0.74
Kuwait	0.00	0.01
Kazakhstan	0.02	0.02
Lebanon	0.01	0.01
Sri Lanka	0.02	0.02
Luxembourg	0.05	0.04
Latvia	0.00	0.00
Morocco	0.05	0.04
Montenegro	0.00	0.00
Mongolia	0.01	0.01
Mexico	0.26	0.26
Malaysia	0.16	0.22
Mozambique	0.00	0.00
Nigeria	0.05	0.02
Netherlands	1.47	1.03
Norway	0.18	0.18
New Zealand	0.03	0.03
Oman	0.05	0.07
Panama	0.10	0.09
Peru	0.18	0.22
Papua New Guinea	0.00	0.00
Philippines	0.03	0.10
Pakistan	0.01	0.04
Poland	0.39	0.64
Portugal	0.05	0.05
Paraguay	0.02	0.02
Qatar	0.02	0.05
Romania	0.31	0.25
Serbia	0.04	0.04

Russian Federation	0.00	0.00
Rwanda	0.00	0.00
Saudi Arabia	0.04	0.14
Sweden	0.78	0.69
Singapore	0.18	0.22
Slovenia	0.02	0.02
Senegal	0.06	0.03
Suriname	0.00	0.00
El Salvador	0.01	0.03
Thailand	0.26	0.34
Turkiye	0.13	0.11
Trinidad and Tobago	0.01	0.01
Taiwan	1.09	1.22
United States of America	39.56	38.38
Uruguay	0.10	0.13
Uzbekistan	0.04	0.03
Supranational	0.77	0.88
undefined	3.05	-0.00
South Africa	0.25	0.28
Zambia	0.01	0.01
TOTAL	100.00	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).

	29/02/2024	31/08/2024	28/02/2025	31/08/2025
Media	3.23	3.44	5.76	5.98
Telecommunications	1.12	1.03	1.34	1.89
Consumer Discretionary Products	2.45	2.20	2.10	1.74
Consumer Discretionary Services	0.91	1.23	0.75	0.73
Retail & Wholesale - Discretionary	2.97	2.88	3.35	3.15
Consumer Staple Products	2.50	2.65	0.61	1.08
Retail & Wholesale - Staples	1.05	1.12	0.57	0.58
Oil & Gas	1.70	1.47	1.32	1.22
Renewable Energy	0.32	0.34	0.01	0.01
Banking	6.74	7.02	6.92	7.62
Financial Services	15.57	12.91	11.66	6.11
Insurance	2.41	2.48	3.51	2.01
Real Estate	1.16	1.08	1.85	1.58
Health Care	6.90	7.16	6.59	6.01
Industrial Products	2.09	2.20	2.59	2.85
Industrial Services	1.39	1.47	1.25	1.64
Materials	3.56	4.05	5.08	4.98
Tech Hardware & Semiconductors	6.86	7.70	7.73	8.55
Software & Tech Services	6.08	4.25	5.78	6.18
Utilities	1.84	1.86	1.62	1.66
Supranationals	0.89	0.92	1.15	1.08
National	25.89	29.97	27.96	30.86
Regional & Local	0.00	0.00	0.00	0.05
Unclassifiable	0.01	0.00	0.01	2.02
Not specified	2.35	0.58	0.47	0.42
TOTAL	100.00	100.00	100.00	100.00

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).

	29/02/2024	31/08/2024	28/02/2025	31/08/2025
AUSTRALIAN DOLLAR	1.10	1.29		
BRASILIAN REAL	0.42	0.32		
CANADIAN DOLLAR	1.24	1.12		
SWISS FRANC	0.09	0.29		

CHILEAN PESO	0.06	0.04		
YUAN CHINA	1.23	1.02		
PESO COLUMBIA	0.11	0.08		
CZECH KORUNA	86.50	86.91		
DANISH KRONE	0.54	0.66		
POND EGYPT	0.00	0.01		
EURO	0.09	0.29		
POUND STERLING	0.08	0.06		
HONG KONG DOLLAR	1.01	1.09		
HUNGARIAN FORINT	0.08	0.06		
INDONESIAN RUPIAH	0.34	0.40		
SHEQUEL ISRAEL	0.01	0.00		
INDIE RUPEE	1.35	1.53		
JAPANESE YEN	2.29	0.37		
KOREAN WON	0.67	0.85		
MEXICAN PESO	0.21	0.20		
MALAYSIAN RINGGIT	0.20	0.20		
NORWEGIAN KRONE	0.12	0.11		
NEW ZEALAND DOLLAR	0.03	0.04		
PERUVIAN INTI	0.06	0.05		
PESO	0.04	0.03		
POLISH ZLOTY	0.17	0.19		
ROMANIAN LEU NEW	0.06	0.11		
SWEDISH KRONA	0.33	0.35		
SINGAPORE DOLLAR	0.22	0.23		
THAI BATH	0.21	0.19		
NEW TURKISH LIRA	0.05	0.04		
NEW TAIWAN DOLLAR	1.17	1.32		
US DOLLAR	-0.27	0.35		
DONG	0.00	0.00		
SOUTH AFRICAN RAND	0.19	0.20		
TOTAL	100.00	100.00		

	28/02/2025	31/08/2025
Argentine peso	0.00	0.01
Australian dollar	0.64	0.79
Brazilian real	0.23	0.33
Pula	0.00	0.00
Canadian dollar	1.12	2.01
Swiss franc	2.44	1.71
Chilean peso	0.07	0.09
Yuan renminbi	0.34	0.44
Colombian peso	0.07	0.14
Czech koruna	32.17	33.62
Danish krone	0.42	0.20
Dominican peso	0.04	0.05
Egyptian pound	0.04	0.05
Euro	10.21	7.24
Pound sterling	1.72	1.59
Hong Kong dollar	0.84	1.18
Hungarian forint	0.05	0.09
Rupiah	0.19	0.26
Indian rupee	0.91	0.90
Jamaican dollar	0.00	0.01
Japanese yen	2.13	2.24
Won	0.63	0.72
Tenge	0.00	0.03
Mexican peso	0.18	0.21
Malaysian ringgit	0.16	0.22
Naira	0.00	0.03
Norwegian krone	0.15	0.15
New Zealand dollar	0.03	0.03
Nuevo Sol	0.10	0.12
Philippine peso	0.01	0.05
New Polish zloty	0.17	0.21
Romanian Leu	0.09	0.11
Russian Ruble	0.00	0.00
Swedish krona	0.65	0.55
Singapore dollar	0.15	0.17
Baht	0.26	0.34
Turkish lira	0.07	0.04
New Taiwan Dollar	1.10	1.20
US dollar	42.39	42.48
Peso Uruguayo	0.06	0.10
Uzbekistan sum	0.00	0.01
South African rand	0.22	0.24
TOTAL	100.00	100,00

2.4.2. Changes in the composition of the assets of Optimum Fund ČSOB Odvážný (in Czech koruna)

	1 st half of year	2 nd half of year	Year
Purchases	6,292,169,368.62	3,285,994,206.81	9,578,163,575.42
Sales	6,108,423,976.82	1,975,330,606.09	8,083,754,582.91
Total 1	12,400,593,345.44	5,261,324,812.90	17,661,918,158.34
Subscriptions	1,040,985,436.23	1,095,867,418.74	2,136,852,854.97
Redemptions	493,693,708.80	464,175,656.44	957,869,365.24
Total 2	1,534,679,145.03	1,560,043,075.18	3,094,722,220.21
Monthly average of total assets	9,059,262,040.82	9,835,995,094.39	9.446.003.603.05
Turnover rate	119.94%	37.63%	154.22%

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. During the second half of the fiscal year, we closed an interim short position on S&P500 index, increased our stance towards US stocks and purchased some EM bonds. We took profit on European financials and within the Magnificent 7 group, we increased our positions in Amazon. We closed the fiscal year with an interim long position in Russell 2000 futures.

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 ONTVANGEN	EUR	927,370.51	22,673,276.81	N/A	29.08.2025
JPMORGAN DEKING USD	USD	783,098.32	16,357,083.91	N/A	29.08.2025
KBC S A-V CZK-CAD 251112-250811 15.31259	CZK	214,376,274.00	214,376,274.00	N/A	11.08.2025
KBC S A-V CZK-CHF 250910-250606 26.57021	CZK	231,160,870.50	231,160,870.50	N/A	06.06.2025
KBC S A-V CZK-EUR 251016-250714 24.74	CZK	395,840,000.00	395,840,000.00	N/A	14.07.2025
KBC S A-V CZK-EUR 251112-250811 24.56875	CZK	491,375,000.00	491,375,000.00	N/A	11.08.2025
KBC S A-V CZK-GBP 250910-250606 29.29049	CZK	117,161,964.00	117,161,964.00	N/A	06.06.2025
KBC S A-V CZK-USD 251016-250714 21.0655	CZK	1,327,126,500.00	1,327,126,500.00	N/A	14.07.2025
KBC S A-V CZK-USD 251030-250728 21.0707	CZK	579,444,250.00	579,444,250.00	N/A	28.07.2025
KBC S A-V CZK-USD 251112-250811 21.01314	CZK	966,604,440.00	966,604,440.00	N/A	11.08.2025
KBC S A-V CZK-USD 251128-250825 20.9607	CZK	1,488,209,700.00	1,488,209,700.00	N/A	25.08.2025
KBC S V-A JPY-CZK 250910-250606 6.610709	JPY	-1,300,000,000.0 0	-184,940,882.02	N/A	06.06.2025
KBC VK-AK CZK-EUR 251016-250827 24.60252	CZK	-98,410,080.00	-98,410,080.00	N/A	27.08.2025
RUSSELL1 SEP 25	USD	10,071,650.00	210,373,103.77	50.00	29.08.2025

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 - 08*	56,541.71		22,521.42		392,411.21		392,411.21

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 - 08*	91,121,430.98		36,036,977.29	

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 - 08*	654,225,381.69	1,667.19	

*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 - 08*	941,351.34		449,347.53		4,357,226.78		4,357,226.78

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 - 08*	1,377,154,000.99		652,632,130.85	

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 - 08*	6,613,853,904.80	1,517.90	

*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 - 08*	11,893,120.76		11,259,990.91		2,703,135.82		2,703,135.82

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 - 08*	668,577,423.00		269,200,257.10	

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 - 08*	3,320,511,632.96	1,228.39	

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

2.4.5. Performance figures

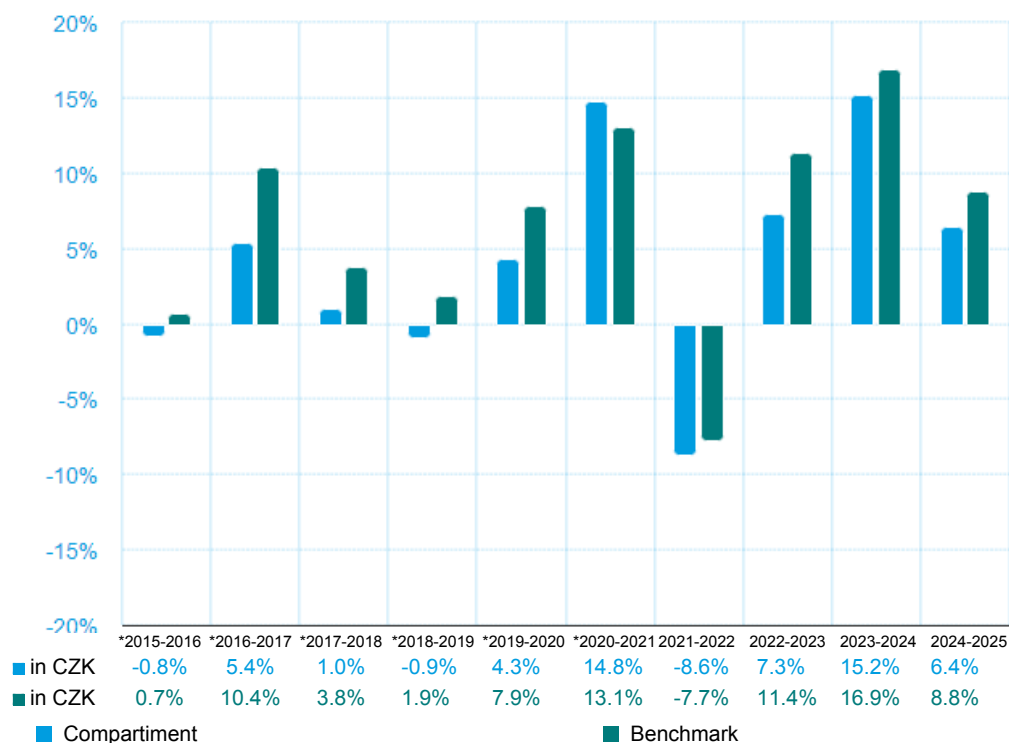
Classic Shares CSOB Private Banking

BE6252470446

Optimum Fund ČSOB Odvážný Classic Shares CSOB Private Banking CAP

Annual performance compared to the benchmark from 01/09/2015 through 31/08/2025 (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	6.41%	8.75%	9.54%	12.30%	6.62%	8.13%	4.16%	6.49%	31/07/2013	4.32%

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.
- 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.

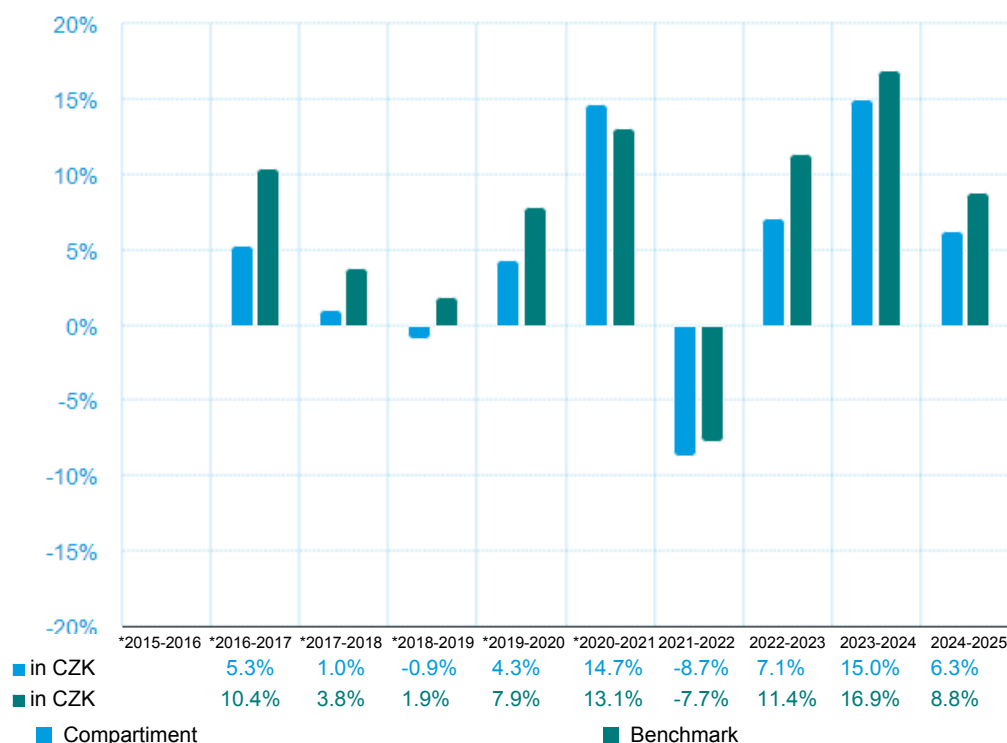
Classic Shares CSOB Premium

BE6285869754

Optimum Fund ČSOB Odvážný Classic Shares CSOB Premium CAP

Annual performance compared to the benchmark from 01/09/2016 through 31/08/2025 (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	6.25%	8.75%	9.40%	12.30%	6.51%	8.13%			02/08/2016	4.70%

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.
- 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.

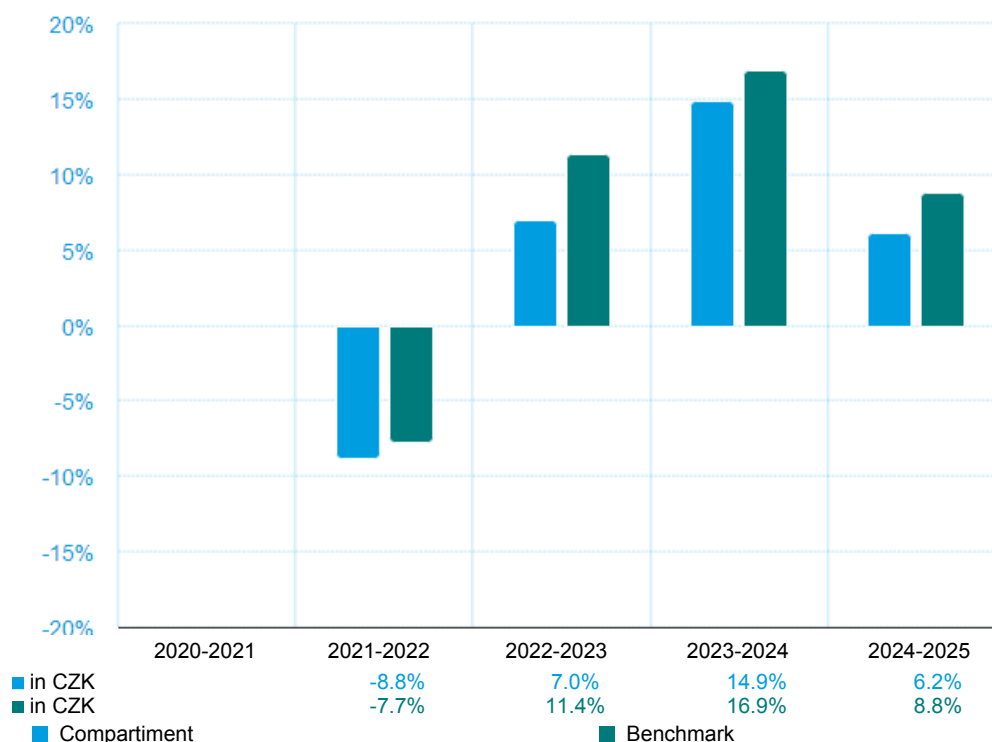
Classic Shares

BE6327054357

Optimum Fund ČSOB Odvážný Classic Shares CAP

Annual performance compared to the benchmark from 01/09/2021 through 31/08/2025 (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	6.18%	8.75%	9.30%	12.30%					03/05/2021	4.86%

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.
- 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:

Classic Shares CSOB Private Banking Capitalisation :

Management fees and other administrative or operating costs: 1,320%

Transaction costs: 0,460%

Classic Shares CSOB Premium Capitalisation :

Management fees and other administrative or operating costs: 1,473%

Transaction costs: 0,460%

Classic Shares Capitalisation :

Management fees and other administrative or operating costs: 1,573%

Transaction costs: 0,467%

Percentage calculated at reporting date: 31 August 2025 .

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 92,676,862.77 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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

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%	per year calculated on the basis of the average total net assets of the sub-fund. 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. 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. (*) 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.

Financial derivatives on financial indices

The following financial indices were used as the underlying for financial derivatives::

The value and, if available for distribution, the composition of the aforementioned financial indices may be obtained from the branches providing the financial service.

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

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
EFSF 22 2,375% 210632	EUR	941000	CZK	22673276.36
Total				22673276.36

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 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 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 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 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 of its investment decisions on sustainability factors ("PAI"), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on Sustainability Disclosures in the Financial Services Sector ("SFDR") through the General exclusion Policy and implicitly through the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability taken into account through the General exclusion policy were exposure to controversial weapons ('indicator 14'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the principles of the UN Global Compact or the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

The principal adverse impacts on sustainability implicitly taken into account through KBC Asset Management Group's the Proxy Voting and Engagement Policy were greenhouse gas emissions ('indicator 1'), carbon footprint ('indicator 2'), greenhouse gas intensity of investee companies ('indicator 3'), exposure to fossil fuel companies

('indicator 4') and gender diversity on the board of directors ('indicator 13').

Benchmark information

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, 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.

Required disclaimers for benchmark providers:

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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 slightly overweight equities. We can still see economic growth slowing due to uncertainty surrounding the tariff policies from the Trump administration, however no recession in sight. Certain signs of inflation coming back are present. However, sentiment indicators are emitting bullish signals, mainly on the back of the dovish Fed talk. There're some expectations of additional rate cuts from Fed on top of the currently widely expected two cuts until the end of 2025.

From the regional point of view, we currently prefer developed markets in Europe and the US against underweight positions in Asia Pacific and EM. Within sectors we're most overweight in Communication Services, Health Care and Financials. On the other hand, we're underweight Consumer Staples and Consumer Discretionary.

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 keep 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:

- 29.13% in KBC Renta Czechrenta RI
- 25.72% in KBC Interest Fund CZK Omega
- 50.53% in Optimum Fund CSOB Kratkodobyh dluhopisu
- 47.70% 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.

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're cautiously optimistic into the next six-month period, given high equity valuations and resilient economy in the US. 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).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 1 030 878 566.42 CZK.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2025 (in Czech koruna)	31/08/2024 (in Czech koruna)
TOTAL NET ASSETS		26,419,384,900.55	21,070,771,757.54
II. Securities, money market instruments, UCIs and derivatives			
A. Bonds and other debt instruments			
a) Bonds		5,302,319,697.01	4,795,461,379.76
Collateral received in the form of bonds		48,647,551.29	70,619,508.59
B. Money market instruments		366,479,535.97	333,682,295.64
C. Shares and similar instruments			
a) Shares		83,410,839.22	101,911,670.73
E. Open-end undertakings for collective investment		20,322,371,322.70	15,405,951,504.13
F. Derivative financial instruments			
j) Foreign exchange			
Futures and forward contracts (+/-)		118,018,921.90	75,130,222.64
m) Financial indices			
Futures and forward contracts (+/-)		-1,933,348.59	
IV. Receivables and payables within one year			
A. Receivables			
a) Accounts receivable		47,102,500.86	15,462,819.00
c) Collateral		27,133,515.68	
B. Payables			
a) Accounts payable (-)		-29,709,608.17	-6,674,608.32
c) Borrowings (-)		-45,735,072.27	
d) Collateral (-)		-48,647,551.29	-70,619,508.59
V. Deposits and cash at bank and in hand			
A. Demand balances at banks		238,759,511.06	358,248,094.68
VI. Accruals and deferrals			
B. Accrued income		1,472,646.69	1,472,646.69
C. Accrued expense (-)		-10,305,561.51	-9,874,267.41
TOTAL SHAREHOLDERS' EQUITY		26,419,384,900.55	21,070,771,757.54
A. Capital		25,203,653,133.13	18,783,010,598.90
B. Income equalization		21,214,186.62	5,721,750.08
D. Result of the bookyear		1,194,517,580.80	2,282,039,408.56

Off-balance-sheet headings			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.a. Securities/money market instruments		48,647,551.29	70,619,508.59
I.A.b. Cash at bank and in hand/deposits		27,133,515.68	
III. Notional amounts of futures and forward contracts (+)			
III.A. Purchased futures and forward contracts		11,485,250,142.50	9,081,299,381.00
III.B. Written futures and forward contracts		-478,668,142.35	-380,473,953.53

2.3. Profit and loss account

Income Statement		31/08/2025 (in Czech koruna)	31/08/2024 (in Czech koruna)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-992,484.28	136,587,014.06
B.	Money market instruments	5,403.08	381,895.27
C.	Shares and similar instruments		
	a) Shares	5,017,199.10	8,191,732.19
E.	Open-end undertakings for collective investment	946,203,625.63	1,802,898,546.62
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	115,520.84	
	l) Financial indices		
	Futures and forward contracts	-52,498,824.53	19,410,547.98
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	44,820,160.82	105,541,488.40
	b) Other foreign exchange positions and transactions	258,999,082.93	116,690,382.68
	Det.section I gains and losses on investments		
	Realised gains on investments	3,437,705,782.39	764,489,256.66
	Unrealised gains on investments	776,381,102.70	3,022,174,329.96
	Realised losses on investments	-965,970,075.13	-555,141,286.16
	Unrealised losses on investments	-2,046,447,126.37	-1,041,820,693.26
II.	Investment income and expenses		
A.	Dividends	1,036,193.88	10,354,355.91
B.	Interests		
	a) Securities and money market instruments	216,268,754.61	229,600,106.61
	b) Cash at bank and in hand and deposits	17,194,043.89	21,034,976.24
C.	Interest on borrowings (-)	-960,278.28	-186,679.59
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-22,809,332.58	-12,010,836.46
B.	Financial expenses (-)	-159,160.57	-108,222.19
C.	Custodian's fee (-)	-2,338,980.27	-1,918,294.42
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares CSOB Private Banking	-24,223,834.51	-18,930,988.14
	Classic Shares	-88,553,573.78	-64,602,535.67
	Classic Shares CSOB Premium	-74,936,705.91	-49,340,700.50
	b) Administration and accounting management	-23,467,497.71	-19,438,940.93
	c) Commercial fee	-15,761.59	-15,432.79
E.	Administrative expenses (-)	0.05	-0.68
F.	Formation and organisation expenses (-)	-170,914.02	-237,962.21
G.	Remuneration, social security charges and pension	-9,242.57	-9,005.91
H.	Services and sundry goods (-)	-850,581.31	-606,426.74
J.	Taxes		
	Classic Shares CSOB Private Banking	-8,989.55	-9,679.41
	Classic Shares	-23,483.50	-21,215.74
	Classic Shares CSOB Premium	-22,511.81	-20,614.11
L.	Other expenses (-)	-3,100,247.26	-1,194,101.91

	Income and expenditure for the period		
	Subtotal II + III + IV	-7,152,102.79	92,337,801.36
V.	Profit (loss) on ordinary activities before tax	1,194,517,580.80	2,282,039,408.56
VII.	Result of the bookyear	1,194,517,580.80	2,282,039,408.56

Appropriation Account		31/08/2025 (in Czech koruna)	31/08/2024 (in Czech koruna)
I.	Profit to be appropriated	1,215,731,767.42	2,287,761,158.64
	Profit for the period available for appropriation	1,194,517,580.80	2,282,039,408.56
	Income on the creation of shares (income on the cancellation of shares)	21,214,186.62	5,721,750.08
II.	(Appropriations to) Deductions from capital	-1,213,754,375.24	-2,284,313,210.47
IV.	(Dividends to be paid out)	-1,977,392.18	-3,447,948.17

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Optimum Fund ČSOB Opatrný

Name	Quantity on 31/08/2025	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	7,262.00	EUR	1,314.750	233,432,022.52	48.34	0.89	0.88
Bond funds KBC MULTI INTEREST CSOB CZK MEDIUM IS B KAP	729,160.23	CZK	1,173.015	855,315,890.71	5.69	3.27	3.24
Bond funds KBC MULTI INTEREST CSOB KRATKODOBY IS B KAP	284,751.94	CZK	1,184.589	337,314,019.41	25.71	1.29	1.28
Bond funds KBC PARTICIPATION EUROPE FINANCIAL BOND OPPOR IS B KAP	6,674.00	EUR	1,345.980	219,627,044.76	20.30	0.84	0.83
Bond funds KBC PARTICIPATION LOCAL EMERGING MARKET BONDS KAP IS B	35,507.65	EUR	1,153.070	1,001,010,452.14	10.28	3.82	3.79
Bond funds KBC PARTICIPATION PRIVATE BANK ACTIVE BOND SELECTION I	15,420.54	EUR	1,278.680	482,083,686.32	4.70	1.84	1.83
Bond funds OPTIMUM FUND CSOB KRATKODOBYCH DLUHOPISU IS B	395,687.75	CZK	1,177.630	465,973,760.32	71.55	1.78	1.76
<u>Luxembourg</u>							
Bond funds KBC BONDS CORPORATES EURO IS B KAP	22,053.09	EUR	954.180	514,470,821.24	4.03	1.96	1.95
Bond funds KBC BONDS EMERG MKTS IS B KAP	13,555.00	USD	2,930.030	829,585,548.91	13.77	3.17	3.14
Bond funds KBC BONDS KBC BONDS HIGH YIELD RI IB CAP	17,089.00	EUR	1,212.040	506,401,066.15	2.18	1.93	1.92
Bond funds KBC INTEREST FUND CZK OMEGA INST B SHARES	7,698.00	CZK	1,005.760	7,742,340.48		0.03	0.03
Bond funds KBC RENTA CZECHRENTA RESPON INVEST IS B KAP	124,242.84	CZK	42,135.640	5,235,051,536.68	27.88	20.44	19.82
Bond funds KBC RENTA DOLLARENTA IS B KAP	17,755.75	USD	1,183.950	439,098,469.88	17.13	1.68	1.66
<u>Equity funds</u>							
<u>Belgium</u>							
Equity funds KBC EQUITY FUND ASIA PACIFIC IS B	23,909.70	JPY	131,142.000	446,072,478.45	4.46	1.70	1.69
Equity funds KBC EQUITY FUND EMERGING MARKETS ISB CAP	10,393.33	EUR	2,452.200	623,120,189.20	4.13	2.38	2.36
Equity funds KBC EQUITY FUND EUROZONE IS B KAP	29,382.00	EUR	918.210	659,605,739.27	4.53	2.52	2.50
Equity funds KBC EQUITY FUND NORTH AMERICA ISB CAP	13,154.78	USD	6,202.380	1,704,243,377.99	3.57	6.51	6.45
Equity funds KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	82,667.20	EUR	843.880	1,705,591,076.92	4.64	6.51	6.46
Equity funds KBC EQUITY FUND REST OF EUROPE IB C	12,044.00	EUR	1,793.940	528,250,198.89	4.51	2.02	2.00
Equity funds KBC EQUITY FUND USA & CANADA ISB CAP	40,791.12	EUR	1,710.170	1,705,555,843.62	4.62	6.51	6.46
Equity funds KBC EQUITY FUND WORLD IB C	40,501.00	EUR	1,840.850	1,822,825,758.84	3.62	6.96	6.90
Total investment funds				20,322,371,322.70		77.59	76.92
Bonds							
Government bonds							
<u>Czech Republic</u>							
Government bonds CZECH REPUBLIC 17/33 +2.00%	400,000,000.00	CZK	84.976	346,917,378.40		1.33	1.31
Government bonds CZECH REPUBLIC 23/32 +4.50%	400,000,000.00	CZK	102.311	423,596,632.80		1.62	1.60
Government bonds CZECH REPUBLIC 23/34 +4.90%	200,000,000.00	CZK	104.962	213,602,078.00		0.82	0.81
Government bonds CZECH REPUBLIC 6P+00 19/11/2020-19/05/2021 +0.27%	1,800,000,000.00	CZK	99.792	1,813,383,952.20		6.92	6.86
Government bonds CZECH REPUBLIC 6P+00 30/04/2025-31/10/2025 +3.53%	829,500,000.00	CZK	99.841	838,018,734.40		3.20	3.17
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

Name		Quantity on 31/08/2025	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
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								
<u>Czech Republic</u>								
Bonds issued by credit institutions ACCOLADE FINCO CZECH 2 SRO 25-30 6.937%		63,000,000.00	CZK	98.450	63,795,903.44		0.24	0.24
Bonds issued by credit institutions CESKA SPORITELNA 22/27 +7.41% 12/07		267,000,000.00	CZK	102.228	275,531,762.32		1.05	1.04
Bonds issued by credit institutions DEKINVEST INVESTICNI FOND S PR 23-26 VAR%		78,000,000.00	CZK	100.000	79,946,034.95		0.31	0.30
Bonds issued by credit institutions DIRECT FINANCING SRO 25/29 +6.65%		33,000,000.00	CZK	100.000	33,396,229.15		0.13	0.13
Bonds issued by credit institutions MONETA MONEY BANK AS 20/30 3.79%		96,000,000.00	CZK	99.055	95,491,712.83		0.37	0.36
Bonds issued by credit institutions RAIFFEISENBANK AS 22/27 +8.27%		110,000,000.00	CZK	99.670	116,485,019.42		0.45	0.44
<u>France</u>								
Bonds issued by credit institutions BNP PARIBAS SA 3P +00 -22/02/2024 +0.00%		48,000,000.00	CZK	99.040	47,578,866.62		0.18	0.18
<u>Germany</u>								
Bonds issued by credit institutions DEUTSCHE BANK AG 3P+00 -16/11/2021 +0.00%		42,000,000.00	CZK	101.588	42,717,009.97		0.16	0.16
<u>Hungary</u>								
Bonds issued by credit institutions HUNGARIAN EXPORT IMPORT BANK 23/29 +6.00%		1,520,000.00	EUR	108.378	40,917,341.20		0.16	0.16
<u>Poland</u>								
Bonds issued by credit institutions W BANK PKO BP 24/29 +4.50% 18/06		1,200,000.00	EUR	103.827	30,721,965.62		0.12	0.12
Bonds issued by credit institutions W BANK PKO BP 25/31 +3.625% 30/06		3,096,000.00	EUR	100.461	76,493,974.31		0.29	0.29
<u>Slovakia</u>								
Bonds issued by credit institutions DR MAX FUNDING SRO 23/28 +8.50%		28,200,000.00	CZK	108.733	31,115,507.62		0.12	0.12
Corporate bonds								
<u>Belgium</u>								
Corporate bonds VGP NV 22/27 +1.625%		1,700,000.00	EUR	98.313	41,276,526.54		0.16	0.16
<u>Czech Republic</u>								
Corporate bonds CESKA ZBROJOVKA GROUP SE 6P+00 -18/05/2023 +0.00%		54,000,000.00	CZK	98.617	54,064,396.78		0.21	0.21
Corporate bonds CESKA ZBROJOVKA GROUP SE 6P+00 -23/03/2021 +0.00%		170,600,000.00	CZK	101.215	176,741,908.62		0.68	0.67
Corporate bonds CESKA ZBROJOVKA GROUP SE 6P+00 -27/01/2022 +0.00%		42,000,000.00	CZK	100.952	42,581,578.96		0.16	0.16
Corporate bonds CESKE DRAHY AS 24/29 +5.50%		108,000,000.00	CZK	101.422	110,607,834.42		0.42	0.42
Corporate bonds CESKE DRAHY AS 25-30 3.75%		700,000.00	EUR	102.431	17,693,925.09		0.07	0.07
Corporate bonds CZECHOSLOVAK GROUP AS 23/28 +8.00%		161,000,000.00	CZK	105.156	171,269,728.25		0.65	0.65
Corporate bonds NET4GAS SRO 21/31 +2.745%		66,000,000.00	CZK	80.858	54,428,137.43		0.21	0.21
Corporate bonds NET4GAS SRO 6P+00 -28/01/2021 +0.00%		42,000,000.00	CZK	91.980	38,796,613.30		0.15	0.15
<u>Netherlands</u>								
Corporate bonds JP MORGAN STRUCTURED PRODUCTS 25/30 +4.10%		20,000,000.00	CZK	98.369	20,106,628.96		0.08	0.08
Corporate bonds LEASEPLAN CORP NV 3P+00 -01/03/2022 +0.00%		5,000,000.00	CZK	99.602	5,025,815.41		0.02	0.02
Total bonds					5,302,319,697.01		20.25	20.07
Money market instruments								
Money market instruments issued by credit instit.								
<u>Spain</u>								
Money market instruments issued by credit instit. BANCO SANTANDER CENTRAL HISPANO SA 21-26 1.65%		42,000,000.00	CZK	97.300	41,203,956.15		0.16	0.16
Money market instruments issued by credit instit. BANCO SANTANDER CENTRAL HISPANO SA 21/26 +2.35%		51,000,000.00	CZK	98.510	51,363,078.08		0.20	0.19
Corporate money market instruments								
<u>Austria</u>								
Corporate money market instruments VOESTALPINE AG 19/26 +1.75%		2,000,000.00	EUR	99.420	48,945,158.39		0.19	0.19
<u>Czech Republic</u>								
Corporate money market instruments CZECHOSLOVAK GROUP AS 6P+00 -01/07/2021 +0.00%		55,400,000.00	CZK	100.889	56,503,353.16		0.22	0.21

Name	Quantity on 31/08/2025	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
Corporate money market instruments PARTNERS HOLDCO AS 12+00 -01/02/2023 +0.00%	7,400,000.00	CZK	100.035	7,692,355.50		0.03	0.03
<u>Luxembourg</u>							
Corporate money market instruments CZECH GAS NETWORKS INVESTMENTS 6P+00 -22/07/2020 FRN	160,500,000.00	CZK	99.696	160,771,634.69		0.61	0.61
Total money market instruments				366,479,535.97		1.40	1.39
Shares							
Exchange-listed shares							
<u>Ireland</u>							
Exchange-listed shares ISHARES EUR HIGH YIELD CORP BOND -	556,183.00	EUR	6.134	83,410,839.22		0.32	0.32
Total shares				83,410,839.22		0.32	0.32
Options and futures							
Exchange-listed futures							
<u>U.S.A.</u>							
Exchange-listed futures RUSSELL 2000 SEP 25	141.00	USD	2,369.800	348,971,854.50		1.33	1.32
Suspense accounts (futures)							
<u>U.S.A.</u>							
Suspense accounts (futures) RUSSELL 2000 SEP 25	-16,799,649.41	USD	1.000	-350,905,203.09		-1.34	-1.33
Total options and futures				-1,933,348.59		-0.01	-0.01
Forward contracts Forward contracts		CZK		118,018,921.90		0.00	0.45
TOTAL SECURITIES PORTFOLIO				26,190,666,968.21		100.00	99.13
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	1,989,756.70	EUR	1.000	48,647,551.29		0.00	0.18
TOTAL RECEIVED COLLATERAL				48,647,551.29		0.00	0.18
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP CAD	3,099.89	CAD	1.000	47,160.80		0.00	0.00
Demand accounts KBC GROUP CHF	12.03	CHF	1.000	314.47		0.00	0.00
Demand accounts KBC GROUP CZK	212,668,817.34	CZK	1.000	212,668,817.34		0.00	0.81
Demand accounts KBC GROUP DKK	83.27	DKK	1.000	272.74		0.00	0.00
Demand accounts KBC GROUP EURO	-760,492.97	EUR	1.000	-18,593,288.70		0.00	-0.07
Demand accounts KBC GROUP GBP	283,397.65	GBP	1.000	7,997,555.28		0.00	0.03
Demand accounts KBC GROUP JPY	4,955,429.00	JPY	1.000	704,970.32		0.00	0.00
Demand accounts KBC GROUP NOK	-10.32	NOK	1.000	-21.45		0.00	0.00
Demand accounts KBC GROUP PLN	11,569.06	PLN	1.000	66,316.44		0.00	0.00
Demand accounts KBC GROUP TRY	118,945.11	TRY	1.000	60,376.28		0.00	0.00
Demand accounts KBC GROUP USD	824,110.28	USD	1.000	17,213,727.39		0.00	0.07
Total demand accounts				220,166,200.91		0.00	0.83
Managed futures accounts							
<u>U.S.A.</u>							
Managed futures accounts JPMORGAN CHASE & CO USD FUT REK	-1,299,416.72	USD	1.000	-27,141,762.12		0.00	-0.10
Total managed futures accounts				-27,141,762.12		0.00	-0.10
TOTAL CASH AT BANK AND IN HAND				193,024,438.79		0.00	0.73
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP CZK RECEIVABLE	27,543,304.99	CZK	1.000	27,543,304.99		0.00	0.10
Receivables KBC GROUP EUR RECEIVABLE	800,000.00	EUR	1.000	19,559,195.87		0.00	0.07
<u>U.S.A.</u>							
Receivables JPMORGAN CHASE & CO DEKING USD	1,299,021.92	USD	1.000	27,133,515.68		0.00	0.10
Total receivables				74,236,016.54		0.00	0.28
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-1,989,756.70	EUR	1.000	-48,647,551.29		0.00	-0.18
Payables KBC GROUP CZK PAYABLE	-29,709,608.17	CZK	1.000	-29,709,608.17		0.00	-0.11
Payables				-78,357,159.46		0.00	-0.30
TOTAL RECEIVABLES AND PAYABLES				-4,121,142.92		0.00	-0.02

Name	Quantity on 31/08/2025	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
OTHER							
Accrued interest Accrued interest		CZK		1,472,646.69		0.00	0.01
Expenses payable Expenses payable		CZK		-10,305,561.51		0.00	-0.04
TOTAL OTHER				-8,832,914.82		0.00	-0.03
TOTAL NET ASSETS				26,419,384,900.55		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).

	29/02/2024	31/08/2024	28/02/2025	31/08/2025
Angola	0.04	0.07		
United Arab Emirates	0.09	0.07		
Argentina	0.08	0.12		
Armenia	0.00	0.00		
Australia	0.85	1.01		
Austria	0.16	0.15		
AZERBEIDJAN	0.02	0.03		
Asia	0.00	0.00		
Belgium	4.11	3.65		
Bahrain	0.10	0.09		
Bermuda	0.12	0.09		
Bolivia	0.00	0.00		
Brazil	0.59	0.54		
Canada	0.82	0.72		
Switzerland	1.00	1.00		
Chile	0.17	0.15		
China	1.20	0.98		
Ivory Coast	0.05	0.07		
Colombia	0.22	0.23		
Costa Rica	0.04	0.04		
Czech Republic	39.45	39.75		
Cayman Islands	0.17	0.14		
Cyprus	0.01	0.00		
Germany	1.59	1.87		
Denmark	0.44	0.49		
Dominican Republic	0.14	0.12		
Ecuador	0.03	0.04		
Egypt	0.10	0.11		
Spain	1.31	1.31		
Europe	0.06	0.06		
Finland	0.07	0.07		
France	3.09	2.97		
Faroe Islands	0.00	0.00		
Gabon	0.01	0.01		
U.K.	1.97	1.98		
GHANA	0.03	0.03		
Greece	0.03	0.02		
Guatemala	0.05	0.04		
Hong Kong	0.31	0.28		
Honduras	0.01	0.02		
Hungary	1.28	1.22		
India	0.72	0.83		
Indonesia	0.47	0.48		
Ireland	2.44	2.15		
Iraq	0.00	0.00		
Israel	0.00	0.00		
Italy	1.41	1.33		
Jamaica	0.00	0.00		
Jersey/The Channel Islands	0.04	0.02		

Jordan	0.03	0.06		
Japan	2.72	2.80		
Kazakhstan	0.06	0.06		
Kenya	0.05	0.01		
South Korea	0.43	0.55		
Croatia	0.00	0.00		
Sri Lanka	0.03	0.03		
Luxembourg	1.15	1.07		
Morocco	0.04	0.06		
Mexico	0.44	0.39		
Mongolia	0.01	0.01		
Malaysia	0.23	0.23		
Nigeria	0.06	0.06		
Netherlands	2.30	2.20		
Norway	0.18	0.18		
New Zealand	0.03	0.03		
OMAN	0.08	0.08		
Pakistan	0.02	0.01		
Panama	0.09	0.11		
Peru	0.15	0.12		
Philippines	0.11	0.07		
Poland	0.78	1.03		
Portugal	0.03	0.03		
Paraguay	0.05	0.05		
Qatar	0.05	0.05		
Supranational	0.16	0.19		
Romania	0.24	0.36		
Saudi Arabia	0.10	0.06		
Senegal	0.03	0.04		
Singapore	0.15	0.16		
El Salvador	0.02	0.02		
REPUBLIC OF SERBIA	0.05	0.05		
International Organization	0.00	0.08		
Slovakia	0.15	0.14		
Sweden	0.31	0.35		
Thailand	0.24	0.19		
Trinidad & Tobago	0.01	0.02		
Turkey	0.21	0.20		
Taiwan	0.71	0.85		
Uruguay	0.05	0.04		
U.S.A.	22.61	22.60		
Uzbekistan	0.02	0.04		
British Virgin Islands	0.00	0.00		
Vietnam	0.00	0.00		
Outside BLEU territory-(belgo-Lux ec	0.12	0.18		
EU institutions outside BLEU terr.	0.40	0.37		
South Africa	0.40	0.41		
Zambia	0.01	0.01		
TOTAL	100.00	100.00		

	28/02/2025	31/08/2025
United Arab Emirates	0.07	0.16
Armenia	0.00	0.01
Angola	0.10	0.09
Argentina	0.05	0.15
Austria	0.20	0.47
Australia	0.51	0.67
Azerbaijan	0.02	0.02

Belgium	0.88	1.50
Bulgaria	0.00	0.01
Bahrain	0.09	0.10
Benin	0.00	0.00
Bolivia	0.00	0.01
Brazil	0.34	0.39
Canada	0.73	1.30
Switzerland	1.69	1.20
Côte D'Ivoire	0.10	0.06
Chile	0.19	0.18
Cameroon	0.01	0.01
China	0.76	1.00
Colombia	0.36	0.29
Costa Rica	0.03	0.01
Czech Republic	40.30	45.59
Germany	1.91	1.90
Denmark	0.36	0.31
Dominican Republic	0.16	0.17
Ecuador	0.05	0.04
Egypt	0.15	0.10
Spain	1.33	1.21
Finland	0.09	0.13
France	2.36	1.88
Gabon	0.00	0.01
United Kingdom	1.94	1.72
Georgia	0.00	0.00
Ghana	0.02	0.04
Greece	0.00	0.01
Guatemala	0.07	0.04
Hong Kong	0.11	0.12
Honduras	0.02	0.02
Hungary	0.59	0.40
Indonesia	0.19	0.27
Ireland	0.47	0.44
India	0.44	0.47
Iraq	0.00	0.00
Italy	0.88	1.08
Jamaica	0.01	0.02
Jordan	0.06	0.04
Japan	1.36	1.55
Kenya	0.03	0.06
Korea, Republic of	0.41	0.47
Kuwait	0.00	0.01
Kazakhstan	0.03	0.03
Lebanon	0.01	0.02
Sri Lanka	0.03	0.03
Luxembourg	0.08	0.06
Latvia	0.00	0.00
Morocco	0.08	0.05
Montenegro	0.00	0.00
Mongolia	0.01	0.01
Mexico	0.35	0.33
Malaysia	0.21	0.28
Mozambique	0.00	0.00
Nigeria	0.06	0.03
Netherlands	1.14	0.86
Norway	0.16	0.16
New Zealand	0.02	0.02
Oman	0.06	0.10

Panama	0.14	0.12
Peru	0.26	0.30
Papua New Guinea	0.00	0.00
Philippines	0.04	0.13
Pakistan	0.01	0.05
Poland	0.55	0.92
Portugal	0.06	0.06
Paraguay	0.03	0.03
Qatar	0.03	0.07
Romania	0.45	0.36
Serbia	0.06	0.06
Russian Federation	0.00	0.00
Rwanda	0.00	0.00
Saudi Arabia	0.05	0.19
Sweden	0.63	0.58
Singapore	0.11	0.14
Slovenia	0.02	0.03
Senegal	0.08	0.04
Suriname	0.00	0.00
El Salvador	0.01	0.04
Thailand	0.25	0.27
Turkiye	0.19	0.14
Trinidad and Tobago	0.02	0.02
Taiwan	0.69	0.77
United States of America	27.96	26.11
Uruguay	0.14	0.17
Uzbekistan	0.05	0.03
Supranational	1.13	1.25
undefined	5.00	-0.00
South Africa	0.36	0.38
Zambia	0.01	0.01
TOTAL	100.00	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).

	29/02/2024	31/08/2024	28/02/2025	31/08/2025
Media	2.19	2.39	3.79	3.90
Telecommunications	1.13	1.05	1.25	1.62
Consumer Discretionary Products	1.97	1.85	1.65	1.50
Consumer Discretionary Services	0.70	1.24	0.88	0.86
Retail & Wholesale - Discretionary	2.30	2.22	2.47	2.33
Consumer Staple Products	1.81	1.85	0.49	0.77
Retail & Wholesale - Staples	0.81	0.86	0.48	0.47
Oil & Gas	1.46	1.27	1.06	1.01
Renewable Energy	0.22	0.20	0.01	0.01
Banking	7.81	7.87	6.81	7.26
Financial Services	17.19	14.19	14.26	6.72
Insurance	1.87	1.98	2.54	1.54
Real Estate	1.07	1.01	1.50	1.32
Health Care	4.83	4.97	4.45	4.11
Industrial Products	1.34	1.42	1.63	1.81
Industrial Services	0.89	0.95	0.79	1.04
Materials	4.12	4.76	5.14	5.07
Tech Hardware & Semiconductors	4.41	5.00	4.92	5.42
Software & Tech Services	4.06	2.86	3.77	3.99
Utilities	1.92	1.91	1.58	1.66
Supranationals	1.22	1.28	1.63	1.53
National	34.73	38.01	38.20	44.03
Regional & Local	0.00	0.00	0.00	0.08
Unclassifiable	0.02	0.00	0.02	1.34
Not specified	1.94	0.86	0.68	0.62
TOTAL	100.00	100.00	100.00	100.00

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).

	29/02/2024	31/08/2024	28/02/2025	31/08/2025
AUSTRALIAN DOLLAR	0.70	0.81		
BRASILIAN REAL	0.49	0.42		
CANADIAN DOLLAR	0.79	0.70		
SWISS FRANC	0.06	0.18		
CHILEAN PESO	0.08	0.06		
YUAN CHINA	0.86	0.57		
PESO COLUMBIA	0.14	0.10		
CZECH KORUNA	89.92	90.26		
DANISH KRONE	0.36	0.43		
POND EGYPT	0.00	0.02		
EURO	0.00	0.20		
POUND STERLING	0.00	0.01		
HONG KONG DOLLAR	0.63	0.66		
HUNGARIAN FORINT	0.11	0.08		
INDONESIAN RUPIAH	0.41	0.49		
SHEQUEL ISRAEL	0.00	0.00		
INDIE RUPEE	0.99	1.17		
JAPANESE YEN	1.46	0.06		
KOREAN WON	0.40	0.52		
MEXICAN PESO	0.27	0.27		
MALAYSIAN RINGGIT	0.23	0.23		
NORWEGIAN KRONE	0.12	0.11		
NEW ZEALAND DOLLAR	0.02	0.02		
PERUVIAN INTI	0.08	0.07		
PESO	0.02	0.02		
POLISH ZLOTY	0.22	0.25		
ROMANIAN LEU NEW	0.09	0.15		
SWEDISH KRONA	0.19	0.22		

SINGAPORE DOLLAR	0.15	0.16		
THAI BATH	0.24	0.19		
NEW TURKISH LIRA	0.06	0.05		
NEW TAIWAN DOLLAR	0.73	0.85		
US DOLLAR	-0.08	0.37		
DONG	0.00	0.00		
SOUTH AFRICAN RAND	0.26	0.30		
TOTAL	100.00	100.00		

	28/02/2025	31/08/2025
Argentine peso	0.00	0.02
Australian dollar	0.41	0.57
Brazilian real	0.25	0.40
Pula	0.00	0.01
Canadian dollar	0.71	1.28
Swiss franc	1.54	1.09
Chilean peso	0.09	0.12
Yuan renminbi	0.21	0.28
Colombian peso	0.10	0.20
Czech koruna	45.46	47.33
Danish krone	0.26	0.13
Dominican peso	0.06	0.07
Egyptian pound	0.06	0.07
Euro	12.54	10.12
Pound sterling	1.20	1.16
Hong Kong dollar	0.52	0.75
Hungarian forint	0.08	0.13
Rupiah	0.25	0.35
Indian rupee	0.76	0.74
Jamaican dollar	0.00	0.01
Japanese yen	1.31	1.41
Won	0.40	0.46
Tenge	0.00	0.05
Mexican peso	0.24	0.26
Malaysian ringgit	0.21	0.28
Naira	0.00	0.05
Norwegian krone	0.09	0.09
New Zealand dollar	0.02	0.02
Nuevo Sol	0.14	0.17
Philippine peso	0.01	0.06
New Polish zloty	0.26	0.31
Romanian Leu	0.13	0.15
Russian Ruble	0.00	0.00
Swedish krona	0.41	0.35
Singapore dollar	0.09	0.11
Baht	0.25	0.27
Turkish lira	0.11	0.05
New Taiwan Dollar	0.69	0.76
US dollar	30.74	29.83
Peso Uruguayo	0.09	0.15
Uzbekistan sum	0.00	0.02
South African rand	0.31	0.32
TOTAL	100.00	100,00

2.4.2. Changes in the composition of the assets of Optimum Fund ČSOB Opatrný (in Czech koruna)

	1 st half of year	2 nd half of year	Year
Purchases	11,314,243,859.34	7,963,641,901.12	19,277,885,760.46
Sales	10,512,640,059.97	4,080,293,007.00	14,592,933,066.98
Total 1	21,826,883,919.32	12,043,934,908.12	33,870,818,827.44
Subscriptions	2,925,161,031.32	2,944,080,138.02	5,869,241,169.34
Redemptions	1,017,191,734.70	1,048,985,374.12	2,066,177,108.82
Total 2	3,942,352,766.02	3,993,065,512.14	7,935,418,278.16
Monthly average of total assets	22,413,705,555.40	24,590,325,572.78	23.488.239.488.03
Turnover rate	79.79%	32.74%	110.42%

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. During the second half of the fiscal year, we closed an interim short position on S&P500 index, increased our stance towards US stocks and purchased some EM bonds. We took profit on European financials and within the Magnificent 7 group, we increased our positions in Amazon. We closed the fiscal year with an interim long position in Russell 2000 futures.

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 ONTVANGEN	EUR	1,989,756.70	48,647,551.29	N/A	29.08.2025
JPMORGAN DEKING USD	USD	1,299,021.92	27,133,515.68	N/A	29.08.2025
KBC AK-VK CZK-CAD 250910-250707 15.41646	CZK	308,329,340.00	308,329,340.00	N/A	04.07.2025
KBC S A-V CZK-CHF 250910-250606 26.57021	CZK	398,553,225.00	398,553,225.00	N/A	06.06.2025
KBC S A-V CZK-EUR 251016-250714 24.74	CZK	1,385,440,000.00	1,385,440,000.00	N/A	14.07.2025
KBC S A-V CZK-EUR 251112-250811 24.56875	CZK	1,228,437,500.00	1,228,437,500.00	N/A	11.08.2025
KBC S A-V CZK-GBP 250910-250606 29.29428	CZK	205,060,023.00	205,060,023.00	N/A	06.06.2025
KBC S A-V CZK-USD 251016-250714 21.0655	CZK	2,738,515,000.00	2,738,515,000.00	N/A	14.07.2025
KBC S A-V CZK-USD 251030-250728 21.0707	CZK	1,032,464,300.00	1,032,464,300.00	N/A	28.07.2025
KBC S A-V CZK-USD 251112-250811 21.01314	CZK	1,470,919,800.00	1,470,919,800.00	N/A	11.08.2025
KBC S A-V CZK-USD 251128-250825 20.9607	CZK	2,368,559,100.00	2,368,559,100.00	N/A	25.08.2025
KBC S V-A JPY-CZK 250910-250606 6.610709	JPY	-2,500,000,000.0 0	-355,655,542.35	N/A	06.06.2025
KBC VK-AK CZK-EUR 251016-250827 24.60252	CZK	-123,012,600.00	-123,012,600.00	N/A	27.08.2025
RUSSELL1 SEP 25	USD	16,707,090.00	348,971,854.50	50.00	29.08.2025

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 - 08*	218,425.25	0.00	200,165.97	15,456.57	2,549,524.06	57,062.66	2,606,586.72

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 - 08*	325,719,532.92	0.00	296,971,434.16	17,439,467.69

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 - 08*	3,984,519,422.50	1,537.55	1,130.38

*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 - 08*	2,252,026.32		685,921.87		8,110,743.95		8,110,743.95

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 - 08*	3,012,456,750.31		913,170,051.85	

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 - 08*	11,150,955,466.32	1,374.84	

*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 - 08*	7,795,432.49		6,008,542.20		9,561,456.06		9,561,456.06

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 - 08*	2,531,064,886.11		838,596,155.12	

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 - 08*	11,283,910,011.73	1,180.15	

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

2.4.5. Performance figures

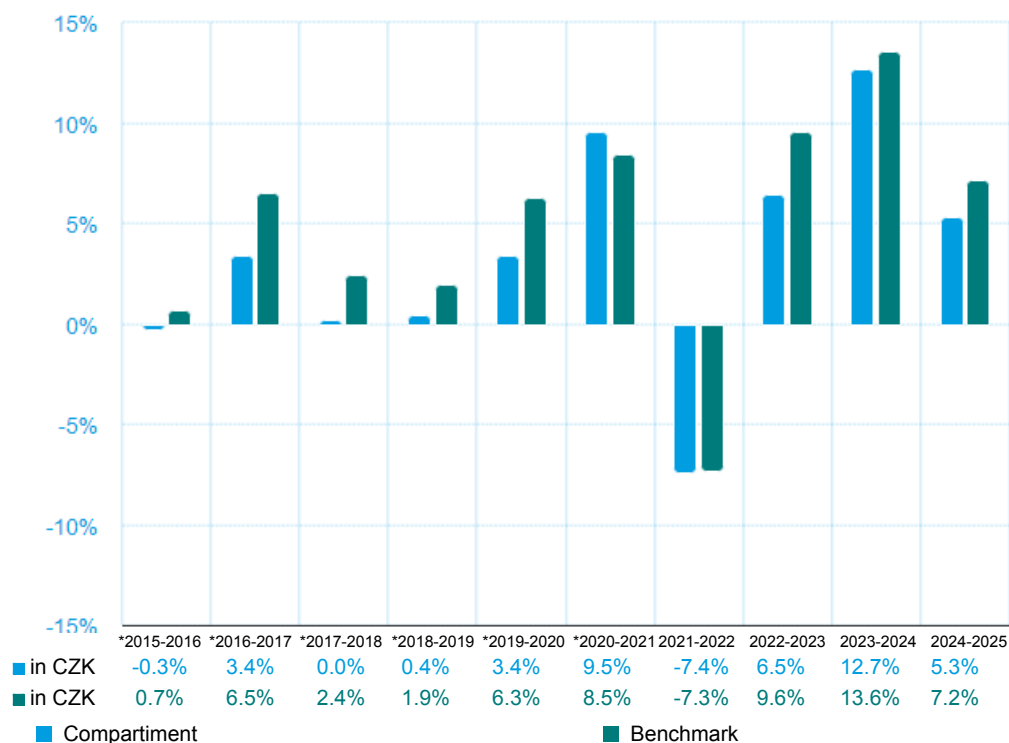
Classic Shares CSOB Private Banking

BE6241648862

Optimum Fund ČSOB Opatrný Classic Shares CSOB Private Banking CAP

Annual performance compared to the benchmark from 01/09/2015 through 31/08/2025 (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

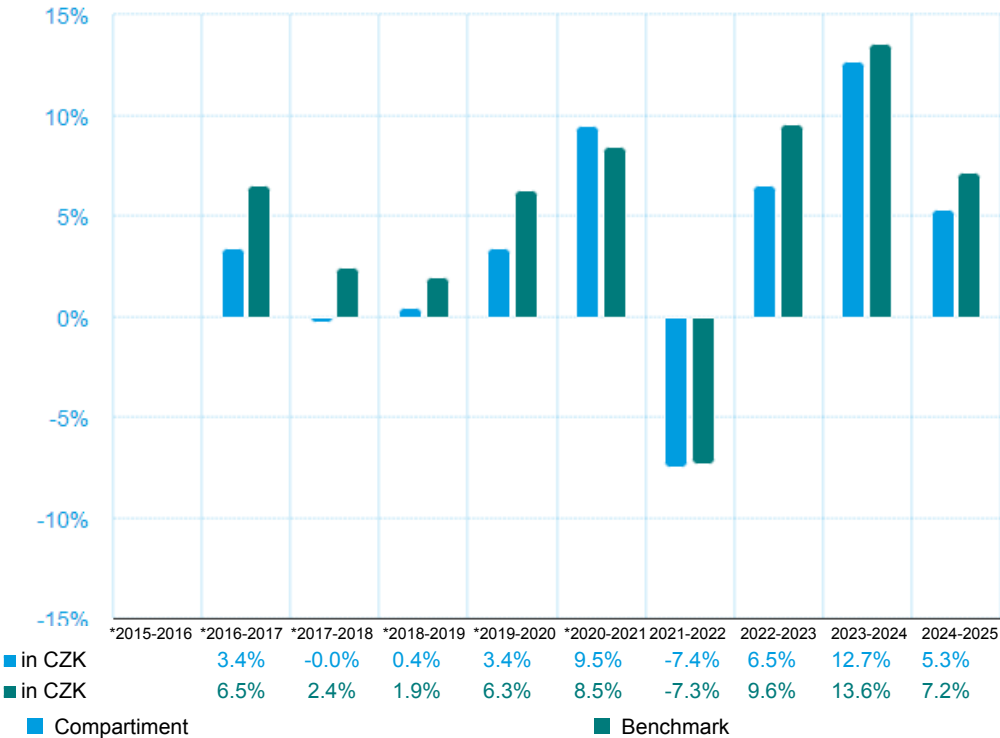
Classic Shares CSOB Private Banking

BE6282470713

Optimum Fund ČSOB Opatrný Classic Shares CSOB Private Banking DIS

Annual performance compared to the benchmark from 01/09/2016 through 31/08/2025 (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	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	BE6241648862	CZK	5.30%	7.19%	8.11%	10.08%	5.08%	6.05%	3.21%	4.79%	31/10/2012	3.41%
DIS	BE6282470713	CZK	5.31%	7.19%	8.12%	10.08%	5.08%	6.05%			04/01/2016	3.35%

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.
- 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 :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

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:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

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

Dividend on ex-dividend date 28/11/2025: 24,2571 net (34,6530 gross).

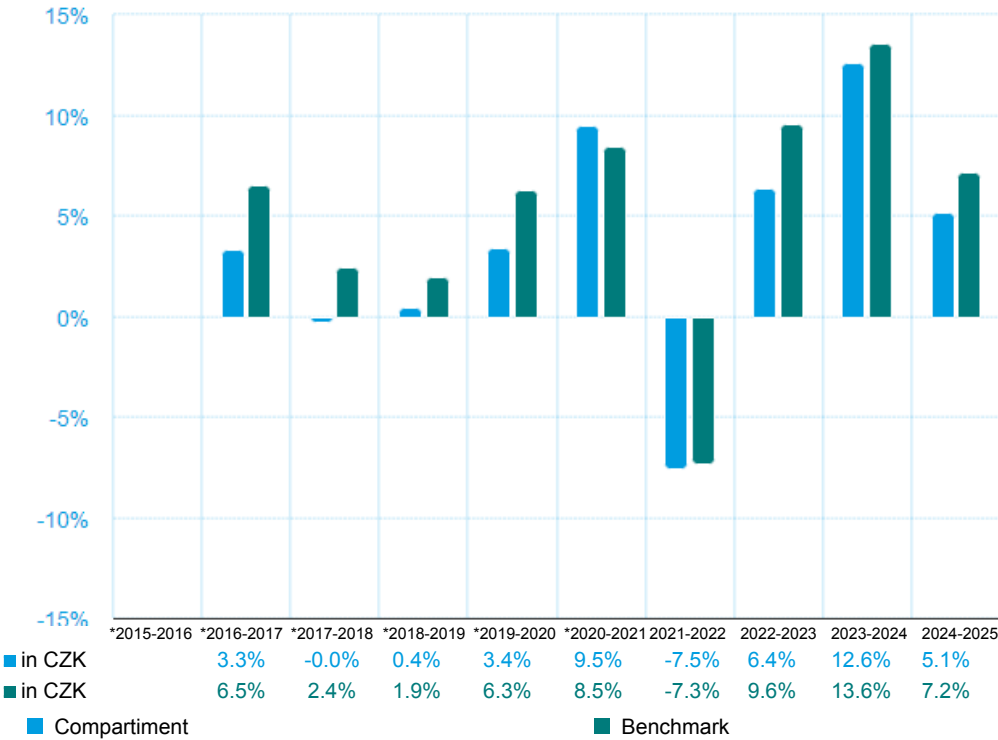
Classic Shares CSOB Premium

BE6285923320

Optimum Fund ČSOB Opatrný Classic Shares CSOB Premium CAP

Annual performance compared to the benchmark from 01/09/2016 through 31/08/2025 (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	5.13%	7.19%	7.98%	10.08%	4.97%	6.05%			02/08/2016	3.57%

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.
- 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.

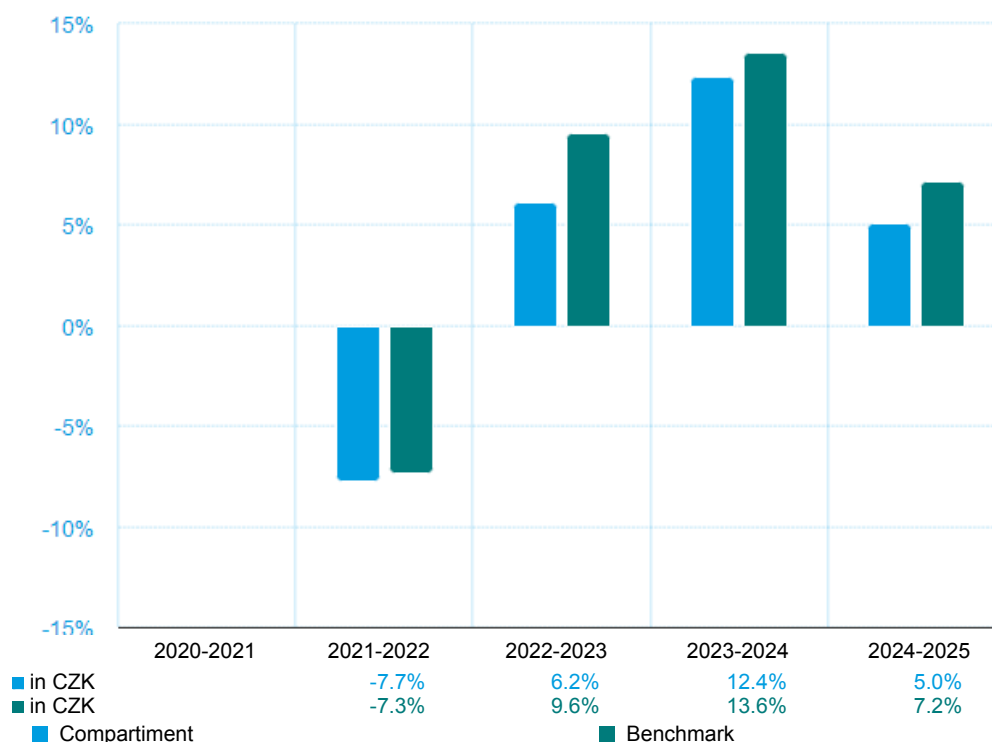
Classic Shares

BE6327056378

Optimum Fund ČSOB Opatrný Classic Shares CAP

Annual performance compared to the benchmark from 01/09/2021 through 31/08/2025 (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	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	BE6327056378	CZK	5.04%	7.19%	7.81%	10.08%					03/05/2021	3.90%

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.
- 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.

2.4.6. Costs

Ongoing Charges:

Classic Shares CSOB Private Banking Capitalisation :

Management fees and other administrative or operating costs: 1,098%
Transaction costs: 0,418%

Classic Shares CSOB Private Banking Distribution :

Management fees and other administrative or operating costs: 1,093%
Transaction costs: 0,415%

Classic Shares CSOB Premium Capitalisation :

Management fees and other administrative or operating costs: 1,257%
Transaction costs: 0,418%

Classic Shares Capitalisation :

Management fees and other administrative or operating costs: 1,354%
Transaction costs: 0,419%

Percentage calculated at reporting date: 31 August 2025 .

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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

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% Max 0.01%	per yearcalculated on the basis of the average total net assets of the sub-fund. 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. 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. (*) 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. 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	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 1.00% per yearcalculated on the basis of the average total net assets of the sub-fund. 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. 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. (*) 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	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	0.10%	of the net assets of the sub-fund per year.

regulator's fees, the cost of publication and any marketing costs		

Classic Shares

Fee for managing the investment portfolio	Max 1.10% per year calculated on the basis of the average total net assets of the sub-fund. 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. 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. (*) 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	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.

Financial derivatives on financial indices

The following financial indices were used as the underlying for financial derivatives::

The value and, if available for distribution, the composition of the aforementioned financial indices may be obtained from the branches providing the financial service.

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

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
EFSF 22 2,375% 210632	EUR	2019000	CZK	48647550.32
Total				48647550.32

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 - 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 of its investment decisions on sustainability factors ("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 KBC Group's Investment Policy and 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 white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, the sub-fund took into account exposure to controversial weapons ('indicator 14') by excluding companies dealing with controversial weapon systems, and violations of the principles of the UN Global Compact or the 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	NATWEST GROUP PLC	NWG LN Equity	LONDON - XLON	2.0000%
20	NESTLE SA-REG	NESN SE Equity	ZURICH - XVTX	8.0000%
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	3.1057
AXA SA	2.4832
BANK OF MONTREAL (CT)	2.8092
BCE INC	1.5345
BNP PARIBAS	3.6777
CAIXABANK SA	3.2211
CAMPBELL SOUP CO	1.3831
CARLSBERG AS-B	1.8081
CH ROBINSON WORLDWIDE INC	2.9407
CLOROX COMPANY	3.5036
DEUTSCHE POST AG-REG	4.8214
DNB ASA	4.9130
EBAY INC	10.0779
HENNES & MAURITZ AB-B SHS	6.5232
INDITEX (SQ)	2.7884
INTESA SANPAOLO	10.3809
KINGFISHER PLC	4.7582
KRAFT HEINZ CO/THE	1.7115
NATWEST GROUP PLC	3.1096
NESTLE SA-REG	6.4430
PACKAGING CORP OF AMERICA	2.3315
TELE2	3.1846
TELIA CO AB	2.4283
TELUS CORP (CT)	2.1198
TESCO PLC	2.6547
TYSON FOODS INC -A-	1.9472
UNILEVER PLC	2.0960
VERIZON COMMUNICATIONS INC	2.1463
WHIRLPOOL CORP	2.6014
ZURICH INSURANCE GROUP AG	9.7842
Totaal	113.29

Evolution of the index or basket

Underlying type	BASKET
31/08/2024	103.78
28/02/2025	109.49
31/08/2025	113.29
Evolution since 31/08/2024	9.16%
Evolution since 28/02/2025	3.47%
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).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 70 340 744.34 CZK.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2025 (in Czech koruna)	31/08/2024 (in Czech koruna)
	TOTAL NET ASSETS	244,640,082.76	237,321,710.54
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	218,003,787.11	217,700,179.18
	Collateral received in the form of bonds	15,166,252.55	
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	12,634,100.55	3,051,650.41
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-251,390.68	-506,651.57
	d) Collateral (-)	-15,166,252.55	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	14,554,664.09	17,368,177.71
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-301,078.31	-291,645.19
	TOTAL SHAREHOLDERS' EQUITY	244,640,082.76	237,321,710.54
A.	Capital	236,588,423.19	233,643,115.30
B.	Income equalization	-4,298.15	-3,380.88
D.	Result of the bookyear	8,055,957.72	3,681,976.12
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	15,166,252.55	
IV.	Notional amounts of swap contracts (+)	234,491,340.00	234,491,340.00

2.3. Profit and loss account

Income Statement		31/08/2025 (in Czech koruna)	31/08/2024 (in Czech koruna)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	583,500.44	-135,544.61
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	9,582,450.14	3,051,650.41
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-2,085.78	661.48
	Det.section I gains and losses on investments		
	Realised gains on investments	7,972.60	
	Unrealised gains on investments	10,222,238.04	3,052,572.30
	Realised losses on investments	-10,113.24	-260.41
	Unrealised losses on investments	-56,232.60	-135,544.61
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	8,209,006.32	1,555,651.04
C.	Interest on borrowings (-)	-3,051.17	
D.	Swaps (+/-)	-7,235,446.56	
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	7,375.85	8,516.04
IV.	Operating expenses		
B.	Financial expenses (-)	-1,335.15	-13.59
C.	Custodian's fee (-)	-26,449.51	-2,167.33
D.	Manager's fee (-)		
a)	Financial management	-2,795,838.11	-453,349.87
b)	Administration and accounting management	-232,986.35	-37,779.16
E.	Administrative expenses (-)		-3,799.88
F.	Formation and organisation expenses (-)	-2,510.39	-112,304.86
G.	Remuneration, social security charges and pension	-97.40	
H.	Services and sundry goods (-)	-8,184.18	-71,971.70
J.	Taxes	-546.05	
L.	Other expenses (-)	-17,844.38	-117,571.85
	Income and expenditure for the period		
	Subtotal II + III + IV	-2,107,907.08	765,208.84
V.	Profit (loss) on ordinary activities before tax	8,055,957.72	3,681,976.12
VII.	Result of the bookyear	8,055,957.72	3,681,976.12

Appropriation Account		31/08/2025 (in Czech koruna)	31/08/2024 (in Czech koruna)
I.	Profit to be appropriated	8,051,659.57	3,678,595.24
	Profit for the period available for appropriation	8,055,957.72	3,681,976.12
	Income on the creation of shares (income on the cancellation of shares)	-4,298.15	-3,380.88
II.	(Appropriations to) Deductions from capital	-8,051,659.57	-3,678,595.24

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 31/08/2025	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	109.053	19,819,208.43		8.59	8.10
Corporate bonds BEECHWOOD STRUCTURED FIN LD LD 6P 10/01-10/07	18,150,000.00	CZK	108.963	19,857,622.62		8.61	8.12
Corporate bonds BENBULBIN CAPITAL PLC LD LD 6P 10/01-10/07	18,150,000.00	CZK	108.693	19,808,617.62		8.59	8.10
Corporate bonds EPERON FINANCE LD LD 6P 10/01-10/07	18,150,000.00	CZK	108.893	19,844,917.62		8.60	8.11
Corporate bonds ESPACCIO STRUCTURED FIN LD LD 6P 10/01-10/07	9,100,000.00	CZK	108.683	9,930,683.41		4.31	4.06
Corporate bonds GREENSTREET STRUCTURED FIN LD LD 6P 10/01-10/07	9,100,000.00	CZK	108.703	9,932,503.41		4.31	4.06
Corporate bonds IPANEMA CAPITAL LD PLC 6P 10/01-10/07	9,650,000.00	CZK	102.113	9,896,884.54		4.29	4.05
Corporate bonds NIMROD CAPITAL PLC LD LD 6P 10/01-10/07	9,150,000.00	CZK	107.913	9,914,792.61		4.30	4.05
Corporate bonds OPAL FINANCIAL PRODUCTS PLC LD LD 6P 10/01-10/07	8,950,000.00	CZK	110.123	9,895,870.82		4.29	4.05
Corporate bonds PROFILE FINANCE PLC LD LD 6P 10/01-10/07	9,100,000.00	CZK	108.213	9,887,913.41		4.29	4.04
Corporate bonds RECOLTE SECURITIES PLC LD LD 6P 10/01-10/07	9,100,000.00	CZK	108.513	9,915,213.41		4.30	4.05
Corporate bonds SILVERSTATE FIN.INV.PLC LD LD 6P 10/01-10/07	9,150,000.00	CZK	107.963	9,919,367.61		4.30	4.06
Corporate bonds VERMILLION PRO BOND PTF LD PLC 6P 10/01-10/07	9,650,000.00	CZK	102.103	9,895,919.54		4.29	4.05
Corporate bonds VESPUCCI STRUCTURED FIN LD LD 6P 10/01-10/07	9,150,000.00	CZK	107.683	9,893,747.61		4.29	4.04
Corporate bonds VIGADO CAPITAL PLC LD LD 6P 10/01-10/07	9,100,000.00	CZK	108.353	9,900,653.41		4.29	4.05
Corporate bonds VOYCE INVESTMENTS PLC LD LD 6P 10/01-10/07	9,150,000.00	CZK	107.753	9,900,152.61		4.29	4.05
Corporate bonds WATERFORD CAPITAL INV. PLC LD LD 6P 10/01-10/07	9,100,000.00	CZK	108.363	9,901,563.41		4.29	4.05
Corporate bonds WAVES FINANCIAL INV. PLC LD LD 6P 10/01-10/07	9,000,000.00	CZK	109.423	9,888,155.02		4.29	4.04
Total bonds				218,003,787.11		94.52	89.11
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	234,491,340.00	CZK	1.000	12,634,100.55		5.48	5.16
Total swaps				12,634,100.55		5.48	5.16
TOTAL SECURITIES PORTFOLIO				230,637,887.66		100.00	94.28
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	620,322.13	EUR	1.000	15,166,252.55		0.00	6.20
TOTAL RECEIVED COLLATERAL				15,166,252.55		0.00	6.20
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP CZK	14,554,664.09	CZK	1.000	14,554,664.09		0.00	5.95
Demand accounts KBC GROUP EURO	-10,282.25	EUR	1.000	-251,390.68		0.00	-0.10
Total demand accounts				14,303,273.41		0.00	5.85
TOTAL CASH AT BANK AND IN HAND				14,303,273.41		0.00	5.85
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							

Name	Quantity on 31/08/2025	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
Payables COLLATERAL ONTVANGEN TEGENPOST	-620,322.13	EUR	1.000	-15,166,252.55		0.00	-6.20
Payables				-15,166,252.55		0.00	-6.20
TOTAL RECEIVABLES AND PAYABLES				-15,166,252.55		0.00	-6.20
OTHER							
Expenses payable Expenses payable		CZK		-301,078.31		0.00	-0.12
TOTAL OTHER				-301,078.31		0.00	-0.12
TOTAL NET ASSETS				244,640,082.76		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 Czech koruna	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	620,322.13	15,166,252.55	N/A	29.08.2025
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 - 08*	0.00		72,080.00		23,292,656.00		23,292,656.00

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 - 08*	0.00		737,585.50	

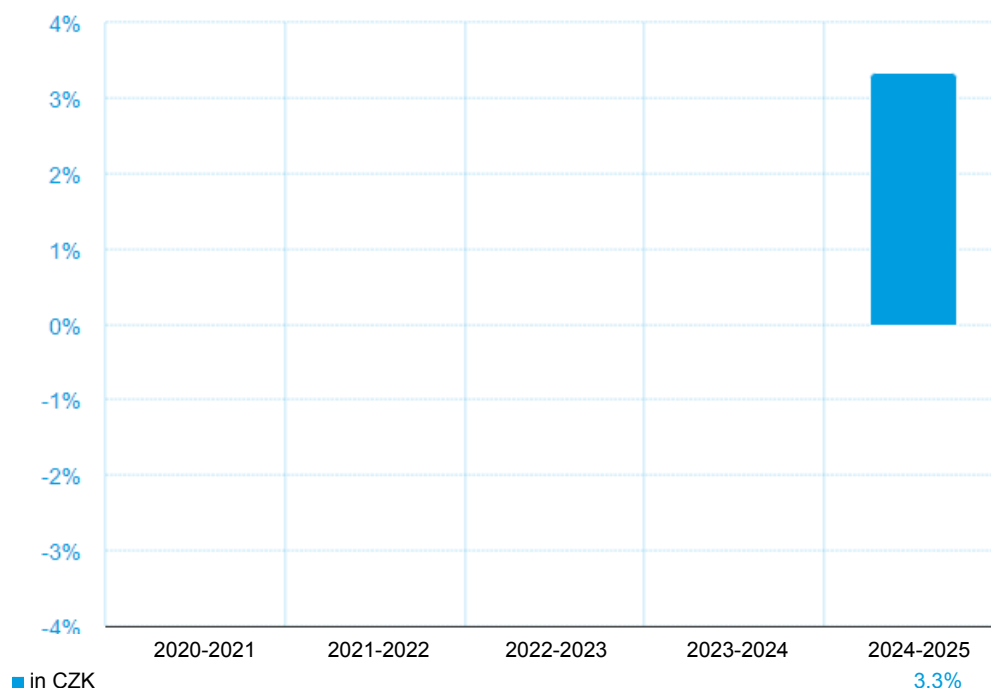
Period	Net asset value End of period (in Czech koruna)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2024 - 08*	237,321,710.54	10.16	
2025 - 08*	244,640,082.76	10.50	

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

2.4.5. Performance figures

BE6350225239
Optimum Fund ČSOB Potraviny a zboží základní potřeby 2 CAP
Annual performance from 01/09/2024 through 31/08/2025 (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	BE6350225239	CZK	3.35%								01/07/2024	4.34%

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.
- 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 :

$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 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: 1,286%

Transaction costs: 0,000%

Percentage calculated at reporting date: 31 August 2025 .

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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

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 23 3,75% 230235	EUR	102000	CZK	2584928.36
POLAND 24 3,625% 110134	EUR	48000	CZK	1228598.88
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	98000	CZK	2548822.08
REPUBLIC OF AUSTRIA 24 2.9% 200234	EUR	103000	CZK	2552054.24
SLOVENIA 16 2,50% 030332	EUR	51000	CZK	1224157.48
IRELAND 19 1.1% 150529	EUR	106000	CZK	2496598.05
EFSF 24 2.875% 130234	EUR	102000	CZK	2531093.14
Total				15166252.23

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 of its investment decisions on sustainability factors ("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 KBC Group's Investment Policy and 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 white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, the sub-fund took into account exposure to controversial weapons ('indicator 14') by excluding companies dealing with controversial weapon systems, and violations of the principles of the UN Global Compact or the 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	NATWEST GROUP PLC	NWG LN Equity	LONDON - XLON	2.0000%
20	NESTLE SA-REG	NESN SE Equity	ZURICH - XVTX	8.0000%
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	2.5785
AXA SA	2.3496
BANK OF MONTREAL (CT)	2.5247
BCE INC	1.8095
BNP PARIBAS	3.9171
CAIXABANK SA	3.1404
CAMPBELL SOUP CO	1.4426
CARLSBERG AS-B	2.1505
CH ROBINSON WORLDWIDE INC	2.3523
CLOROX COMPANY	2.8250
DEUTSCHE POST AG-REG	5.5511
DNB ASA	4.6195
EBAY INC	8.7674
HENNES & MAURITZ AB-B SHS	7.1887
INDITEX (SQ)	2.4607
INTESA SANPAOLO	10.0309
KINGFISHER PLC	4.5074
KRAFT HEINZ CO/THE	1.7786
NATWEST GROUP PLC	2.5977
NESTLE SA-REG	7.8199
PACKAGING CORP OF AMERICA	1.8095
TELE2	2.9714
TELIA CO AB	2.2746
TELUS CORP (CT)	2.0997
TESCO PLC	2.4360
TYSON FOODS INC -A-	1.7846
UNILEVER PLC	2.0374
VERIZON COMMUNICATIONS INC	2.1057
WHIRLPOOL CORP	2.4881
ZURICH INSURANCE GROUP AG	8.7590
Totaal	109.18

Evolution of the index or basket

Underlying type	BASKET
28/02/2025	106.08
31/08/2025	109.18
Evolution since 28/02/2025	2.92%
Evolution since 04/11/2024 (start sub-fund)	9.18%
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).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 52 670 102.07 CZK.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2025 (in Czech koruna)
TOTAL NET ASSETS		146,303,787.21
II. Securities, money market instruments, UCIs and derivatives		
A. Bonds and other debt instruments		
a) Bonds		136,658,355.24
F. Derivative financial instruments		
e) On shares		
Swap contracts (+/-)		1,593,633.71
IV. Receivables and payables within one year		
B. Payables		
c) Borrowings (-)		-131,938.76
V. Deposits and cash at bank and in hand		
A. Demand balances at banks		8,441,174.31
VI. Accruals and deferrals		
C. Accrued expense (-)		-257,437.29
TOTAL SHAREHOLDERS' EQUITY		146,303,787.21
A. Capital		144,399,556.58
B. Income equalization		-7,062.69
D. Result of the bookyear		1,911,293.32
Off-balance-sheet headings		
IV. Notional amounts of swap contracts (+)		144,893,050.00

2.3. Profit and loss account

Income Statement		31/08/2025 (in Czech koruna)
I.	Net gains(losses) on investments	
A.	Bonds and other debt instruments	
	a) Bonds	273,089.06
F.	Derivative financial instruments	
	e) Shares	
	Swap contracts (+/-)	1,593,633.71
H.	Foreign exchange positions and transactions	
	b) Other foreign exchange positions and transactions	36.10
	Det.section I gains and losses on investments	
	Realised gains on investments	2,672.63
	Unrealised gains on investments	1,867,235.47
	Realised losses on investments	-3,149.23
II.	Investment income and expenses	
B.	Interests	
	a) Securities and money market instruments	4,076,160.54
	b) Cash at bank and in hand and deposits	237,201.58
C.	Interest on borrowings (-)	-2,086.99
D.	Swaps (+/-)	-2,675,844.41
III.	Other income	
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	5,005.55
IV.	Operating expenses	
B.	Financial expenses (-)	-703.08
C.	Custodian's fee (-)	-12,221.97
D.	Manager's fee (-)	
	a) Financial management	-1,182,634.85
	b) Administration and accounting management	-118,263.14
E.	Administrative expenses (-)	-3,804.68
F.	Formation and organisation expenses (-)	-114,279.08
H.	Services and sundry goods (-)	-76,193.67
J.	Taxes	-324.20
L.	Other expenses (-)	-87,477.15
	Income and expenditure for the period	
	Subtotal II + III + IV	44,534.45
V.	Profit (loss) on ordinary activities before tax	1,911,293.32
VII.	Result of the bookyear	1,911,293.32

Appropriation Account		31/08/2025 (in Czech koruna)
I.	Profit to be appropriated	1,904,230.63
	Profit for the period available for appropriation	1,911,293.32
	Income on the creation of shares (income on the cancellation of shares)	-7,062.69
II.	(Appropriations to) Deductions from capital	-1,904,230.63

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 31/08/2025	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	11,350,000.00	CZK	109.053	12,428,067.16		8.99	8.49
Corporate bonds 6P 10/01-10/07 BEECHWOOD STRUCTURED FIN LD LD	11,350,000.00	CZK	108.963	12,417,852.16		8.98	8.49
Corporate bonds 10/01-10/07 BENBULBIN CAPITAL PLC LD LD 6P	11,400,000.00	CZK	108.693	12,441,776.36		9.00	8.51
Corporate bonds 10/01-10/07 EPERON FINANCE LD LD 6P 10/01-10/07	11,350,000.00	CZK	108.893	12,409,907.16		8.98	8.48
Corporate bonds 10/01-10/07 ESPACCIO STRUCTURED FIN LD LD 6P	5,700,000.00	CZK	108.683	6,220,318.18		4.50	4.25
Corporate bonds 6P 10/01-10/07 GREENSTREET STRUCTURED FIN LD LD	5,700,000.00	CZK	108.703	6,221,458.18		4.50	4.25
Corporate bonds 10/01-10/07 IPANEMA CAPITAL LD PLC 6P 10/01-10/07	6,050,000.00	CZK	102.113	6,204,782.54		4.49	4.24
Corporate bonds 10/01-10/07 NIMROD CAPITAL PLC LD LD 6P	5,750,000.00	CZK	107.913	6,230,607.37		4.51	4.26
Corporate bonds 6P 10/01-10/07 OPAL FINANCIAL PRODUCTS PLC LD LD	5,600,000.00	CZK	110.123	6,191,829.78		4.48	4.23
Corporate bonds 10/01-10/07 PROFILE FINANCE PLC LD LD 6P	5,700,000.00	CZK	108.213	6,193,528.18		4.48	4.23
Corporate bonds 10/01-10/07 RECOLTE SECURITIES PLC LD LD 6P	5,700,000.00	CZK	108.513	6,210,628.18		4.49	4.25
Corporate bonds 10/01-10/07 SILVERSTATE FIN.INV.PLC LD LD 6P	5,750,000.00	CZK	107.963	6,233,482.37		4.51	4.26
Corporate bonds 10/01-10/07 VERMILLION PRO BOND PTF LD PLC 6P	6,050,000.00	CZK	102.103	6,204,177.54		4.49	4.24
Corporate bonds 10/01-10/07 VESPUCCI STRUCTURED FIN LD LD 6P	5,750,000.00	CZK	107.683	6,217,382.37		4.50	4.25
Corporate bonds 10/01-10/07 VIGADO CAPITAL PLC LD LD 6P	5,700,000.00	CZK	108.353	6,201,508.18		4.49	4.24
Corporate bonds 10/01-10/07 VOYCE INVESTMENTS PLC LD LD 6P	5,750,000.00	CZK	107.753	6,221,407.37		4.50	4.25
Corporate bonds 10/01-10/07 WATERFORD CAPITAL INV. PLC LD LD 6P	5,700,000.00	CZK	108.363	6,202,078.18		4.49	4.24
Corporate bonds 10/01-10/07 WAVES FINANCIAL INV. PLC LD LD 6P	5,650,000.00	CZK	109.423	6,207,563.98		4.49	4.24
Total bonds				136,658,355.24		98.85	93.41
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	144,893,050.00	CZK	1.000	1,593,633.71		1.15	1.09
Total swaps				1,593,633.71		1.15	1.09
TOTAL SECURITIES PORTFOLIO				138,251,988.95		100.00	94.50
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP CZK	8,441,174.31	CZK	1.000	8,441,174.31		0.00	5.77
Demand accounts KBC GROUP EURO	-5,396.49	EUR	1.000	-131,938.76		0.00	-0.09
Total demand accounts				8,309,235.55		0.00	5.68
TOTAL CASH AT BANK AND IN HAND				8,309,235.55		0.00	5.68
OTHER							
Expenses payable Expenses payable		CZK		-257,437.29		0.00	-0.18
TOTAL OTHER				-257,437.29		0.00	-0.18
TOTAL NET ASSETS				146,303,787.21		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						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2025 - 08*	14,489,305.00		50,161.00		14,439,144.00		14,439,144.00

Period	Amounts received and paid by the UCITS (in Czech koruna)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2025 - 08*	144,893,050.00		500,556.11	

Period	Net asset value End of period (in Czech koruna)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2025 - 08*	146,303,787.21	10.13	

*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 through 31/08/2025 (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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

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 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

The sub-fund took into account the principal adverse impacts of its investment decisions on sustainability factors ("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 KBC Group's Investment Policy and 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 white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, the sub-fund took into account exposure to controversial weapons ('indicator 14') by excluding companies dealing with controversial weapon systems, and violations of the principles of the UN Global Compact or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During the lifetime of the sub-fund, no new shares will be included in the underlying basket of shares resulting from a corporate action if the company in question is excluded on the basis of the 'KBC Group Blacklist'.

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	13.2555
BCE INC	1.1873
CAN IMPERIAL BK OF COMMERCE (CT)	5.1966
CANON INC	3.8428
CASH SYD AT OFCST3K	3.3106
COMMONWEALTH BANK OF AUSTRAL (AT)	14.0674
DEUTSCHE TELEKOM AG-REG	5.0280
DOMINION ENERGY INC	1.5066
ENBRIDGE INC	3.2881
ENDESA SA (SQ)	10.7191
ENEL SPA	2.5449
ENERGIAS DE PORTUGAL SA	2.0768
ENGIE	3.7533
ENI SPA	3.5198
GLAXOSMITHKLINE PLC	1.7553
MACQUARIE GROUP LTD	4.5579
NATURGY ENERGY GROUP SA	14.0210
ORANGE	8.7485
PEMBINA PIPELINE CORP	3.7614
PPL CORP	2.8381
SHELL PLC	3.9127
SNAM SPA	6.7748
SVENSKA HANDELSBANKEN-A SHS	3.6490
SWISS RE AG	15.5589
TELIA CO AB	2.0217
TELUS CORP (CT)	2.0106
TOTALENERGIES SE	3.4448
WESTPAC BANKING CORP	9.9000
WP CAREY INC	2.1760
ZURICH INSURANCE GROUP AG	15.3774
Totaal	173.80

Evolution of the index or basket

Underlying type	BASKET
31/08/2024	148.69
28/02/2025	164.59
31/08/2025	173.80
Evolution since 31/08/2024	16.89%
Evolution since 28/02/2025	5.60%
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

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 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).

2.1.9. Leveraged finance

Not applicable

2.1.10. Value-at-Risk

As required by the Royal Decree of 12 November 2012 on certain public undertakings for collective investment, the Board of Directors of the Belgian open-ended investment company must decide whether the fund's total risk exposure should be calculated using the commitment method or the value-at-risk (VaR) method. When this fund was launched, it was decided to calculate this risk exposure using the absolute VaR method.

The absolute VaR was calculated using the following parameters:

- A 99% confidence level
- A time horizon of 20 working days
- VaR values calculated and checked on a daily basis

Fund data during the observation period of 03/09/2024 through 29/08/2025:

- Lowest VaR: 8.69%
- Highest VaR: 9.45%
- Average VaR: 8.81%
- Average leverage (notional swap / notional fund): 99.96%

2.2. Balance sheet

Balance sheet layout		31/08/2025 (in Czech koruna)	31/08/2024 (in Czech koruna)
	TOTAL NET ASSETS	78,582,199.59	78,842,719.38
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	49,830,183.51	54,143,885.39
	Collateral received in the form of bonds	29,071,691.23	25,935,129.43
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	28,802,307.06	22,802,850.72
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-42,993.31	-94,117.31
	d) Collateral (-)	-29,071,691.23	-25,935,129.43
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	190,823.45	2,189,294.73
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-198,121.12	-199,194.15
	TOTAL SHAREHOLDERS' EQUITY	78,582,199.59	78,842,719.38
A.	Capital	69,316,259.24	66,433,231.89
B.	Income equalization	-47,873.26	-26,548.87
D.	Result of the bookyear	9,313,813.61	12,436,036.36
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	29,071,691.23	25,935,129.43
IV.	Notional amounts of swap contracts (+)	49,945,450.00	57,869,790.00

2.3. Profit and loss account

Income Statement		31/08/2025 (in Czech koruna)	31/08/2024 (in Czech koruna)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	-40,184.50	-210,056.82
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	9,775,418.98	13,378,219.72
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-970.54	-1,514.13
	Det.section I gains and losses on investments		
	Realised gains on investments	4,145,623.98	762,177.94
	Unrealised gains on investments	6,614,858.33	12,849,490.42
	Realised losses on investments	-376,007.89	-146,311.18
	Unrealised losses on investments	-650,210.48	-298,708.41
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	1,870,421.62	3,447,660.89
b)	Cash at bank and in hand and deposits	68,116.54	96,408.19
C.	Interest on borrowings (-)	-1,531.52	-2,339.91
D.	Swaps (+/-)	-1,429,985.00	-3,091,658.93
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	95,743.31	46,922.07
IV.	Operating expenses		
B.	Financial expenses (-)	-1,321.42	-1,186.51
C.	Custodian's fee (-)	-9,348.73	-8,484.83
D.	Manager's fee (-)		
a)	Financial management	-934,698.08	-1,102,380.89
b)	Administration and accounting management	-54,358.84	-59,200.86
c)	Commercial fee	-3,970.91	-3,624.61
F.	Formation and organisation expenses (-)	-1,992.01	-22,744.99
G.	Remuneration, social security charges and pension	-32.21	-34.33
H.	Services and sundry goods (-)	-15,090.85	-27,517.18
J.	Taxes	-183.93	-185.25
L.	Other expenses (-)	-2,218.30	-2,245.27
	Income and expenditure for the period		
	Subtotal II + III + IV	-420,450.33	-730,612.41
V.	Profit (loss) on ordinary activities before tax	9,313,813.61	12,436,036.36
VII.	Result of the bookyear	9,313,813.61	12,436,036.36

Appropriation Account		31/08/2025 (in Czech koruna)	31/08/2024 (in Czech koruna)
I.	Profit to be appropriated	9,265,940.35	12,409,487.49
	Profit for the period available for appropriation	9,313,813.61	12,436,036.36
	Income on the creation of shares (income on the cancellation of shares)	-47,873.26	-26,548.87
II.	(Appropriations to) Deductions from capital	-9,265,940.35	-12,409,487.49

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 31/08/2025	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	99.983	4,517,909.05		5.75	5.75
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6P 10/07-10/01	4,550,000.00	CZK	98.793	4,513,963.04		5.74	5.74
Corporate bonds BENBULBIN CAPITAL PLC 6P 10/07-10/01	4,500,000.00	CZK	100.103	4,523,309.05		5.75	5.76
Corporate bonds EPERON FINANCE PLC 6P 10/07-10/01	4,550,000.00	CZK	98.713	4,510,323.04		5.74	5.74
Corporate bonds ESPACCIO SECURITIES PLC 6P 10/07-10/01	2,300,000.00	CZK	98.653	2,278,563.52		2.90	2.90
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6P 10/07-10/01	2,250,000.00	CZK	100.243	2,264,804.53		2.88	2.88
Corporate bonds IPANEMA CAPITAL PLC 6P 10/01-10/07	2,300,000.00	CZK	98.333	2,271,203.52		2.89	2.89
Corporate bonds NIMROD CAPITAL PLC 6P 10/07-10/01	2,250,000.00	CZK	99.873	2,256,479.53		2.87	2.87
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6P 10/07-10/01	2,300,000.00	CZK	98.893	2,284,083.52		2.91	2.91
Corporate bonds PROFILE FINANCE PLC 6P 10/07-10/01	2,250,000.00	CZK	99.903	2,257,154.53		2.87	2.87
Corporate bonds RECOLTE SECURITIES PLC 6P 10/07-10/01	2,300,000.00	CZK	97.993	2,263,383.52		2.88	2.88
Corporate bonds SILVERSTATE FIN INV PLC 6P 10/07-10/01	2,300,000.00	CZK	99.203	2,291,213.52		2.91	2.92
Corporate bonds VERMILION PRO BOND PTF 6L 10/01-10/07	2,300,000.00	CZK	98.043	2,264,533.52		2.88	2.88
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6P 10/07-10/01	2,250,000.00	CZK	100.383	2,267,954.53		2.88	2.89
Corporate bonds VIGADO CAPITAL PLC 6P 10/07-10/01	2,300,000.00	CZK	98.223	2,268,673.52		2.89	2.89
Corporate bonds VOYCE INVESTMENTS PLC 6P 10/07-10/01	2,250,000.00	CZK	99.783	2,254,454.53		2.87	2.87
Corporate bonds WATERFORD CAPITAL INC PLC 6P 10/07-10/01	2,300,000.00	CZK	98.213	2,268,443.52		2.89	2.89
Corporate bonds WAVES FINANCIAL INV PLC 6P 10/07-10/01	2,300,000.00	CZK	98.443	2,273,733.52		2.89	2.89
Total bonds				49,830,183.51		63.37	63.41
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	49,945,450.00	CZK	1.000	28,802,307.06		36.63	36.65
Total swaps				28,802,307.06		36.63	36.65
TOTAL SECURITIES PORTFOLIO				78,632,490.57		100.00	100.06
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	1,189,075.11	EUR	1.000	29,071,691.23		0.00	36.99
TOTAL RECEIVED COLLATERAL				29,071,691.23		0.00	36.99
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP CZK	190,823.45	CZK	1.000	190,823.45		0.00	0.24
Demand accounts KBC GROUP EURO	-1,758.49	EUR	1.000	-42,993.31		0.00	-0.06
Total demand accounts				147,830.14		0.00	0.19
TOTAL CASH AT BANK AND IN HAND				147,830.14		0.00	0.19
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-1,189,075.11	EUR	1.000	-29,071,691.23		0.00	-36.99
Payables				-29,071,691.23		0.00	-36.99
TOTAL RECEIVABLES AND PAYABLES				-29,071,691.23		0.00	-36.99
OTHER							

Name	Quantity on 31/08/2025	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
Expenses payable Expenses payable		CZK		-198,121.12		0.00	-0.25
TOTAL OTHER				-198,121.12		0.00	-0.25
TOTAL NET ASSETS				78,582,199.59		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	1,189,075.11	29,071,691.23	N/A	29.08.2025
EQLISWAP	CZK	49,945,450.00	49,945,450.00	N/A	19.05.2025

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 - 08*	0.00		650,317.00		5,023,255.00		5,023,255.00

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 - 08*	0.00		9,574,333.40	

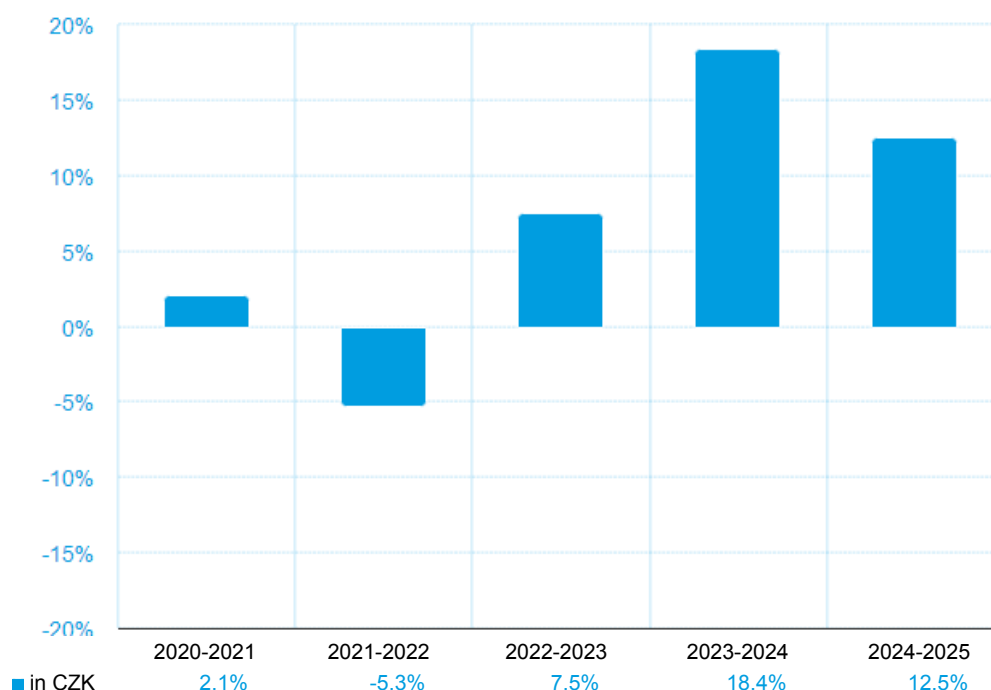
Period	Net asset value End of period (in Czech koruna)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2023 - 08*	71,098,891.56	11.74	
2024 - 08*	78,842,719.38	13.90	
2025 - 08*	78,582,199.59	15.64	

*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 01/09/2020 through 31/08/2025 (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	12.52%		12.72%		6.74%				01/04/2020	8.64%

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.
- 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 :

$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 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: 1,302%

Transaction costs: 0,000%

Percentage calculated at reporting date: 31 August 2025 .

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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

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
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	186000	CZK	4837560.42
CZECH REPUBLIC 20 0% 270727	EUR	201000	CZK	4728076.11
IRELAND 22 0,35% 181032	EUR	229000	CZK	4767984.69
SLOVENIA 16 2,50% 030332	EUR	207000	CZK	4968639.06
SLOVAKIA 20 1% 091030	EUR	217000	CZK	4937871.47
REPUBLIC OF AUSTRIA 24 2.9% 200234	EUR	195000	CZK	4831558.93
Total				29071690.68

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 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 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 of its investment decisions on sustainability factors ("PAI"), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on Sustainability Disclosures in the Financial Services Sector ("SFDR") through the General exclusion Policy and implicitly through the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability taken into account through the General exclusion policy were exposure to controversial weapons ('indicator 14'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the principles of the UN Global Compact or the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

The principal adverse impacts on sustainability implicitly taken into account through KBC Asset Management Group's the Proxy Voting and Engagement Policy were greenhouse gas emissions ('indicator 1'), carbon footprint ('indicator 2'), greenhouse gas intensity of investee companies ('indicator 3'), exposure to fossil fuel companies

('indicator 4') and gender diversity on the board of directors ('indicator 13').

Benchmark information

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.

Required disclaimers for benchmark providers:

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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 slightly overweight equities. We can still see economic growth slowing due to uncertainty surrounding the tariff policies from the Trump administration, however no recession in sight. Certain signs of inflation coming back are present. However, sentiment indicators are emitting bullish signals, mainly on the back of the dovish Fed talk. There're some expectations of additional rate cuts from Fed on top of the currently widely expected two cuts until the end of 2025.

From the regional point of view, we currently prefer developed markets in Europe and the US against underweight positions in Asia Pacific and EM. Within sectors we're most overweight in Communication Services, Health Care and Financials. On the other hand, we're underweight Consumer Staples and Consumer Discretionary.

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 keep 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're cautiously optimistic into the next six-month period, given high equity valuations and resilient economy in the US. 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 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: 3 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: 3 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).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 208 543 477.34 CZK.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2025 (in Czech koruna)	31/08/2024 (in Czech koruna)
TOTAL NET ASSETS		3,936,646,343.71	3,108,394,121.70
II. Securities, money market instruments, UCIs and derivatives			
A. Bonds and other debt instruments			
a) Bonds	145,020,719.26	232,161,894.72	
Collateral received in the form of bonds	13,011,232.09	32,190,604.06	
B. Money market instruments	16,713,014.30	2,933,316.67	
C. Shares and similar instruments			
a) Shares		5,530,360.04	
E. Open-end undertakings for collective investment	3,664,159,920.10	2,806,490,973.09	
F. Derivative financial instruments			
j) Foreign exchange			
Futures and forward contracts (+/-)	31,891,426.79	22,021,280.65	
m) Financial indices			
Futures and forward contracts (+/-)	-575,891.11		
IV. Receivables and payables within one year			
A. Receivables			
a) Accounts receivable	5,533,087.09	5,482,285.22	
c) Collateral	8,082,323.83		
B. Payables			
a) Accounts payable (-)	-4,484,503.58	-1,392,159.01	
c) Borrowings (-)	-8,084,780.22		
d) Collateral (-)	-13,011,232.09	-32,190,604.06	
V. Deposits and cash at bank and in hand			
A. Demand balances at banks	79,822,657.16	36,709,696.12	
VI. Accruals and deferrals			
B. Accrued income	313,489.15	313,489.15	
C. Accrued expense (-)	-1,745,119.06	-1,857,014.95	
TOTAL SHAREHOLDERS' EQUITY	3,936,646,343.71	3,108,394,121.70	
A. Capital	3,659,313,947.20	2,639,900,178.53	
B. Income equalization	1,040,347.55	555,956.86	
D. Result of the bookyear	276,292,048.96	467,937,986.31	

Off-balance-sheet headings			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.a. Securities/money market instruments	13,011,232.09	32,190,604.06	
I.A.b. Cash at bank and in hand/deposits	8,082,323.83		
III. Notional amounts of futures and forward contracts (+)			
III.A. Purchased futures and forward contracts	3,038,152,730.04	2,055,450,873.00	
III.B. Written futures and forward contracts	-137,186,610.40	-77,647,745.62	

2.3. Profit and loss account

Income Statement		31/08/2025 (in Czech koruna)	31/08/2024 (in Czech koruna)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-597,618.26	4,885,377.94
B.	Money market instruments	543.95	127,298.42
C.	Shares and similar instruments		
	a) Shares	112,010.92	444,284.97
E.	Open-end undertakings for collective investment	228,410,835.08	422,294,391.71
F.	Derivative financial instruments		
	I) Financial indices		
	Futures and forward contracts	-12,478,584.85	5,129,567.07
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	9,870,146.14	33,866,383.75
	b) Other foreign exchange positions and transactions	92,045,245.87	16,582,986.82
	Det.section I gains and losses on investments		
	Realised gains on investments	1,020,992,416.59	123,991,264.06
	Unrealised gains on investments	712,370,706.47	853,481,042.24
	Realised losses on investments	-255,805,211.26	-107,227,592.02
	Unrealised losses on investments	-1,160,195,332.95	-386,914,423.60
II.	Investment income and expenses		
A.	Dividends	349,316.76	3,450,116.00
B.	Interests		
	a) Securities and money market instruments	8,143,849.99	11,140,465.65
	b) Cash at bank and in hand and deposits	1,725,915.32	4,473,000.92
C.	Interest on borrowings (-)	-126,090.33	-13,657.08
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-7,144,198.28	-1,757,298.58
B.	Financial expenses (-)	-27,559.92	-31,816.86
C.	Custodian's fee (-)	-106,628.70	-130,310.47
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-17,774,586.51	-14,225,919.58
	Classic Shares CSOB Private Banking	-2,307,262.10	-1,634,940.32
	Classic Shares CSOB Premium	-19,752,268.65	-13,637,283.36
	b) Administration and accounting management	-3,437,633.27	-2,766,826.79
	c) Commercial fee	-15,761.59	-15,432.79
F.	Formation and organisation expenses (-)	-11,994.95	-23,590.19
G.	Remuneration, social security charges and pension	-1,342.54	-1,250.25
H.	Services and sundry goods (-)	-153,133.48	-82,323.86
J.	Taxes		
	Classic Shares	-3,389.45	-4,038.31
	Classic Shares CSOB Private Banking	-540.96	-611.63
	Classic Shares CSOB Premium	-4,073.44	-4,535.14
L.	Other expenses (-)	-423,147.79	-126,051.73
	Income and expenditure for the period		
	Subtotal II + III + IV	-41,070,529.90	-15,392,304.38
V.	Profit (loss) on ordinary activities before tax	276,292,048.96	467,937,986.31

VII. Result of the bookyear

276,292,048.96	467,937,986.31

Appropriation Account		31/08/2025 (in Czech koruna)	31/08/2024 (in Czech koruna)
I.	Profit to be appropriated	277,332,396.51	468,493,943.17
	Profit for the period available for appropriation	276,292,048.96	467,937,986.31
	Income on the creation of shares (income on the cancellation of shares)	1,040,347.55	555,956.86
II.	(Appropriations to) Deductions from capital	-277,332,396.51	-468,493,943.17

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 31/08/2025	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	1,061.21	EUR	1,314.750	34,112,030.26	7.06	0.88	0.87
Bond funds KBC MULTI INTEREST CSOB CZK MEDIUM IS B KAP	28,991.00	CZK	1,173.015	34,006,877.87	0.23	0.88	0.86
Bond funds KBC PARTICIPATION EUROPE FINANCIAL BOND OPPOR IS B KAP	467.00	EUR	1,345.980	15,367,969.72	1.42	0.40	0.39
Bond funds KBC PARTICIPATION LOCAL EMERGING MARKET BONDS KAP IS B	1,823.16	EUR	1,153.070	51,397,493.71	0.53	1.33	1.31
Bond funds KBC PARTICIPATION PRIVATE BANK ACTIVE BOND SELECTION I	147.00	EUR	1,278.680	4,595,578.79	0.05	0.12	0.12
<u>Luxembourg</u>							
Bond funds KBC BONDS CORPORATES EURO IS B KAP	1,664.34	EUR	954.180	38,826,934.95	0.30	1.01	0.99
Bond funds KBC BONDS EMERG MKTS IS B KAP	792.90	USD	2,930.030	48,526,684.71	0.81	1.26	1.23
Bond funds KBC BONDS KBC BONDS HIGH YIELD RI IB CAP	1,052.00	EUR	1,212.040	31,174,084.01	0.13	0.81	0.79
Bond funds KBC RENTA CZECHRENTA RESPON INVEST IS B KAP	5,802.00	CZK	42,135.640	244,470,983.28	1.30	6.34	6.21
Bond funds KBC RENTA DOLLARENTA IS B KAP	1,028.73	USD	1,183.950	25,440,523.55	0.99	0.66	0.65
<u>Equity funds</u>							
<u>Belgium</u>							
Equity funds KBC EQUITY FUND ASIA PACIFIC IS B	8,120.00	JPY	131,142.000	151,491,199.43	1.52	3.93	3.85
Equity funds KBC EQUITY FUND EMERGING MARKETS ISB CAP	3,580.00	EUR	2,452.200	214,634,694.00	1.42	5.57	5.45
Equity funds KBC EQUITY FUND EUROZONE IS B KAP	9,833.00	EUR	918.210	220,744,080.46	1.52	5.72	5.61
Equity funds KBC EQUITY FUND NORTH AMERICA ISB CAP	4,487.18	USD	6,202.380	581,328,798.73	1.22	15.07	14.77
Equity funds KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	28,201.55	EUR	843.880	581,854,839.28	1.58	15.09	14.78
Equity funds KBC EQUITY FUND REST OF EUROPE IB C	4,109.00	EUR	1,793.940	180,220,862.44	1.54	4.67	4.58
Equity funds KBC EQUITY FUND USA & CANADA ISB CAP	13,916.00	EUR	1,710.170	581,854,796.81	1.57	15.09	14.78
Equity funds KBC EQUITY FUND WORLD IB C	13,867.01	EUR	1,840.850	624,111,488.10	1.24	17.01	15.86
Total investment funds				3,664,159,920.10		95.00	93.08
Bonds							
Government bonds							
<u>Czech Republic</u>							
Government bonds CZECH REPUBLIC 17/33 +2.00%	10,000,000.00	CZK	84.976	8,672,934.46		0.23	0.22
Government bonds CZECH REPUBLIC 23/32 +4.50%	10,000,000.00	CZK	102.311	10,589,915.82		0.28	0.27
Government bonds CZECH REPUBLIC 6P+00 30/04/2025-31/10/2025 +3.53%	50,000,000.00	CZK	99.841	50,513,486.10		1.31	1.28
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 ACCOLADE FINCO CZECH 2 SRO 25-30 6.937%	3,000,000.00	CZK	98.450	3,037,900.16		0.08	0.08
Bonds issued by credit institutions CESKA SPORITELNA 22/27 +7.41% 12/07	9,000,000.00	CZK	102.228	9,287,587.49		0.24	0.24
Bonds issued by credit institutions DEKINVEST INVESTICNI FOND S PR 23-26 VAR%	3,000,000.00	CZK	100.000	3,074,847.50		0.08	0.08
Bonds issued by credit institutions DIRECT FINANCING SRO 25/29 +6.65%	2,500,000.00	CZK	100.000	2,530,017.36		0.07	0.06

Name	Quantity on 31/08/2025	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
Bonds issued by credit institutions RAIFFEISENBANK AS 22/27 +8.27%	5,000,000.00	CZK	99.670	5,294,773.61		0.14	0.13
<u>France</u>							
Bonds issued by credit institutions BNP PARIBAS SA 3P +00 -22/02/2024 +0.00%	3,000,000.00	CZK	99.040	2,973,679.16		0.08	0.08
<u>Germany</u>							
Bonds issued by credit institutions DEUTSCHE BANK AG 3P+00 -16/11/2021 +0.00%	3,000,000.00	CZK	101.588	3,051,215.00		0.08	0.08
<u>Hungary</u>							
Bonds issued by credit institutions HUNGARIAN EXPORT IMPORT BANK 23/29 +6.00%	100,000.00	EUR	108.378	2,691,930.42		0.07	0.07
<u>Poland</u>							
Bonds issued by credit institutions W BANK PKO BP 25/31 +3.625% 30/06	119,000.00	EUR	100.461	2,940,175.36		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	108.733	1,324,064.16		0.03	0.03
Corporate bonds							
<u>Belgium</u>							
Corporate bonds VGP NV 22/27 +1.625%	100,000.00	EUR	98.313	2,428,030.97		0.06	0.06
<u>Czech Republic</u>							
Corporate bonds CESKA ZBROJOVKA GROUP SE 6P+00 -18/05/2023 +0.00%	9,000,000.00	CZK	98.617	9,010,732.80		0.23	0.23
Corporate bonds CESKA ZBROJOVKA GROUP SE 6P+00 -27/01/2022 +0.00%	6,000,000.00	CZK	100.952	6,083,082.71		0.16	0.16
Corporate bonds CESKE DRAHY AS 24/29 +5.50%	6,000,000.00	CZK	101.422	6,144,879.69		0.16	0.16
Corporate bonds CZECHOSLOVAK GROUP AS 23/28 +8.00%	5,000,000.00	CZK	105.156	5,318,935.66		0.14	0.14
<u>Netherlands</u>							
Corporate bonds LEASEPLAN CORP NV 3P+00 -01/03/2022 +0.00%	10,000,000.00	CZK	99.602	10,051,630.82		0.26	0.26
Total bonds				145,020,719.25		3.76	3.68
Money market instruments							
Money market instruments issued by credit instit.							
<u>Spain</u>							
Money market instruments issued by credit instit. BANCO SANTANDER CENTRAL HISPANO SA 21/26 +2.35%	3,000,000.00	CZK	98.510	3,021,357.53		0.08	0.08
Corporate money market instruments							
<u>Austria</u>							
Corporate money market instruments VOESTALPINE AG 19/26 +1.75%	200,000.00	EUR	99.420	4,894,515.72		0.13	0.12
<u>Czech Republic</u>							
Corporate money market instruments CZECHOSLOVAK GROUP AS 6P+00 -01/07/2021 +0.00%	3,900,000.00	CZK	100.889	3,977,672.88		0.10	0.10
Corporate money market instruments PARTNERS HOLDCO AS 12+00 -01/02/2023 +0.00%	300,000.00	CZK	100.035	311,852.25		0.01	0.01
<u>Luxembourg</u>							
Corporate money market instruments CZECH GAS NETWORKS INVESTMENTS 6P+00 -22/07/2020 FRN	4,500,000.00	CZK	99.696	4,507,615.93		0.12	0.12
Total money market instruments				16,713,014.31		0.43	0.43
Options and futures							
Exchange-listed futures							
<u>U.S.A.</u>							
Exchange-listed futures RUSSELL 2000 SEP 25	42.00	USD	2,369.800	103,949,063.04		2.70	2.64
Suspense accounts (futures)							
<u>U.S.A.</u>							
Suspense accounts (futures) RUSSELL 2000 SEP 25	-5,004,150.89	USD	1.000	-104,524,954.15		-2.71	-2.66
Total options and futures				-575,891.11		-0.01	-0.02
Forward contracts Forward contracts		CZK		31,891,426.79		0.00	0.81
TOTAL SECURITIES PORTFOLIO				3,857,209,189.34		100.00	97.98
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	532,178.61	EUR	1.000	13,011,232.09		0.00	0.33
TOTAL RECEIVED COLLATERAL				13,011,232.09		0.00	0.33

Name	Quantity on 31/08/2025	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP CAD	278.51	CAD	1.000	4,237.17		0.00	0.00
Demand accounts KBC GROUP CHF	215.18	CHF	1.000	5,624.94		0.00	0.00
Demand accounts KBC GROUP CZK	40,395,596.23	CZK	1.000	40,395,596.23		0.00	1.03
Demand accounts KBC GROUP DKK	343.75	DKK	1.000	1,125.90		0.00	0.00
Demand accounts KBC GROUP EURO	701,534.22	EUR	1.000	17,151,806.52		0.00	0.44
Demand accounts KBC GROUP GBP	87,119.10	GBP	1.000	2,458,523.63		0.00	0.06
Demand accounts KBC GROUP JPY	41,223,270.00	JPY	1.000	5,864,513.78		0.00	0.15
Demand accounts KBC GROUP PLN	5,666.35	PLN	1.000	32,480.79		0.00	0.00
Demand accounts KBC GROUP TRY	84,575.99	TRY	1.000	42,930.59		0.00	0.00
Demand accounts KBC GROUP USD	663,828.50	USD	1.000	13,865,817.61		0.00	0.35
Total demand accounts				79,822,657.16		0.00	2.03
Managed futures accounts							
<u>U.S.A.</u>							
Managed futures accounts JPMORGAN CHASE & CO USD FUT REK	-387,060.30	USD	1.000	-8,084,780.22		0.00	-0.21
Total managed futures accounts				-8,084,780.22		0.00	-0.21
TOTAL CASH AT BANK AND IN HAND				71,737,876.94		0.00	1.82
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP CZK RECEIVABLE	5,533,087.09	CZK	1.000	5,533,087.09		0.00	0.14
<u>U.S.A.</u>							
Receivables JPMORGAN CHASE & CO DEKING USD	386,942.70	USD	1.000	8,082,323.83		0.00	0.21
Total receivables				13,615,410.92		0.00	0.35
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-532,178.61	EUR	1.000	-13,011,232.09		0.00	-0.33
Payables KBC GROUP CZK PAYABLE	-4,484,503.58	CZK	1.000	-4,484,503.58		0.00	-0.11
Payables				-17,495,735.67		0.00	-0.44
TOTAL RECEIVABLES AND PAYABLES				-3,880,324.75		0.00	-0.10
OTHER							
Accrued interest Accrued interest		CZK		313,489.15		0.00	0.01
Expenses payable Expenses payable		CZK		-1,745,119.06		0.00	-0.04
TOTAL OTHER				-1,431,629.91		0.00	-0.04
TOTAL NET ASSETS				3,936,646,343.71		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).

	29/02/2024	31/08/2024	28/02/2025	31/08/2025
Angola	0.02	0.03		
United Arab Emirates	0.05	0.03		
Argentina	0.09	0.12		
Armenia	0.00	0.00		
Australia	1.75	2.02		
Austria	0.10	0.11		
AZERBEIDJAN	0.01	0.01		
Asia	0.00	0.00		
Belgium	4.11	3.29		
Bahrain	0.03	0.03		
Bermuda	0.26	0.21		
Brazil	0.34	0.25		
Canada	1.87	1.63		
Switzerland	2.00	2.19		
Chile	0.06	0.07		
China	2.72	2.44		
Ivory Coast	0.02	0.03		
Colombia	0.08	0.08		

Costa Rica	0.01	0.01		
Czech Republic	11.04	11.91		
Cayman Islands	0.30	0.21		
Cyprus	0.00	0.00		
Germany	2.10	2.98		
Denmark	0.84	1.01		
Dominican Republic	0.05	0.05		
Ecuador	0.01	0.02		
Egypt	0.04	0.04		
Spain	0.74	0.91		
Europe	0.04	0.04		
Finland	0.11	0.09		
France	2.53	2.52		
Faroe Islands	0.00	0.00		
U.K.	2.53	2.58		
GHANA	0.01	0.01		
Greece	0.07	0.05		
Guatemala	0.02	0.02		
Hong Kong	0.71	0.64		
Honduras	0.00	0.01		
Hungary	0.36	0.34		
India	1.65	1.88		
Indonesia	0.33	0.37		
Ireland	3.96	3.45		
Iraq	0.00	0.00		
Israel	0.02	0.03		
Italy	0.86	1.06		
Jamaica	0.00	0.00		
Jersey/The Channel Islands	0.05	0.03		
Jordan	0.01	0.02		
Japan	6.10	6.32		
Kazakhstan	0.02	0.02		
Kenya	0.02	0.00		
South Korea	1.04	1.23		
Croatia	0.00	0.00		
Sri Lanka	0.01	0.01		
Luxembourg	0.34	0.30		
Morocco	0.02	0.02		
Mexico	0.20	0.16		
Mongolia	0.00	0.00		
Malaysia	0.14	0.13		
Nigeria	0.02	0.02		
Netherlands	2.34	2.30		
Norway	0.15	0.14		
New Zealand	0.08	0.10		
OMAN	0.03	0.03		
Pakistan	0.01	0.00		
Panama	0.04	0.05		
Peru	0.06	0.04		
Philippines	0.10	0.06		
Poland	0.48	0.50		
Portugal	0.04	0.03		
Paraguay	0.02	0.02		
Qatar	0.02	0.02		
Supranational	0.05	0.07		
Romania	0.08	0.12		
Saudi Arabia	0.04	0.02		
Senegal	0.01	0.02		
Singapore	0.33	0.37		

El Salvador	0.01	0.01		
REPUBLIC OF SERBIA	0.01	0.01		
International Organization	0.00	0.03		
Slovakia	0.04	0.04		
Sweden	0.57	0.66		
Thailand	0.18	0.18		
Trinidad & Tobago	0.00	0.01		
Turkey	0.08	0.07		
Taiwan	1.71	1.93		
Uruguay	0.02	0.02		
U.S.A.	43.35	41.79		
Uzbekistan	0.01	0.02		
British Virgin Islands	0.00	0.00		
Vietnam	0.00	0.00		
Outside BLEU territory-(belgo-Lux ec	0.04	0.05		
EU institutions outside BLEU terr.	0.12	0.12		
South Africa	0.17	0.14		
TOTAL	100.00	100.00		

	28/02/2025	31/08/2025
United Arab Emirates	0.02	0.07
Armenia	0.00	0.00
Angola	0.03	0.04
Argentina	0.02	0.06
Austria	0.21	0.37
Australia	0.92	1.03
Azerbaijan	0.01	0.01
Belgium	0.53	1.26
Bulgaria	0.00	0.00
Bahrain	0.03	0.04
Benin	0.00	0.00
Bolivia	0.00	0.01
Brazil	0.23	0.26
Canada	1.64	2.98
Switzerland	3.65	2.56
Côte D'Ivoire	0.03	0.02
Chile	0.06	0.07
Cameroon	0.00	0.00
China	1.69	2.26
Colombia	0.11	0.11
Costa Rica	0.01	0.00
Czech Republic	11.32	10.64
Germany	2.23	2.32
Denmark	0.65	0.38
Dominican Republic	0.05	0.07
Ecuador	0.02	0.02
Egypt	0.05	0.04
Spain	1.01	1.12
Finland	0.10	0.14
France	2.12	1.71
Gabon	0.00	0.00
United Kingdom	2.53	2.28
Georgia	0.00	0.00
Ghana	0.01	0.01
Greece	0.00	0.00
Guatemala	0.02	0.02
Hong Kong	0.25	0.28
Honduras	0.01	0.01

Hungary	0.17	0.15
Indonesia	0.10	0.12
Ireland	0.16	0.20
India	1.03	1.05
Iraq	0.00	0.00
Italy	1.27	1.73
Jamaica	0.00	0.01
Jordan	0.02	0.02
Japan	3.02	3.37
Kenya	0.01	0.02
Korea, Republic of	0.93	1.08
Kuwait	0.00	0.01
Kazakhstan	0.01	0.01
Lebanon	0.00	0.01
Sri Lanka	0.01	0.01
Luxembourg	0.03	0.03
Latvia	0.00	0.00
Morocco	0.02	0.02
Montenegro	0.00	0.00
Mongolia	0.00	0.00
Mexico	0.15	0.18
Malaysia	0.11	0.16
Mozambique	0.00	0.00
Nigeria	0.02	0.01
Netherlands	2.20	1.55
Norway	0.23	0.25
New Zealand	0.04	0.05
Oman	0.02	0.04
Panama	0.04	0.05
Peru	0.08	0.11
Papua New Guinea	0.00	0.00
Philippines	0.02	0.06
Pakistan	0.00	0.02
Poland	0.12	0.21
Portugal	0.06	0.05
Paraguay	0.01	0.01
Qatar	0.01	0.03
Romania	0.12	0.11
Serbia	0.01	0.01
Rwanda	0.00	0.00
Saudi Arabia	0.02	0.08
Sweden	1.07	0.94
Singapore	0.26	0.32
Slovenia	0.01	0.01
Senegal	0.02	0.02
Suriname	0.00	0.00
El Salvador	0.00	0.01
Thailand	0.29	0.44
Türkiye	0.06	0.06
Trinidad and Tobago	0.01	0.01
Taiwan	1.61	1.80
United States of America	54.85	54.72
Uruguay	0.04	0.06
Uzbekistan	0.02	0.01
Supranational	0.33	0.43
undefined	1.71	-0.00
South Africa	0.13	0.15
Zambia	0.00	0.00
TOTAL	100.00	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).

	29/02/2024	31/08/2024	28/02/2025	31/08/2025
Media	4.75	4.98	8.36	8.75
Telecommunications	1.50	1.37	1.63	2.46
Consumer Discretionary Products	3.40	2.95	2.95	2.42
Consumer Discretionary Services	1.31	1.38	0.68	0.64
Retail & Wholesale - Discretionary	3.96	3.83	4.45	4.20
Consumer Staple Products	3.73	3.93	0.86	1.54
Retail & Wholesale - Staples	1.41	1.52	0.69	0.74
Oil & Gas	2.41	2.05	1.81	1.67
Renewable Energy	0.53	0.45	0.01	0.01
Banking	6.97	7.33	7.59	8.66
Financial Services	12.83	13.14	9.87	5.30
Insurance	3.34	3.47	4.93	2.80
Real Estate	1.50	1.37	2.37	1.99
Health Care	10.12	10.46	9.53	8.72
Industrial Products	3.08	3.20	3.79	4.18
Industrial Services	2.05	2.14	1.83	2.40
Materials	4.31	4.08	5.55	5.45
Tech Hardware & Semiconductors	10.15	11.20	11.28	12.54
Software & Tech Services	8.99	6.15	8.38	9.01
Utilities	2.22	2.20	1.79	1.90
Supranationals	0.39	0.40	0.46	0.54
National	10.83	12.22	11.05	11.26
Regional & Local	0.00	0.00	0.00	0.01
Unclassifiable	0.01	0.00	0.01	2.70
Not specified	0.23	0.17	0.13	0.12
TOTAL	100.00	100.00	100.00	100.00

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).

	29/02/2024	31/08/2024	28/02/2025	31/08/2025
AUSTRALIAN DOLLAR	1.63	1.86		
BRASILIAN REAL	0.30	0.21		
CANADIAN DOLLAR	0.88	0.76		
SWISS FRANC	0.19	0.54		
CHILEAN PESO	0.02	0.02		
YUAN CHINA	1.77	1.49		
PESO COLUMBIA	0.05	0.03		
CZECH KORUNA	82.62	82.84		
DANISH KRONE	0.80	0.99		
POND EGYPT	0.00	0.01		
EURO	-0.05	-0.03		
POUND STERLING	0.33	0.38		
HONG KONG DOLLAR	1.52	1.55		
HUNGARIAN FORINT	0.04	0.04		
INDONESIAN RUPIAH	0.28	0.32		
SHEQUEL ISRAEL	0.01	0.01		
INDIE RUPEE	1.76	2.03		
JAPANESE YEN	3.58	1.68		
KOREAN WON	1.03	1.22		
MEXICAN PESO	0.13	0.12		
MALAYSIAN RINGGIT	0.14	0.13		
NORWEGIAN KRONE	0.12	0.10		
NEW ZEALAND DOLLAR	0.06	0.07		
PERUVIAN INTI	0.03	0.02		
PESO	0.07	0.04		

POLISH ZLOTY	0.09	0.12		
ROMANIAN LEU NEW	0.03	0.05		
SWEDISH KRONA	0.47	0.54		
SINGAPORE DOLLAR	0.33	0.38		
THAI BATH	0.18	0.18		
NEW TURKISH LIRA	0.02	0.01		
NEW TAIWAN DOLLAR	1.75	1.93		
US DOLLAR	-0.30	0.25		
DONG	0.00	0.00		
SOUTH AFRICAN RAND	0.12	0.11		
TOTAL	100.00	100.00		

	28/02/2025	31/08/2025
Argentine peso	0.00	0.01
Australian dollar	0.87	1.08
Brazilian real	0.20	0.25
Pula	0.00	0.00
Canadian dollar	1.64	2.96
Swiss franc	3.60	2.49
Chilean peso	0.04	0.05
Yuan renminbi	0.49	0.65
Colombian peso	0.03	0.07
Czech koruna	13.27	12.18
Danish krone	0.62	0.30
Dominican peso	0.02	0.03
Egyptian pound	0.02	0.03
Euro	10.38	7.81
Pound sterling	2.39	2.15
Hong Kong dollar	1.22	1.73
Hungarian forint	0.02	0.04
Rupiah	0.12	0.15
Indian rupee	1.11	1.11
Jamaican dollar	0.00	0.00
Japanese yen	3.02	3.37
Won	0.92	1.06
Tenge	0.00	0.02
Mexican peso	0.12	0.14
Malaysian ringgit	0.11	0.15
Naira	0.00	0.02
Norwegian krone	0.22	0.21
New Zealand dollar	0.04	0.05
Nuevo Sol	0.04	0.06
Philippine peso	0.01	0.04
New Polish zloty	0.07	0.10
Romanian Leu	0.04	0.05
Swedish krona	0.96	0.80
Singapore dollar	0.21	0.25
Baht	0.29	0.43
Turkish lira	0.03	0.02
New Taiwan Dollar	1.61	1.76
US dollar	56.13	58.21
Peso Uruguayo	0.03	0.05
Uzbekistan sum	0.00	0.01
South African rand	0.11	0.13
TOTAL	100.00	100,00

2.4.2. Changes in the composition of the assets of Optimum Fund ČSOB Velmi odvážný (in Czech koruna)

	1 st half of year	2 nd half of year	Year
Purchases	3,240,118,355.68	1,285,535,473.32	4,525,653,828.99
Sales	3,081,547,194.91	756,841,762.40	3,838,388,957.31
Total 1	6,321,665,550.59	2,042,377,235.72	8,364,042,786.30
Subscriptions	399,588,914.92	434,609,601.00	834,198,515.92
Redemptions	131,812,716.92	150,425,625.96	282,238,342.88
Total 2	531,401,631.84	585,035,226.96	1,116,436,858.80
Monthly average of total assets	3,293,228,836.68	3,598,772,994.56	3,445,361,701.90
Turnover rate	175.82%	40.49%	210.36%

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. During the second half of the fiscal year, we closed an interim short position on S&P500 index, increased our stance towards US stocks and purchased some EM bonds. We took profit on European financials and within the Magnificent 7 group, we increased our positions in Amazon. We closed the fiscal year with an interim long position in Russell 2000 futures.

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 ONTVANGEN	EUR	532,178.61	13,011,232.09	N/A	29.08.2025
JPMORGAN DEKING USD	USD	386,942.70	8,082,323.83	N/A	29.08.2025
KBC AK-VK CZK-CAD 250910-250707 15.41646	CZK	77,082,335.00	77,082,335.00	N/A	04.07.2025
KBC S A-V CZK-CAD 250910-250606 15.87613	CZK	25,401,817.60	25,401,817.60	N/A	06.06.2025
KBC S A-V CZK-CHF 250910-250606 26.57021	CZK	124,880,010.50	124,880,010.50	N/A	06.06.2025
KBC S A-V CZK-EUR 251016-250714 24.74	CZK	64,324,000.00	64,324,000.00	N/A	14.07.2025
KBC S A-V CZK-EUR 251112-250811 24.57175	CZK	319,432,750.00	319,432,750.00	N/A	11.08.2025
KBC S A-V CZK-GBP 250910-250606 29.29049	CZK	84,942,423.90	84,942,423.90	N/A	06.06.2025
KBC S A-V CZK-USD 251016-250714 21.0655	CZK	526,637,500.00	526,637,500.00	N/A	14.07.2025
KBC S A-V CZK-USD 251030-250728 21.0737	CZK	358,252,900.00	358,252,900.00	N/A	28.07.2025
KBC S A-V CZK-USD 251112-250811 21.01314	CZK	514,821,930.00	514,821,930.00	N/A	11.08.2025
KBC S A-V CZK-USD 251128-250825 20.9607	CZK	838,428,000.00	838,428,000.00	N/A	25.08.2025
KBC S V-A JPY-CZK 250910-250606 6.614509	JPY	-670,000,000.00	-95,315,685.35	N/A	06.06.2025
KBC S V-A JPY-CZK 250910-250728 6.983084	JPY	-34,915,420.00	-4,967,145.05	N/A	28.07.2025
KBC VK-AK CZK-EUR 251016-250827 24.60252	CZK	-36,903,780.00	-36,903,780.00	N/A	27.08.2025
RUSSELL1 SEP 25	USD	4,976,580.00	103,949,063.04	50.00	29.08.2025

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 - 08*	30,112.54		10,712.38		143,248.36		143,248.36

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 - 08*	52,976,845.35		18,431,744.34	

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 - 08*	262,988,125.83	1,835.89	

*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 - 08*	316,706.62		104,862.17		1,134,252.63		1,134,252.63

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 - 08*	547,542,515.18		180,621,277.48	

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 - 08*	2,064,760,362.11	1,820.37	

*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 - 08*	191,300.77		68,525.75		1,250,794.50		1,250,794.50

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 - 08*	233,679,155.39		83,185,321.06	

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 - 08*	1,608,897,855.77	1,286.30	

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

2.4.5. Performance figures

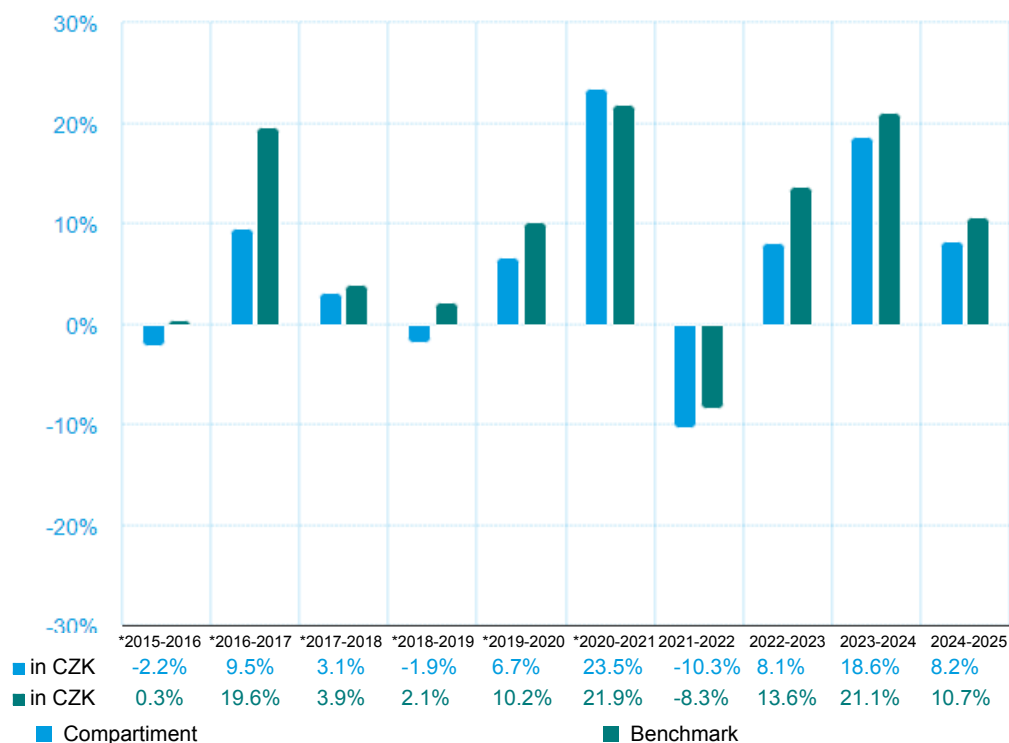
Classic Shares CSOB Private Banking

BE6270085051

Optimum Fund ČSOB Velmi odvážný Classic Shares CSOB Private Banking CAP

Annual performance compared to the benchmark from 01/09/2015 through 31/08/2025 (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	8.21%	10.69%	11.53%	15.05%	8.96%	11.22%	5.90%	9.09%	30/09/2014	5.72%

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.
- 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 :
$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$

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.

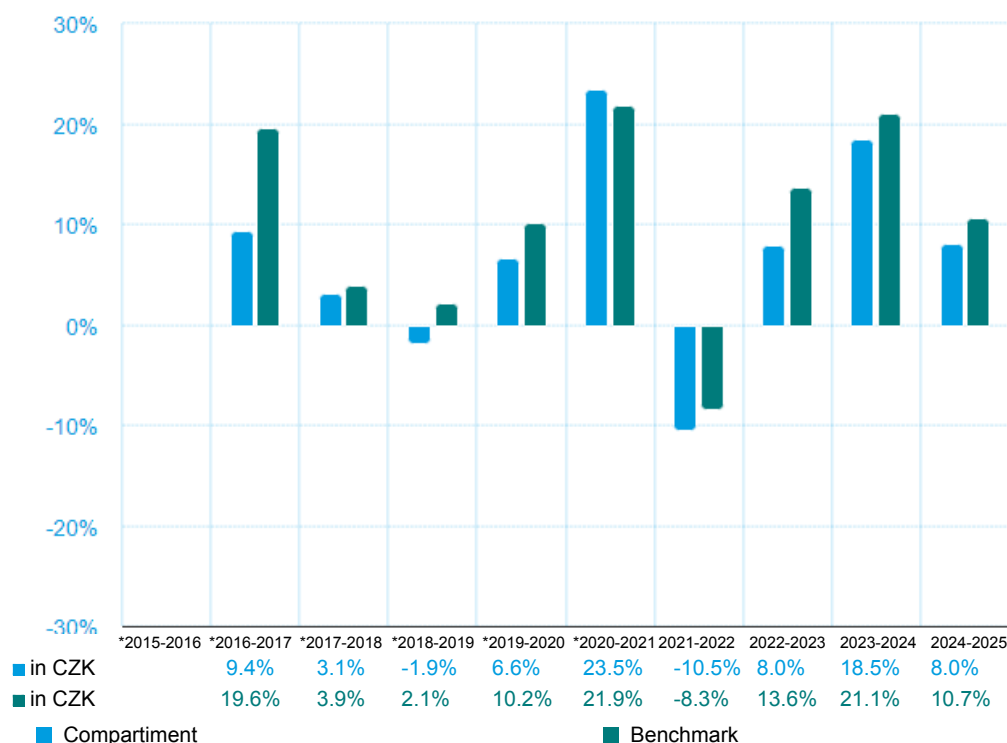
Classic Shares CSOB Premium

BE6285921308

Optimum Fund ČSOB Velmi odvážný Classic Shares CSOB Premium CAP

Annual performance compared to the benchmark from 01/09/2016 through 31/08/2025 (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	8.05%	10.69%	11.39%	15.05%	8.85%	11.22%			02/08/2016	6.84%

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.
- 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.

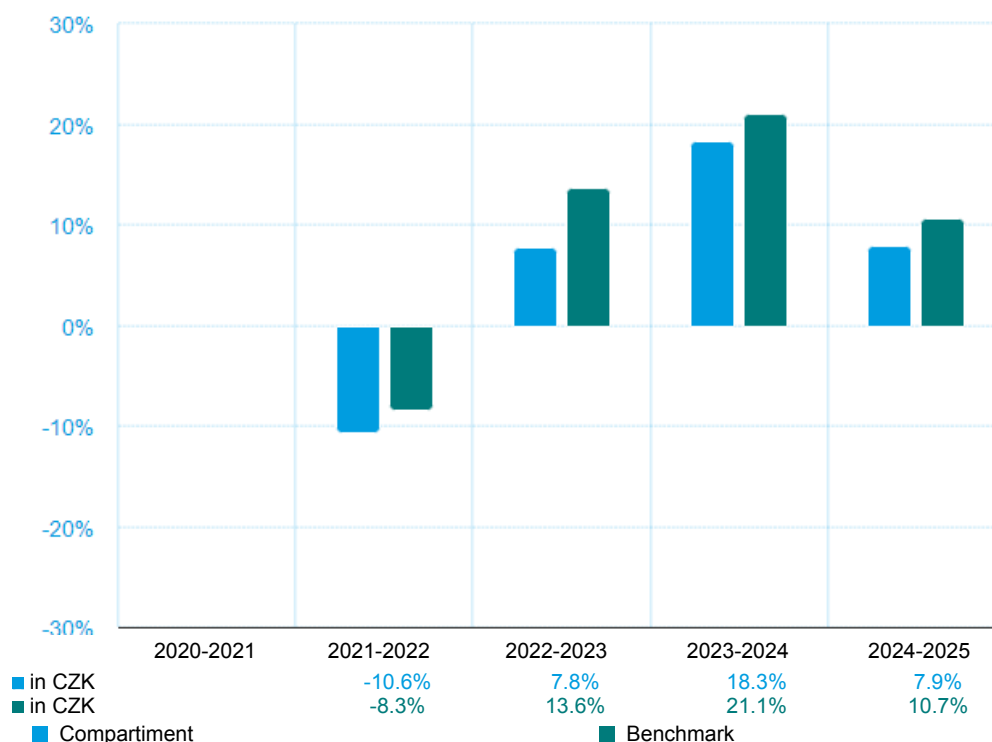
Classic Shares

BE6327053342

Optimum Fund ČSOB Velmi odvážný Classic Shares CAP

Annual performance compared to the benchmark from 01/09/2021 through 31/08/2025 (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	7.94%	10.69%	11.22%	15.05%					03/05/2021	5.99%

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.
- 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:

Classic Shares CSOB Private Banking Capitalisation :

Management fees and other administrative or operating costs: 1,537%

Transaction costs: 0,544%

Classic Shares CSOB Premium Capitalisation :

Management fees and other administrative or operating costs: 1,691%

Transaction costs: 0,544%

Classic Shares Capitalisation :

Management fees and other administrative or operating costs: 1,784%

Transaction costs: 0,543%

Percentage calculated at reporting date: 31 August 2025 .

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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

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%	per year calculated on the basis of the average total net assets of the sub-fund. 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. 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. (*) 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.

Classic Shares CSOB Premium

Fee for managing the investment portfolio	Max 1.40%	per yearcalculated on the basis of the average total net assets of the sub-fund. 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. 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. (*) 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.

Classic Shares

Fee for managing the investment portfolio	Max 1.50%	per yearcalculated on the basis of the average total net assets of the sub-fund. 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. 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.

		(*) 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.

Financial derivatives on financial indices

The following financial indices were used as the underlying for financial derivatives::

The value and, if available for distribution, the composition of the aforementioned financial indices may be obtained from the branches providing the financial service.

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

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
EFSF 22 2,375% 210632	EUR	540000	CZK	13011231.83
Total				13011231.83

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 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 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%

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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
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 - 2.1.8. Future policy
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 - 2.4. Composition of the assets and key figures
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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 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 of its investment decisions on sustainability factors ("PAI"), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on Sustainability Disclosures in the Financial Services Sector ("SFDR") through the General exclusion Policy and implicitly through the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability taken into account through the General exclusion policy were exposure to controversial weapons ('indicator 14'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the principles of the UN Global Compact or the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

The principal adverse impacts on sustainability implicitly taken into account through KBC Asset Management Group's the Proxy Voting and Engagement Policy were greenhouse gas emissions ('indicator 1'), carbon footprint ('indicator 2'), greenhouse gas intensity of investee companies ('indicator 3'), exposure to fossil fuel companies

('indicator 4') and gender diversity on the board of directors ('indicator 13').

Benchmark information

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.

Required disclaimers for benchmark providers:

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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 slightly overweight equities. We can still see economic growth slowing due to uncertainty surrounding the tariff policies from the Trump administration, however no recession in sight. Certain signs of inflation coming back are present. However, sentiment indicators are emitting bullish signals, mainly on the back of the dovish Fed talk. There're some expectations of additional rate cuts from Fed on top of the currently widely expected two cuts until the end of 2025.

From the regional point of view, we currently prefer developed markets in Europe and the US against underweight positions in Asia Pacific and EM. Within sectors we're most overweight in Communication Services, Health Care and Financials. On the other hand, we're underweight Consumer Staples and Consumer Discretionary.

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 keep 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're cautiously optimistic into the next six-month period, given high equity valuations and resilient economy in the US. 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: 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).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 320 866 509.81 CZK.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2025 (in Czech koruna)	31/08/2024 (in Czech koruna)
TOTAL NET ASSETS		7,534,513,685.30	4,407,759,954.99
II. Securities, money market instruments, UCIs and derivatives			
A. Bonds and other debt instruments			
a) Bonds		2,598,183,889.56	1,389,680,360.02
Collateral received in the form of bonds			14,645,384.47
B. Money market instruments		83,016,198.52	111,519,448.83
C. Shares and similar instruments			
a) Shares		28,371,499.98	27,392,041.97
E. Open-end undertakings for collective investment		4,679,755,337.25	2,619,417,601.36
F. Derivative financial instruments			
j) Foreign exchange			
Futures and forward contracts (+/-)		17,495,894.92	9,218,442.48
m) Financial indices			
Futures and forward contracts (+/-)		-274,233.96	
IV. Receivables and payables within one year			
A. Receivables			
a) Accounts receivable		21,452,036.09	6,426,226.08
c) Collateral		3,848,725.66	
B. Payables			
a) Accounts payable (-)		-11,573,685.90	-2,862,518.03
c) Borrowings (-)		-9,681,376.47	-12,611,246.97
d) Collateral (-)			-14,645,384.47
V. Deposits and cash at bank and in hand			
A. Demand balances at banks		127,196,669.03	261,362,198.08
VI. Accruals and deferrals			
B. Accrued income		417,164.25	417,164.25
C. Accrued expense (-)		-3,694,433.63	-2,199,763.08
TOTAL SHAREHOLDERS' EQUITY		7,534,513,685.30	4,407,759,954.99
A. Capital		7,325,467,410.21	4,082,046,858.04
B. Income equalization		21,651,437.38	12,115,927.77
D. Result of the bookyear		187,394,837.71	313,597,169.18

Off-balance-sheet headings			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.a. Securities/money market instruments			14,645,384.47
I.A.b. Cash at bank and in hand/deposits		3,848,725.66	
III. Notional amounts of futures and forward contracts (+)			
III.A. Purchased futures and forward contracts		2,276,404,700.23	1,322,349,533.40
III.B. Written futures and forward contracts			-12,423,639.30

2.3. Profit and loss account

Income Statement		31/08/2025 (in Czech koruna)	31/08/2024 (in Czech koruna)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-3,716,546.16	34,553,938.66
B.	Money market instruments	1,351.02	
C.	Shares and similar instruments		
	a) Shares	1,566,061.11	1,933,943.87
E.	Open-end undertakings for collective investment	143,609,526.02	200,196,762.63
F.	Derivative financial instruments		
	I) Financial indices		
	Futures and forward contracts	-9,593,344.80	1,801,029.49
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	8,277,452.44	15,720,176.53
	b) Other foreign exchange positions and transactions	7,259,542.58	11,996,663.99
	Det.section I gains and losses on investments		
	Realised gains on investments	294,045,678.30	82,716,327.46
	Unrealised gains on investments	987,322,703.66	491,559,944.62
	Realised losses on investments	-106,196,166.72	-80,099,465.74
	Unrealised losses on investments	-1,027,768,173.03	-227,974,291.17
II.	Investment income and expenses		
A.	Dividends	61,063.59	513,005.20
B.	Interests		
	a) Securities and money market instruments	79,040,827.60	64,560,229.36
	b) Cash at bank and in hand and deposits	6,355,299.63	7,667,971.19
C.	Interest on borrowings (-)	-117,357.95	-49,258.30
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-2,854,663.31	-2,812,607.26
B.	Financial expenses (-)	-67,935.68	-44,261.74
C.	Custodian's fee (-)	-840,503.02	-493,733.59
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares CSOB Private Banking	-4,119,016.45	-2,467,186.27
	Classic Shares	-19,242,914.40	-11,429,752.28
	Classic Shares CSOB Premium	-10,173,338.89	-3,643,169.78
	b) Administration and accounting management	-5,961,648.67	-3,636,789.10
	c) Commercial fee	-15,761.59	-15,432.79
F.	Formation and organisation expenses (-)	-18,375.91	-44,768.60
G.	Remuneration, social security charges and pension	-2,109.57	-1,583.12
H.	Services and sundry goods (-)	-241,608.81	-92,654.09
J.	Taxes		
	Classic Shares CSOB Private Banking	-2,037.00	-2,839.70
	Classic Shares	-7,250.57	-5,792.41
	Classic Shares CSOB Premium	-4,518.06	-2,721.41
L.	Other expenses (-)	-1,797,355.44	-604,001.30
	Income and expenditure for the period		
	Subtotal II + III + IV	39,990,795.50	47,394,654.01
V.	Profit (loss) on ordinary activities before tax	187,394,837.71	313,597,169.18

VII. Result of the bookyear

187,394,837.71	313,597,169.18

Appropriation Account		31/08/2025 (in Czech koruna)	31/08/2024 (in Czech koruna)
I.	Profit to be appropriated	209,046,275.09	325,713,096.95
	Profit for the period available for appropriation	187,394,837.71	313,597,169.18
	Income on the creation of shares (income on the cancellation of shares)	21,651,437.38	12,115,927.77
II.	(Appropriations to) Deductions from capital	-209,046,275.09	-325,713,096.95

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 31/08/2025	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	2,999.00	EUR	1,314.750	96,400,803.57	19.96	1.30	1.28
Bond funds KBC MULTI INTEREST CSOB CZK MEDIUM IS B KAP	223,208.56	CZK	1,173.015	261,826,989.01	1.74	3.54	3.48
Bond funds KBC MULTI INTEREST CSOB KRATKODOBY IS B KAP	62,923.00	CZK	1,184.589	74,537,893.65	5.68	1.01	0.99
Bond funds KBC PARTICIPATION EUROPE FINANCIAL BOND OPPOR IS B KAP	2,445.96	EUR	1,345.980	80,491,271.60	7.44	1.09	1.07
Bond funds KBC PARTICIPATION LOCAL EMERGING MARKET BONDS KAP IS B	13,978.00	EUR	1,153.070	394,059,423.82	4.05	5.32	5.23
Bond funds KBC PARTICIPATION PRIVATE BANK ACTIVE BOND SELECTION I	7,009.39	EUR	1,278.680	219,130,514.28	2.14	2.96	2.91
Bond funds OPTIMUM FUND CSOB KRATKODOBYCH DLUHOPISU IS B	58,220.00	CZK	1,177.630	68,561,618.60	10.53	0.93	0.91
<u>Luxembourg</u>							
Bond funds KBC BONDS CORPORATES EURO IS B KAP	25,821.00	EUR	954.180	602,371,444.43	4.72	8.13	8.00
Bond funds KBC BONDS EMERG MKTS IS B KAP	4,735.00	USD	2,930.030	289,788,828.78	4.81	3.91	3.85
Bond funds KBC BONDS KBC BONDS HIGH YIELD RI IB CAP	6,690.00	EUR	1,212.040	198,245,838.41	0.86	2.68	2.63
Bond funds KBC INTEREST FUND CZK OMEGA INST B SHARES	1,002.00	CZK	1,005.760	1,007,771.52		0.01	0.01
Bond funds KBC RENTA CZECHRENTA RESPON INVEST IS B KAP	35,389.00	CZK	42,135.640	1,491,138,163.96	7.94	20.37	19.80
Bond funds KBC RENTA DOLLARENTA IS B KAP	6,433.23	USD	1,183.950	159,093,227.37	6.21	2.15	2.11
<u>Equity funds</u>							
<u>Belgium</u>							
Equity funds KBC EQUITY FUND ASIA PACIFIC IS B	1,889.00	JPY	131,142.000	35,242,226.07	0.35	0.48	0.47
Equity funds KBC EQUITY FUND EMERGING MARKETS ISB CAP	821.00	EUR	2,452.200	49,222,090.44	0.33	0.67	0.65
Equity funds KBC EQUITY FUND EUROZONE IS B KAP	2,443.00	EUR	918.210	54,843,668.11	0.38	0.74	0.73
Equity funds KBC EQUITY FUND NORTH AMERICA ISB CAP	1,049.00	USD	6,202.380	135,901,248.95	0.28	1.84	1.80
Equity funds KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	6,724.55	EUR	843.880	138,741,014.41	0.38	1.87	1.84
Equity funds KBC EQUITY FUND REST OF EUROPE IB C	980.00	EUR	1,793.940	42,982,829.20	0.37	0.58	0.57
Equity funds KBC EQUITY FUND US SMALL CAPS IS B KAP	0.00	USD	3,176.550	66.34		0.00	0.00
Equity funds KBC EQUITY FUND USA & CANADA ISB CAP	3,317.85	EUR	1,710.170	138,725,695.02	0.38	1.87	1.84
Equity funds KBC EQUITY FUND WORLD IB C	3,276.00	EUR	1,840.850	147,442,709.71	0.29	1.99	1.96
Total investment funds				4,679,755,337.25		63.18	62.11
Bonds							
Government bonds							
<u>Czech Republic</u>							
Government bonds CZECH REPUBLIC 17/33 +2.00%	220,000,000.00	CZK	84.976	190,804,558.12		2.58	2.53
Government bonds CZECH REPUBLIC 23/32 +4.50%	200,000,000.00	CZK	102.311	211,798,316.40		2.86	2.81
Government bonds CZECH REPUBLIC 23/34 +4.90%	365,000,000.00	CZK	104.962	389,823,792.35		5.26	5.17
Government bonds CZECH REPUBLIC 6P+00 19/11/2020-19/05/2021 +0.27%	1,000,000,000.00	CZK	99.792	1,007,435,529.00		13.60	13.37
Government bonds CZECH REPUBLIC 6P+00 30/04/2025-31/10/2025 +3.53%	335,670,000.00	CZK	99.841	339,117,237.58		4.58	4.50
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

Name		Quantity on 31/08/2025	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
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 ACCOLADE FINCO CZECH 2 SRO 25-30 6.937%		24,000,000.00	CZK	98.450	24,303,201.31		0.33	0.32
Bonds issued by credit institutions CESKA SPORITELNA 22/27 +7.41% 12/07		66,000,000.00	CZK	102.228	68,108,974.96		0.92	0.90
Bonds issued by credit institutions DEKINVEST INVESTICNI FOND S PR 23-26 VAR%		18,000,000.00	CZK	100.000	18,449,084.99		0.25	0.25
Bonds issued by credit institutions DIRECT FINANCING SRO 25/29 +6.65%		10,000,000.00	CZK	100.000	10,120,069.44		0.14	0.13
Bonds issued by credit institutions MONETA MONEY BANK AS 20/30 3.79%		24,000,000.00	CZK	99.055	23,872,928.21		0.32	0.32
Bonds issued by credit institutions RAIFFEISENBANK AS 22/27 +8.27%		25,000,000.00	CZK	99.670	26,473,868.05		0.36	0.35
<u>France</u>								
Bonds issued by credit institutions BNP PARIBAS SA 3P +00 -22/02/2024 +0.00%		15,000,000.00	CZK	99.040	14,868,395.82		0.20	0.20
<u>Germany</u>								
Bonds issued by credit institutions DEUTSCHE BANK AG 3P+00 -16/11/2021 +0.00%		15,000,000.00	CZK	101.588	15,256,074.99		0.21	0.20
<u>Hungary</u>								
Bonds issued by credit institutions HUNGARIAN EXPORT IMPORT BANK 23/29 +6.00%		380,000.00	EUR	108.378	10,229,335.24		0.14	0.14
<u>Poland</u>								
Bonds issued by credit institutions W BANK PKO BP 24/29 +4.50% 18/06		400,000.00	EUR	103.827	10,240,655.12		0.14	0.14
Bonds issued by credit institutions W BANK PKO BP 25/31 +3.625% 30/06		1,143,000.00	EUR	100.461	28,240,507.99		0.38	0.38
<u>Slovakia</u>								
Bonds issued by credit institutions DR MAX FUNDING SRO 23/28 +8.50%		7,050,000.00	CZK	108.733	7,778,876.90		0.11	0.10
Corporate bonds								
<u>Czech Republic</u>								
Corporate bonds CESKA ZBROJOVKA GROUP SE 6P+00 -18/05/2023 +0.00%		36,000,000.00	CZK	98.617	36,042,931.19		0.49	0.48
Corporate bonds CESKA ZBROJOVKA GROUP SE 6P+00 -23/03/2021 +0.00%		38,600,000.00	CZK	101.215	39,989,669.83		0.54	0.53
Corporate bonds CESKA ZBROJOVKA GROUP SE 6P+00 -27/01/2022 +0.00%		12,000,000.00	CZK	100.952	12,166,165.42		0.16	0.16
Corporate bonds CESKE DRAHY AS 24/29 +5.50%		30,000,000.00	CZK	101.422	30,724,398.45		0.42	0.41
Corporate bonds CESKE DRAHY AS 25-30 3.75%		400,000.00	EUR	102.431	10,110,814.34		0.14	0.13
Corporate bonds CZECHOSLOVAK GROUP AS 23/28 +8.00%		39,000,000.00	CZK	105.156	41,487,698.15		0.56	0.55
Corporate bonds NET4GAS SRO 21/31 +2.745%		15,000,000.00	CZK	80.858	12,370,031.24		0.17	0.16
Corporate bonds NET4GAS SRO 6P+00 -28/01/2021 +0.00%		9,000,000.00	CZK	91.980	8,313,559.99		0.11	0.11
<u>Netherlands</u>								
Corporate bonds JP MORGAN STRUCTURED PRODUCTS 25/30 +4.10%		10,000,000.00	CZK	98.369	10,053,314.48		0.14	0.13
Total bonds					2,598,183,889.56		35.08	34.48
Money market instruments								
Money market instruments issued by credit instit.								
<u>Spain</u>								
Money market instruments issued by credit instit. BANCO SANTANDER CENTRAL HISPANO SA 21-26 1.65%		9,000,000.00	CZK	97.300	8,829,419.18		0.12	0.12
Money market instruments issued by credit instit. BANCO SANTANDER CENTRAL HISPANO SA 21/26 +2.35%		12,000,000.00	CZK	98.510	12,085,430.14		0.16	0.16
Corporate money market instruments								
<u>Austria</u>								
Corporate money market instruments VOESTALPINE AG 19/26 +1.75%		500,000.00	EUR	99.420	12,236,289.66		0.17	0.16
<u>Czech Republic</u>								
Corporate money market instruments CZECHOSLOVAK GROUP AS 6P+00 -01/07/2021 +0.00%		11,700,000.00	CZK	100.889	11,933,018.63		0.16	0.16
Corporate money market instruments PARTNERS HOLDCO AS 12+00 -01/02/2023 +0.00%		1,800,000.00	CZK	100.035	1,871,113.50		0.03	0.03
<u>Luxembourg</u>								
Corporate money market instruments CZECH GAS NETWORKS INVESTMENTS 6P+00 -22/07/2020 FRN		36,000,000.00	CZK	99.696	36,060,927.41		0.49	0.48

Name	Quantity on 31/08/2025	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
Total money market instruments				83,016,198.52		1.12	1.10
Shares							
Exchange-listed shares							
<u>Ireland</u>							
Exchange-listed shares ISHARES EUR HIGH YIELD CORP BOND -	189,181.00	EUR	6.134	28,371,499.98		0.38	0.38
Total shares				28,371,499.98		0.38	0.38
Options and futures							
Exchange-listed futures							
<u>U.S.A.</u>							
Exchange-listed futures RUSSELL 2000 SEP 25	20.00	USD	2,369.800	49,499,553.83		0.67	0.66
Suspense accounts (futures)							
<u>U.S.A.</u>							
Suspense accounts (futures) RUSSELL 2000 SEP 25	-2,382,929.00	USD	1.000	-49,773,787.79		-0.67	-0.66
Total options and futures				-274,233.96		-0.00	-0.00
Forward contracts Forward contracts		CZK		17,495,894.92		0.00	0.23
TOTAL SECURITIES PORTFOLIO				7,406,548,586.27		100.00	98.30
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP CAD	752.65	CAD	1.000	11,450.59		0.00	0.00
Demand accounts KBC GROUP CHF	100.00	CHF	1.000	2,614.06		0.00	0.00
Demand accounts KBC GROUP CZK	103,158,685.17	CZK	1.000	103,158,685.17		0.00	1.37
Demand accounts KBC GROUP EURO	-238,516.19	EUR	1.000	-5,831,481.10		0.00	-0.08
Demand accounts KBC GROUP GBP	62,206.37	GBP	1.000	1,755,479.92		0.00	0.02
Demand accounts KBC GROUP HUF	91.75	HUF	1.000	5.65		0.00	0.00
Demand accounts KBC GROUP JPY	6,020,932.00	JPY	1.000	856,551.13		0.00	0.01
Demand accounts KBC GROUP PLN	26,493.38	PLN	1.000	151,865.98		0.00	0.00
Demand accounts KBC GROUP TRY	100,744.95	TRY	1.000	51,137.92		0.00	0.00
Demand accounts KBC GROUP USD	1,015,378.86	USD	1.000	21,208,878.61		0.00	0.28
Total demand accounts				121,365,187.93		0.00	1.61
Managed futures accounts							
<u>U.S.A.</u>							
Managed futures accounts JPMORGAN CHASE & CO USD FUT REK	-184,314.43	USD	1.000	-3,849,895.37		0.00	-0.05
Total managed futures accounts				-3,849,895.37		0.00	-0.05
TOTAL CASH AT BANK AND IN HAND				117,515,292.56		0.00	1.56
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP CZK RECEIVABLE	14,117,337.64	CZK	1.000	14,117,337.64		0.00	0.19
Receivables KBC GROUP EUR RECEIVABLE	300,000.00	EUR	1.000	7,334,698.45		0.00	0.10
<u>U.S.A.</u>							
Receivables JPMORGAN CHASE & CO DEKING USD	184,258.43	USD	1.000	3,848,725.66		0.00	0.05
Total receivables				25,300,761.75		0.00	0.34
Payables							
<u>Belgium</u>							
Payables KBC GROUP CZK PAYABLE	-11,573,685.90	CZK	1.000	-11,573,685.90		0.00	-0.15
Payables				-11,573,685.90		0.00	-0.15
TOTAL RECEIVABLES AND PAYABLES				13,727,075.85		0.00	0.18
OTHER							
Accrued interest Accrued interest		CZK		417,164.25		0.00	0.01
Expenses payable Expenses payable		CZK		-3,694,433.63		0.00	-0.05
TOTAL OTHER				-3,277,269.38		0.00	-0.04
TOTAL NET ASSETS				7,534,513,685.30		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).

	29/02/2024	31/08/2024	28/02/2025	31/08/2025
Angola	0.06	0.09		

United Arab Emirates	0.11	0.10		
Argentina	0.08	0.12		
Armenia	0.00	0.00		
Australia	0.37	0.51		
Austria	0.19	0.17		
AZERBEIDJAN	0.03	0.03		
Asia	0.00	0.00		
Belgium	6.38	7.51		
Bahrain	0.14	0.12		
Bermuda	0.03	0.02		
Bolivia	0.00	0.00		
Brazil	0.74	0.67		
Canada	0.24	0.24		
Switzerland	0.44	0.35		
Chile	0.23	0.21		
China	0.37	0.20		
Ivory Coast	0.06	0.09		
Colombia	0.29	0.31		
Costa Rica	0.05	0.05		
Czech Republic	51.54	51.33		
Cayman Islands	0.12	0.09		
Cyprus	0.02	0.00		
Germany	1.58	1.45		
Denmark	0.19	0.19		
Dominican Republic	0.18	0.16		
Ecuador	0.04	0.06		
Egypt	0.13	0.14		
Spain	1.69	1.53		
Europe	0.09	0.08		
Finland	0.09	0.08		
France	3.61	3.30		
Gabon	0.01	0.01		
U.K.	1.80	1.82		
GHANA	0.03	0.04		
Greece	0.01	0.01		
Guatemala	0.06	0.06		
Hong Kong	0.09	0.07		
Honduras	0.01	0.03		
Hungary	1.62	1.40		
India	0.19	0.19		
Indonesia	0.55	0.51		
Ireland	1.54	1.57		
Iraq	0.01	0.01		
Italy	1.66	1.38		
Jamaica	0.00	0.00		
Jersey/The Channel Islands	0.02	0.01		
Jordan	0.04	0.08		
Japan	0.76	0.78		
Kazakhstan	0.08	0.08		
Kenya	0.06	0.01		
South Korea	0.13	0.15		
Croatia	0.00	0.00		
Sri Lanka	0.04	0.03		
Luxembourg	1.48	1.25		
Morocco	0.05	0.08		
Mexico	0.60	0.52		
Mongolia	0.02	0.02		
Malaysia	0.29	0.29		
Nigeria	0.08	0.08		

Netherlands	3.30	2.97		
Norway	0.22	0.23		
New Zealand	0.00	0.00		
OMAN	0.10	0.10		
Pakistan	0.02	0.01		
Panama	0.12	0.14		
Peru	0.20	0.16		
Philippines	0.11	0.07		
Poland	0.99	1.25		
Portugal	0.02	0.02		
Paraguay	0.07	0.06		
Qatar	0.07	0.07		
Supranational	0.22	0.26		
Romania	0.33	0.50		
Saudi Arabia	0.13	0.08		
Senegal	0.04	0.05		
Singapore	0.02	0.03		
El Salvador	0.03	0.02		
REPUBLIC OF SERBIA	0.07	0.07		
International Organization	0.00	0.11		
Slovakia	0.20	0.17		
Sweden	0.22	0.26		
Thailand	0.27	0.19		
Trinidad & Tobago	0.01	0.02		
Turkey	0.28	0.27		
Taiwan	0.18	0.21		
Uruguay	0.06	0.06		
U.S.A.	11.09	11.62		
Uzbekistan	0.03	0.06		
British Virgin Islands	0.00	0.00		
Vietnam	0.00	0.00		
Outside BLEU territory-(belgo-Lux ec	0.17	0.23		
EU institutions outside BLEU terr.	0.56	0.49		
South Africa	0.54	0.53		
Zambia	0.01	0.01		
TOTAL	100.00	100.00		

	28/02/2025	31/08/2025
United Arab Emirates	0.11	0.22
Armenia	0.00	0.01
Angola	0.13	0.12
Argentina	0.07	0.19
Austria	0.26	0.54
Australia	0.42	0.57
Azerbaijan	0.02	0.02
Belgium	0.99	1.37
Bulgaria	0.00	0.01
Bahrain	0.11	0.13
Benin	0.00	0.01
Bolivia	0.00	0.02
Brazil	0.39	0.47
Canada	0.26	0.41
Switzerland	0.87	0.68
Côte D'Ivoire	0.13	0.08
Chile	0.24	0.23
Cameroon	0.01	0.01
China	0.27	0.36
Colombia	0.48	0.38

Costa Rica	0.04	0.01
Czech Republic	52.07	59.96
Germany	2.46	2.48
Denmark	0.24	0.40
Dominican Republic	0.21	0.23
Ecuador	0.07	0.05
Egypt	0.19	0.12
Spain	1.61	1.39
Finland	0.12	0.17
France	3.55	2.88
Gabon	0.00	0.01
United Kingdom	2.25	1.97
Georgia	0.00	0.00
Ghana	0.02	0.05
Greece	0.02	0.02
Guatemala	0.10	0.05
Hong Kong	0.03	0.04
Honduras	0.03	0.03
Hungary	0.66	0.45
Indonesia	0.22	0.35
Ireland	0.58	0.49
India	0.12	0.15
Iraq	0.01	0.00
Italy	0.98	1.01
Jamaica	0.02	0.02
Jordan	0.07	0.05
Japan	0.50	0.62
Kenya	0.04	0.08
Korea, Republic of	0.12	0.14
Kuwait	0.00	0.02
Kazakhstan	0.03	0.03
Lebanon	0.02	0.02
Sri Lanka	0.04	0.04
Luxembourg	0.15	0.13
Latvia	0.00	0.01
Morocco	0.11	0.06
Montenegro	0.00	0.00
Mongolia	0.01	0.01
Mexico	0.44	0.43
Malaysia	0.25	0.36
Mozambique	0.00	0.00
Nigeria	0.08	0.04
Netherlands	0.86	0.78
Norway	0.20	0.19
New Zealand	0.00	0.01
Oman	0.08	0.12
Panama	0.18	0.15
Peru	0.34	0.40
Papua New Guinea	0.00	0.00
Philippines	0.04	0.16
Pakistan	0.02	0.06
Poland	0.67	1.13
Portugal	0.08	0.12
Paraguay	0.04	0.03
Qatar	0.04	0.09
Romania	0.63	0.51
Serbia	0.09	0.08
Russian Federation	0.00	0.00
Rwanda	0.00	0.00

Saudi Arabia	0.07	0.23
Sweden	0.54	0.57
Singapore	0.03	0.04
Slovenia	0.04	0.06
Senegal	0.10	0.06
Suriname	0.00	0.00
El Salvador	0.02	0.04
Thailand	0.22	0.18
Türkiye	0.24	0.18
Trinidad and Tobago	0.02	0.02
Taiwan	0.19	0.22
United States of America	14.72	11.87
Uruguay	0.18	0.24
Uzbekistan	0.06	0.04
Supranational	1.56	1.72
undefined	6.03	-0.00
South Africa	0.46	0.51
Zambia	0.01	0.01
TOTAL	100.00	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).

	29/02/2024	31/08/2024	28/02/2025	31/08/2025
Media	0.82	0.93	1.42	1.42
Telecommunications	1.04	1.00	1.39	1.51
Consumer Discretionary Products	1.32	1.32	1.37	1.53
Consumer Discretionary Services	0.41	1.17	1.00	0.98
Retail & Wholesale - Discretionary	1.32	1.14	1.24	1.20
Consumer Staple Products	0.82	0.74	0.39	0.43
Retail & Wholesale - Staples	0.48	0.45	0.34	0.29
Oil & Gas	1.06	0.92	0.89	0.90
Renewable Energy	0.04	0.05	0.00	0.01
Banking	8.04	7.35	6.25	6.18
Financial Services	20.70	17.60	15.12	6.56
Insurance	1.10	1.22	1.69	1.26
Real Estate	0.63	0.59	1.03	1.02
Health Care	1.95	1.95	2.00	2.03
Industrial Products	0.36	0.37	0.46	0.52
Industrial Services	0.24	0.25	0.22	0.30
Materials	4.38	4.86	5.08	4.59
Tech Hardware & Semiconductors	1.22	1.33	1.43	1.57
Software & Tech Services	1.41	0.95	1.34	1.33
Utilities	1.87	1.76	1.61	1.84
Supranationals	1.67	1.69	2.12	2.01
National	46.80	51.44	53.00	61.24
Regional & Local	0.01	0.01	0.00	0.12
Unclassifiable	0.03	0.00	0.02	0.68
Not specified	2.29	0.90	0.59	0.49
TOTAL	100.00	100.00	100.00	100.00

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).

	29/02/2024	31/08/2024	28/02/2025	31/08/2025
AUSTRALIAN DOLLAR	0.16	0.19		
BRASILIAN REAL	0.61	0.52		
CANADIAN DOLLAR	0.18	0.20		
SWISS FRANC	0.09	0.12		
CHILEAN PESO	0.11	0.08		
YUAN CHINA	0.37	0.12		

PESO COLUMBIA	0.19	0.13		
CZECH KORUNA	93.54	93.11		
DANISH KRONE	0.08	0.10		
POND EGYPT	0.00	0.02		
EURO	0.18	0.45		
POUND STERLING	-0.02	-0.01		
HONG KONG DOLLAR	0.14	0.12		
HUNGARIAN FORINT	0.14	0.11		
INDONESIAN RUPIAH	0.48	0.54		
INDIE RUPEE	0.54	0.64		
JAPANESE YEN	0.55	0.31		
KOREAN WON	0.09	0.10		
MEXICAN PESO	0.37	0.36		
MALAYSIAN RINGGIT	0.29	0.29		
NORWEGIAN KRONE	0.13	0.11		
NEW ZEALAND DOLLAR	0.00	0.00		
PERUVIAN INTI	0.11	0.09		
POLISH ZLOTY	0.30	0.31		
ROMANIAN LEU NEW	0.12	0.20		
SWEDISH KRONA	0.03	0.04		
SINGAPORE DOLLAR	0.02	0.03		
THAI BATH	0.27	0.19		
NEW TURKISH LIRA	0.08	0.07		
NEW TAIWAN DOLLAR	0.18	0.21		
US DOLLAR	0.32	0.87		
SOUTH AFRICAN RAND	0.35	0.38		
TOTAL	100.00	100.00		

	28/02/2025	31/08/2025
Argentine peso	0.00	0.03
Australian dollar	0.17	0.29
Brazilian real	0.27	0.49
Pula	0.00	0.01
Canadian dollar	0.20	0.36
Swiss franc	0.43	0.30
Chilean peso	0.12	0.16
Yuan renminbi	0.06	0.08
Colombian peso	0.13	0.27
Czech koruna	59.66	61.35
Danish krone	0.07	0.04
Dominican peso	0.08	0.10
Egyptian pound	0.07	0.10
Euro	17.45	16.76
Pound sterling	0.62	0.64
Hong Kong dollar	0.14	0.21
Hungarian forint	0.10	0.18
Rupiah	0.31	0.47
Indian rupee	0.57	0.54
Jamaican dollar	0.00	0.02
Japanese yen	0.37	0.40
Won	0.11	0.13
Tenge	0.00	0.07
Mexican peso	0.29	0.32
Malaysian ringgit	0.25	0.35
Naira	0.00	0.07
Norwegian krone	0.03	0.03
New Zealand dollar	0.00	0.01
Nuevo Sol	0.19	0.24
Philippine peso	0.00	0.08
New Polish zloty	0.36	0.43
Romanian Leu	0.18	0.21
Russian Ruble	0.00	0.00
Swedish krona	0.12	0.10
Singapore dollar	0.02	0.03
Baht	0.22	0.18
Turkish lira	0.14	0.07
New Taiwan Dollar	0.19	0.21
US dollar	16.57	14.02
Peso Uruguayo	0.12	0.20
Uzbekistan sum	0.00	0.03
South African rand	0.40	0.44
TOTAL	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	2 nd half of year	Year
Purchases	2,299,885,308.98	2,437,454,610.42	4,737,339,919.39
Sales	823,577,205.33	775,846,574.58	1,599,423,779.91
Total 1	3,123,462,514.30	3,213,301,185.00	6,336,763,699.30
Subscriptions	1,939,113,657.92	1,754,444,877.02	3,693,558,534.94
Redemptions	287,254,701.78	466,944,940.56	754,199,642.34
Total 2	2,226,368,359.70	2,221,389,817.58	4,447,758,177.28
Monthly average of total assets	5,230,994,567.31	6,732,376,475.41	5.966.365.297.81
Turnover rate	17.15%	14.73%	31.66%

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
JPMORGAN DEKKING USD	USD	184,258.43	3,848,725.66	N/A	29.08.2025
KBC S A-V CZK-EUR 251016-250714 24.74	CZK	667,980,000.00	667,980,000.00	N/A	14.07.2025
KBC S A-V CZK-EUR 251112-250811 24.57175	CZK	172,002,250.00	172,002,250.00	N/A	11.08.2025
KBC S A-V CZK-EUR 251128-250825 24.637	CZK	344,918,000.00	344,918,000.00	N/A	25.08.2025
KBC S A-V CZK-GBP 250910-250606 29.29049	CZK	11,716,196.40	11,716,196.40	N/A	06.06.2025
KBC S A-V CZK-USD 251016-250714 21.0675	CZK	358,147,500.00	358,147,500.00	N/A	14.07.2025
KBC S A-V CZK-USD 251030-250728 21.0697	CZK	179,092,450.00	179,092,450.00	N/A	28.07.2025
KBC S A-V CZK-USD 251112-250811 21.01514	CZK	157,613,550.00	157,613,550.00	N/A	11.08.2025
KBC S A-V CZK-USD 251128-250825 20.9647	CZK	335,435,200.00	335,435,200.00	N/A	25.08.2025
RUSSELL1 SEP 25	USD	2,369,800.00	49,499,553.83	50.00	29.08.2025

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 - 08*	54,669.54	0.00	106,842.19	0.00	686,215.49	0.00	686,215.49

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 - 08*	67,088,224.79	0.00	130,995,436.27	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 - 08*	857,525,482.94	1,249.64	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 - 08*	1,451,368.40		239,172.04		2,298,912.59		2,298,912.59

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 - 08*	1,696,898,231.99		279,573,798.35	

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 - 08*	2,731,355,726.64	1,188.11	

*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 - 08*	1,749,568.92		311,631.47		3,520,401.48		3,520,401.48

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 - 08*	1,929,572,078.16		343,630,407.72	

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 - 08*	3,945,632,475.72	1,120.79	

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

2.4.5. Performance figures

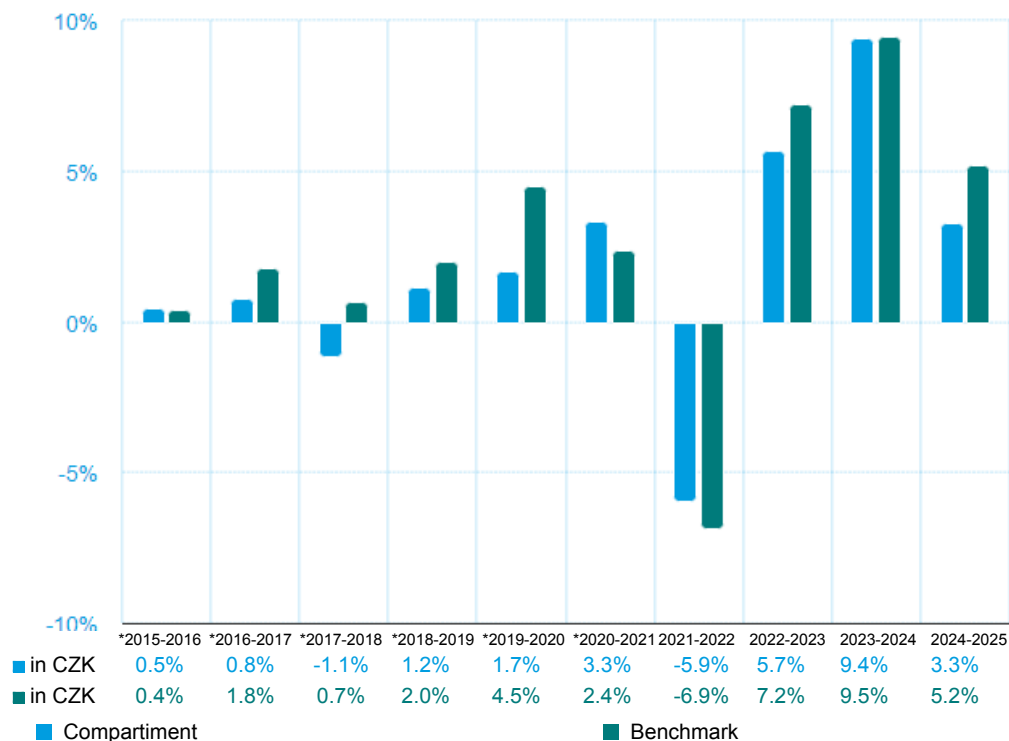
Classic Shares CSOB Private Banking

BE6242540084

Optimum Fund ČSOB Velmi opatrný Classic Shares CSOB Private Banking CAP

Annual performance compared to the benchmark from 01/09/2015 through 31/08/2025 (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	BE6242540084	CZK	3.30%	5.21%	6.10%	7.29%	3.03%	3.32%	1.80%	2.59%	30/11/2012	1.76%

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.
- 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

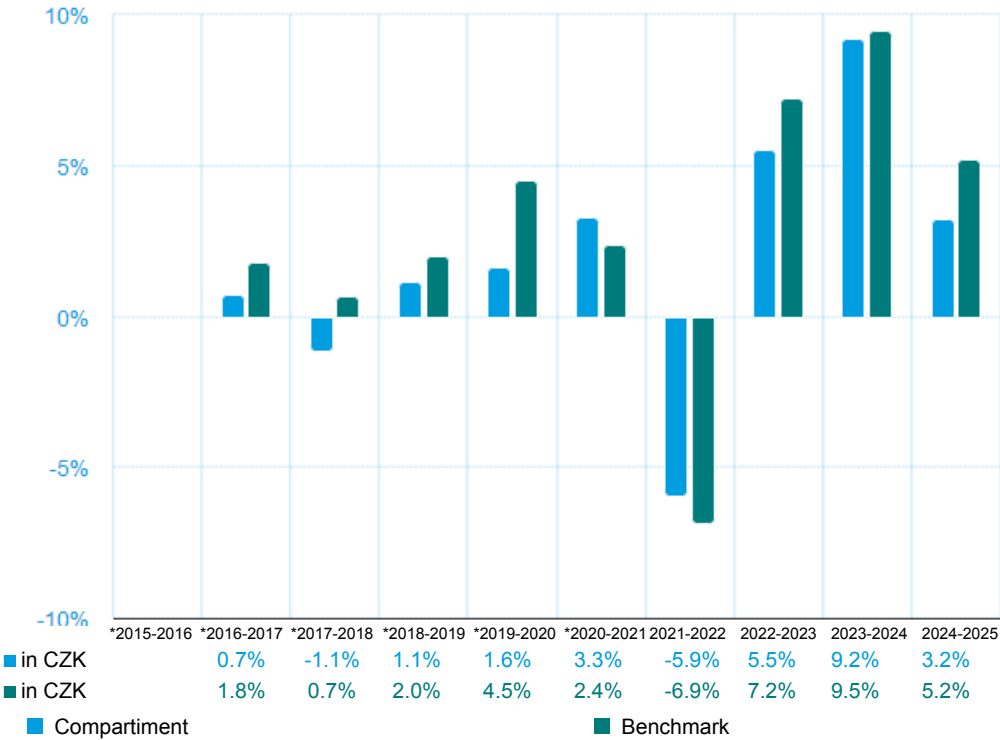
Classic Shares CSOB Premium

BE6285922314

Optimum Fund ČSOB Velmi opatrný Classic Shares CSOB Premium CAP

Annual performance compared to the benchmark from 01/09/2016 through 31/08/2025 (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	3.21%	5.21%	5.96%	7.29%	2.94%	3.32%			02/08/2016	1.94%

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.
- 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.

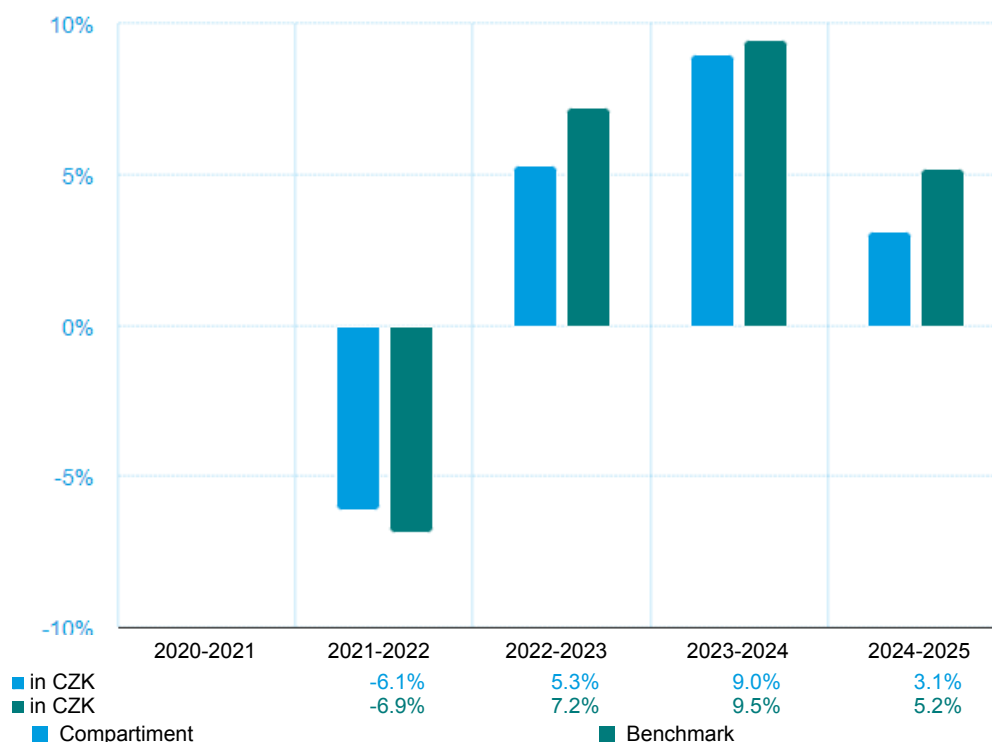
Classic Shares

BE6327055362

Optimum Fund ČSOB Velmi opatrný Classic Shares CAP

Annual performance compared to the benchmark from 01/09/2021 through 31/08/2025 (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	3.12%	5.21%	5.77%	7.29%					03/05/2021	2.67%

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.
- 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.

Ongoing Charges:

Management fees and other administrative or operating costs: 0,859%
Transaction costs: 0,412%

Management fees and other administrative or operating costs: 0,944%
Transaction costs: 0,404%

Management fees and other administrative or operating costs: 1,033%
Transaction costs: 0.407%

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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

Classic Shares CSOB Private Banking

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		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 0.71% Max 0.01%	per year calculated on the basis of the average total net assets of the sub-fund. 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. 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. (*) 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. 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	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 0.81% Max 0.01%	per year calculated on the basis of the average total net assets of the sub-fund. 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. 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. (*) 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. 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	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.

Financial derivatives on financial indices

The following financial indices were used as the underlying for financial derivatives::

The value and, if available for distribution, the composition of the aforementioned financial indices may be obtained from the branches providing the financial service.

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. 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 of its investment decisions on sustainability factors ("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 KBC Group's Investment Policy and 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 white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, the sub-fund took into account exposure to controversial weapons ('indicator 14') by excluding companies dealing with controversial weapon systems, and violations of the principles of the UN Global Compact or the 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	3.0723
AEGON NV	7.1017
AMGEN (UW)	2.5129
ASTELLAS PHARMA INC	1.5846
BRISTOL-MYERS SQUIBB CO	1.5070
DAI ICHI LIFE HOLDINGS INC	5.3544
EUROFINS SCIENTIFIC	2.1897
GILEAD SCIENCES INC (UW)	2.9066
GLAXOSMITHKLINE PLC	4.3347
GREAT-WEST LIFECO INC	2.7820
JAPAN POST HOLDINGS CO LTD	11.7633
JOHNSON & JOHNSON	2.2004
MANULIFE FINANCIAL CORP	3.3675
MEDTRONIC INC	2.1220
MERCK & CO. INC.	1.5634
NN GROUP NV	5.2162
NOVARTIS AG-REG	9.8091
NOVO NORDISK A/S-B	1.3472
ONO PHARMACEUTICAL CO LTD	1.9576
OTSUKA HOLDINGS CO LTD	2.9945
PFIZER INC	2.7300
POSTE ITALIANE SPA	4.0238
POWER CORP OF CANADA	4.6918
PRUDENTIAL FINANCIAL INC	2.3637
ROCHE HOLDING AG-GENUSSCHEIN	7.7358
SONIC HEALTHCARE LTD	1.3662
SUN LIFE FINANCIAL INC	2.3634
SWISS LIFE HOLDING AG-REG	13.0302
TAKEDA PHARMACEUTICAL CO LTD	7.1169
UCB SA	5.0031
Totaal	126.11

Evolution of the index or basket

Underlying type	BASKET
31/08/2024	119.38
28/02/2025	123.48
31/08/2025	126.11
Evolution since 31/08/2024	5.64%
Evolution since 28/02/2025	2.13%
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).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 380 547 055.71 CZK.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2025 (in Czech koruna)	31/08/2024 (in Czech koruna)
	TOTAL NET ASSETS	615,714,523.50	604,863,347.18
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	494,837,925.27	524,909,198.09
	Collateral received in the form of bonds	106,341,875.14	74,874,522.48
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	97,866,209.18	70,005,562.64
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-477,332.40	-496,664.75
	d) Collateral (-)	-106,341,875.14	-74,874,522.48
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	23,723,978.97	10,914,056.92
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-236,257.52	-468,805.72
	TOTAL SHAREHOLDERS' EQUITY	615,714,523.50	604,863,347.18
A.	Capital	589,836,753.83	538,866,118.58
B.	Income equalization	-62,344.52	7,499.89
D.	Result of the bookyear	25,940,114.19	65,989,728.71
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	106,341,875.14	74,874,522.48
IV.	Notional amounts of swap contracts (+)	523,224,020.00	523,224,020.00

2.3. Profit and loss account

Income Statement		31/08/2025 (in Czech koruna)	31/08/2024 (in Czech koruna)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	1,264,027.10	2,647,301.87
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	27,860,646.54	69,724,856.53
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-4,588.32	-2,143.48
	Det.section I gains and losses on investments		
	Realised gains on investments	519,098.57	3,150,404.33
	Unrealised gains on investments	30,515,274.38	69,393,298.82
	Realised losses on investments	-425,946.41	-304,800.05
	Unrealised losses on investments	-1,488,341.22	131,111.82
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	19,442,179.60	31,779,023.39
C.	Interest on borrowings (-)	-6,341.65	-5,924.81
D.	Swaps (+/-)	-16,913,315.37	-32,132,050.54
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	150,889.26	143,293.09
IV.	Operating expenses		
B.	Financial expenses (-)	-2,318.17	-2,121.83
C.	Custodian's fee (-)	-70,918.67	-65,172.57
D.	Manager's fee (-)		
a)	Financial management	-5,320,855.92	-5,450,907.78
b)	Administration and accounting management	-532,085.52	-545,090.83
c)	Commercial fee	-15,761.59	
F.	Formation and organisation expenses (-)	-3,627.65	-24,589.29
G.	Remuneration, social security charges and pension	-245.53	-266.64
H.	Services and sundry goods (-)	-33,184.41	-30,219.38
J.	Taxes	-1,365.48	-1,467.88
L.	Other expenses (-)	126,979.97	-44,791.14
	Income and expenditure for the period		
	Subtotal II + III + IV	-3,179,971.13	-6,380,286.21
V.	Profit (loss) on ordinary activities before tax	25,940,114.19	65,989,728.71
VII.	Result of the bookyear	25,940,114.19	65,989,728.71

Appropriation Account		31/08/2025 (in Czech koruna)	31/08/2024 (in Czech koruna)
I.	Profit to be appropriated	25,877,769.67	65,997,228.60
	Profit for the period available for appropriation	25,940,114.19	65,989,728.71
	Income on the creation of shares (income on the cancellation of shares)	-62,344.52	7,499.89
II.	(Appropriations to) Deductions from capital	-25,877,769.67	-65,997,228.60

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 31/08/2025	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	41,050,000.00	CZK	109.053	44,949,088.73		7.58	7.30
Corporate bonds BEECHWOOD STRUCTURED FIN LD LD 6P 10/01-10/07	41,200,000.00	CZK	108.963	45,076,256.31		7.61	7.32
Corporate bonds BENBULBIN CAPITAL PLC LD LD 6P 10/01-10/07	41,200,000.00	CZK	108.693	44,965,016.31		7.59	7.30
Corporate bonds EPERON FINANCE LD LD 6P 10/01-10/07	41,200,000.00	CZK	108.893	45,047,416.31		7.60	7.32
Corporate bonds ESPACCIO STRUCTURED FIN LD LD 6P 10/01-10/07	20,550,000.00	CZK	108.683	22,425,883.96		3.78	3.64
Corporate bonds GREENSTREET STRUCTURED FIN LD LD 6P 10/01-10/07	20,550,000.00	CZK	108.703	22,429,993.96		3.78	3.64
Corporate bonds IPANEMA CAPITAL LD PLC 6P 10/01-10/07	21,950,000.00	CZK	102.113	22,511,566.41		3.80	3.66
Corporate bonds NIMROD CAPITAL PLC LD LD 6P 10/01-10/07	20,700,000.00	CZK	107.913	22,430,186.54		3.78	3.64
Corporate bonds OPAL FINANCIAL PRODUCTS PLC LD LD 6P 10/01-10/07	20,400,000.00	CZK	110.123	22,555,951.37		3.81	3.66
Corporate bonds PROFILE FINANCE PLC LD LD 6P 10/01-10/07	20,700,000.00	CZK	108.213	22,492,286.54		3.80	3.65
Corporate bonds RECOLTE SECURITIES PLC LD LD 6P 10/01-10/07	20,650,000.00	CZK	108.513	22,499,907.35		3.80	3.65
Corporate bonds SILVERSTATE FIN.INV.PLC LD LD 6P 10/01-10/07	20,750,000.00	CZK	107.963	22,494,740.74		3.80	3.65
Corporate bonds VERMILLION PRO BOND PTF LD PLC 6P 10/01-10/07	22,000,000.00	CZK	102.103	22,560,645.61		3.81	3.66
Corporate bonds VESPUCCI STRUCTURED FIN LD LD 6P 10/01-10/07	20,850,000.00	CZK	107.683	22,544,769.12		3.80	3.66
Corporate bonds VIGADO CAPITAL PLC LD LD 6P 10/01-10/07	20,650,000.00	CZK	108.353	22,466,867.35		3.79	3.65
Corporate bonds VOYCE INVESTMENTS PLC LD LD 6P 10/01-10/07	20,800,000.00	CZK	107.753	22,505,264.94		3.80	3.66
Corporate bonds WATERFORD CAPITAL INV. PLC LD LD 6P 10/01-10/07	20,650,000.00	CZK	108.363	22,468,932.35		3.79	3.65
Corporate bonds WAVES FINANCIAL INV. PLC LD LD 6P 10/01-10/07	20,400,000.00	CZK	109.423	22,413,151.37		3.78	3.64
Total bonds				494,837,925.27		83.49	80.37
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	523,224,020.00	CZK	1.000	97,866,209.18		16.51	15.90
Total swaps				97,866,209.18		16.51	15.90
TOTAL SECURITIES PORTFOLIO				592,704,134.45		100.00	96.26
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	4,349,539.76	EUR	1.000	106,341,875.14		0.00	17.27
TOTAL RECEIVED COLLATERAL				106,341,875.14		0.00	17.27
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP CZK	23,723,978.97	CZK	1.000	23,723,978.97		0.00	3.85
Demand accounts KBC GROUP EURO	-19,523.60	EUR	1.000	-477,332.40		0.00	-0.08
Total demand accounts				23,246,646.57		0.00	3.78
TOTAL CASH AT BANK AND IN HAND				23,246,646.57		0.00	3.78
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							

Name	Quantity on 31/08/2025	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
Payables COLLATERAL ONTVANGEN TEGENPOST	-4,349,539.76	EUR	1.000	-106,341,875.14		0.00	-17.27
Payables				-106,341,875.14		0.00	-17.27
TOTAL RECEIVABLES AND PAYABLES				-106,341,875.14		0.00	-17.27
OTHER							
Expenses payable Expenses payable		CZK		-236,257.52		0.00	-0.04
TOTAL OTHER				-236,257.52		0.00	-0.04
TOTAL NET ASSETS				615,714,523.50		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	4,349,539.76	106,341,875.14	N/A	29.08.2025
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 - 08*	0.00		1,328,718.00		52,031,518.00		52,031,518.00

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 - 08*	0.00		15,088,937.87	

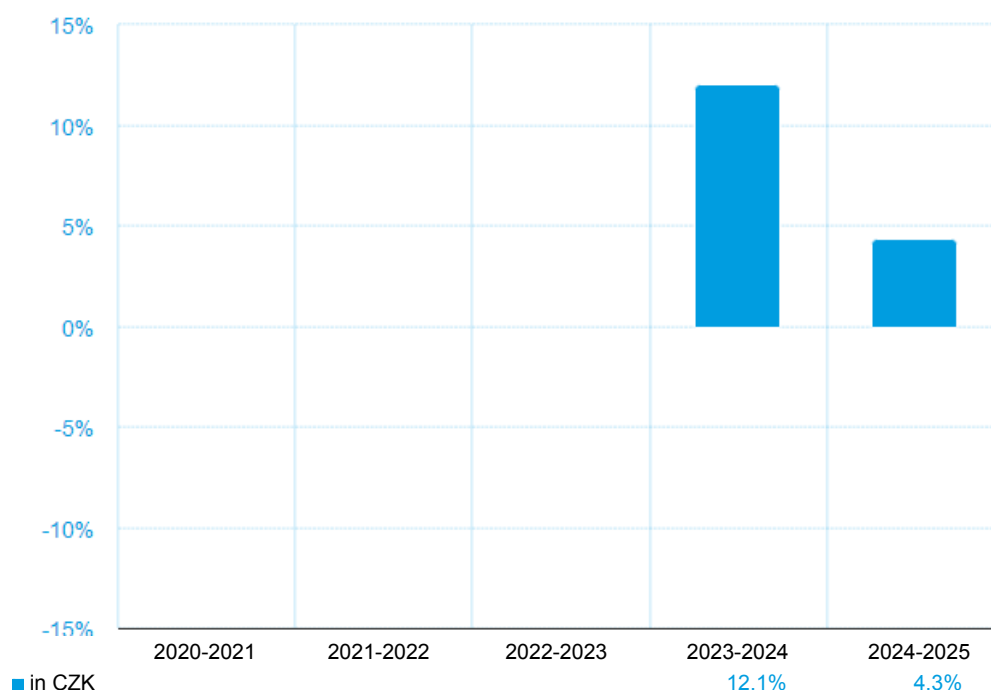
Period	Net asset value End of period (in Czech koruna)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2023 - 08*	553,202,941.69	10.12	
2024 - 08*	604,863,347.18	11.34	
2025 - 08*	615,714,523.50	11.83	

*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 01/09/2023 through 31/08/2025 (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	4.32%								03/07/2023	8.14%

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.
- 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 :

$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 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: 0,975%
Transaction costs: 0,000%

Percentage calculated at reporting date: 31 August 2025 .

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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

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
SLOVENIA 16 2,50% 030332	EUR	750000	CZK	18002315.31
SLOVAKIA 20 1% 091030	EUR	791000	CZK	17999338.15
IRELAND 22 0,35% 181032	EUR	848000	CZK	17656117.55
CZECH REPUBLIC 20 0% 270727	EUR	734000	CZK	17265710.87
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	503000	CZK	13082219.73
REPUBLIC OF AUSTRIA 24 2.9% 200234	EUR	482000	CZK	11942622.76
REPUBLIC OF POLAND 23 3,875% 140233	EUR	398000	CZK	10393548.42
Total				106341872.79

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 Responsible Investing

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.

Information related to Responsible Investing

Within the above limits, the sub-fund pursues (directly or indirectly) responsible investment objectives based on a dualistic approach: a negative screening and a positive selection methodology.

KBC Asset Management NV has a team of specialist researchers responsible for this dualistic approach. They are assisted by an independent advisory board (the "**Responsible Investing Advisory Board**") comprised of up to twelve persons, who are not affiliated to KBC Asset Management NV, and whose sole responsibility is to supervise the dualistic approach and activities of the specialist researchers. The secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with data suppliers with expertise in Responsible Investing that provide data to the specialized researchers, who process and complete the data with publicly available information (including annual reports, press publications, etc.).

The sub-fund promotes a combination of environmental and/or social characteristics and, even though it does not have sustainable investments as an objective, it shall invest a minimum proportion of its assets in economic activities that contribute to the achievement of environmental or social objectives (i.e. 'sustainable investments').

The issuers in which it invests must follow good governance practices.

The sub-fund is compliant with the transparency obligations of article 8(1) of 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'). More information on how the sub-fund promotes environmental and/or social characteristics can be found in the 'Annex for Optimum Fund Enhanced Intelligence Global Allocation Responsible Investing' of this Annual Report. This annex refers specifically to the periodic reports for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

The sub-fund is compliant with the transparency obligations of article 11 (1) of 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'). More information on how the sub-fund promotes environmental and social characteristics can be found in the 'Annex for Optimum Fund Enhanced Intelligence Global Allocation Responsible Investing' of this annual report. This annex specifically covers the periodic reports for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

Negative screening

In practical terms the end result of this negative screening procedure is that the sub-fund excludes issuers in advance from the Responsible Investment universe which fall foul of the exclusion policy available on www.kbc.be/investment-legal-documents > Exclusion policy for Responsible Investing funds.

The application of these policies means that issuers involved in such activities like the tobacco industry, weapons, gambling and adult entertainment are excluded from the sub-fund's investment universe. This screening also ensures that issuers who seriously violate fundamental principles of environmental protection, social responsibility and good governance are excluded from the sub-fund's investment universe.

These negative screening principles are not exhaustive and may be adapted from time to time under the supervision of the Responsible Investing Advisory Board.

Positive selection methodology

Within the defined investment universe and other limits described above, the responsible investment objectives of the sub-fund are the following:

- (1) promote the integration of sustainability into the policy decisions of issuers (companies, governments, supranational debtors and/or agencies linked to governments), by preferring issuers with a better **ESG (risk)score**, where ESG stands for 'Environmental, Social and Governance', and
- (2) promote climate change mitigation, by preferring issuers with lower **Greenhouse Gas Intensity**, with the objective of meeting a predetermined Greenhouse Gas intensity target;
- (3) support sustainable development, through 'sustainable investments' in accordance with art. 2(17) SFDR. Sustainable investments will consist of **bonds financing green and/or social projects** (3.1) and investments in issuers contributing to the achievement of the **UN Sustainable Development Goals** (plus instruments awarded the 'sustainable development' label by KBC Asset Management NV on the advice of the Responsible Investing Advisory Board) (3.2). However, no binding minimum percentage has been set for this latter category, although it contributes to the achievement of the minimum percentage of 'sustainable investments' for this sub-fund.

More information on the investment policy for Responsible Investing funds is available at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

(1) ESG-(risk)score

The contribution to the integration of sustainability into policy decisions of the issuers is measured based on an ESG (risk) score. For companies, an ESG risk score is assigned, for countries an ESG score. This score represents the aggregated performance assessment of a given issuer against a series of ESG criteria which are grounded to the extent possible against objective measures. The main factors underpinning the ESG criteria are:

- In the case of instruments issued by companies:
 - respect for the environment (e.g., reduction in greenhouse gas emissions);
 - attention to society (e.g., employee working conditions); and
 - corporate governance (e.g., independence and diversity of the board of directors).

At least 90% of the corporate investments in the portfolio, as measured by assets under management, must have an ESG risk score. The ESG risk score for companies is an ESG risk score supplied by a data provider.

- In the case of instruments issued by national governments, supranational debtors and/or agencies linked to governments, the following five pillars are used
 - overall economic performance and stability (e.g., quality of institutions and government);
 - socio-economic development and health of the population (e.g., education and employment);
 - equality, freedom and the rights of all citizens;
 - environmental policy (e.g., climate change); and
 - security, peace and international relations.

These lists are not exhaustive and may be changed under the supervision of the Responsible Investing Advisory Board.

KBC Asset Management NV assigns an ESG score to at least 90 % of the investments in countries within the portfolio, as measured by assets under management.

To achieve this objective, the ESG-risk score of the portfolio for companies is compared to following benchmarks: MSCI All Countries World - Net Return Index and iBoxx Euro Corporates - Total Return Index.

The ESG score for countries of the portfolio is compared to a reference portfolio of global government bonds (composed of the following benchmarks: 67% developed markets: J.P. Morgan GBI Global Unhedged EUR Index and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR Index).

To calculate the ESG-(risk)score at portfolio level, the weighted average of the ESG-(risk)scores of the positions in the sub-fund are taken into account. Technical items such as cash and derivatives are not taken into account and also companies or countries for which no data is available are left out. The weights used in the calculation depend

on the size of the positions in the sub-fund, rescaled for these items.

More information on the ESG-(risk)score and the concrete goals of the sub-fund can be found in the 'Annex for Optimum Fund Enhanced Intelligence Global Allocation Responsible Investing' to the prospectus.

The targets can be revised upwards or downwards.

(2) Greenhouse Gas Intensity

The objective to promote climate change mitigation, by favoring lower greenhouse gas intensity issuers, with the goal of meeting a predetermined greenhouse gas intensity target covers at least 90% of the portfolio. The objective does not apply to issuers for which data is not available.

The contribution of issuers to climate change mitigation is measured based on their greenhouse gas intensity. For companies, greenhouse gas intensity is defined as absolute greenhouse gas emissions (in tonnes CO₂ equivalent), divided by revenues (in mln USD). For countries, it is defined as the greenhouse gas emissions (in tonnes CO₂ equivalent), divided by the Gross Domestic Product (in mln USD).

The targets for instruments issued by companies are different from those for instruments issued by national governments, supranational debtors and/or government-linked agencies.

More information on Greenhouse Gas Intensity and the concrete goals of the sub-fund can be found in the 'Annex for Optimum Fund Enhanced Intelligence Global Allocation Responsible Investing' to the prospectus.

The targets may be revised upwards or downwards.

(3) Sustainable investments

(3.1) Bonds financing green and/or social projects

To encourage the transition to a more sustainable world, the sub-fund commits to invest a minimum proportion of the portfolio in bonds financing green and/or social projects. Bonds whose proceeds will be used exclusively to finance (a combination of) green and social projects that are aligned with the International Capital Market Association (ICMA) Green Bond Principles and Social Bond Principles on the Use of Proceeds are considered bonds financing green and/or social projects. Compliance with these principles is verified by an external party. In addition, bonds that comply with Regulation (EU) 2023/2631 of the European Parliament and of the council of 22 November 2023 on European Green Bonds an optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds ('the European Green Bond Standard') will be considered bonds financing green and/or social projects. Instruments that meet these requirements are labelled 'sustainable investments', in line with article 2(17) SFDR.

More information on bonds financing green and/or social projects and the concrete goals of the sub-fund can be found in the 'Annex for Optimum Fund Enhanced Intelligence Global Allocation Responsible Investing' to the prospectus.

The targets may be revised upwards or downwards.

(3.2) UN Sustainable Development Goals

To support sustainable development, the sub-fund can invest part of its portfolio in issuers that contribute to the UN Sustainable Development Goals. The UN Sustainable Development Goals include both social and environmental objectives.

Companies are considered to contribute to sustainable development when at least 20% of the revenues are linked to the UN Sustainable Development Goals. The activities of the companies are assessed on multiple sustainable themes that can be linked to the UN Sustainable Development Goals.

Governments are assessed on the five pillars as described in the ESG score, which contain indicators that can be linked to the 17 UN Sustainable Development Goals. If a government scores sufficiently well on one of these pillars and not significantly poor on the other pillars, the bonds of this government and its sub-governments and agencies are considered to be instruments that contribute to sustainable development. Bonds of supranational governments contribute to the UN's Sustainable development goals if one of the two criteria is met:

- at least half of its members contribute to the UN Sustainable Development Goals (weighted by voting power/full paid-in capital/percentage of population (in order of availability)).
- the mission statement of the supranational institution has a sustainable objective and less than half of its members fall in the worst half of the screening for controversial regimes.

Instruments of issuers that meet these requirements are designated as "sustainable investments," according to Article 2(17) SFDR. In addition, KBC Asset Management NV can award the "sustainable development" label to instruments of companies and governments, on the advice of the Responsible Investing Advisory Board. In that case, these investments shall also qualify as "sustainable investments," according to Article 2(17) SFDR. However, the awarding of the 'sustainable development' label by KBC Asset Management NV to instruments of governments on the advice of the Responsible Investing Advisory Board is very exceptional.

More information about the methodology used to qualify investments as investments which contribute to the UN Sustainable Development Goals can be found in the 'Annex for Optimum Fund Enhanced Intelligence Global Allocation Responsible Investing' to the prospectus.

Potential Exceptions

It cannot be ruled out, however, that very limited investments may be made temporarily in assets that do not meet the above criteria. The reasons for this include the following:

- Developments as a result of which an issuer can no longer be regarded as eligible after purchase;
- Corporate events, such as a merger of one company with another, where the merged company can no longer be considered an eligible issuer based on the above criteria;
- Incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets purchased when it should not have been eligible for the sub-fund;
- A planned update of the screening criteria as a result of which assets should be excluded from the sub-fund, but which the management company chooses to refrain from selling immediately in the best interest of the customer;
- External circumstances such as market movements and updates of external data can lead to investment solutions failing to achieve the abovementioned targets.

In these cases, the fund manager will replace the assets concerned with more appropriate assets as soon as possible, always taking into account the sole interest of the investor.

In addition, for the purpose of efficient portfolio management, the fund manager may to a significant degree use derivatives relating to assets issued by issuers that would not be eligible for inclusion in the sub-fund, in so far as there is no serviceable and comparable alternative available on the market. In addition, the counterparties with which the derivative transactions are entered into may not necessarily be issuers having a responsible nature.

Taxonomy related information

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework. ("Taxonomy aligned investments"). Although the sub-fund does not aim to invest in Taxonomy aligned investments, it cannot be excluded that the sub-fund does contain Taxonomy aligned investments.

The percentage invested in Taxonomy aligned investments is a weighted quarterly average and includes investments in companies with at least 20% of revenue aligned with the EU Taxonomy framework (based on data from Trucost). The actual percentage invested in Taxonomy aligned investments can be found in the 'Annex for Optimum Fund Enhanced Intelligence Global Allocation Responsible Investing'.

Transparency of adverse sustainability impacts

The sub-fund took into account the principal adverse impacts of its investment decisions on sustainability factors ("PAI"), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on Sustainability Disclosures in the Financial Services Sector ("SFDR").

The principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy 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.

More information on the principal adverse impact indicators taken into account can be found in the 'Annex for Optimum Fund Enhanced Intelligence Global Allocation Responsible Investing'.

More information on how the sub-fund aims to consider the principal adverse impacts on sustainability factors can also be found in the 'Annex for Optimum Fund Enhanced Intelligence Global Allocation Responsible Investing'.

Benchmark information

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 Corporates - Total Return Index.

However, 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 vary from that of the benchmark, as the composition of the benchmark is not fully consistent with the environmental and/or social characteristics promoted by the sub-fund. The use of the benchmark does not detract from the responsible character of the portfolio. The responsible character is guaranteed by the aforementioned Responsible Investing methodology.

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.

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 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 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

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 uses market and economic data to optimise the composition of the fund. The model uses 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 the model was indeed followed throughout.

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. Note: the fund transformed from conventional ('non-RI') to Responsible Investing ('RI') on 27/06/2025: from this date on, while it keeps applying the same model-based strategy as before, it also enforces at all times the required RI criteria, as constraints in the optimization process.

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).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 5 760 998.59 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2025 (in Euro)	31/08/2024 (in Euro)
	TOTAL NET ASSETS	193,319,212.73	154,729,130.67
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
a)	Shares	102,815,561.41	81,880,190.63
E.	Open-end undertakings for collective investment	90,213,871.96	72,359,892.38
IV.	Receivables and payables within one year		
A.	Receivables		
a)	Accounts receivable	159,502.52	93,719.10
B.	Payables		
a)	Accounts payable (-)	-2,320.96	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	183,874.80	438,818.76
VI.	Accruals and deferrals		
B.	Accrued income	76,243.58	83,423.96
C.	Accrued expense (-)	-127,520.58	-126,914.16
	TOTAL SHAREHOLDERS' EQUITY	193,319,212.73	154,729,130.67
A.	Capital	184,731,744.21	136,253,617.20
B.	Income equalization	173,398.14	26,002.35
D.	Result of the bookyear	8,414,070.38	18,449,511.12

2.3. Profit and loss account

Income Statement		31/08/2025 (in Euro)	31/08/2024 (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	10,528,956.31	15,405,798.56
D.	Other securities	0.01	-3,763.45
E.	Open-end undertakings for collective investment	3,446,823.46	4,789,683.80
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-0.02	133.59
	b) Other foreign exchange positions and transactions	-4,646,658.43	-978,307.07
	Det.section I gains and losses on investments		
	Realised gains on investments	17,325,188.47	7,240,559.84
	Unrealised gains on investments	835,869.18	11,878,371.28
	Realised losses on investments	-6,912,420.31	-3,225,149.57
	Unrealised losses on investments	-1,919,516.01	3,319,709.35
II.	Investment income and expenses		
A.	Dividends	1,850,837.07	1,435,990.15
B.	Interests		
	b) Cash at bank and in hand and deposits	21,635.33	13,557.65
C.	Interest on borrowings (-)	-1.72	-200.46
III.	Other income		
B.	Other		413.51
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-241,367.55	-134,788.18
B.	Financial expenses (-)	-9,781.41	-5,853.67
C.	Custodian's fee (-)	-46,440.68	-39,980.63
D.	Manager's fee (-)		
	a) Financial management	-2,175,550.87	-1,803,452.59
	b) Administration and accounting management	-173,762.10	-142,918.18
	c) Commercial fee	-625.00	-625.00
E.	Administrative expenses (-)	1.28	-2.81
F.	Formation and organisation expenses (-)	-8,185.21	-4,799.00
G.	Remuneration, social security charges and pension	-67.89	-66.53
H.	Services and sundry goods (-)	-6,960.85	-3,240.45
J.	Taxes	-101,861.21	-79,296.90
L.	Other expenses (-)	-22,920.14	1,283.31
	Income and expenditure for the period		
	Subtotal II + III + IV	-915,050.95	-763,979.78
V.	Profit (loss) on ordinary activities before tax	8,414,070.38	18,449,511.12
VII.	Result of the bookyear	8,414,070.38	18,449,511.12

Appropriation Account		31/08/2025 (in Euro)	31/08/2024 (in Euro)
I.	Profit to be appropriated	8,587,468.52	18,475,513.47
	Profit for the period available for appropriation	8,414,070.38	18,449,511.12
	Income on the creation of shares (income on the cancellation of shares)	173,398.14	26,002.35
II.	(Appropriations to) Deductions from capital	-7,579,435.65	-17,524,751.87
IV.	(Dividends to be paid out)	-1,008,032.87	-950,761.60

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Optimum Fund Enhanced Intelligence Global Allocation Responsible Investing

Name	Quantity on 31/08/2025	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 KBC IF EURO BONDS SHORT RI INST B	928.00	EUR	5,239.040	4,861,829.12	6.63	2.52	2.52
Bond funds KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	25,540.00	EUR	1,342.440	34,285,917.60	0.50	17.77	17.75
<u>Luxembourg</u>							
Bond funds KBC BONDS HIGH INTEREST RI IB CAP	141.00	EUR	900.440	126,962.04	0.03	0.07	0.07
Bond funds KBC BONDS KBC BONDS EMERGING MARKETS RI IB CAP	1,869.00	EUR	821.290	1,534,991.01	0.28	0.80	0.79
Bond funds KBC BONDS KBC BONDS GREEN SOCIAL SUSTAINABILIT	64,915.00	EUR	112.030	7,272,427.45	2.84	3.77	3.76
Bond funds KBC BONDS KBC BONDS HIGH YIELD RI IB CAP	5,403.00	EUR	1,212.040	6,548,652.12	0.69	3.39	3.39
Bond funds KBC RENTA EURORENTA RESPON INVEST IS B KAP	7,156.00	EUR	2,878.990	20,602,052.44	0.61	10.67	10.66
<u>Equity funds</u>							
<u>Belgium</u>							
Equity funds KBC ECO FUND ALT. ENERGY RESPONSIBLE INVEST IB C	4,449.00	EUR	539.740	2,401,303.26	1.82	1.24	1.24
Equity funds KBC EQUITY FUND EM MARKETS RESPONSIBLE INVESTING IB	7,044.00	EUR	1,755.580	12,366,305.52	0.93	6.41	6.40
Equity funds KBC EQUITY FUND EMU SMALL & MED CAPS RESPONSIBLE INV	140.00	EUR	1,524.510	213,431.40	0.17	0.11	0.11
Total investment funds				90,213,871.96		46.74	46.67
Shares							
Exchange-listed shares							
<u>Argentina</u>							
Exchange-listed shares MERCADOLIBRE INC -	125.00	USD	2,472.910	264,086.93		0.14	0.14
<u>Australia</u>							
Exchange-listed shares AMCOR PLC -	1,542.00	USD	8.630	11,369.04		0.01	0.01
Exchange-listed shares ANZ GROUP HOLDINGS LTD -	11,022.00	AUD	33.670	207,511.30		0.11	0.11
Exchange-listed shares ATLISSIAN CORP PLC -	274.00	USD	177.780	41,616.16		0.02	0.02
Exchange-listed shares AUSTRALIAN STOCK EXCHANGE LTD -	708.00	AUD	62.540	24,758.79		0.01	0.01
Exchange-listed shares BLUESCOPE STEEL LTD -	2,727.00	AUD	22.950	34,995.01		0.02	0.02
Exchange-listed shares BRAMBLES LTD -	4,142.00	AUD	25.950	60,101.55		0.03	0.03
Exchange-listed shares CAR GROUP LTD -	652.00	AUD	40.440	14,743.38		0.01	0.01
Exchange-listed shares COCHLEAR LTD -	104.00	AUD	301.550	17,536.01		0.01	0.01
Exchange-listed shares COLES GROUP LTD -	1,486.00	AUD	23.880	19,842.27		0.01	0.01
Exchange-listed shares COMMONWEALTH BANK AUST -	6,125.00	AUD	170.300	583,255.68		0.30	0.30
Exchange-listed shares COMPUTERSHARE LTD -	1,570.00	AUD	38.170	33,508.89		0.02	0.02
Exchange-listed shares CSL LIMITED -	752.00	AUD	212.890	89,518.20		0.05	0.05
Exchange-listed shares EVOLUTION MINING LTD -	11,622.00	AUD	8.660	56,277.79		0.03	0.03
Exchange-listed shares FORTESCUE METALS GROUP -	9,867.00	AUD	19.300	106,483.10		0.06	0.06
Exchange-listed shares GOODMAN GROUP -	2,951.00	AUD	34.350	56,680.57		0.03	0.03
Exchange-listed shares HARDIE JAMES -	3,386.00	AUD	31.170	59,014.94		0.03	0.03
Exchange-listed shares INSURANCE AUSTRALIA GR LTD -	8,587.00	AUD	8.710	41,821.33		0.02	0.02
Exchange-listed shares MACQUARIE GROUP LTD -	1,347.00	AUD	225.160	169,588.76		0.09	0.09
Exchange-listed shares MEDIBANK PVT LTD -	9,527.00	AUD	5.100	27,168.43		0.01	0.01
Exchange-listed shares NATIONAL AUSTRALIA BANK -	11,439.00	AUD	42.790	273,696.08		0.14	0.14
Exchange-listed shares NORTHERN STAR RESOURCES LTD -	7,873.00	AUD	18.890	83,159.23		0.04	0.04
Exchange-listed shares PRO MEDICUS LTD -	86.00	AUD	298.810	14,369.17		0.01	0.01

Name	Quantity on 31/08/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	QANTAS AIRWAYS TLD -	2,654.00	AUD	11.750	17,437.21	0.01	0.01
Exchange-listed shares	QBE INSURANCE GROUP LTD -	5,515.00	AUD	21.650	66,763.89	0.04	0.04
Exchange-listed shares	SCENTRE GROUP -	7,450.00	AUD	4.080	16,996.31	0.01	0.01
Exchange-listed shares	SIGMA HEALTHCARE LTD -	9,580.00	AUD	3.120	16,713.15	0.01	0.01
Exchange-listed shares	SONIC HEALTHCARE LTD -	867.00	AUD	24.050	11,659.30	0.01	0.01
Exchange-listed shares	STOCKLAND -	4,824.00	AUD	6.200	16,723.89	0.01	0.01
Exchange-listed shares	SUNCORP GROUP LTD -	3,952.00	AUD	21.280	47,024.78	0.02	0.02
Exchange-listed shares	TELSTRA GROUP LTD -	5,455.00	AUD	4.890	14,915.64	0.01	0.01
Exchange-listed shares	THE NEWS CORPORATION INC -	681.00	USD	29.410	17,110.82	0.01	0.01
Exchange-listed shares	TRANSURBAN GROUP -	9,060.00	AUD	14.600	73,963.81	0.04	0.04
Exchange-listed shares	WESTPAC BANKING -	12,762.00	AUD	38.610	275,522.31	0.14	0.14
Exchange-listed shares	WISETECH GLOBAL LTD -	234.00	AUD	101.790	13,318.62	0.01	0.01
Exchange-listed shares	WOOLWORTH GROUP LTD -	1,327.00	AUD	28.800	21,369.86	0.01	0.01
<u>Austria</u>							
Exchange-listed shares	ERSTE GROUP BANK AG -	221.00	EUR	81.300	17,967.30	0.01	0.01
<u>Belgium</u>							
Exchange-listed shares	ANHEUSER-BUSCH INBEV NV -	836.00	EUR	53.540	44,759.44	0.02	0.02
Exchange-listed shares	KBC GROUP -	173.00	EUR	100.750	17,429.75	0.01	0.01
Exchange-listed shares	SYENSCO SA -	227.00	EUR	75.480	17,133.96	0.01	0.01
Exchange-listed shares	U.C.B. -	176.00	EUR	199.850	35,173.60	0.02	0.02
<u>Bermuda</u>							
Exchange-listed shares	ARCH CAPITAL GROUP LTD -	1,100.00	USD	91.530	86,017.09	0.05	0.04
<u>Canada</u>							
Exchange-listed shares	AGNICO EAGLE MINES -	176.00	CAD	198.010	21,685.71	0.01	0.01
Exchange-listed shares	BANK OF MONTREAL -	2,100.00	CAD	166.190	217,169.11	0.11	0.11
Exchange-listed shares	BANK OF NOVA SCOTIA -	3,622.00	CAD	85.770	193,311.51	0.10	0.10
Exchange-listed shares	BROOKFIELD ASSET MANAGEMENT LTD -	1,194.00	CAD	82.650	61,407.45	0.03	0.03
Exchange-listed shares	C.I.B.C. -	2,728.00	CAD	106.090	180,091.28	0.09	0.09
Exchange-listed shares	CELESTICA INC. -	203.00	CAD	267.500	33,790.43	0.02	0.02
Exchange-listed shares	CGI INC A	312.00	CAD	133.360	25,891.31	0.01	0.01
Exchange-listed shares	CONSTELLATION SOFTWARE INC/ CAN -	33.00	CAD	4,550.340	93,439.75	0.05	0.05
Exchange-listed shares	DESCARTES SYSTEMS GROUP INC/TH -	173.00	CAD	137.250	14,775.16	0.01	0.01
Exchange-listed shares	DOLLARAMA INC -	765.00	CAD	187.260	89,141.58	0.05	0.05
Exchange-listed shares	ELEMENT FLEET MANGEMENT CORP -	1,724.00	CAD	36.600	39,263.79	0.02	0.02
Exchange-listed shares	FAIRFAX FINANCIAL HOLDINGS LTD -	57.00	CAD	2,364.320	83,860.02	0.04	0.04
Exchange-listed shares	FIRSTSERVICE CORP/CANADA -	109.00	CAD	276.490	18,753.39	0.01	0.01
Exchange-listed shares	GFL ENVIRONMENTAL INC -	885.00	CAD	68.700	37,833.27	0.02	0.02
Exchange-listed shares	GILDAN ACTIVEWEAR INC -	352.00	CAD	74.980	16,423.36	0.01	0.01
Exchange-listed shares	GREAT-WEST LIFECO INC. -	832.00	CAD	54.400	28,164.11	0.02	0.02
Exchange-listed shares	IA FINANCIAL CORP INC -	281.00	CAD	147.750	25,834.95	0.01	0.01
Exchange-listed shares	INTACT FINANCIAL CORP -	523.00	CAD	275.030	89,506.71	0.05	0.05
Exchange-listed shares	LOBLAW COMPANIES LTD -	952.00	CAD	56.090	33,227.39	0.02	0.02
Exchange-listed shares	MAGNA INTERNATIONAL CLASS A -	747.00	CAD	63.040	29,302.90	0.02	0.02
Exchange-listed shares	METRO INC -	363.00	CAD	98.440	22,235.77	0.01	0.01
Exchange-listed shares	NAT. BK CANADA -	1,138.00	CAD	144.360	102,226.38	0.05	0.05
Exchange-listed shares	OPEN TEXT CORP. -	609.00	CAD	45.420	17,212.28	0.01	0.01
Exchange-listed shares	POWER CORP -	1,639.00	CAD	58.130	59,286.13	0.03	0.03
Exchange-listed shares	RESTAURANT BRANDS INTERNATIONAL INC -	891.00	CAD	86.970	48,219.31	0.03	0.03
Exchange-listed shares	RITCHIE BROS. AUCTIONEERS -	763.00	CAD	157.310	74,688.67	0.04	0.04
Exchange-listed shares	ROGERS COMM. B	687.00	CAD	49.210	21,037.01	0.01	0.01
Exchange-listed shares	ROYAL BK CANADA -	4,118.00	CAD	199.580	511,419.43	0.27	0.27
Exchange-listed shares	SHOPIFY INC -	2,008.00	CAD	193.980	242,378.74	0.13	0.13
Exchange-listed shares	SILVER WHEATON CORP -	196.00	CAD	137.920	16,821.21	0.01	0.01
Exchange-listed shares	SUN LIFE FINANCIAL INC -	1,696.00	CAD	80.220	84,660.80	0.04	0.04
Exchange-listed shares	TELUS CORP -	1,069.00	CAD	22.640	15,060.10	0.01	0.01
Exchange-listed shares	TFI INTERNATIONAL INC -	291.00	CAD	130.120	23,561.93	0.01	0.01
Exchange-listed shares	THOMSON REUTERS CORP -	657.00	CAD	243.910	99,716.92	0.05	0.05
Exchange-listed shares	TMX GROUP LTD -	837.00	CAD	54.850	28,567.74	0.02	0.02
Exchange-listed shares	TOROMONT INDUSTRIES LTD -	296.00	CAD	143.590	26,447.81	0.01	0.01
Exchange-listed shares	TORONTO DOMINION BK -	5,097.00	CAD	103.120	327,062.99	0.17	0.17
Exchange-listed shares	WESTON GEORGE LTD -	330.00	CAD	88.440	18,160.87	0.01	0.01
Exchange-listed shares	WSP GLOBAL INC -	538.00	CAD	279.680	93,630.54	0.05	0.05
<u>Cayman Islands</u>							
Exchange-listed shares	FUTU HOLDINGS LTD -	231.00	USD	185.600	36,628.45	0.02	0.02

Name	Quantity on 31/08/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares GARMIN LTD -	418.00	USD	241.820	86,356.91		0.05	0.05
Exchange-listed shares GRAB HOLDINGS LTD -	7,109.00	USD	4.990	30,306.63		0.02	0.02
Exchange-listed shares SEA LTD -	378.00	USD	186.540	60,241.03		0.03	0.03
Exchange-listed shares SITC INTERNATIONAL HOLDINGS CO -	5,482.00	HKD	27.480	16,509.00		0.01	0.01
<u>China</u>							
Exchange-listed shares LULULEMON ATHLETICA INC -	300.00	USD	202.200	51,824.01		0.03	0.03
<u>Denmark</u>							
Exchange-listed shares A.P. MOLLER-MAERSK A/S -B-	20.00	DKK	13,135.000	35,192.91		0.02	0.02
Exchange-listed shares CARLSBERG A/S B	126.00	DKK	780.400	13,172.95		0.01	0.01
Exchange-listed shares COLOPLAST A/S B	163.00	DKK	612.800	13,381.40		0.01	0.01
Exchange-listed shares DANSKE BK AS -	1,659.00	DKK	262.300	58,296.14		0.03	0.03
Exchange-listed shares DSV PANALPINA A S -	603.00	DKK	1,413.000	114,144.40		0.06	0.06
Exchange-listed shares GENMAB A/S -	85.00	DKK	1,588.000	18,082.75		0.01	0.01
Exchange-listed shares NOVO NORDISK A/S B	3,866.00	DKK	358.800	185,827.26		0.10	0.10
Exchange-listed shares NOVOZYMES A/S B	431.00	DKK	405.600	23,419.11		0.01	0.01
Exchange-listed shares PANDORA A/S -	316.00	DKK	881.000	37,295.65		0.02	0.02
Exchange-listed shares ROCKWOOL INTERNATIONAL A/S -	389.00	DKK	241.000	12,559.19		0.01	0.01
Exchange-listed shares TRYG A/S -	685.00	DKK	167.800	15,398.47		0.01	0.01
Exchange-listed shares VESTAS WINDS SYSTEMS -	3,101.00	DKK	127.000	52,759.49		0.03	0.03
<u>Finland</u>							
Exchange-listed shares KONE CORP. -	991.00	EUR	53.720	53,236.52		0.03	0.03
Exchange-listed shares METSO OUTOTEC OYJ -	1,791.00	EUR	11.045	19,781.60		0.01	0.01
Exchange-listed shares NORDEA BANK ABP -	2,050.00	EUR	13.040	26,732.00		0.01	0.01
Exchange-listed shares ORION OYJ B	217.00	EUR	68.200	14,799.40		0.01	0.01
Exchange-listed shares SAMPO OYJ SAMPO OYJ	1,711.00	EUR	9.806	16,778.07		0.01	0.01
Exchange-listed shares STORA ENSO OYJ R	1,674.00	EUR	9.978	16,703.17		0.01	0.01
Exchange-listed shares UPM-KYMMENE CORP -	1,380.00	EUR	24.330	33,575.40		0.02	0.02
<u>France</u>							
Exchange-listed shares AEROPORTS DE PARIS -	147.00	EUR	112.300	16,508.10		0.01	0.01
Exchange-listed shares ALSTOM -	992.00	EUR	20.540	20,375.68		0.01	0.01
Exchange-listed shares ARKEMA -	185.00	EUR	60.600	11,211.00		0.01	0.01
Exchange-listed shares AXA -	1,298.00	EUR	39.790	51,647.42		0.03	0.03
Exchange-listed shares BNP PARIBAS SA -	734.00	EUR	76.830	56,393.22		0.03	0.03
Exchange-listed shares BOUYGUES -	566.00	EUR	36.640	20,738.24		0.01	0.01
Exchange-listed shares CIE DE ST-GOBAIN -	1,296.00	EUR	92.200	119,491.20		0.06	0.06
Exchange-listed shares CREDIT AGRICOLE -	930.00	EUR	15.630	14,535.90		0.01	0.01
Exchange-listed shares DANONE SA -	547.00	EUR	71.180	38,935.46		0.02	0.02
Exchange-listed shares EIFFAGE SA -	204.00	EUR	107.500	21,930.00		0.01	0.01
Exchange-listed shares EQUITABLE HOLDINGS INC -	914.00	USD	53.260	41,588.76		0.02	0.02
Exchange-listed shares ESSILOR LUXOTTICA (PAR)	381.00	EUR	260.200	99,136.20		0.05	0.05
Exchange-listed shares EUROFINS SCIENTIFIC -	244.00	EUR	64.820	15,816.08		0.01	0.01
Exchange-listed shares GECINA REG	163.00	EUR	83.850	13,667.55		0.01	0.01
Exchange-listed shares HERMES INTL. (PAR)	20.00	EUR	2,091.000	41,820.00		0.02	0.02
Exchange-listed shares KERING -	77.00	EUR	229.150	17,644.55		0.01	0.01
Exchange-listed shares KLEPIERRE (CIE FONCIERE) -	481.00	EUR	33.340	16,036.54		0.01	0.01
Exchange-listed shares L'OREAL -	204.00	EUR	397.900	81,171.60		0.04	0.04
Exchange-listed shares LEGRAND (PAR)	740.00	EUR	130.100	96,274.00		0.05	0.05
Exchange-listed shares LVMH-MOET HENNESSY LOUIS VUITT SE -	165.00	EUR	504.100	83,176.50		0.04	0.04
Exchange-listed shares MICHELIN (PAR)	466.00	EUR	30.930	14,413.38		0.01	0.01
Exchange-listed shares ORANGE S.A. -	1,488.00	EUR	13.900	20,683.20		0.01	0.01
Exchange-listed shares PERNOD RICARD SA -	183.00	EUR	97.200	17,787.60		0.01	0.01
Exchange-listed shares PUBLICIS GROUPE SA -	201.00	EUR	78.840	15,846.84		0.01	0.01
Exchange-listed shares REXEL SA (PAR)	663.00	EUR	27.680	18,351.84		0.01	0.01
Exchange-listed shares SANOFI -	1,436.00	EUR	84.490	121,327.64		0.06	0.06
Exchange-listed shares SCHNEIDER ELECTRIC SE -	1,563.00	EUR	210.050	328,308.15		0.17	0.17
Exchange-listed shares SOCIETE GENERALE SA -	514.00	EUR	52.720	27,098.08		0.01	0.01
Exchange-listed shares TELEPERFORMANCE -	178.00	EUR	65.920	11,733.76		0.01	0.01
Exchange-listed shares UNIBAIL-RODAMCO SE -	290.00	EUR	88.800	25,752.00		0.01	0.01
Exchange-listed shares VINCI S.A. -	1,443.00	EUR	115.900	167,243.70		0.09	0.09
<u>Germany</u>							
Exchange-listed shares ADIDAS AG -	107.00	EUR	166.350	17,799.45		0.01	0.01
Exchange-listed shares ALLIANZ AG REG	273.00	EUR	361.200	98,607.60		0.05	0.05
Exchange-listed shares BAYERISCHE MOTOREN WERKE AG -	229.00	EUR	89.460	20,486.34		0.01	0.01
Exchange-listed shares BEIERSDORF AG -	133.00	EUR	98.240	13,065.92		0.01	0.01
Exchange-listed shares COMMERZBANK AG -	630.00	EUR	32.620	20,550.60		0.01	0.01
Exchange-listed shares COVESTRO AG -	460.00	EUR	59.400	27,324.00		0.01	0.01

Name	Quantity on 31/08/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	DAIMLER TRUCK HOLDING AG -	1,334.00	EUR	40.170	53,586.78	0.03	0.03
Exchange-listed shares	DEUTSCHE BANK AG REG	1,322.00	EUR	30.030	39,699.66	0.02	0.02
Exchange-listed shares	DEUTSCHE BOERSE AG -	132.00	EUR	251.600	33,211.20	0.02	0.02
Exchange-listed shares	DEUTSCHE LUFTHANSA AG REG	2,252.00	EUR	7.956	17,916.91	0.01	0.01
Exchange-listed shares	DEUTSCHE POST AG -	2,679.00	EUR	38.880	104,159.52	0.05	0.05
Exchange-listed shares	DEUTSCHE TELEKOM INT FIN REG	2,505.00	EUR	31.220	78,206.10	0.04	0.04
Exchange-listed shares	EVONIK INDUSTRIES AG -	839.00	EUR	16.490	13,835.11	0.01	0.01
Exchange-listed shares	FRESENIUS MEDICAL CARE AG & CO -	332.00	EUR	43.790	14,538.28	0.01	0.01
Exchange-listed shares	FRESENIUS SE & CO KGAA (FRA)	558.00	EUR	46.410	25,896.78	0.01	0.01
Exchange-listed shares	GEA AG -	402.00	EUR	62.200	25,004.40	0.01	0.01
Exchange-listed shares	HANNOVER RUECK SE (FRA) NAAM	57.00	EUR	248.800	14,181.60	0.01	0.01
Exchange-listed shares	HEIDELBERGCEMENT AG -	367.00	EUR	202.000	74,134.00	0.04	0.04
Exchange-listed shares	HENKEL KGAA PREF	250.00	EUR	72.060	18,015.00	0.01	0.01
Exchange-listed shares	INFINEON TECHNOLOGIES AG -	402.00	EUR	34.960	14,053.92	0.01	0.01
Exchange-listed shares	KNORR-BREMSE AG -	204.00	EUR	89.200	18,196.80	0.01	0.01
Exchange-listed shares	LEG IMMOBILIEN AG -	207.00	EUR	71.550	14,810.85	0.01	0.01
Exchange-listed shares	MERCK KGAA -	179.00	EUR	108.300	19,385.70	0.01	0.01
Exchange-listed shares	MUNCHENER RUCKVERSICHERUNG AG REG	94.00	EUR	544.600	51,192.40	0.03	0.03
Exchange-listed shares	RATIONAL AG -	22.00	EUR	637.000	14,014.00	0.01	0.01
Exchange-listed shares	SAP AG -	303.00	EUR	231.700	70,205.10	0.04	0.04
Exchange-listed shares	SIEMENS HEALTHINEERS AG -	442.00	EUR	47.310	20,911.02	0.01	0.01
Exchange-listed shares	VONOVIA SE -	1,788.00	EUR	27.630	49,402.44	0.03	0.03
<u>Hong Kong</u>							
Exchange-listed shares	AIA GROUP LTD -	40,313.00	HKD	73.400	324,269.64	0.17	0.17
Exchange-listed shares	BOC HONG KONG HOLD LTD -	14,167.00	HKD	35.220	54,680.48	0.03	0.03
Exchange-listed shares	CK ASSET HOLDINGS LTD -	5,342.00	HKD	36.720	21,496.69	0.01	0.01
Exchange-listed shares	HANG SENG BANK LTD. -	2,956.00	HKD	111.400	36,087.33	0.02	0.02
Exchange-listed shares	HONG KONG EXCHANGES & CLEARING LTD. -	4,535.00	HKD	451.000	224,139.78	0.12	0.12
Exchange-listed shares	MTR CORPORATION -	6,567.00	HKD	26.360	18,970.45	0.01	0.01
Exchange-listed shares	SUN HUNG KAI PROPS -	2,321.00	HKD	91.600	23,298.92	0.01	0.01
Exchange-listed shares	SWIRE PACIFIC LTD -	2,013.00	HKD	66.750	14,725.16	0.01	0.01
Exchange-listed shares	TECHTRONIC INDUSTRIES COMP LTD -	4,564.00	HKD	100.400	50,216.27	0.03	0.03
Exchange-listed shares	THE LINK REIT -	3,800.00	HKD	41.440	17,257.13	0.01	0.01
<u>Ireland</u>							
Exchange-listed shares	AIB GROUP PLC -	2,278.00	EUR	6.940	15,809.32	0.01	0.01
Exchange-listed shares	BANK OF IRELAND GROUP PLC -	1,270.00	EUR	12.640	16,052.80	0.01	0.01
Exchange-listed shares	C.R.H. PLC -	262.00	USD	112.950	25,282.27	0.01	0.01
Exchange-listed shares	KERRY GROUP PLC -	162.00	EUR	78.150	12,660.30	0.01	0.01
Exchange-listed shares	KINGSPAN GROUP PLC -	410.00	EUR	65.900	27,019.00	0.01	0.01
Exchange-listed shares	NEW LINDE PLC -	172.00	USD	478.290	70,282.68	0.04	0.04
Exchange-listed shares	PENTAIR PLC -	669.00	USD	107.530	61,458.84	0.03	0.03
Exchange-listed shares	RYANAIR HOLDINGS PLC (DUB)	2,439.00	EUR	25.250	61,584.75	0.03	0.03
Exchange-listed shares	SEAGATE TECHNOLOGY HOLDINGS PL -	351.00	USD	167.400	50,198.55	0.03	0.03
Exchange-listed shares	SMURFIT WESTROCK PLC -	300.00	USD	47.360	12,138.40	0.01	0.01
<u>Italy</u>							
Exchange-listed shares	ASSICURAZIONI GENERALI -	715.00	EUR	33.360	23,852.40	0.01	0.01
Exchange-listed shares	BANCO BPM SPA -	1,329.00	EUR	11.725	15,582.53	0.01	0.01
Exchange-listed shares	BPER BANCA -	1,736.00	EUR	8.878	15,412.21	0.01	0.01
Exchange-listed shares	FINECOBANK BANCA FINECO SPA -	809.00	EUR	18.750	15,168.75	0.01	0.01
Exchange-listed shares	INTESA SANPAOLO SPA -	9,415.00	EUR	5.375	50,605.63	0.03	0.03
Exchange-listed shares	MEDIOBANCA (MIL)	717.00	EUR	20.700	14,841.90	0.01	0.01
Exchange-listed shares	MONCLER SPA -	287.00	EUR	49.670	14,255.29	0.01	0.01
Exchange-listed shares	PRYSMIAN SPA -	812.00	EUR	74.720	60,672.64	0.03	0.03
Exchange-listed shares	RECORDATI SPA -	289.00	EUR	52.750	15,244.75	0.01	0.01
Exchange-listed shares	UNICREDIT SPA -	998.00	EUR	66.040	65,907.92	0.03	0.03
<u>Japan</u>							
Exchange-listed shares	ADVANTEST CORP -	700.00	JPY	11,675.000	47,553.61	0.03	0.03
Exchange-listed shares	AEON CO LTD. -	2,400.00	JPY	1,787.000	24,955.39	0.01	0.01
Exchange-listed shares	AGC INC -	600.00	JPY	4,633.000	16,174.92	0.01	0.01
Exchange-listed shares	AISIN SEIKI CO -	1,400.00	JPY	2,452.000	19,974.55	0.01	0.01
Exchange-listed shares	AJINOMOTO -	960.00	JPY	4,009.000	22,394.22	0.01	0.01
Exchange-listed shares	ASAHI GROUP HOLDINGS LTD -	1,400.00	JPY	1,856.500	15,123.47	0.01	0.01
Exchange-listed shares	ASAHI KASEI CORP -	8,000.00	JPY	1,209.500	56,302.08	0.03	0.03
Exchange-listed shares	ASICS CORPORATION -	1,900.00	JPY	3,999.000	44,211.33	0.02	0.02

Name	Quantity on 31/08/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	ASTELLAS PHARMA INC -	2,715.00	JPY	1,620.000	25,592.54	0.01	0.01
Exchange-listed shares	BRIDGESTONE CORP -	1,600.00	JPY	6,701.000	62,386.15	0.03	0.03
Exchange-listed shares	CANON INC -	900.00	JPY	4,350.000	22,780.35	0.01	0.01
Exchange-listed shares	CAPCOM CO. -	600.00	JPY	4,005.000	13,982.42	0.01	0.01
Exchange-listed shares	CENTRAL JAPAN RAILWAY -	2,200.00	JPY	3,923.000	50,219.17	0.03	0.03
Exchange-listed shares	CHIBAB BANK LTD/THE -	2,000.00	JPY	1,524.500	17,741.32	0.01	0.01
Exchange-listed shares	CHUGAI PHARMACEUTICAL CO LTD -	1,103.00	JPY	6,509.000	41,775.18	0.02	0.02
Exchange-listed shares	CONCORDIA FINANCIAL GROUP LT -	3,700.00	JPY	1,125.500	24,231.25	0.01	0.01
Exchange-listed shares	DAI NIPPON PRINTNG -	1,200.00	JPY	2,478.500	17,306.08	0.01	0.01
Exchange-listed shares	DAI-ICHI LIFE HOLDINGS INC -	13,000.00	JPY	1,226.500	92,776.82	0.05	0.05
Exchange-listed shares	DAIFUKU CO LTD -	900.00	JPY	4,697.000	24,597.54	0.01	0.01
Exchange-listed shares	DAIICHI SANKYO COMPANY LTD -	2,650.00	JPY	3,529.000	54,415.94	0.03	0.03
Exchange-listed shares	DAITO TRUST CONSTRUCTION -	200.00	JPY	15,695.000	18,265.01	0.01	0.01
Exchange-listed shares	DAIWA HOUSE -	800.00	JPY	5,229.000	24,340.93	0.01	0.01
Exchange-listed shares	DAIWA SECURITIES GROUP INC -	4,700.00	JPY	1,153.000	31,532.31	0.02	0.02
Exchange-listed shares	DENSO CORP. -	5,500.00	JPY	2,135.500	68,342.50	0.04	0.04
Exchange-listed shares	DISCO CORP -	100.00	JPY	41,350.000	24,060.47	0.01	0.01
Exchange-listed shares	EAST JAPAN RAILWAY -	2,600.00	JPY	3,614.000	54,675.16	0.03	0.03
Exchange-listed shares	EISAI CO. -	600.00	JPY	4,538.000	15,843.25	0.01	0.01
Exchange-listed shares	FANUC CORP -	2,800.00	JPY	4,178.000	68,069.89	0.04	0.04
Exchange-listed shares	FAST RETAILING CO LTD. -	500.00	JPY	46,520.000	135,343.77	0.07	0.07
Exchange-listed shares	FUJI ELECTRIC HOLDINGS CO LTD -	400.00	JPY	9,445.000	21,983.18	0.01	0.01
Exchange-listed shares	FUJI PHOTO FILM -	1,000.00	JPY	3,511.000	20,429.58	0.01	0.01
Exchange-listed shares	FUJIKURA LTD -	800.00	JPY	12,770.000	59,444.20	0.03	0.03
Exchange-listed shares	FUJITSU LTD -	1,600.00	JPY	3,576.000	33,292.47	0.02	0.02
Exchange-listed shares	HANKYU HANSHIN HOLDINGS INC -	700.00	JPY	4,363.000	17,771.00	0.01	0.01
Exchange-listed shares	HIKARI TSUSHIN -	100.00	JPY	39,350.000	22,896.72	0.01	0.01
Exchange-listed shares	HITACHI -	13,700.00	JPY	4,049.000	322,772.79	0.17	0.17
Exchange-listed shares	HONDA MOTOR CO -	12,100.00	JPY	1,642.000	115,607.79	0.06	0.06
Exchange-listed shares	HOSHIZAKI CORPORATION -	500.00	JPY	5,694.000	16,565.94	0.01	0.01
Exchange-listed shares	HOYA CORPORATION -	559.00	JPY	19,250.000	62,613.95	0.03	0.03
Exchange-listed shares	JAPAN AIRLINES -	900.00	JPY	3,137.000	16,428.03	0.01	0.01
Exchange-listed shares	JAPAN EXCHANGE GROUP INC -	3,600.00	JPY	1,548.500	32,437.12	0.02	0.02
Exchange-listed shares	JAPAN POST HOLDINGS CO LTD -	6,400.00	JPY	1,513.500	56,362.59	0.03	0.03
Exchange-listed shares	JAPAN POST HOLDINGS CO LTD -	6,500.00	JPY	1,863.000	70,461.97	0.04	0.04
Exchange-listed shares	JAPAN POST HOLDINGS CO LTD -	700.00	JPY	4,146.000	16,887.13	0.01	0.01
Exchange-listed shares	KAJIMA CORP -	1,200.00	JPY	4,405.000	30,757.83	0.02	0.02
Exchange-listed shares	KAO CORP -	400.00	JPY	6,704.000	15,603.52	0.01	0.01
Exchange-listed shares	KDDI CORPORATION -	3,200.00	JPY	2,550.500	47,490.19	0.03	0.03
Exchange-listed shares	KEYENCE CORP -	200.00	JPY	56,780.000	66,077.55	0.03	0.03
Exchange-listed shares	KUBOTA CORP -	2,700.00	JPY	1,725.500	27,108.61	0.01	0.01
Exchange-listed shares	KYOCERA -	1,400.00	JPY	1,977.000	16,105.09	0.01	0.01
Exchange-listed shares	MAKITA -	700.00	JPY	5,027.000	20,475.55	0.01	0.01
Exchange-listed shares	MINEBEA -	1,000.00	JPY	2,547.500	14,823.23	0.01	0.01
Exchange-listed shares	MITSUBISHI CHEMICAL HOLDINGS CORP -	8,700.00	JPY	844.600	42,756.18	0.02	0.02
Exchange-listed shares	MITSUBISHI ESTATE -	1,500.00	JPY	3,158.000	27,563.35	0.01	0.01
Exchange-listed shares	MITSUBISHI UFJ FINANCIAL GROUP -	42,633.00	JPY	2,259.000	560,390.41	0.29	0.29
Exchange-listed shares	MITSUBISHI UFJ LEASE & FINANCE -	3,100.00	JPY	1,210.500	21,835.09	0.01	0.01
Exchange-listed shares	mitsui FUDOSAN -	3,800.00	JPY	1,570.000	34,714.57	0.02	0.02
Exchange-listed shares	mitsui SUMITOMO INSUR GROUP -	4,800.00	JPY	3,462.000	96,693.41	0.05	0.05
Exchange-listed shares	MIZUHO FINANCIAL GROUP INC. -	8,871.00	JPY	4,895.000	252,670.10	0.13	0.13
Exchange-listed shares	MONOTARO CO LTD -	900.00	JPY	2,547.500	13,340.90	0.01	0.01
Exchange-listed shares	MURATA MANUFACTURING CO -	1,600.00	JPY	2,432.000	22,641.86	0.01	0.01
Exchange-listed shares	M3 INC -	1,300.00	JPY	2,185.500	16,531.90	0.01	0.01
Exchange-listed shares	NAMCO BANDAI HOLDING INC -	1,700.00	JPY	5,095.000	50,398.97	0.03	0.03
Exchange-listed shares	NEC ELECTRONICS CORP -	1,500.00	JPY	1,767.000	15,422.56	0.01	0.01
Exchange-listed shares	NIDEC -	2,400.00	JPY	3,211.000	44,841.50	0.02	0.02
Exchange-listed shares	NINTENDO CO -	1,100.00	JPY	13,310.000	85,192.10	0.04	0.04
Exchange-listed shares	NIPPON BUILDING FUND INC -	19.00	JPY	142,200.000	15,721.06	0.01	0.01
Exchange-listed shares	NIPPON PAINT HOLDINGS CO LTD -	5,800.00	JPY	1,073.500	36,229.19	0.02	0.02
Exchange-listed shares	NIPPON TEL & TEL -	31,300.00	JPY	155.800	28,375.29	0.02	0.02
Exchange-listed shares	NISSAN MOTOR -	6,600.00	JPY	332.400	12,765.37	0.01	0.01
Exchange-listed shares	NITORI HOLDINGS CO LTD -	200.00	JPY	13,555.000	15,774.59	0.01	0.01
Exchange-listed shares	NITTO DENKO -	4,200.00	JPY	3,366.000	82,260.62	0.04	0.04
Exchange-listed shares	NOMURA HOLDINGS INC -	10,900.00	JPY	1,060.000	67,229.66	0.04	0.04

Name		Quantity on 31/08/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	NOMURA RESEARCH INSTITUTE LTD -	500.00	JPY	5,796.000	16,862.69		0.01	0.01
Exchange-listed shares	OBAYASHI CORP -	1,800.00	JPY	2,396.500	25,100.28		0.01	0.01
Exchange-listed shares	OBIC CO LTD -	500.00	JPY	5,232.000	15,221.81		0.01	0.01
Exchange-listed shares	OLYMPUS CORP -	1,881.00	JPY	1,722.500	18,852.83		0.01	0.01
Exchange-listed shares	ORIENTAL LAND COMPANY,LTD -	3,100.00	JPY	3,519.000	63,476.00		0.03	0.03
Exchange-listed shares	ORIX (ORIENT LEASING) -	4,300.00	JPY	3,830.000	95,828.75		0.05	0.05
Exchange-listed shares	OTSUKA HOLDINGS CO LTD -	680.00	JPY	7,766.000	30,728.04		0.02	0.02
Exchange-listed shares	PAN PACIFIC INT HOLD CO LTD -	1,100.00	JPY	5,336.000	34,153.65		0.02	0.02
Exchange-listed shares	PANASONIC CORPORATION -	6,800.00	JPY	1,515.000	59,944.61		0.03	0.03
Exchange-listed shares	RAKUTEN INC -	4,400.00	JPY	916.900	23,474.87		0.01	0.01
Exchange-listed shares	RECRUIT HOLDINGS CO LTD -	4,153.00	JPY	8,579.000	207,313.30		0.11	0.11
Exchange-listed shares	RESONA HOLDINGS INC -	7,700.00	JPY	1,495.000	66,982.37		0.04	0.04
Exchange-listed shares	SANRIO COMPANY -	500.00	JPY	7,711.000	22,434.13		0.01	0.01
Exchange-listed shares	SBI HOLDINGS INC -	1,000.00	JPY	6,999.000	40,725.33		0.02	0.02
Exchange-listed shares	SECOM CO -	1,200.00	JPY	5,448.000	38,040.56		0.02	0.02
Exchange-listed shares	SEKISUI CHEMICAL -	1,100.00	JPY	2,812.500	18,001.71		0.01	0.01
Exchange-listed shares	SEKISUI HOUSE LTD -	1,700.00	JPY	3,333.000	32,969.53		0.02	0.02
Exchange-listed shares	SEVEN & I HOLDINGS CO LTD -	2,301.00	JPY	1,913.500	25,619.68		0.01	0.01
Exchange-listed shares	SG HOLDINGS CO LTD -	1,500.00	JPY	1,589.000	13,868.95		0.01	0.01
Exchange-listed shares	SHIMANO INC -	200.00	JPY	16,430.000	19,120.36		0.01	0.01
Exchange-listed shares	SHIN-ETSU CHEM CO -	10,400.00	JPY	4,557.000	275,766.14		0.14	0.14
Exchange-listed shares	SHIONOGI & CO -	1,132.00	JPY	2,550.000	16,796.36		0.01	0.01
Exchange-listed shares	SMC CORP. -	200.00	JPY	45,600.000	53,066.86		0.03	0.03
Exchange-listed shares	SOFTBANK CORP -	29,300.00	JPY	228.200	38,905.57		0.02	0.02
Exchange-listed shares	SOMPO JAPAN NIPPONKOA HOLDINGS -	3,300.00	JPY	4,757.000	91,343.08		0.05	0.05
Exchange-listed shares	SONY CORP -	17,500.00	JPY	4,083.000	415,763.16		0.22	0.22
Exchange-listed shares	SUMITOMO METAL MINING -	1,500.00	JPY	4,035.000	35,217.89		0.02	0.02
Exchange-listed shares	SUMITOMO MITSUI FINANCIAL GROUP INC -	13,809.00	JPY	4,048.000	325,260.48		0.17	0.17
Exchange-listed shares	SUMITOMO MITSUI TRUST HOLD INC -	2,300.00	JPY	4,219.000	56,463.26		0.03	0.03
Exchange-listed shares	SUMITOMO REALTY & DEV. -	500.00	JPY	6,096.000	17,735.50		0.01	0.01
Exchange-listed shares	SUZUKI MOTOR CORP. -	4,600.00	JPY	1,971.000	52,756.14		0.03	0.03
Exchange-listed shares	SYMEX CORP -	900.00	JPY	1,868.000	9,782.46		0.01	0.01
Exchange-listed shares	T&D HOLDINGS INC -	1,800.00	JPY	3,859.000	40,418.10		0.02	0.02
Exchange-listed shares	TAISEI CORP -	500.00	JPY	10,010.000	29,122.77		0.02	0.02
Exchange-listed shares	TAIYO NIPPON SANSO CORP -	1,100.00	JPY	5,386.000	34,473.68		0.02	0.02
Exchange-listed shares	TAKEDA PHARMACEUTICAL CO LTD -	2,728.00	JPY	4,421.000	70,176.78		0.04	0.04
Exchange-listed shares	TDK CORP -	1,800.00	JPY	1,936.000	20,277.13		0.01	0.01
Exchange-listed shares	TERUMO CORP. -	2,023.00	JPY	2,663.500	31,352.86		0.02	0.02
Exchange-listed shares	TOKIO MARINE HOLDINGS INC -	6,900.00	JPY	6,401.000	256,995.48		0.13	0.13
Exchange-listed shares	TOKYO ELECTRON -	400.00	JPY	20,665.000	48,097.66		0.03	0.03
Exchange-listed shares	TOKYU CORPORATION -	1,400.00	JPY	1,860.500	15,156.06		0.01	0.01
Exchange-listed shares	TOPPAN PRINTING -	700.00	JPY	3,830.000	15,600.03		0.01	0.01
Exchange-listed shares	TOYOTA INDUSTRIES CORP. -	500.00	JPY	16,340.000	47,539.06		0.03	0.03
Exchange-listed shares	TOYOTA TSUSHO CORPORATION -	1,800.00	JPY	3,972.000	41,601.63		0.02	0.02
Exchange-listed shares	WEST JAPAN RAILWAY -	1,300.00	JPY	3,295.000	24,924.55		0.01	0.01
Exchange-listed shares	YAMAHA MOTORS -	2,700.00	JPY	1,078.000	16,936.01		0.01	0.01
Exchange-listed shares	Z HOLDINGS CORP -	4,800.00	JPY	468.800	13,093.55		0.01	0.01
Exchange-listed shares	ZENSHO HOLDINGS CO LTD -	300.00	JPY	9,325.000	16,277.91		0.01	0.01
Exchange-listed shares	ZOZO INC -	1,700.00	JPY	1,373.500	13,586.46		0.01	0.01
<u>Luxembourg</u>								
Exchange-listed shares	INPOST SA -	914.00	EUR	12.410	11,342.74		0.01	0.01
<u>Netherlands</u>								
Exchange-listed shares	A.K.Z.O. NOBEL -	467.00	EUR	59.000	27,553.00		0.01	0.01
Exchange-listed shares	ABN AMRO GROUP N.V. -	621.00	EUR	24.650	15,307.65		0.01	0.01
Exchange-listed shares	ADYEN BV -	18.00	EUR	1,434.400	25,819.20		0.01	0.01
Exchange-listed shares	ARGENX SE -	77.00	EUR	604.000	46,508.00		0.02	0.02
Exchange-listed shares	ASML HOLDING NV -	105.00	EUR	636.600	66,843.00		0.04	0.04
Exchange-listed shares	CNH INDUSTRIAL NV -	3,215.00	USD	11.450	31,449.59		0.02	0.02
Exchange-listed shares	EURONEXT NV -	99.00	EUR	141.100	13,968.90		0.01	0.01
Exchange-listed shares	FERRARI NV -	83.00	EUR	406.700	33,756.10		0.02	0.02
Exchange-listed shares	HEINEKEN -	237.00	EUR	69.000	16,353.00		0.01	0.01
Exchange-listed shares	HEINEKEN HOLDING (AMS)(A 25NLG)	229.00	EUR	60.550	13,865.95		0.01	0.01
Exchange-listed shares	IMCD GROUP NV -	166.00	EUR	95.980	15,932.68		0.01	0.01
Exchange-listed shares	ING GROEP NV -	2,014.00	EUR	20.360	41,005.04		0.02	0.02
Exchange-listed shares	KON. AHOLD DELHAIZE NV -	780.00	EUR	34.250	26,715.00		0.01	0.01

Name		Quantity on 31/08/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	KONINKLIJKE KPN NV -	3,625.00	EUR	4.076	14,775.50		0.01	0.01
Exchange-listed shares	KONINKLIJKE PHILIPS ELECTRONICS N.V. -	1,111.00	EUR	23.550	26,164.05		0.01	0.01
Exchange-listed shares	NN GROUP NV -	259.00	EUR	58.820	15,234.38		0.01	0.01
Exchange-listed shares	NXP SEMICONDUCTOR NV -	418.00	USD	234.850	83,867.83		0.04	0.04
Exchange-listed shares	PROSUS NV -	837.00	EUR	52.810	44,201.97		0.02	0.02
Exchange-listed shares	QIAGEN NV -	366.00	EUR	39.710	14,533.86		0.01	0.01
Exchange-listed shares	RANDSTAD NV (AMS)	356.00	EUR	40.390	14,378.84		0.01	0.01
Exchange-listed shares	STELLANTIS NV -	1,723.00	EUR	8.184	14,101.03		0.01	0.01
Exchange-listed shares	UNIVERSAL MUSIC GROUP NV -	862.00	EUR	24.140	20,808.68		0.01	0.01
Exchange-listed shares	WOLTERS KLUWER -	692.00	EUR	107.600	74,459.20		0.04	0.04
<u>New Zealand</u>								
Exchange-listed shares	AUCKLAND INTL AIRPORT LTD -	4,820.00	NZD	7.550	18,344.73		0.01	0.01
Exchange-listed shares	FISHER & PAYKEL HEALTHCARE CORP. -	858.00	NZD	36.600	15,830.18		0.01	0.01
Exchange-listed shares	INFRATIL LTD -	3,613.00	NZD	11.360	20,690.15		0.01	0.01
Exchange-listed shares	XERO LTD -	162.00	AUD	163.590	14,818.70		0.01	0.01
<u>Norway</u>								
Exchange-listed shares	DNB BANK ASA -	2,127.00	NOK	264.700	47,873.39		0.03	0.03
Exchange-listed shares	GJENSIDIGE FORSIKRING ASA -	614.00	NOK	279.200	14,576.61		0.01	0.01
Exchange-listed shares	MARINE HARVEST -	798.00	NOK	206.600	14,018.64		0.01	0.01
Exchange-listed shares	ORKLA ASA A	1,642.00	NOK	112.300	15,679.26		0.01	0.01
Exchange-listed shares	STATOILHYDRO ASA -	2,877.00	NOK	65.180	15,945.09		0.01	0.01
Exchange-listed shares	TELENOR A/S -	1,154.00	NOK	167.600	16,445.71		0.01	0.01
<u>Singapore</u>								
Exchange-listed shares	ASCENDAS REAL ESTATE INVESTM. TR. -	8,500.00	SGD	2.720	15,395.36		0.01	0.01
Exchange-listed shares	CAPITALAND INTEGR COMMERCIAL TRUST -	10,400.00	SGD	2.280	15,789.56		0.01	0.01
Exchange-listed shares	DBS GROUP HOLDINGS LTD -	7,932.00	SGD	50.520	266,838.18		0.14	0.14
Exchange-listed shares	KEPPEL CORP -	4,000.00	SGD	8.750	23,306.12		0.01	0.01
Exchange-listed shares	OVERSEA-CHINESE BANKING CORP LTD. -	12,800.00	SGD	16.740	142,681.40		0.07	0.07
Exchange-listed shares	SINGAPORE AIRLINES LTD -	4,000.00	SGD	6.580	17,526.20		0.01	0.01
Exchange-listed shares	SINGAPORE EXCHANGE LTD. -	3,200.00	SGD	16.570	35,308.11		0.02	0.02
Exchange-listed shares	SINGAPORE TELECOM -	8,400.00	SGD	4.310	24,107.85		0.01	0.01
Exchange-listed shares	UNITED OVERSEAS BANK LTD. -	4,800.00	SGD	35.190	112,476.66		0.06	0.06
Exchange-listed shares	YANGZIJIANG SHIPBUILDING HOLDING -	7,000.00	SGD	2.910	13,564.16		0.01	0.01
<u>Spain</u>								
Exchange-listed shares	ACTIVIDADES CONSTRUCCY SERV -	467.00	EUR	64.550	30,144.85		0.02	0.02
Exchange-listed shares	AENA SA -	2,213.00	EUR	24.740	54,749.62		0.03	0.03
Exchange-listed shares	AMADEUS IT GROUP SA -	305.00	EUR	71.600	21,838.00		0.01	0.01
Exchange-listed shares	BANCO BILBAO VIZCAYA ARGENTARIA -	3,863.00	EUR	15.490	59,837.87		0.03	0.03
Exchange-listed shares	BANCO SABADELL -	5,194.00	EUR	3.245	16,854.53		0.01	0.01
Exchange-listed shares	BANCO SANTANDER CENTRAL HISPANO SA -	10,832.00	EUR	8.160	88,389.12		0.05	0.05
Exchange-listed shares	CAIXABANK SA -	2,991.00	EUR	8.530	25,513.23		0.01	0.01
Exchange-listed shares	CELLNEX TELECOM SAU -	455.00	EUR	30.390	13,827.45		0.01	0.01
Exchange-listed shares	FERROVIAL SA -	1,506.00	EUR	46.690	70,315.14		0.04	0.04
Exchange-listed shares	INDUSTRIA DE DISENO TEXTIL SA -	718.00	EUR	42.200	30,299.60		0.02	0.02
Exchange-listed shares	INTERNAT CONSOLIDATED AIRLINES GROUP -	3,423.00	EUR	4.412	15,102.28		0.01	0.01
Exchange-listed shares	TELEFONICA SA -	3,836.00	EUR	4.578	17,561.21		0.01	0.01
<u>Sweden</u>								
Exchange-listed shares	ADDETECH AB -	722.00	SEK	331.600	21,607.85		0.01	0.01
Exchange-listed shares	ASSA ABLOY AB B	2,970.00	SEK	334.100	89,555.59		0.05	0.05
Exchange-listed shares	ATLAS COPCO AB A	12,105.00	SEK	151.000	164,968.69		0.09	0.09
Exchange-listed shares	BEIJER REF AB -	1,151.00	SEK	160.900	16,714.41		0.01	0.01
Exchange-listed shares	BOLIDEN AB -	534.00	SEK	325.800	15,701.90		0.01	0.01
Exchange-listed shares	EPIROC AB -A	3,023.00	SEK	197.600	53,911.93		0.03	0.03
Exchange-listed shares	EQT AB -	927.00	SEK	340.000	28,445.82		0.02	0.02
Exchange-listed shares	ERICSSON B	10,384.00	SEK	75.300	70,569.89		0.04	0.04
Exchange-listed shares	ESSITY AB -	790.00	SEK	255.600	18,224.17		0.01	0.01
Exchange-listed shares	FASTIGHETS AB BALDER -B-	2,867.00	SEK	67.300	17,414.16		0.01	0.01
Exchange-listed shares	HENNES&MAURITZ B	1,956.00	SEK	138.850	24,511.76		0.01	0.01
Exchange-listed shares	HEXAGON AB -B-	7,739.00	SEK	105.350	73,583.29		0.04	0.04
Exchange-listed shares	INDUSTRIVARDEN AB -	844.00	SEK	376.400	28,671.59		0.02	0.02
Exchange-listed shares	INDUTRADE AB -	756.00	SEK	235.400	16,061.57		0.01	0.01

Name	Quantity on 31/08/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares LATOUR INVESTMENT AB -	585.00	SEK	240.100	12,676.75		0.01	0.01
Exchange-listed shares LIFCO AB -	659.00	SEK	336.000	19,984.09		0.01	0.01
Exchange-listed shares NIBE INDUSTRIER AB -	4,250.00	SEK	38.820	14,890.33		0.01	0.01
Exchange-listed shares S.K.F. B FRIA	961.00	SEK	242.700	21,050.04		0.01	0.01
Exchange-listed shares SAGAX AB -	891.00	SEK	205.000	16,485.09		0.01	0.01
Exchange-listed shares SANDVIK FRIA -	3,191.00	SEK	239.100	68,859.87		0.04	0.04
Exchange-listed shares SCA-SVENSKA CELLULOSA AB B	1,373.00	SEK	128.700	15,948.10		0.01	0.01
Exchange-listed shares SECURITAS AB B	1,340.00	SEK	144.750	17,505.85		0.01	0.01
Exchange-listed shares SKANDINAVISKA ENSKILDA A	3,927.00	SEK	174.950	62,006.13		0.03	0.03
Exchange-listed shares SKANSKA AB B	929.00	SEK	234.800	19,686.73		0.01	0.01
Exchange-listed shares SVENSKA HANDBK A	3,597.00	SEK	121.650	39,492.29		0.02	0.02
Exchange-listed shares SWEDBANK -	2,114.00	SEK	266.200	50,789.37		0.03	0.03
Exchange-listed shares TELE2 AB B	1,192.00	SEK	166.600	17,923.01		0.01	0.01
Exchange-listed shares TELIA CO AB -	4,912.00	SEK	35.300	15,649.23		0.01	0.01
Exchange-listed shares TRELLEBORG AB B	557.00	SEK	366.000	18,399.08		0.01	0.01
Switzerland							
Exchange-listed shares ALCON INC -	633.00	CHF	63.660	43,084.89		0.02	0.02
Exchange-listed shares BALOISE HLDG REG	104.00	CHF	207.400	23,061.99		0.01	0.01
Exchange-listed shares BANQUE CANTONALE VAUDOISE -	146.00	CHF	93.000	14,517.45		0.01	0.01
Exchange-listed shares CHOCOLADEFABRIKEN LINDT- REG -	3.00	CHF	12,190.000	39,100.25		0.02	0.02
Exchange-listed shares COCA-COLA HBC AG -	325.00	GBP	37.360	14,014.91		0.01	0.01
Exchange-listed shares DSM-FIRMENICH AG -	497.00	EUR	83.500	41,499.50		0.02	0.02
Exchange-listed shares FERGUSON PLC -	809.00	USD	231.150	159,761.09		0.08	0.08
Exchange-listed shares GEBERIT AG -	101.00	CHF	586.200	63,302.64		0.03	0.03
Exchange-listed shares GIVAUDAN (NOM)	11.00	CHF	3,370.000	39,634.85		0.02	0.02
Exchange-listed shares HELVETIA HOLDING AG -	99.00	CHF	205.800	21,783.88		0.01	0.01
Exchange-listed shares JULIUS BAER HOLDING B	507.00	CHF	57.700	31,277.96		0.02	0.02
Exchange-listed shares KUEHNE & NAGEL INT'L AG -	139.00	CHF	162.800	24,194.90		0.01	0.01
Exchange-listed shares LOGITECH INTERNATIONAL SA REG	581.00	CHF	82.620	51,323.46		0.03	0.03
Exchange-listed shares LONZA AG -	91.00	CHF	567.000	55,166.96		0.03	0.03
Exchange-listed shares NESTLE AG REG	3,215.00	CHF	75.390	259,148.89		0.13	0.13
Exchange-listed shares NOVARTIS AG REG	2,163.00	CHF	101.160	233,948.34		0.12	0.12
Exchange-listed shares ROCHE HOLDING GENOTS	839.00	CHF	260.300	233,502.08		0.12	0.12
Exchange-listed shares SANDOZ GROUP AG -	525.00	CHF	50.160	28,156.03		0.02	0.02
Exchange-listed shares SCHINDLER-HLDG PART.BON	194.00	CHF	297.200	61,646.04		0.03	0.03
Exchange-listed shares SIKA FINANZ AG -	190.00	CHF	185.500	37,683.58		0.02	0.02
Exchange-listed shares SONOVA HOLDING AG -	60.00	CHF	232.900	14,940.85		0.01	0.01
Exchange-listed shares STRAUMANN HOLDING AG REG	137.00	CHF	93.820	13,742.65		0.01	0.01
Exchange-listed shares SWISS LIFE HOLDING -	70.00	CHF	864.000	64,664.57		0.03	0.03
Exchange-listed shares SWISS PRIME SITE -	304.00	CHF	111.200	36,143.73		0.02	0.02
Exchange-listed shares SWISS RE -	728.00	CHF	144.900	112,785.79		0.06	0.06
Exchange-listed shares SWISSCOM AG -	66.00	CHF	578.000	40,787.44		0.02	0.02
Exchange-listed shares TE CONNECTIVITY LTD -	481.00	USD	206.500	84,858.18		0.04	0.04
Exchange-listed shares TEMENOS GROUP AG-REG -	232.00	CHF	71.100	17,636.49		0.01	0.01
Exchange-listed shares THE SWATCH GROUP AG -	111.00	CHF	144.550	17,155.20		0.01	0.01
Exchange-listed shares UBS GROUP AG -	7,927.00	CHF	32.380	274,435.52		0.14	0.14
Exchange-listed shares VAT GROUP AG -	75.00	CHF	261.400	20,961.46		0.01	0.01
Exchange-listed shares ZURICH INSURANCE GROUP AG -	352.00	CHF	584.400	219,941.66		0.11	0.11
U.K.							
Exchange-listed shares ADMIRAL GROUP PLC -	618.00	GBP	36.260	25,865.23		0.01	0.01
Exchange-listed shares ANTOFAGASTA PLC -	699.00	GBP	21.450	17,306.31		0.01	0.01
Exchange-listed shares ASHTEAD GROUP PLC -	1,287.00	GBP	54.460	80,901.43		0.04	0.04
Exchange-listed shares ASSOCIATED BRITISH FOODS PLC -	615.00	GBP	21.600	15,333.06		0.01	0.01
Exchange-listed shares ASTRAZENECA PLC -	1,749.00	GBP	117.900	238,014.61		0.12	0.12
Exchange-listed shares AUTO TRADER GROUP PLC -	1,577.00	GBP	8.032	14,620.27		0.01	0.01
Exchange-listed shares AVIVA PLC -	7,409.00	GBP	6.516	55,723.79		0.03	0.03
Exchange-listed shares BARCLAYS BANK PLC -	34,208.00	GBP	3.604	142,302.48		0.07	0.07
Exchange-listed shares BARRATT DEVELOPMENTS PLC -	5,145.00	GBP	3.597	21,361.21		0.01	0.01
Exchange-listed shares BT GROUP PLC -	14,551.00	GBP	2.165	36,362.25		0.02	0.02
Exchange-listed shares BUNZL -	814.00	GBP	25.020	23,507.79		0.01	0.01
Exchange-listed shares COMPASS GROUP -	6,421.00	GBP	25.120	186,175.41		0.10	0.10
Exchange-listed shares DIAGEO -	2,992.00	GBP	20.490	70,762.56		0.04	0.04
Exchange-listed shares EXPERIAN GROUP LTD -	2,737.00	GBP	38.320	121,059.90		0.06	0.06
Exchange-listed shares GLAXOSMITHKLINE PLC -	5,148.00	GBP	14.525	86,308.72		0.05	0.05
Exchange-listed shares HALEON PLC -	11,468.00	GBP	3.629	48,036.86		0.03	0.03
Exchange-listed shares HALMA PLC -	1,414.00	GBP	32.880	53,663.78		0.03	0.03
Exchange-listed shares HSBC HOLDING PLC -	39,270.00	GBP	9.467	429,114.59		0.22	0.22
Exchange-listed shares INFORMA PLC -	3,208.00	GBP	8.704	32,229.48		0.02	0.02

Name		Quantity on 31/08/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	INTERCONTINENTAL HOTELS GROUP PLC -	557.00	GBP	89.520	57,553.97		0.03	0.03
Exchange-listed shares	JD SPORTS FASHION PLC -	15,653.00	GBP	0.960	17,348.39		0.01	0.01
Exchange-listed shares	KINGFISHER PLC -	6,706.00	GBP	2.574	19,923.80		0.01	0.01
Exchange-listed shares	LAND SECURITIES GROUP PLC -	2,836.00	GBP	5.540	18,134.93		0.01	0.01
Exchange-listed shares	LEGAL & GENERAL GROUP PLC -	14,454.00	GBP	2.475	41,291.75		0.02	0.02
Exchange-listed shares	LLOYDS BANKING GROUP PLC -	144,461.00	GBP	0.795	132,594.95		0.07	0.07
Exchange-listed shares	LONDON STOCK EXCHANGE GRP PLC -	1,151.00	GBP	91.680	121,800.74		0.06	0.06
Exchange-listed shares	M&G PLC -	6,590.00	GBP	2.651	20,164.86		0.01	0.01
Exchange-listed shares	MARKS&SPENCER -	3,593.00	GBP	3.454	14,324.50		0.01	0.01
Exchange-listed shares	MONDI PLC -	1,130.00	GBP	10.415	13,584.31		0.01	0.01
Exchange-listed shares	NEXT PLC -	438.00	GBP	119.550	60,439.89		0.03	0.03
Exchange-listed shares	PEARSON PLC -	2,226.00	GBP	10.770	27,672.02		0.01	0.01
Exchange-listed shares	PHOENIX GROUP HOLDINGS PLC -	1,959.00	GBP	6.815	15,409.92		0.01	0.01
Exchange-listed shares	PRUDENTIAL PLC -	6,271.00	GBP	9.886	71,557.87		0.04	0.04
Exchange-listed shares	RECKITT BENCKISER PLC -	920.00	GBP	55.300	58,723.64		0.03	0.03
Exchange-listed shares	RELX PLC -	5,511.00	GBP	34.460	219,202.59		0.11	0.11
Exchange-listed shares	RENTOKIL INITIAL PLC -	6,973.00	GBP	3.650	29,377.34		0.02	0.02
Exchange-listed shares	ROYAL BANK OF SCOTLAND GROUP PLC -	19,382.00	GBP	5.106	114,229.80		0.06	0.06
Exchange-listed shares	ROYALTY PHARMA PLC -	500.00	USD	35.980	15,369.50		0.01	0.01
Exchange-listed shares	SAGE GROUP -	3,663.00	GBP	10.865	45,937.43		0.02	0.02
Exchange-listed shares	SAINSBURY PLC -	4,450.00	GBP	2.994	15,378.42		0.01	0.01
Exchange-listed shares	SCHRODERS PLC -	3,323.00	GBP	3.800	14,575.18		0.01	0.01
Exchange-listed shares	SEGRO PLC -	4,825.00	GBP	6.270	34,919.25		0.02	0.02
Exchange-listed shares	SMITH&NEPHEW PLC -	1,162.00	GBP	13.830	18,549.33		0.01	0.01
Exchange-listed shares	STANDARD CHARTERED PLC -	4,822.00	GBP	13.860	77,141.92		0.04	0.04
Exchange-listed shares	STERIS PLC -	128.00	USD	245.060	26,798.53		0.01	0.01
Exchange-listed shares	TESCO -	9,049.00	GBP	4.227	44,150.22		0.02	0.02
Exchange-listed shares	UNILEVER PLC -	3,333.00	GBP	46.520	178,967.85		0.09	0.09
Exchange-listed shares	VODAFONE GROUP PLC -	48,146.00	GBP	0.884	49,103.89		0.03	0.03
Exchange-listed shares	WHITBREAD HOLDINGS PLC -	659.00	GBP	31.450	23,922.47		0.01	0.01
Exchange-listed shares	WILLIS GROUP HOLDINGS LTD -	291.00	USD	326.790	81,243.82		0.04	0.04
Exchange-listed shares	WISE PLC -	1,602.00	GBP	10.540	19,489.61		0.01	0.01
Exchange-listed shares	WPP GROUP PLC -	2,778.00	GBP	3.909	12,534.24		0.01	0.01
Exchange-listed shares	3IGROUP -	2,332.00	GBP	40.190	108,179.90		0.06	0.06
<u>U.S.A.</u>								
Exchange-listed shares	ABBOTT LAB. -	2,349.00	USD	132.660	266,226.69		0.14	0.14
Exchange-listed shares	ABBVIE INC -	2,403.00	USD	210.400	431,944.64		0.22	0.22
Exchange-listed shares	ACCENTURE LTD A	1,016.00	USD	259.970	225,655.29		0.12	0.12
Exchange-listed shares	ADOBE SYSTEMS -	690.00	USD	356.700	210,271.68		0.11	0.11
Exchange-listed shares	ADVANC MICRO DEVICES -	2,685.00	USD	162.630	373,055.57		0.19	0.19
Exchange-listed shares	AECOM -	550.00	USD	124.890	58,683.90		0.03	0.03
Exchange-listed shares	AERCAP HOLDINGS NV -	510.00	USD	123.500	53,810.34		0.03	0.03
Exchange-listed shares	AFLAC INC -	1,523.00	USD	106.860	139,041.25		0.07	0.07
Exchange-listed shares	AGILENT TECHNOLOGIES -	383.00	USD	125.660	41,117.28		0.02	0.02
Exchange-listed shares	AIRBNB INC -	1,191.00	USD	130.530	132,816.09		0.07	0.07
Exchange-listed shares	AKAMAI TECHNOLOGIES INC -	234.00	USD	79.130	15,819.24		0.01	0.01
Exchange-listed shares	ALBERTSONS COS INC -	786.00	USD	19.460	13,067.54		0.01	0.01
Exchange-listed shares	ALEXANDRIA REAL ESTATE EQUITIES INC -	361.00	USD	82.440	25,425.75		0.01	0.01
Exchange-listed shares	ALIGN TECHNOLOGY INC -	95.00	USD	141.960	11,521.74		0.01	0.01
Exchange-listed shares	ALLEGION PLC -	351.00	USD	169.800	50,918.24		0.03	0.03
Exchange-listed shares	ALLSTATE CORPORATION -	773.00	USD	203.450	134,358.69		0.07	0.07
Exchange-listed shares	ALNYLAM PHARMACEUTICALS INC -	177.00	USD	446.510	67,520.09		0.04	0.04
Exchange-listed shares	AMAZON COMM. INC. -	21,436.00	USD	229.000	4,193,800.94		2.17	2.17
Exchange-listed shares	AMERCO -	339.00	USD	52.240	15,129.74		0.01	0.01
Exchange-listed shares	AMERICAN EXPRESS -	1,630.00	USD	331.280	461,329.69		0.24	0.24
Exchange-listed shares	AMERICAN FINANCIAL GROUP INC -	206.00	USD	135.860	23,910.43		0.01	0.01
Exchange-listed shares	AMERICAN INT. GROUP -	1,706.00	USD	81.320	118,523.64		0.06	0.06
Exchange-listed shares	AMERICAN NATIONAL INSURANCE -	733.00	USD	35.820	22,431.49		0.01	0.01
Exchange-listed shares	AMERICAN TOWER CORP CL A	1,054.00	USD	203.850	183,560.79		0.10	0.10
Exchange-listed shares	AMERIPRISE FINANCIAL INC -	281.00	USD	514.810	123,589.59		0.06	0.06
Exchange-listed shares	AMGEN -	729.00	USD	287.710	179,188.89		0.09	0.09
Exchange-listed shares	ANNALY CAPITAL MANAGEMENT INC -	1,982.00	USD	21.190	35,880.89		0.02	0.02
Exchange-listed shares	ANTHEM INC -	307.00	USD	318.650	83,575.87		0.04	0.04
Exchange-listed shares	AON CORPORATION -	566.00	USD	367.000	177,464.33		0.09	0.09

Name		Quantity on 31/08/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	APOLLO GLOBAL MANAGEMENT INC -	1,167.00	USD	136.230	135,822.65		0.07	0.07
Exchange-listed shares	APPLE INC -	19,850.00	USD	232.140	3,936,761.21		2.04	2.04
Exchange-listed shares	APPLIED MATERIALS -	1,319.00	USD	160.760	181,155.44		0.09	0.09
Exchange-listed shares	APPLOVIN CORP -	387.00	USD	478.590	158,235.22		0.08	0.08
Exchange-listed shares	APTIV PLC -	645.00	USD	79.530	43,824.73		0.02	0.02
Exchange-listed shares	ARISTA NETWORKS INC -	1,771.00	USD	136.550	206,604.06		0.11	0.11
Exchange-listed shares	ARTHUR J GALLAGHER & CO -	746.00	USD	302.750	192,953.01		0.10	0.10
Exchange-listed shares	AT&T INC -	12,621.00	USD	29.290	315,821.52		0.16	0.16
Exchange-listed shares	AUTODESK INC -	343.00	USD	314.700	92,218.80		0.05	0.05
Exchange-listed shares	AUTOMATIC DATA PROCESSING, INC. -	1,664.00	USD	304.050	432,241.95		0.22	0.22
Exchange-listed shares	AUTOZONE INC. -	45.00	USD	4,198.530	161,412.94		0.08	0.08
Exchange-listed shares	AVALONBAY COMMUNITIES INC -	315.00	USD	195.850	52,706.32		0.03	0.03
Exchange-listed shares	AVANTOR INC -	1,279.00	USD	13.470	14,718.61		0.01	0.01
Exchange-listed shares	BANK OF AMERICA CORP -	21,041.00	USD	50.740	912,106.23		0.47	0.47
Exchange-listed shares	BANK OF NEW YORK MELLON CORP -	2,090.00	USD	105.600	188,555.32		0.10	0.10
Exchange-listed shares	BAXTER INTL INC -	697.00	USD	24.690	14,702.20		0.01	0.01
Exchange-listed shares	BECTON DICKINSON -	374.00	USD	192.980	61,661.27		0.03	0.03
Exchange-listed shares	BENTLEY SYSTEMS INC -	334.00	USD	55.650	15,879.62		0.01	0.01
Exchange-listed shares	BEST BUY -	559.00	USD	73.640	35,168.53		0.02	0.02
Exchange-listed shares	BIOGEN INC -	241.00	USD	132.220	27,223.43		0.01	0.01
Exchange-listed shares	BIOMARIN PHARMACEUTICAL INC -	275.00	USD	58.270	13,690.09		0.01	0.01
Exchange-listed shares	BLACKSTONE GROUP LP -	2,128.00	USD	171.400	311,609.74		0.16	0.16
Exchange-listed shares	BOOKING HOLDINGS INC -	89.00	USD	5,599.050	425,728.71		0.22	0.22
Exchange-listed shares	BOSTON PROPERTIES INC -	341.00	USD	72.510	21,124.23		0.01	0.01
Exchange-listed shares	BOSTON SCIENTIFIC -	2,015.00	USD	105.500	181,616.83		0.09	0.09
Exchange-listed shares	BRISTOL-MYERS SQUIBB CO -	2,772.00	USD	47.180	111,732.56		0.06	0.06
Exchange-listed shares	BROADCOM INC -	6,321.00	USD	297.390	1,605,982.22		0.83	0.83
Exchange-listed shares	BROADRIDGE FINANCIAL SOLUTIONS -	480.00	USD	255.620	104,824.95		0.05	0.05
Exchange-listed shares	BROWN & BROWN INC -	857.00	USD	96.950	70,983.47		0.04	0.04
Exchange-listed shares	BUILDERS FIRSTSOURCE INC -	466.00	USD	138.680	55,211.35		0.03	0.03
Exchange-listed shares	BURLINGTON STORES INC -	176.00	USD	290.680	43,707.54		0.02	0.02
Exchange-listed shares	C.H. ROBINSON WORLDWIDE INC. -	487.00	USD	128.700	53,547.12		0.03	0.03
Exchange-listed shares	CADENCE DESIGN SYSTEMS -	459.00	USD	350.430	137,417.66		0.07	0.07
Exchange-listed shares	CAMDEN PROPERTY TRUST -	234.00	USD	111.980	22,386.43		0.01	0.01
Exchange-listed shares	CAMPBELL SOUP CO -	568.00	USD	31.930	15,494.44		0.01	0.01
Exchange-listed shares	CAPITAL ONE FINANCIAL CORP -	1,858.00	USD	227.220	360,678.99		0.19	0.19
Exchange-listed shares	CARDINAL HEALTH INC -	331.00	USD	148.780	42,072.77		0.02	0.02
Exchange-listed shares	CARLISLE COMPANIES INC -	180.00	USD	385.890	59,342.33		0.03	0.03
Exchange-listed shares	CARRIER GLOBAL CORP -	3,171.00	USD	65.200	176,633.23		0.09	0.09
Exchange-listed shares	CARVANA CO -	329.00	USD	371.920	104,537.96		0.05	0.05
Exchange-listed shares	CB RICHARD ELLIS GROUP INC -	682.00	USD	162.120	94,460.35		0.05	0.05
Exchange-listed shares	CBOE GLOBAL MARKETS INC -	307.00	USD	235.950	61,885.22		0.03	0.03
Exchange-listed shares	CDW CORP/DE -	198.00	USD	164.760	27,870.55		0.01	0.01
Exchange-listed shares	CENCORA INC -	250.00	USD	291.610	62,283.21		0.03	0.03
Exchange-listed shares	CENTENE CORP -	675.00	USD	29.040	16,746.69		0.01	0.01
Exchange-listed shares	CHARTER COMMUNICATIONS INC. -	166.00	USD	265.580	37,664.49		0.02	0.02
Exchange-listed shares	CHIPOTLE MEXICAN GRILL INC -A-	3,716.00	USD	42.140	133,782.35		0.07	0.07
Exchange-listed shares	CHUBB LTD -	1,110.00	USD	275.070	260,852.37		0.14	0.14
Exchange-listed shares	CHURCH & DWIGHT CO. INC. -	392.00	USD	93.160	31,199.25		0.02	0.02
Exchange-listed shares	CIGNA CORP. -	367.00	USD	300.870	94,335.15		0.05	0.05
Exchange-listed shares	CINCINNATI FINANCIAL CORP -	462.00	USD	153.600	60,626.40		0.03	0.03
Exchange-listed shares	CINTAS CORPORATION -	1,479.00	USD	210.030	265,386.05		0.14	0.14
Exchange-listed shares	CISCO SYSTEMS INC -	6,591.00	USD	69.090	389,040.74		0.20	0.20
Exchange-listed shares	CITIGROUP INC -	5,475.00	USD	96.570	451,705.04		0.23	0.23
Exchange-listed shares	CITIZENS FINANCIAL GROUP -	1,271.00	USD	52.280	56,768.80		0.03	0.03
Exchange-listed shares	CLOROX COMPANY -	198.00	USD	118.200	19,994.53		0.01	0.01
Exchange-listed shares	CLOUDFLARE INC -	523.00	USD	208.710	93,255.30		0.05	0.05
Exchange-listed shares	CME GROUP INC -	1,051.00	USD	266.510	239,301.16		0.12	0.12
Exchange-listed shares	COCA-COLA CO -	6,482.00	USD	68.990	382,053.12		0.20	0.20
Exchange-listed shares	COGNIZANT TECHNOLOGY SOLUTIONS CORP. -	828.00	USD	72.250	51,108.93		0.03	0.03
Exchange-listed shares	COINBASE GLOBAL INC -	582.00	USD	304.540	151,424.42		0.08	0.08
Exchange-listed shares	COLGATE - PALMOLIVE -	1,217.00	USD	84.070	87,409.82		0.05	0.05
Exchange-listed shares	COMCAST CORP -A-	6,625.00	USD	33.970	192,269.33		0.10	0.10
Exchange-listed shares	CONAGRA BRANDS INC -	857.00	USD	19.130	14,006.33		0.01	0.01
Exchange-listed shares	CONSTELLATION BRANDS INC A	262.00	USD	161.940	36,248.00		0.02	0.02

Name		Quantity on 31/08/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	COOPER COMPANY INC (THE) -	271.00	USD	67.395	15,603.63		0.01	0.01
Exchange-listed shares	COPART INC. -	3,752.00	USD	48.810	156,458.88		0.08	0.08
Exchange-listed shares	CORNING INC -	1,312.00	USD	67.030	75,133.16		0.04	0.04
Exchange-listed shares	CORTEVA INC -	248.00	USD	74.190	15,719.03		0.01	0.01
Exchange-listed shares	COSTAR GROUP INC -	961.00	USD	89.490	73,472.78		0.04	0.04
Exchange-listed shares	COSTCO WHOLESALE CORPORATION -	703.00	USD	943.320	566,556.14		0.29	0.29
Exchange-listed shares	CROWDSTRIKE HOLDINGS INC -	412.00	USD	423.700	149,136.61		0.08	0.08
Exchange-listed shares	CROWN CASTLE INTL CORP -	986.00	USD	99.140	83,513.06		0.04	0.04
Exchange-listed shares	CVS HEALTH CORP -	1,714.00	USD	73.150	107,115.85		0.06	0.06
Exchange-listed shares	DANAHER CORPORATION -	874.00	USD	205.820	153,683.62		0.08	0.08
Exchange-listed shares	DARDEN RESTAURANTS -	320.00	USD	206.940	56,574.80		0.03	0.03
Exchange-listed shares	DATADOG INC -	463.00	USD	136.680	54,064.79		0.03	0.03
Exchange-listed shares	DAVITA INC -	99.00	USD	137.760	11,651.64		0.01	0.01
Exchange-listed shares	DECKERS OUTDOOR CORP -	434.00	USD	119.630	44,356.62		0.02	0.02
Exchange-listed shares	DEERE & COMPANY -	1,049.00	USD	478.640	428,956.31		0.22	0.22
Exchange-listed shares	DELL TECHNOLOGIES INC -	519.00	USD	122.150	54,161.34		0.03	0.03
Exchange-listed shares	DEXCOM INC -	534.00	USD	75.340	34,371.26		0.02	0.02
Exchange-listed shares	DICK'S SPORTING GOODS INC -	154.00	USD	212.800	27,997.61		0.02	0.01
Exchange-listed shares	DIGITAL INSIGHT -	758.00	USD	167.640	108,561.40		0.06	0.06
Exchange-listed shares	DISCOVERY INC -A-	4,259.00	USD	11.640	42,353.49		0.02	0.02
Exchange-listed shares	DOCUSIGN INC -	294.00	USD	76.660	19,255.05		0.01	0.01
Exchange-listed shares	DOLLAR GENERAL CORPORATION -	350.00	USD	108.760	32,521.14		0.02	0.02
Exchange-listed shares	DOLLAR TREE STORES INC. -	326.00	USD	109.170	30,405.31		0.02	0.02
Exchange-listed shares	DOMINO'S PIZZA INC -	94.00	USD	458.490	36,820.21		0.02	0.02
Exchange-listed shares	DOORDASH INC -	976.00	USD	245.250	204,497.22		0.11	0.11
Exchange-listed shares	DOVER CORPORATION -	560.00	USD	178.860	85,571.64		0.04	0.04
Exchange-listed shares	DOWDUPONT INC -	254.00	USD	76.920	16,691.74		0.01	0.01
Exchange-listed shares	DYNATRACE INC -	430.00	USD	50.600	18,588.64		0.01	0.01
Exchange-listed shares	EBAY INC. -	1,274.00	USD	90.610	98,622.08		0.05	0.05
Exchange-listed shares	ECOLAB, INC. -	91.00	USD	277.040	21,538.35		0.01	0.01
Exchange-listed shares	EDWARDS LIFESCIENCES CORP. -	791.00	USD	81.340	54,967.91		0.03	0.03
Exchange-listed shares	ELECTRONIC ARTS -	442.00	USD	171.950	64,931.14		0.03	0.03
Exchange-listed shares	EMCOR GROUP INC -	183.00	USD	620.000	96,932.93		0.05	0.05
Exchange-listed shares	ENTEGRIS INC -	222.00	USD	83.740	15,882.34		0.01	0.01
Exchange-listed shares	EQUIFAX INC -	512.00	USD	246.300	107,736.52		0.06	0.06
Exchange-listed shares	EQUINIX INC -	221.00	USD	786.190	148,439.12		0.08	0.08
Exchange-listed shares	EQUITY LIFESTYLE PROPERTIES INC -	398.00	USD	60.290	20,500.15		0.01	0.01
Exchange-listed shares	EQUITY RESIDENTIAL -	756.00	USD	66.120	42,705.44		0.02	0.02
Exchange-listed shares	ERIE INDEMNITY CO -	75.00	USD	354.380	22,706.96		0.01	0.01
Exchange-listed shares	ESSEX PROPERTY TRUST INC -	143.00	USD	270.210	33,011.56		0.02	0.02
Exchange-listed shares	ESTEE LAUDER -	385.00	USD	91.730	30,171.76		0.02	0.02
Exchange-listed shares	EXPEDIA GROUP INC. -	335.00	USD	214.800	61,476.29		0.03	0.03
Exchange-listed shares	EXPEDITORS INTL OF WASHINGTON INC. -	573.00	USD	120.540	59,008.48		0.03	0.03
Exchange-listed shares	EXTRA SPACE STORAGE INC -	483.00	USD	143.580	59,247.45		0.03	0.03
Exchange-listed shares	FACEBOOK INC -	3,232.00	USD	738.700	2,039,708.16		1.06	1.06
Exchange-listed shares	FACTSET RESEARCH SYSTEMS INC. -	113.00	USD	373.320	36,040.29		0.02	0.02
Exchange-listed shares	FAIR ISAAC INC -	39.00	USD	1,521.640	50,699.67		0.03	0.03
Exchange-listed shares	FASTENAL COMPANY -	4,661.00	USD	49.660	197,749.05		0.10	0.10
Exchange-listed shares	FEDEX CORP -	931.00	USD	231.070	183,789.98		0.10	0.10
Exchange-listed shares	FIDELITY NATIONAL INFORMATION -	1,554.00	USD	69.810	92,682.39		0.05	0.05
Exchange-listed shares	FIFTH THIRD BANCORPORATION -	1,956.00	USD	45.770	76,485.37		0.04	0.04
Exchange-listed shares	FIRST CITIZENS BANCSHARES INC/ -	27.00	USD	1,983.910	45,762.98		0.02	0.02
Exchange-listed shares	FIRST SOLAR INC -	180.00	USD	195.190	30,016.40		0.02	0.02
Exchange-listed shares	FISERV INC -	1,636.00	USD	138.180	193,133.26		0.10	0.10
Exchange-listed shares	FLEETCOR TECHNOLOGIES INC -	197.00	USD	325.670	54,811.61		0.03	0.03
Exchange-listed shares	FNF GROUP -	773.00	USD	59.870	39,538.24		0.02	0.02
Exchange-listed shares	FORD MOTOR CY -	10,592.00	USD	11.770	106,508.19		0.06	0.06
Exchange-listed shares	FORTINET INC -	1,053.00	USD	78.770	70,862.72		0.04	0.04
Exchange-listed shares	FORTIVE CORP -	1,400.00	USD	47.860	57,243.91		0.03	0.03
Exchange-listed shares	FOX CORP CLASS A	629.00	USD	59.700	32,081.42		0.02	0.02
Exchange-listed shares	F5 NETWORKS INC -	88.00	USD	313.140	23,542.35		0.01	0.01
Exchange-listed shares	GARTNER INC A	114.00	USD	251.190	24,464.47		0.01	0.01
Exchange-listed shares	GE HEALTHCARE TECHNOLOGIES INC -	621.00	USD	73.730	39,116.90		0.02	0.02
Exchange-listed shares	GENERAL MILLS IN -	883.00	USD	49.330	37,213.49		0.02	0.02
Exchange-listed shares	GENUINE PARTS -	392.00	USD	139.330	46,661.56		0.02	0.02

Name	Quantity on 31/08/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares GILEAD SCIENCES -	1,690.00	USD	112.970	163,109.18		0.08	0.08
Exchange-listed shares GLOBAL PAYMENTS INC -	726.00	USD	88.820	55,090.41		0.03	0.03
Exchange-listed shares GODADDY INC -	212.00	USD	148.310	26,861.79		0.01	0.01
Exchange-listed shares GOLDMAN SACHS -	905.00	USD	745.250	576,207.82		0.30	0.30
Exchange-listed shares GOOGLE INC -C-	15,538.00	USD	213.530	2,834,540.06		1.47	1.47
Exchange-listed shares GRACO INC. -	705.00	USD	85.390	51,430.97		0.03	0.03
Exchange-listed shares HARTFORD FIN.SERV.GR. -	835.00	USD	132.310	94,386.03		0.05	0.05
Exchange-listed shares HCA HEALTHCARE INC -	249.00	USD	403.960	85,934.25		0.05	0.04
Exchange-listed shares HEALTHPEAK PROPERTIES INC -	1,579.00	USD	17.940	24,200.99		0.01	0.01
Exchange-listed shares HERSHEY CORP -	237.00	USD	183.750	37,205.25		0.02	0.02
Exchange-listed shares HEWLETT PACKARD -	1,618.00	USD	28.540	39,451.28		0.02	0.02
Exchange-listed shares HEWLETT PACKARD ENTERPRISE CO -	2,232.00	USD	22.570	43,038.22		0.02	0.02
Exchange-listed shares HILTON WORLDWIDE HOLDINGS INC -	652.00	USD	276.060	153,772.85		0.08	0.08
Exchange-listed shares HOLOGIC INC -	306.00	USD	67.120	17,546.96		0.01	0.01
Exchange-listed shares HOME DEPOT -	2,707.00	USD	406.770	940,731.64		0.49	0.49
Exchange-listed shares HORMEL FOODS CORPORATION -	581.00	USD	25.440	12,627.63		0.01	0.01
Exchange-listed shares HUBBELL INC -	219.00	USD	430.990	80,638.03		0.04	0.04
Exchange-listed shares HUBSPOT INC -	86.00	USD	483.170	35,499.89		0.02	0.02
Exchange-listed shares HUMANA INC. -	168.00	USD	303.660	43,583.84		0.02	0.02
Exchange-listed shares HUNTINGTON BANCSHARES,INC. -	4,238.00	USD	17.810	64,484.22		0.03	0.03
Exchange-listed shares HYATT HOTELS CORP -	114.00	USD	144.280	14,052.05		0.01	0.01
Exchange-listed shares I.B.M. -	1,532.00	USD	243.490	318,690.03		0.17	0.17
Exchange-listed shares IDEXX LABORATORIES INC. -	109.00	USD	647.090	60,258.70		0.03	0.03
Exchange-listed shares ILLINOIS TOOL WORKS INC -	1,133.00	USD	264.650	256,171.25		0.13	0.13
Exchange-listed shares ILLUMINA INC -	217.00	USD	99.960	18,531.67		0.01	0.01
Exchange-listed shares INCYTE CORP -	274.00	USD	84.610	19,806.19		0.01	0.01
Exchange-listed shares INGERSOLL-RAND INC -	1,643.00	USD	79.430	111,493.80		0.06	0.06
Exchange-listed shares INSULET CORP -	95.00	USD	339.880	27,585.31		0.01	0.01
Exchange-listed shares INTEL CORP -	7,050.00	USD	24.350	146,661.68		0.08	0.08
Exchange-listed shares INTERACTIVE BROKERS GROUP INC -	1,264.00	USD	62.240	67,211.76		0.04	0.04
Exchange-listed shares INTERCONTINENTALEXCHANGE GROUP -	1,676.00	USD	176.600	252,867.66		0.13	0.13
Exchange-listed shares INTUIT INC -	460.00	USD	667.000	262,127.30		0.14	0.14
Exchange-listed shares INTUITIVE SURGICAL INC -	487.00	USD	473.295	196,919.83		0.10	0.10
Exchange-listed shares INVITATION HOMES INC -	1,285.00	USD	31.290	34,350.83		0.02	0.02
Exchange-listed shares IQVIA HOLDINGS INC -	240.00	USD	190.810	39,123.79		0.02	0.02
Exchange-listed shares IRON MOUNTAIN INC -	661.00	USD	92.330	52,140.22		0.03	0.03
Exchange-listed shares JABIL INC -	186.00	USD	204.830	32,548.81		0.02	0.02
Exchange-listed shares JACK HENRY & ASSOCIATES INC -	220.00	USD	163.260	30,685.35		0.02	0.02
Exchange-listed shares JB HUNT TRANSPORT SERVICES INC -	337.00	USD	144.990	41,744.24		0.02	0.02
Exchange-listed shares JOHNSON & JOHNSON -	3,261.00	USD	177.170	493,593.65		0.26	0.26
Exchange-listed shares JOHNSON CONTROLS INC -	2,680.00	USD	106.890	244,737.46		0.13	0.13
Exchange-listed shares JPMORGAN CHASE & CO -	7,431.00	USD	301.420	1,913,585.66		0.99	0.99
Exchange-listed shares KELLOGG CO. -	416.00	USD	79.500	28,254.59		0.02	0.02
Exchange-listed shares KENVUE INC -	3,031.00	USD	20.710	53,628.37		0.03	0.03
Exchange-listed shares KEURIG DR PEPPER INC -	2,070.00	USD	29.090	51,444.94		0.03	0.03
Exchange-listed shares KEYCORP -	2,714.00	USD	19.360	44,889.40		0.02	0.02
Exchange-listed shares KEYSIGHT TECHNOLOGIES INC -	282.00	USD	163.430	39,373.99		0.02	0.02
Exchange-listed shares KIMBERLEY-CLARK CORP -	524.00	USD	129.140	57,812.35		0.03	0.03
Exchange-listed shares KIMCO REALTY -	1,519.00	USD	22.490	29,186.08		0.02	0.02
Exchange-listed shares KLA CORPORATION -	216.00	USD	872.000	160,915.85		0.08	0.08
Exchange-listed shares KRAFT HEINZ CO/THE -	1,466.00	USD	27.970	35,031.20		0.02	0.02
Exchange-listed shares KROGER CY -	992.00	USD	67.840	57,494.47		0.03	0.03
Exchange-listed shares LABORATORY CORP OF AMERICA HOLDINGS -	117.00	USD	277.990	27,787.13		0.01	0.01
Exchange-listed shares LAM RESEARCH CORP -	2,082.00	USD	100.150	178,139.51		0.09	0.09
Exchange-listed shares LENNAR CORP. -	640.00	USD	133.140	72,797.61		0.04	0.04
Exchange-listed shares LENNOX -	130.00	USD	557.860	61,957.97		0.03	0.03
Exchange-listed shares LIBERTY MEDIA CORP-LIBERTY FORMULA -	379.00	USD	99.900	32,346.95		0.02	0.02
Exchange-listed shares LILLY (ELI) & CO -	1,075.00	USD	732.580	672,809.48		0.35	0.35
Exchange-listed shares LIVE NATION -	293.00	USD	166.490	41,675.84		0.02	0.02
Exchange-listed shares LKQ CORP -	584.00	USD	32.620	16,275.16		0.01	0.01
Exchange-listed shares LOWE'S CIE -	1,525.00	USD	258.060	336,216.57		0.17	0.17
Exchange-listed shares LPL FINANCIAL HOLDINGS INC -	232.00	USD	364.480	72,242.08		0.04	0.04
Exchange-listed shares M&T BANK CORP -	472.00	USD	201.660	81,318.68		0.04	0.04
Exchange-listed shares MARKEL CORP -	37.00	USD	1,959.060	61,926.72		0.03	0.03
Exchange-listed shares MARRIOTT INTERNATIONAL -	639.00	USD	267.860	146,230.28		0.08	0.08
Exchange-listed shares MARSH & MCLENNAN CO -	1,437.00	USD	205.810	252,668.92		0.13	0.13

Name		Quantity on 31/08/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	MARTIN MARIETTA MATERIALS -	33.00	USD	616.400	17,378.21		0.01	0.01
Exchange-listed shares	MARVELL TECHNOLOGY INC -	1,403.00	USD	62.865	75,352.07		0.04	0.04
Exchange-listed shares	MASCO CORP -	877.00	USD	73.390	54,987.64		0.03	0.03
Exchange-listed shares	MASTERCARD INC -	2,373.00	USD	595.290	1,206,854.48		0.63	0.62
Exchange-listed shares	MC DONALD'S CORP -	1,955.00	USD	313.540	523,682.79		0.27	0.27
Exchange-listed shares	MCCORMICK & COMPANY -	407.00	USD	70.370	24,468.68		0.01	0.01
Exchange-listed shares	MCGRAW HILL FINANCIAL INC -	915.00	USD	548.440	428,724.99		0.22	0.22
Exchange-listed shares	MCKESSON CORP -	171.00	USD	686.640	100,312.21		0.05	0.05
Exchange-listed shares	MEDTRONIC PLC -	1,732.00	USD	92.810	137,331.84		0.07	0.07
Exchange-listed shares	MERCK & CO -	3,430.00	USD	84.120	246,502.86		0.13	0.13
Exchange-listed shares	METLIFE INC. -	1,696.00	USD	81.360	117,886.85		0.06	0.06
Exchange-listed shares	METTLER-TOLEDO INTERNATIONAL INC -	28.00	USD	1,301.040	31,122.70		0.02	0.02
Exchange-listed shares	MICROCHIP TECHNOLOGY INC. -	884.00	USD	65.000	49,090.13		0.03	0.03
Exchange-listed shares	MICRON TECHNOLOGY -	1,856.00	USD	119.010	188,707.87		0.10	0.10
Exchange-listed shares	MICROSOFT CORP -	9,308.00	USD	506.690	4,029,278.53		2.09	2.08
Exchange-listed shares	MICROSTRATEGY INC -A-	415.00	USD	334.410	118,564.84		0.06	0.06
Exchange-listed shares	MID AMERICA APARTMENT COMMUNITIES -	257.00	USD	145.820	32,016.86		0.02	0.02
Exchange-listed shares	MOLINA HEALTHCARE INC -	78.00	USD	180.830	12,050.18		0.01	0.01
Exchange-listed shares	MOLSON COORS BREWING CO B	377.00	USD	50.490	16,262.05		0.01	0.01
Exchange-listed shares	MONDELEZ INTERNATIONAL INC A	2,049.00	USD	61.440	107,552.81		0.06	0.06
Exchange-listed shares	MONGODB INC -	119.00	USD	315.610	32,086.79		0.02	0.02
Exchange-listed shares	MONOLITHIC POWER SYSTEMS INC -	78.00	USD	835.760	55,693.53		0.03	0.03
Exchange-listed shares	MONSTER BEVERAGE CORP -	1,160.00	USD	62.410	61,850.15		0.03	0.03
Exchange-listed shares	MOODY S CORP -	472.00	USD	509.760	205,558.92		0.11	0.11
Exchange-listed shares	MORGAN STANLEY -	3,523.00	USD	150.480	452,918.45		0.24	0.23
Exchange-listed shares	MOTOROLA SOLUTIONS INC -	269.00	USD	472.460	108,579.02		0.06	0.06
Exchange-listed shares	MSCI INC -	226.00	USD	567.720	109,615.31		0.06	0.06
Exchange-listed shares	NASDAQ INC -	1,260.00	USD	94.740	101,984.11		0.05	0.05
Exchange-listed shares	NATERA INC -	174.00	USD	168.250	25,011.11		0.01	0.01
Exchange-listed shares	NETFLIX INC -	751.00	USD	1,208.250	775,220.63		0.40	0.40
Exchange-listed shares	NETWORK APPLIANCE, INC. -	337.00	USD	112.790	32,473.50		0.02	0.02
Exchange-listed shares	NEUROCRINE BIOSCIENCES INC -	139.00	USD	139.600	16,577.87		0.01	0.01
Exchange-listed shares	NEWMONT GOLDCORP CORP CDI	419.00	AUD	111.860	26,207.59		0.01	0.01
Exchange-listed shares	NIKE B	3,222.00	USD	77.370	212,974.06		0.11	0.11
Exchange-listed shares	NORDSON CORP -	227.00	USD	225.090	43,652.65		0.02	0.02
Exchange-listed shares	NORTHERN TRUST CORPORATION -	571.00	USD	131.280	64,041.76		0.03	0.03
Exchange-listed shares	NORTONLIFELOCK INC -	754.00	USD	30.200	19,453.91		0.01	0.01
Exchange-listed shares	NUTANIX INC -	373.00	USD	67.210	21,417.62		0.01	0.01
Exchange-listed shares	NUTRIEN LTD -	298.00	CAD	79.150	14,677.13		0.01	0.01
Exchange-listed shares	NVIDIA CORP NAS	31,949.00	USD	174.180	4,754,273.23		2.46	2.46
Exchange-listed shares	NVR INC -	8.00	USD	8,117.650	55,481.59		0.03	0.03
Exchange-listed shares	O'REILLY AUTOMOTIVE INC. -	2,337.00	USD	103.680	207,005.69		0.11	0.11
Exchange-listed shares	OKTA INC -	296.00	USD	92.770	23,459.99		0.01	0.01
Exchange-listed shares	OLD DOMINION FREIGHT LINE INC -	787.00	USD	150.970	101,506.53		0.05	0.05
Exchange-listed shares	OMNICOM GROUP -	376.00	USD	78.330	25,161.96		0.01	0.01
Exchange-listed shares	ON SEMICONDUCTOR CORP -	740.00	USD	49.590	31,351.22		0.02	0.02
Exchange-listed shares	ORACLE CORP -	2,771.00	USD	226.130	535,332.11		0.28	0.28
Exchange-listed shares	OTIS WORLDWIDE CORP -	1,616.00	USD	86.380	119,256.80		0.06	0.06
Exchange-listed shares	OWENS CORNING -	353.00	USD	150.170	45,288.35		0.02	0.02
Exchange-listed shares	PACCAR, INC. -	2,140.00	USD	99.980	182,791.29		0.10	0.10
Exchange-listed shares	PALO ALTO NETWORKS INC -	1,101.00	USD	190.520	179,207.62		0.09	0.09
Exchange-listed shares	PAYCHEX INC -	1,331.00	USD	139.455	158,577.19		0.08	0.08
Exchange-listed shares	PAYCOM SOFTWARE INC -	216.00	USD	227.150	41,917.47		0.02	0.02
Exchange-listed shares	PAYPAL HOLDINGS INC -	2,748.00	USD	70.190	164,786.09		0.09	0.09
Exchange-listed shares	PEPSICO INC -	2,173.00	USD	148.650	275,964.50		0.14	0.14
Exchange-listed shares	PFIZER -	7,742.00	USD	24.760	163,769.26		0.09	0.09
Exchange-listed shares	PINTEREST INC -	1,090.00	USD	36.630	34,110.81		0.02	0.02
Exchange-listed shares	PNC FINANCIAL SERVICES GROUP -	1,150.00	USD	207.440	203,806.92		0.11	0.11
Exchange-listed shares	PPG INDUSTRIES INC -	155.00	USD	111.230	14,729.30		0.01	0.01
Exchange-listed shares	PRINCIPAL FINANCIAL GROUP INC -	675.00	USD	80.510	46,428.24		0.02	0.02
Exchange-listed shares	PROCTER & GAMBLE CO/THE -	3,706.00	USD	157.040	497,215.07		0.26	0.26
Exchange-listed shares	PROGRESSIVE CORP OH -	1,709.00	USD	247.060	360,722.38		0.19	0.19
Exchange-listed shares	PROLOGIS TRUST -	2,091.00	USD	113.780	203,258.42		0.11	0.11
Exchange-listed shares	PRUDENTIAL FINANCIAL INC -	1,048.00	USD	109.660	98,183.41		0.05	0.05
Exchange-listed shares	PTC INC -	206.00	USD	213.500	37,574.54		0.02	0.02
Exchange-listed shares	PUBLIC STORAGE INC -	357.00	USD	294.590	89,849.32		0.05	0.05

Name	Quantity on 31/08/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	PULTE GROUP INC -	553.00	USD	132.020	62,372.54	0.03	0.03
Exchange-listed shares	PURE STORAGE INC -	470.00	USD	77.610	31,163.35	0.02	0.02
Exchange-listed shares	QUALCOMM CORP -	1,797.00	USD	160.730	246,759.34	0.13	0.13
Exchange-listed shares	QUEST DIAGNOSTICS INC -	157.00	USD	181.640	24,363.50	0.01	0.01
Exchange-listed shares	RAYMOND JAMES FINANCIAL -	570.00	USD	169.440	82,512.43	0.04	0.04
Exchange-listed shares	REALITY INCOME CORP. -	1,950.00	USD	58.760	97,891.50	0.05	0.05
Exchange-listed shares	REGENCY CENTERS CORP -	397.00	USD	72.500	24,589.92	0.01	0.01
Exchange-listed shares	REGENRON PHARMACEUTICALS -	146.00	USD	580.700	72,432.46	0.04	0.04
Exchange-listed shares	REGIONS FINANCIAL CORPORATION -	2,644.00	USD	27.390	61,870.28	0.03	0.03
Exchange-listed shares	REPUBLIC SERVICES INC. -	891.00	USD	233.970	178,101.04	0.09	0.09
Exchange-listed shares	RESMED INC -	198.00	USD	274.510	46,435.69	0.02	0.02
Exchange-listed shares	REVVITY INC -	178.00	USD	90.110	13,703.19	0.01	0.01
Exchange-listed shares	RIVIAN AUTOMOTIVE INC -	2,220.00	USD	13.570	25,737.21	0.01	0.01
Exchange-listed shares	ROBINHOOD MARKETS INC -	2,130.00	USD	104.030	189,307.05	0.10	0.10
Exchange-listed shares	ROBLOX CORP -	928.00	USD	124.590	98,777.89	0.05	0.05
Exchange-listed shares	ROLLINS INC -	1,191.00	USD	56.540	57,530.23	0.03	0.03
Exchange-listed shares	ROSS STORES -	899.00	USD	147.160	113,025.92	0.06	0.06
Exchange-listed shares	ROYAL CARIBBEAN GROUP LTD -	694.00	USD	363.220	215,356.41	0.11	0.11
Exchange-listed shares	SALESFORCE.COM INC. -	1,584.00	USD	256.250	346,774.88	0.18	0.18
Exchange-listed shares	SAMSARA INC -	471.00	USD	36.140	14,542.45	0.01	0.01
Exchange-listed shares	SBA COMMUNICATIONS CORP. -	249.00	USD	204.850	43,577.66	0.02	0.02
Exchange-listed shares	SCHWAB (CHARLES) CORP. -	5,020.00	USD	95.840	411,035.28	0.21	0.21
Exchange-listed shares	SCP POOL CORPORATION -	107.00	USD	310.710	28,403.22	0.02	0.02
Exchange-listed shares	SERVICENOW INC -	341.00	USD	917.460	267,282.24	0.14	0.14
Exchange-listed shares	SHERWIN-WILLIAMS COMPANY -	88.00	USD	365.830	27,503.67	0.01	0.01
Exchange-listed shares	SIMON PROPERTY GROUP INC -	732.00	USD	180.660	112,980.03	0.06	0.06
Exchange-listed shares	SNAP INC -	1,994.00	USD	7.140	12,163.31	0.01	0.01
Exchange-listed shares	SNAP-ON,INC. -	213.00	USD	325.240	59,185.07	0.03	0.03
Exchange-listed shares	SNOWFLAKE INC -	510.00	USD	238.660	103,986.84	0.05	0.05
Exchange-listed shares	SPOTIFY TECHNOLOGY SA -	374.00	USD	681.880	217,875.37	0.11	0.11
Exchange-listed shares	SQUARE INC -	1,634.00	USD	79.640	111,176.22	0.06	0.06
Exchange-listed shares	SS&C TECHNOLOGIES INC -	917.00	USD	88.660	69,458.54	0.04	0.04
Exchange-listed shares	STANTEC INC -	472.00	CAD	149.280	43,844.74	0.02	0.02
Exchange-listed shares	STARBUCKS CORP -	3,108.00	USD	88.190	234,168.75	0.12	0.12
Exchange-listed shares	STATE STREET CORPORATION -	848.00	USD	114.970	83,293.09	0.04	0.04
Exchange-listed shares	STRYKER CORPORATION -	472.00	USD	391.410	157,834.70	0.08	0.08
Exchange-listed shares	SUN COMMUNITIES INC. -	281.00	USD	126.870	30,457.47	0.02	0.02
Exchange-listed shares	SUPER MICRO COMPUTER INC -	856.00	USD	41.540	30,378.68	0.02	0.02
Exchange-listed shares	SYNCHRONY FINANCIAL -	1,124.00	USD	76.340	73,307.27	0.04	0.04
Exchange-listed shares	SYNOPSYS INC -	308.00	USD	603.520	158,807.48	0.08	0.08
Exchange-listed shares	SYSCO CORPORATION -	777.00	USD	80.470	53,417.51	0.03	0.03
Exchange-listed shares	T-MOBILE US INC -	798.00	USD	251.990	171,796.69	0.09	0.09
Exchange-listed shares	TAKE-TWO INTERACTIVE SOFTWARE -	316.00	USD	233.270	62,975.92	0.03	0.03
Exchange-listed shares	TARGET CORP -	728.00	USD	95.980	59,695.38	0.03	0.03
Exchange-listed shares	TERADYNE INC -	243.00	USD	118.240	24,547.05	0.01	0.01
Exchange-listed shares	TESLA INC -	7,058.00	USD	333.870	2,013,203.30	1.04	1.04
Exchange-listed shares	TEXAS INSTRUMENTS -	1,517.00	USD	202.480	262,419.62	0.14	0.14
Exchange-listed shares	THE JM SMUCKER CO -	183.00	USD	110.510	17,277.51	0.01	0.01
Exchange-listed shares	THERMO ELECTRONIC -	512.00	USD	492.720	215,525.54	0.11	0.11
Exchange-listed shares	TJX COMPANIES INC. -	3,040.00	USD	136.610	354,800.85	0.18	0.18
Exchange-listed shares	TOAST INC -	1,293.00	USD	45.100	49,819.99	0.03	0.03
Exchange-listed shares	TRACTOR SUPPLY COMPANY -	1,451.00	USD	61.760	76,560.24	0.04	0.04
Exchange-listed shares	TRADE DESK INC/THE -	773.00	USD	54.660	36,097.55	0.02	0.02
Exchange-listed shares	TRADEWEB MARKETS INC -	341.00	USD	123.360	35,938.28	0.02	0.02
Exchange-listed shares	TRANE TECHNOLOGIES PLC -	912.00	USD	415.600	323,816.49	0.17	0.17
Exchange-listed shares	TRANSUNION -	796.00	USD	88.400	60,116.53	0.03	0.03
Exchange-listed shares	TRAVELERS COS INC -	660.00	USD	271.510	153,094.06	0.08	0.08
Exchange-listed shares	TRIMBLE INC -	430.00	USD	80.820	29,690.39	0.02	0.02
Exchange-listed shares	TRUIST FINANCIAL CORP -	3,821.00	USD	46.820	152,840.00	0.08	0.08
Exchange-listed shares	TWILIO INC -	213.00	USD	105.610	19,218.22	0.01	0.01
Exchange-listed shares	TYLER TECHNOLOGIES INC -	74.00	USD	562.880	35,585.75	0.02	0.02
Exchange-listed shares	TYSON FOODS INC -A-	459.00	USD	56.780	22,265.72	0.01	0.01
Exchange-listed shares	UBER TECHNOLOGIES INC -	7,669.00	USD	93.750	614,240.71	0.32	0.32
Exchange-listed shares	UDR INC -	692.00	USD	39.570	23,393.80	0.01	0.01
Exchange-listed shares	ULTA BEAUTY INC -	123.00	USD	492.730	51,777.69	0.03	0.03
Exchange-listed shares	UNITED AIRLINES HOLDINGS INC -	302.00	USD	105.000	27,090.99	0.01	0.01
Exchange-listed shares	UNITED PARCEL SERVICE B	3,003.00	USD	87.440	224,333.46	0.12	0.12
Exchange-listed shares	UNITED THERAPEUTICS CORP. -	57.00	USD	304.760	14,840.94	0.01	0.01
Exchange-listed shares	UNITEDHEALTH GROUP INC. -	1,245.00	USD	309.870	329,592.61	0.17	0.17

Name		Quantity on 31/08/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	UNITER RENTALS INC -	265.00	USD	956.340	216,514.40		0.11	0.11
Exchange-listed shares	US BANCORP -	4,538.00	USD	48.830	189,312.72		0.10	0.10
Exchange-listed shares	VEEVA SYSTEMS INC -	208.00	USD	269.200	47,837.33		0.03	0.03
Exchange-listed shares	VENTAS INC -	977.00	USD	68.080	56,825.43		0.03	0.03
Exchange-listed shares	VERALTO CORP -	1,021.00	USD	106.190	92,627.07		0.05	0.05
Exchange-listed shares	VERISIGN INC. -	139.00	USD	273.370	32,463.42		0.02	0.02
Exchange-listed shares	VERISK ANALYTICS INC -	571.00	USD	268.120	130,795.83		0.07	0.07
Exchange-listed shares	VERIZON COMMUNICATIONS INC -	7,417.00	USD	44.230	280,268.18		0.14	0.14
Exchange-listed shares	VERTEX PHARMAC. -	349.00	USD	391.020	116,587.77		0.06	0.06
Exchange-listed shares	VERTIV HOLDINGS CO -	1,472.00	USD	127.550	160,404.61		0.08	0.08
Exchange-listed shares	VISA INC -	4,858.00	USD	351.780	1,460,014.73		0.76	0.76
Exchange-listed shares	VULCAN MATERIALS COMPANY -	69.00	USD	291.160	17,163.64		0.01	0.01
Exchange-listed shares	W P CAREY INT -	484.00	USD	67.100	27,745.75		0.01	0.01
Exchange-listed shares	W.R. BERKLEY CORP -	886.00	USD	71.690	54,265.13		0.03	0.03
Exchange-listed shares	WABTEC CORPORATION -	691.00	USD	193.500	114,231.95		0.06	0.06
Exchange-listed shares	WALMART INC -	6,986.00	USD	96.980	578,814.42		0.30	0.30
Exchange-listed shares	WALT DISNEY -	3,176.00	USD	118.380	321,208.78		0.17	0.17
Exchange-listed shares	WASTE CONNECTIONS INC -	1,073.00	CAD	253.800	169,459.22		0.09	0.09
Exchange-listed shares	WASTE MANAGEMENT INC. -	1,640.00	USD	226.390	317,197.44		0.16	0.16
Exchange-listed shares	WATERS CORP -	80.00	USD	301.800	20,627.08		0.01	0.01
Exchange-listed shares	WATSCO INC -	143.00	USD	402.380	49,158.77		0.03	0.03
Exchange-listed shares	WELLTOWER INC -	1,460.00	USD	168.280	209,900.73		0.11	0.11
Exchange-listed shares	WEST PHARMACEUTICAL SERVICES INC -	98.00	USD	246.950	20,675.87		0.01	0.01
Exchange-listed shares	WESTERN DIGITAL CORP -	554.00	USD	80.340	38,025.08		0.02	0.02
Exchange-listed shares	WILLIAMS-SONOMA INC -	335.00	USD	188.190	53,860.44		0.03	0.03
Exchange-listed shares	WORKDAY INC -	349.00	USD	230.820	68,822.02		0.04	0.04
Exchange-listed shares	XYLEM INC/NY -	991.00	USD	141.560	119,851.31		0.06	0.06
Exchange-listed shares	YUM! BRANDS INC -	762.00	USD	146.970	95,678.04		0.05	0.05
Exchange-listed shares	ZEBRA TECHNOLOGIES CORP -A-	78.00	USD	317.090	21,130.30		0.01	0.01
Exchange-listed shares	ZILLOW GROUP INC -	376.00	USD	84.310	27,082.92		0.01	0.01
Exchange-listed shares	ZIMMER BIOMET HOLDINGS INC -	266.00	USD	106.100	24,111.58		0.01	0.01
Exchange-listed shares	ZOETIS INC -	608.00	USD	156.400	81,239.81		0.04	0.04
Exchange-listed shares	ZOOM VIDEO COMMUNICATIONS INC -	445.00	USD	81.420	30,954.21		0.02	0.02
Exchange-listed shares	ZSCALER INC -	166.00	USD	277.050	39,291.16		0.02	0.02
Total shares					102,815,561.41		53.26	53.18
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
TOTAL SECURITIES PORTFOLIO					193,029,433.37		100.00	99.85
CASH AT BANK AND IN HAND								
Demand accounts								
<u>Belgium</u>								
Demand accounts	KBC GROUP AUD	3,451.93	AUD	1.000	1,930.19		0.00	0.00
Demand accounts	KBC GROUP CAD	440.06	CAD	1.000	273.83		0.00	0.00
Demand accounts	KBC GROUP CHF	3,240.98	CHF	1.000	3,465.22		0.00	0.00
Demand accounts	KBC GROUP DKK	3,187.41	DKK	1.000	427.01		0.00	0.00
Demand accounts	KBC GROUP EURO	155,654.79	EUR	1.000	155,654.79		0.00	0.08
Demand accounts	KBC GROUP GBP	4,188.36	GBP	1.000	4,834.42		0.00	0.00
Demand accounts	KBC GROUP HKD	9,290.40	HKD	1.000	1,018.12		0.00	0.00
Demand accounts	KBC GROUP JPY	1,002,029.00	JPY	1.000	5,830.54		0.00	0.00
Demand accounts	KBC GROUP NOK	1,321.46	NOK	1.000	112.36		0.00	0.00
Demand accounts	KBC GROUP NZD	17.55	NZD	1.000	8.85		0.00	0.00
Demand accounts	KBC GROUP SEK	2,598.44	SEK	1.000	234.52		0.00	0.00
Demand accounts	KBC GROUP SGD	6,220.42	SGD	1.000	4,142.11		0.00	0.00
Demand accounts	KBC GROUP USD	6,956.09	USD	1.000	5,942.84		0.00	0.00
Total demand accounts					183,874.80		0.00	0.10
TOTAL CASH AT BANK AND IN HAND					183,874.80		0.00	0.10
OTHER RECEIVABLES AND PAYABLES								
Receivables								
<u>Belgium</u>								
Receivables	KBC GROUP EUR RECEIVABLE	159,497.25	EUR	1.000	159,497.25		0.00	0.08
Receivables	KBC GROUP SGD TE ONTVANGEN	7.91	SGD	1.000	5.27		0.00	0.00

Name	Quantity on 31/08/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Total receivables				159,502.52		0.00	0.08
Payables							
<u>Belgium</u>							
Payables KBC GROUP EUR PAYABLE	-2,320.96	EUR	1.000	-2,320.96		0.00	-0.00
Payables				-2,320.96		0.00	-0.00
TOTAL RECEIVABLES AND PAYABLES				157,181.56		0.00	0.08
OTHER							
Interest receivable Interest receivable		EUR		76,243.58		0.00	0.04
Expenses payable Expenses payable		EUR		-127,520.58		0.00	-0.07
TOTAL OTHER				-51,277.00		0.00	-0.03
TOTAL NET ASSETS				193,319,212.73		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).

	29/02/2024	31/08/2024	28/02/2025	31/08/2025
Angola	0.00	0.02		
United Arab Emirates	0.07	0.06		
Argentina	0.10	0.10		
Australia	1.20	1.17		
Austria	0.37	0.37		
Belgium	0.85	0.29		
Bahrain	0.01	0.02		
Bermuda	0.15	0.22		
Brazil	0.38	0.33		
Canada	1.68	1.88		
Switzerland	1.80	1.49		
Chile	0.03	0.05		
China	1.02	0.89		
Ivory Coast	0.00	0.02		
Colombia	0.03	0.07		
Costa Rica	0.00	0.01		
Czech Republic	0.07	0.09		
Cayman Islands	0.25	0.19		
Cyprus	0.01	0.00		
Germany	3.12	2.32		
Denmark	0.71	0.65		
Dominican Republic	0.01	0.04		
Ecuador	0.00	0.01		
Egypt	0.02	0.03		
Spain	1.47	1.41		
Europe	0.15	0.13		
Finland	0.24	0.19		
France	5.79	4.31		
U.K.	3.06	2.83		
GHANA	0.00	0.01		
Greece	0.03	0.01		
Guatemala	0.00	0.01		
Hong Kong	0.44	0.29		
Honduras	0.00	0.01		
Hungary	0.03	0.07		
India	1.11	0.87		
Indonesia	0.14	0.18		
Ireland	10.13	17.63		
Iceland	0.00	0.00		
Italy	1.79	1.50		
Jersey/The Channel Islands	0.12	0.21		
Jordan	0.00	0.02		
Japan	4.02	3.46		

Kazakhstan	0.00	0.02		
South Korea	0.69	0.54		
Latvia	0.00	0.00		
Lithuania	0.01	0.00		
Sri Lanka	0.00	0.01		
Luxembourg	8.10	8.53		
Morocco	0.00	0.01		
Mexico	0.24	0.22		
Malaysia	0.15	0.13		
Nigeria	0.01	0.02		
Netherlands	3.80	2.89		
Norway	0.19	0.17		
New Zealand	0.06	0.03		
OMAN	0.01	0.02		
Panama	0.00	0.04		
Peru	0.02	0.04		
Philippines	0.09	0.04		
Poland	0.06	0.11		
Portugal	0.05	0.04		
Paraguay	0.00	0.01		
Qatar	0.00	0.02		
Supranational	0.01	0.01		
Romania	0.06	0.14		
Saudi Arabia	0.01	0.02		
Senegal	0.00	0.02		
Singapore	0.15	0.15		
Slovenia	0.00	0.00		
REPUBLIC OF SERBIA	0.00	0.01		
International Organization	0.00	0.03		
Slovakia	0.02	0.01		
Sweden	0.68	0.65		
Thailand	0.07	0.10		
Turkey	0.05	0.09		
Taiwan	0.97	0.82		
Uruguay	0.00	0.01		
U.S.A.	43.82	41.14		
Uzbekistan	0.00	0.02		
Outside BLEU territory-(belgo-Lux ec	0.00	0.05		
EU institutions outside BLEU terr.	0.09	0.12		
South Africa	0.19	0.26		
TOTAL	100.00	100.00		

	28/02/2025	31/08/2025
United Arab Emirates	0.05	0.06
Armenia	0.00	0.00
Angola	0.02	0.00
Argentina	0.01	0.00
Austria	0.45	1.34
Australia	0.96	1.85
Azerbaijan	0.00	0.00
Belgium	1.23	1.94
Bahrain	0.02	0.00
Brazil	0.32	0.32
Canada	1.63	2.02
Switzerland	1.72	1.75
Côte D'Ivoire	0.02	0.00
Chile	0.07	0.10
Cameroon	0.00	0.00

China	2.14	2.01
Colombia	0.08	0.07
Costa Rica	0.01	0.01
Czech Republic	0.23	0.31
Germany	3.91	5.92
Denmark	0.51	1.32
Dominican Republic	0.03	0.03
Ecuador	0.01	0.00
Egypt	0.03	0.00
Spain	2.07	4.15
Finland	0.28	0.59
France	5.83	7.74
United Kingdom	3.34	4.50
Georgia	0.00	0.00
Ghana	0.00	0.00
Greece	0.06	0.06
Guatemala	0.02	0.00
Hong Kong	0.20	0.43
Honduras	0.00	0.00
Hungary	0.06	0.13
Indonesia	0.11	0.09
Ireland	6.63	0.33
India	1.14	1.10
Iraq	0.00	0.00
Italy	1.90	3.18
Jamaica	0.00	0.00
Jordan	0.01	0.00
Japan	2.29	4.03
Kenya	0.01	0.00
Korea, Republic of	0.64	0.72
Kazakhstan	0.01	0.00
Lebanon	0.00	0.00
Sri Lanka	0.01	0.00
Lithuania	0.00	0.00
Luxembourg	8.75	0.18
Latvia	0.00	0.01
Morocco	0.01	0.00
Mongolia	0.00	0.00
Mexico	0.20	0.24
Malaysia	0.14	0.14
Nigeria	0.01	0.00
Netherlands	1.31	1.93
Norway	0.23	0.68
New Zealand	0.04	0.07
Oman	0.01	0.00
Panama	0.03	0.00
Peru	0.05	0.06
Philippines	0.04	0.03
Pakistan	0.00	0.00
Poland	0.11	0.15
Portugal	0.17	0.40
Paraguay	0.01	0.00
Qatar	0.01	0.00
Romania	0.13	0.14
Serbia	0.01	0.00
Russian Federation	0.00	0.00
Saudi Arabia	0.01	0.00
Sweden	0.93	1.25
Singapore	0.20	0.39

Slovenia	0.05	0.18
Slovakia	0.01	0.06
Senegal	0.02	0.01
El Salvador	0.00	0.00
Thailand	0.11	0.08
Turkiye	0.08	0.04
Trinidad and Tobago	0.00	0.00
Taiwan	1.31	1.51
United States of America	46.55	44.88
Uruguay	0.03	0.02
Uzbekistan	0.01	0.00
Supranational	0.27	1.11
undefined	0.83	-0.00
South Africa	0.27	0.33
Zambia	0.00	0.00
TOTAL	100.00	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).

	29/02/2024	31/08/2024	28/02/2025	31/08/2025
Media	4.94	4.57	4.35	5.48
Telecommunications	1.77	1.32	1.82	2.52
Consumer Discretionary Products	4.14	3.16	2.69	3.39
Consumer Discretionary Services	1.49	1.03	1.05	1.71
Retail & Wholesale - Discretionary	4.64	2.98	3.10	5.40
Consumer Staple Products	4.35	2.83	2.45	2.60
Retail & Wholesale - Staples	2.02	1.59	1.32	1.17
Oil & Gas	2.60	2.19	1.65	0.08
Renewable Energy	0.08	0.07	0.06	0.54
Banking	6.97	7.17	8.14	11.74
Financial Services	20.40	29.86	23.20	9.39
Insurance	2.87	3.70	4.13	3.96
Real Estate	1.11	0.98	3.09	2.93
Health Care	7.67	8.02	7.89	6.27
Industrial Products	3.76	3.73	4.02	2.88
Industrial Services	2.50	2.46	2.42	3.09
Materials	4.05	4.07	2.67	3.61
Tech Hardware & Semiconductors	9.46	8.57	10.68	9.40
Software & Tech Services	7.93	5.30	6.20	5.35
Utilities	3.61	1.91	4.78	2.85
Supranationals	0.27	0.41	0.44	2.03
National	3.33	4.04	3.83	13.35
Regional & Local	0.03	0.03	0.03	0.26
Unclassifiable	0.00	0.00	0.00	-0.00
Not specified	0.00	0.00	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

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).

	29/02/2024	31/08/2024	28/02/2025	31/08/2025
AUSTRALIAN DOLLAR	1.07	0.82		
BRASILIAN REAL	0.37	0.29		
CANADIAN DOLLAR	1.63	1.86		
SWISS FRANC	1.24	1.12		
CHILEAN PESO	0.01	0.02		
YUAN CHINA	0.29	0.34		
PESO COLUMBIA	0.03	0.03		
CZECH KORUNA	0.05	0.03		
DANISH KRONE	0.53	0.57		

POND EGYPT	0.00	0.01		
EURO	40.15	43.93		
POUND STERLING	1.91	1.31		
HONG KONG DOLLAR	1.03	0.76		
HUNGARIAN FORINT	0.02	0.04		
INDONESIAN RUPIAH	0.13	0.20		
INDIE RUPEE	1.13	0.95		
JAPANESE YEN	3.97	3.46		
KOREAN WON	0.69	0.53		
MEXICAN PESO	0.20	0.17		
MALAYSIAN RINGGIT	0.15	0.13		
NORWEGIAN KRONE	0.10	0.05		
NEW ZEALAND DOLLAR	0.04	0.01		
PERUVIAN INTI	0.01	0.02		
PESO	0.08	0.02		
POLISH ZLOTY	0.08	0.12		
ROMANIAN LEU NEW	0.01	0.05		
SWEDISH KRONA	0.42	0.37		
SINGAPORE DOLLAR	0.15	0.15		
THAI BATH	0.07	0.10		
NEW TURKISH LIRA	0.04	0.04		
NEW TAIWAN DOLLAR	0.98	0.86		
US DOLLAR	43.24	41.40		
SOUTH AFRICAN RAND	0.18	0.24		
TOTAL	100.00	100.00		

	28/02/2025	31/08/2025
Argentine peso	0.00	0.00
Australian dollar	0.68	1.36
Brazilian real	0.27	0.26
Canadian dollar	1.64	1.88
Swiss franc	1.18	1.10
Chilean peso	0.03	0.06
Yuan renminbi	0.53	0.62
Colombian peso	0.03	0.04
Czech koruna	0.05	0.05
Danish krone	0.40	0.37
Dominican peso	0.01	0.01
Egyptian pound	0.01	0.01
Euro	39.96	40.94
Pound sterling	1.90	1.93
Ghana cedi	0.00	0.00
Hong Kong dollar	1.45	1.52
Hungarian forint	0.03	0.05
Rupiah	0.13	0.14
Indian rupee	1.19	1.15
Jamaican dollar	0.00	0.00
Japanese yen	2.01	3.53
Won	0.64	0.72
Tenge	0.00	0.01
Mexican peso	0.17	0.19
Malaysian ringgit	0.14	0.14
Naira	0.00	0.00
Norwegian krone	0.07	0.13
New Zealand dollar	0.04	0.04
Nuevo Sol	0.03	0.03
Philippine peso	0.03	0.03
New Polish zloty	0.10	0.12
Romanian Leu	0.03	0.03
Russian Ruble	0.00	0.00
Swedish krona	0.40	0.55
Singapore dollar	0.16	0.35
Baht	0.11	0.08
Turkish lira	0.06	0.04
New Taiwan Dollar	1.31	1.51
US dollar	44.95	40.67
Peso Uruguayo	0.02	0.02
Uzbekistan sum	0.00	0.00
South African rand	0.26	0.32
TOTAL	100.00	100,00

2.4.2. Changes in the composition of the assets of Optimum Fund Enhanced Intelligence Global Allocation Responsible Investing (in Euro)

	1 st half of year	2 nd half of year	Year
Purchases	59,862,890.66	157,608,071.70	217,470,962.35
Sales	44,590,540.19	143,406,063.11	187,996,603.30
Total 1	104,453,430.85	301,014,134.80	405,467,565.65
Subscriptions	22,943,329.89	22,065,495.42	45,008,825.31
Redemptions	6,282,613.85	7,597,256.19	13,879,870.04
Total 2	29,225,943.74	29,662,751.61	58,888,695.35
Monthly average of total assets	166,634,886.84	181,617,587.53	174,094,892.62
Turnover rate	45.15%	149.41%	199.07%

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: This is a model-driven fund whose targets may change daily triggering some transactions. A trigger may be caused by subscriptions/redemptions and/or a tracking error between current and target models that is above a certain threshold. In addition to these standard cases, the fund undergoes a bi-annual retraining of the models that also causes transactions. Finally, in 2025, the fund had an exceptional one-off turnover of approximately 93% on one occasion: on 27/06/25 the fund transformed from conventional ('non-RI') to Responsible Investing ('RI') which involved significant moves.

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

Nil

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
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 - 08*	33,172.87	4,220.96	7,763.71	4,029.98	115,150.62	45,759.15	160,909.77

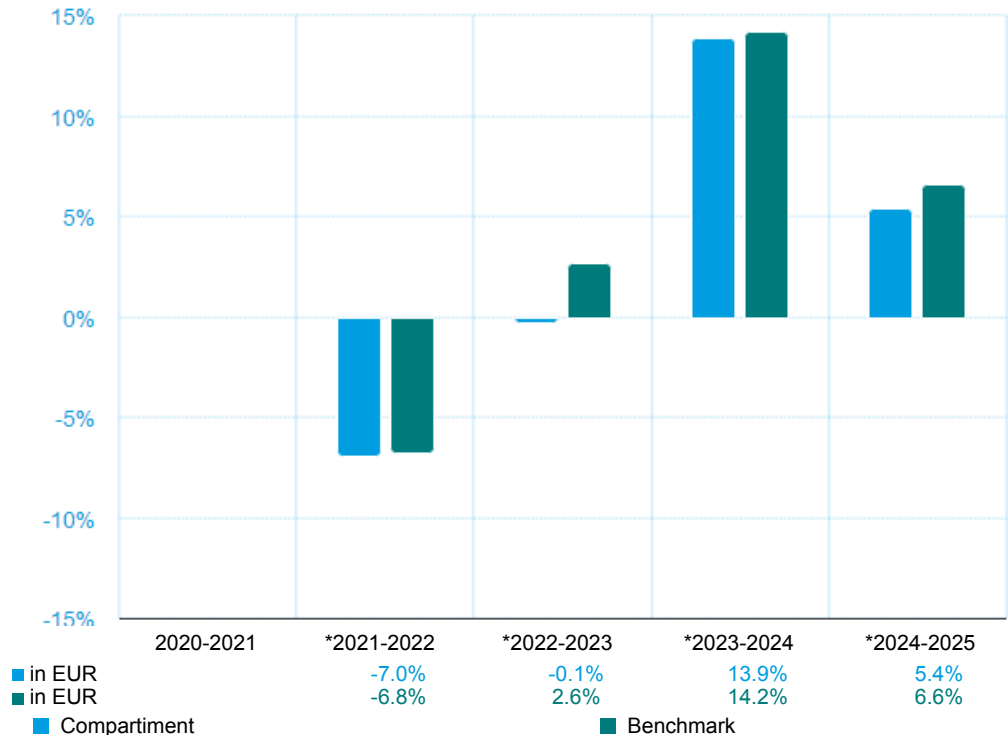
Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 08*	11,080,662.50	5,542,217.88	3,268,717.50	2,508,563.37
2024 - 08*	12,733,219.42	2,432,286.96	7,867,443.38	7,032,141.35
2025 - 08*	40,153,092.41	4,847,765.36	9,273,924.78	4,605,945.26

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 - 08*	193,319,212.73	1,220.18	1,154.18

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

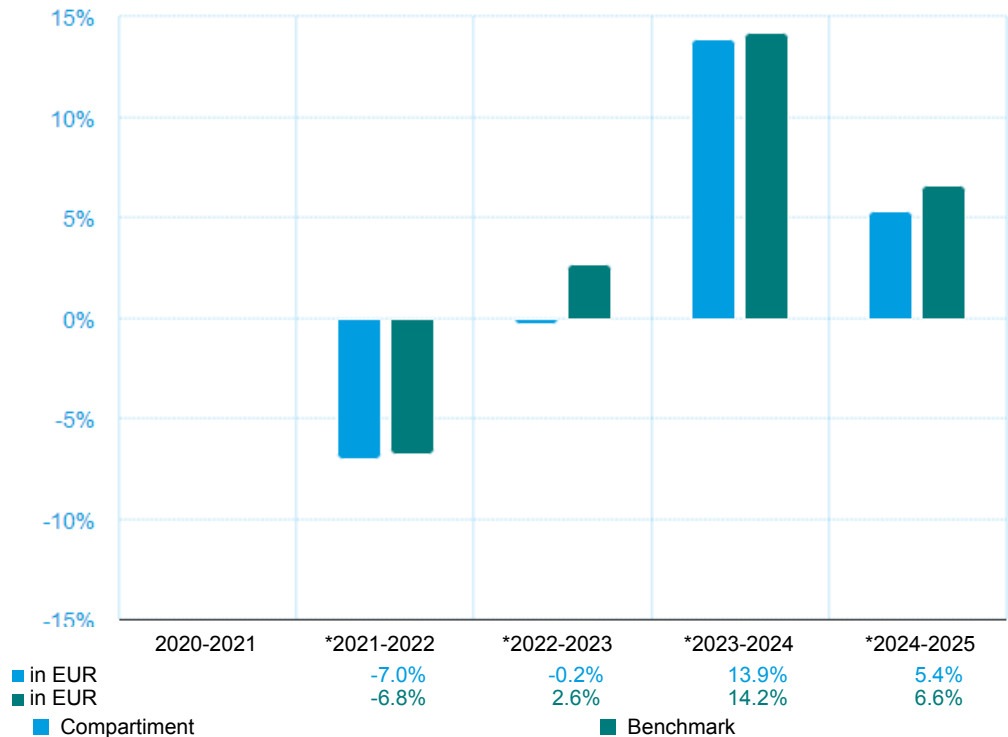
2.4.5. Performance figures

BE6316179249
Optimum Fund Enhanced Intelligence Global Allocation Responsible Investing CAP
Annual performance compared to the benchmark from 01/09/2021 through 31/08/2025 (in EUR)



* These performances were achieved under circumstances that no longer apply

BE6316180254
Optimum Fund Enhanced Intelligence Global Allocation Responsible Investing DIS
Annual performance compared to the benchmark from 01/09/2021 through 31/08/2025 (in EUR)



* These performances were achieved under circumstances that no longer apply

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	5.37%	6.61%	6.21%	7.71%					30/11/2020	4.28%
DIS	BE6316180254	EUR	5.36%	6.61%	6.19%	7.71%					30/11/2020	4.27%

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.
- 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 :

$$[NIW(D) / NIW(Y)]^{[1 / X]} - 1$$
 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
Distribution units (DIV)
 Return on date D over a period of X years :

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

$$[C * NIW(D) / NIW(S)]^{[1 / F]} - 1$$
 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
 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:

$$Ci = [Wi / NIW(Di)] + 1$$

$$i = 1 \dots N$$
 from which $C = C0 * \dots * CN$.
- 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

Dividend on ex-dividend date 28/11/2025: 15,4203 net (22,0291 gross).

2.4.6. Costs

Ongoing Charges:

Capitalisation :

Management fees and other administrative or operating costs: 1,660%
Transaction costs: 0,221%

Distribution :

Management fees and other administrative or operating costs: 1,676%
Transaction costs: 0,216%

Percentage calculated at reporting date: 31 August 2025 .

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 58,30% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 1.44%	per year calculated on the basis of the average total net assets of the sub-fund. 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. 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. (*) 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.

Management fees

Name	Maximum management fee
KBC Institutional Fund - Euro Bonds Short Responsible Investing - Institutional B Shares	0.40%
KBC Participation - Corporate Bonds Responsible Investing - Institutional B Shares	1.25%
KBC Bonds - High Interest Responsible Investing - Institutional B Shares Capitalisation	1.20%
KBC Bonds - Emerging Markets Responsible Investing - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Green Social Sustainability Bonds Responsible Investing - Institutional B Shares Capitalisation	1.20%
KBC Bonds - High Yield Responsible Investing - Institutional B Shares	1.30%
KBC Renta - Eurorenta Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Eco Fund - Alternative Energy Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - Emerging Markets Responsible Investing - Institutional B Shares	1.70%
KBC Equity Fund - EMU Small & Medium Caps Responsible Investing - Institutional B Shares	1.60%

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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 of its investment decisions on sustainability factors ("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 KBC Group's Investment Policy and 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 white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, the sub-fund took into account exposure to controversial weapons ('indicator 14') by excluding companies dealing with controversial weapon systems, and violations of the principles of the UN Global Compact or the 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	2.1841
AEGON NV	5.5875
AMGEN (UW)	1.8171
ASTELLAS PHARMA INC	1.8755
BRISTOL-MYERS SQUIBB CO	1.6764
DAI ICHI LIFE HOLDINGS INC	3.6167
EUROFINS SCIENTIFIC	2.8453
GILEAD SCIENCES INC (UW)	2.4332
GLAXOSMITHKLINE PLC	4.1866
GREAT-WEST LIFECO INC	2.2702
JAPAN POST HOLDINGS CO LTD	8.2606
JOHNSON & JOHNSON	2.2604
MANULIFE FINANCIAL CORP	1.9511
MEDTRONIC INC	2.0884
MERCK & CO. INC.	1.6652
NN GROUP NV	3.8891
NOVARTIS AG-REG	8.6474
NOVO NORDISK A/S-B	0.9525
ONO PHARMACEUTICAL CO LTD	2.6140
OTSUKA HOLDINGS CO LTD	1.6596
PFIZER INC	3.6301
POSTE ITALIANE SPA	3.0453
POWER CORP OF CANADA	3.8246
PRUDENTIAL FINANCIAL INC	1.7775
ROCHE HOLDING AG-GENUSSCHEIN	7.8115
SONIC HEALTHCARE LTD	1.7907
SUN LIFE FINANCIAL INC	1.9802
SWISS LIFE HOLDING AG-REG	9.6142
TAKEDA PHARMACEUTICAL CO LTD	7.2995
UCB SA	2.2058
Totaal	105.46

Evolution of the index or basket

Underlying type	BASKET
28/02/2025	103.71
31/08/2025	105.46
Evolution since 28/02/2025	1.69%
Evolution since 21/10/2024 (start sub-fund)	8.50%
Value at start sub-fund	97.20
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).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 7 301 201 445.00 HUF.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2025 (in Hungarian forint)
TOTAL NET ASSETS		17,683,383,725.39
II. Securities, money market instruments, UCIs and derivatives		
A. Bonds and other debt instruments		
a) Bonds		16,472,118,240.80
F. Derivative financial instruments		
e) On shares		
Swap contracts (+/-)		-283,470,800.00
IV. Receivables and payables within one year		
A. Receivables		
c) Collateral		318,170,620.15
B. Payables		
c) Borrowings (-)		-29,787,030.38
V. Deposits and cash at bank and in hand		
A. Demand balances at banks		1,217,706,073.41
VI. Accruals and deferrals		
C. Accrued expense (-)		-11,353,378.59
TOTAL SHAREHOLDERS' EQUITY		17,683,383,725.39
A. Capital		17,835,993,195.93
B. Income equalization		-1,796,985.14
D. Result of the bookyear		-150,812,485.40
Off-balance-sheet headings		
I. Collateral (+/-)		
I.A. Collateral (+/-)		
I.A.a. Securities/money market instruments		318,170,620.15
IV. Notional amounts of swap contracts (+)		17,919,080,000.00

2.3. Profit and loss account

Income Statement		31/08/2025 (in Hungarian forint)
I.	Net gains(losses) on investments	
A.	Bonds and other debt instruments	
a)	Bonds	-32,750,515.32
F.	Derivative financial instruments	
e)	Shares	
	Swap contracts (+/-)	-283,470,800.00
H.	Foreign exchange positions and transactions	
b)	Other foreign exchange positions and transactions	167,889.87
	Det.section I gains and losses on investments	
	Realised gains on investments	32,977,553.94
	Unrealised gains on investments	8,895,652.94
	Realised losses on investments	-32,817,176.70
	Unrealised losses on investments	-325,109,455.63
II.	Investment income and expenses	
B.	Interests	
a)	Securities and money market instruments	832,913,388.91
b)	Cash at bank and in hand and deposits	129,779,415.43
C.	Interest on borrowings (-)	-336,581.87
D.	Swaps (+/-)	-507,136,177.16
III.	Other income	
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,659,445.98
IV.	Operating expenses	
B.	Financial expenses (-)	-30,444.69
C.	Custodian's fee (-)	-1,578,594.24
D.	Manager's fee (-)	
a)	Financial management	-261,607,879.03
b)	Administration and accounting management	-15,264,631.06
E.	Administrative expenses (-)	-61,571.26
F.	Formation and organisation expenses (-)	-1,860,177.59
H.	Services and sundry goods (-)	-1,668,832.05
J.	Taxes	-39,873.33
L.	Other expenses (-)	-9,526,547.99
	Income and expenditure for the period	
	Subtotal II + III + IV	165,240,942.82
V.	Profit (loss) on ordinary activities before tax	-150,812,485.40
VII.	Result of the bookyear	-150,812,485.40

Appropriation Account		31/08/2025 (in Hungarian forint)
I.	Profit to be appropriated	-152,609,470.54
	Profit for the period available for appropriation	-150,812,485.40
	Income on the creation of shares (income on the cancellation of shares)	-1,796,985.14
II.	(Appropriations to) Deductions from capital	152,609,470.54

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 31/08/2025	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	1,484,000,000.00	HUF	100.001	1,496,877,381.15		9.25	8.47
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6H 10/07-10/01	1,504,000,000.00	HUF	98.811	1,499,145,402.23		9.26	8.48
Corporate bonds BENBULBIN CAPITAL PLC 6H 10/07-10/01	1,482,500,000.00	HUF	100.121	1,497,146,168.34		9.25	8.47
Corporate bonds EPERON FINANCE PLC 6H 10/07-10/01	1,505,500,000.00	HUF	98.731	1,499,447,615.21		9.26	8.48
Corporate bonds ESPACCIO SECURITIES PLC 6H 10/07-10/01	752,500,000.00	HUF	98.671	749,021,475.65		4.63	4.24
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6H 10/07-10/01	739,000,000.00	HUF	100.261	747,333,560.06		4.62	4.23
Corporate bonds IPANEMA CAPITAL PLC 6H 10/07 - 10/01	754,000,000.00	HUF	98.351	748,094,538.54		4.62	4.23
Corporate bonds NIMROD CAPITAL PLC 6H 10/07-10/01	743,500,000.00	HUF	99.891	749,133,498.74		4.63	4.24
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6H 10/07-10/01	750,500,000.00	HUF	98.911	748,828,958.57		4.63	4.24
Corporate bonds PROFILE FINANCE PLC 6H 10/07-10/01	743,000,000.00	HUF	99.921	748,848,244.32		4.63	4.24
Corporate bonds RECOLTE SECURITIES PLC 6H 10/07-10/01	756,500,000.00	HUF	98.011	748,003,401.20		4.62	4.23
Corporate bonds SILVERSTATE FIN INV PLC 6H 10/07-10/01	748,500,000.00	HUF	99.221	749,150,791.26		4.63	4.24
Corporate bonds VERMILION PRO BOND PTF 6H 10/07 - 10/01	756,000,000.00	HUF	98.061	747,890,905.77		4.62	4.23
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6H 10/07-10/01	738,500,000.00	HUF	100.401	747,860,355.63		4.62	4.23
Corporate bonds VIGADO CAPITAL PLC 6H 10/07-10/01	755,500,000.00	HUF	98.241	748,756,151.45		4.63	4.23
Corporate bonds VOYCE INVESTMENTS PLC 6H 10/07-10/01	744,000,000.00	HUF	99.801	748,963,352.76		4.63	4.24
Corporate bonds WATERFORD CAPITAL INC PLC 6H 10/07-10/01	756,000,000.00	HUF	98.231	749,180,455.70		4.63	4.24
Corporate bonds WAVES FINANCIAL INV PLC 6H 10/07-10/01	753,500,000.00	HUF	98.461	748,435,984.22		4.62	4.23
Total bonds				16,472,118,240.80		101.75	93.15
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	17,919,080,000.00	HUF	1.000	-283,470,800.00		-1.75	-1.60
Total swaps				-283,470,800.00		-1.75	-1.60
TOTAL SECURITIES PORTFOLIO				16,188,647,440.80		100.00	91.55
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	-75,058.64	EUR	1.000	-29,787,030.38		0.00	-0.17
Demand accounts KBC GROUP HUF	1,217,706,073.41	HUF	1.000	1,217,706,073.41		0.00	6.89
Total demand accounts				1,187,919,043.03		0.00	6.72
TOTAL CASH AT BANK AND IN HAND				1,187,919,043.03		0.00	6.72
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables COLLATERAL GEGEVEN TEGENPOST	801,740.01	EUR	1.000	318,170,620.15		0.00	1.80
Total receivables				318,170,620.15		0.00	1.80
TOTAL RECEIVABLES AND PAYABLES				318,170,620.15		0.00	1.80
OTHER							
Expenses payable Expenses payable		HUF		-11,353,378.59		0.00	-0.07
TOTAL OTHER				-11,353,378.59		0.00	-0.06
TOTAL NET ASSETS				17,683,383,725.39		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	801,740.01	318,170,620.15	N/A	29.08.2025
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 - 08*	1,796,176.00		12,953.00		1,783,223.00		1,783,223.00

Period	Amounts received and paid by the UCITS (in Hungarian forint)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2025 - 08*	17,959,610,403.88		125,414,193.09	

Period	Net asset value End of period (in Hungarian forint)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2025 - 08*	17,683,383,725.39	9,916.53	

*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 through 31/08/2025 (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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

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
VIGADO CAPITAL 07 OM15 VAR 100715	HUF	14500000	HUF	-14397432.86
ESPACCIO SEC. 07 VAR 100715	HUF	14500000	HUF	-14456882.86
AMETHYST STR.F 07 VAR 100715	HUF	28500000	HUF	-28794301.72
VESPUCCI.STR.F 07 VAR 100715	HUF	14500000	HUF	-14709182.86
SILVERST.FIN.I 07 VAR 100715	HUF	14500000	HUF	-14542432.86
GREENSTR.STR.FIN.07 VAR 100715	HUF	14500000	HUF	-14687432.86
OPAL FIN.PROD. 07 VAR 100715	HUF	14500000	HUF	-14494582.86
PROFILE FIN. 07 VAR 100715	HUF	14500000	HUF	-14642482.86
EPERON FIN. 07 VAR 100715	HUF	28500000	HUF	-28429501.72
IPANEMA 17 VAR 100140	HUF	14500000	HUF	-14417732.86
VOYCE INV. PLC 07 VAR 100715	HUF	14500000	HUF	-14625082.86
WAVES FIN.INV. 07 OM15 VAR 100740	HUF	14500000	HUF	-14424982.86
BEECHWOOD ST.F 07 VAR 100715	HUF	28500000	HUF	-28463701.72
NIMROD CAPITAL 07 VAR 100715	HUF	14500000	HUF	-14633782.86
BROOKFIELDS CAP. 07 VAR 100715	HUF	28500000	HUF	-28825651.72
WATERFORD CAP.IN.07 OM15 VAR 100740	HUF	14500000	HUF	-14391632.86
RECOLTE SEC. 07 VAR 100715	HUF	15000000	HUF	-14862395.85
VERMILLION 17 VAR 100140	HUF	14500000	HUF	-14371332.86
Total				-318170529.91

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

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	10 June 2025
Initial subscription price:	10000 HUF
Maturity date:	26 April 2030
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 a potential capital gain based on the performance of a basket of 30 shares of companies that are active in the healthcare and pharmaceutical sector.

If the Maximum End Value of the basket of 30 shares has risen relative to its Minimum Starting Value, 100% of the increase $(= (\text{maximum Value at Maturity} - \text{Minimum Starting Value}) / \text{Initial Value})$ 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 15.34% 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 of its investment decisions on sustainability factors ("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 KBC Group's Investment Policy and 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 white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, the sub-fund took into account exposure to controversial weapons ('indicator 14') by excluding companies dealing with controversial weapon systems, and violations of the principles of the UN Global Compact or the 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 26 April 2030 (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 19 June 2025 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.

Maximum End Value

The highest value of the End Value and the Values of the basket on the Final Observation Dates.

Initial Observation Dates

The first Valuation Day of each month from and including August 2025 up to and including April 2026 (inclusive).

Final Observation Dates

The last Valuation Day of each month from and including June 2029 up to and including February 2030 (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 March 2030.

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 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 K&H 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 active in the healthcare and pharmaceutical sector, (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	2.2566
AEGON NV	5.6178
AMGEN (UW)	2.0256
ASTELLAS PHARMA INC	2.3436
BRISTOL-MYERS SQUIBB CO	2.0126
DAI ICHI LIFE HOLDINGS INC	3.4021
EUROFINS SCIENTIFIC	2.1518
GILEAD SCIENCES INC (UW)	2.0691
GLAXOSMITHKLINE PLC	4.1330
GREAT-WEST LIFECO INC	2.1380
JAPAN POST HOLDINGS CO LTD	9.0639
JOHNSON & JOHNSON	2.3156
MANULIFE FINANCIAL CORP	1.9644
MEDTRONIC INC	2.1357
MERCK & CO. INC.	2.0992
NN GROUP NV	3.1564
NOVARTIS AG-REG	8.4274
NOVO NORDISK A/S-B	1.5978
ONO PHARMACEUTICAL CO LTD	3.2071
OTSUKA HOLDINGS CO LTD	2.2132
PFIZER INC	4.0428
POSTE ITALIANE SPA	2.2073
POWER CORP OF CANADA	3.2732
PRUDENTIAL FINANCIAL INC	2.0501
ROCHE HOLDING AG-GENUSSCHEIN	7.9963
SONIC HEALTHCARE LTD	1.8190
SUN LIFE FINANCIAL INC	1.8043
SWISS LIFE HOLDING AG-REG	8.6075
TAKEDA PHARMACEUTICAL CO LTD	7.1027
UCB SA	2.4176
Totaal	105.65

Evolution of the index or basket

Underlying type	BASKET
31/08/2025	105.65
Evolution since 10/06/2025 (start sub-fund)	5.65%
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).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 2 618 034 210.00 HUF.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2025 (in Hungarian forint)
TOTAL NET ASSETS		8,249,040,204.94
II. Securities, money market instruments, UCIs and derivatives		
A. Bonds and other debt instruments		
a) Bonds		7,635,143,653.65
F. Derivative financial instruments		
e) On shares		
Swap contracts (+/-)		41,162,783.00
IV. Receivables and payables within one year		
B. Payables		
c) Borrowings (-)		-1,325.48
V. Deposits and cash at bank and in hand		
A. Demand balances at banks		606,712,990.77
VI. Accruals and deferrals		
C. Accrued expense (-)		-33,977,897.00
TOTAL SHAREHOLDERS' EQUITY		8,249,040,204.94
A. Capital		8,156,945,929.10
B. Income equalization		-167,661.33
D. Result of the bookyear		92,261,937.17
Off-balance-sheet headings		
IV. Notional amounts of swap contracts (+)		8,189,030,000.00

2.3. Profit and loss account

Income Statement		31/08/2025 (in Hungarian forint)
I.	Net gains(losses) on investments	
A.	Bonds and other debt instruments	
	a) Bonds	2,298,578.85
F.	Derivative financial instruments	
	e) Shares	
	Swap contracts (+/-)	41,162,783.00
H.	Foreign exchange positions and transactions	
	b) Other foreign exchange positions and transactions	178.48
	Det.section I gains and losses on investments	
	Realised gains on investments	1,489.75
	Unrealised gains on investments	56,640,361.92
	Realised losses on investments	-1,315.04
	Unrealised losses on investments	-13,178,996.30
II.	Investment income and expenses	
B.	Interests	
	a) Securities and money market instruments	97,937,811.99
	b) Cash at bank and in hand and deposits	6,737,494.22
C.	Interest on borrowings (-)	-16,917.70
D.	Swaps (+/-)	-21,815,622.37
III.	Other income	
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	322,517.32
IV.	Operating expenses	
B.	Financial expenses (-)	-779.36
C.	Custodian's fee (-)	-151,566.27
D.	Manager's fee (-)	
	a) Financial management	-25,549,773.59
	b) Administration and accounting management	-1,774,289.83
E.	Administrative expenses (-)	-60,600.00
F.	Formation and organisation expenses (-)	-1,791,255.95
H.	Services and sundry goods (-)	-1,147,796.30
L.	Other expenses (-)	-3,888,825.32
	Income and expenditure for the period	
	Subtotal II + III + IV	48,800,396.84
V.	Profit (loss) on ordinary activities before tax	92,261,937.17
VII.	Result of the bookyear	92,261,937.17

Appropriation Account		31/08/2025 (in Hungarian forint)
I.	Profit to be appropriated	92,094,275.84
	Profit for the period available for appropriation	92,261,937.17
	Income on the creation of shares (income on the cancellation of shares)	-167,661.33
II.	(Appropriations to) Deductions from capital	-92,094,275.84

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Optimum Fund K&H egészség 2

Name	Quantity on 31/08/2025	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	688,000,000.00	HUF	100.001	693,991,486.53		9.04	8.41
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6H 10/07-10/01	696,000,000.00	HUF	98.811	693,778,754.97		9.04	8.41
Corporate bonds BENBULBIN CAPITAL PLC 6H 10/07-10/01	687,500,000.00	HUF	100.121	694,312,132.25		9.05	8.42
Corporate bonds EPERON FINANCE PLC 6H 10/07-10/01	697,000,000.00	HUF	98.731	694,217,963.53		9.04	8.42
Corporate bonds ESPACCIO SECURITIES PLC 6H 10/07-10/01	348,500,000.00	HUF	98.671	346,899,881.76		4.52	4.21
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6H 10/07-10/01	343,000,000.00	HUF	100.261	346,878,834.71		4.52	4.21
Corporate bonds IPANEMA CAPITAL PLC 6H 10/07 - 10/01	349,500,000.00	HUF	98.351	346,776,890.32		4.52	4.20
Corporate bonds NIMROD CAPITAL PLC 6H 10/07-10/01	344,500,000.00	HUF	99.891	347,121,147.54		4.52	4.21
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6H 10/07-10/01	348,000,000.00	HUF	98.911	347,237,377.49		4.52	4.21
Corporate bonds PROFILE FINANCE PLC 6H 10/07-10/01	344,500,000.00	HUF	99.921	347,224,497.54		4.52	4.21
Corporate bonds RECOLTE SECURITIES PLC 6H 10/07-10/01	351,000,000.00	HUF	98.011	347,071,803.15		4.52	4.21
Corporate bonds SILVERSTATE FIN INV PLC 6H 10/07-10/01	347,000,000.00	HUF	99.221	347,315,268.93		4.53	4.21
Corporate bonds VERMILION PRO BOND PTF 6H 10/07 - 10/01	350,500,000.00	HUF	98.061	346,752,648.88		4.52	4.20
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6H 10/07-10/01	342,500,000.00	HUF	100.401	346,852,680.43		4.52	4.21
Corporate bonds VIGADO CAPITAL PLC 6H 10/07-10/01	350,000,000.00	HUF	98.241	346,887,994.60		4.52	4.21
Corporate bonds VOYCE INVESTMENTS PLC 6H 10/07-10/01	345,000,000.00	HUF	99.801	347,314,451.82		4.52	4.21
Corporate bonds WATERFORD CAPITAL INC PLC 6H 10/07-10/01	350,500,000.00	HUF	98.231	347,348,498.88		4.53	4.21
Corporate bonds WAVES FINANCIAL INV PLC 6H 10/07-10/01	349,500,000.00	HUF	98.461	347,161,340.32		4.52	4.21
Total bonds				7,635,143,653.65		99.46	92.56
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	8,189,030,000.00	HUF	1.000	41,162,783.00		0.54	0.50
Total swaps				41,162,783.00		0.54	0.50
TOTAL SECURITIES PORTFOLIO				7,676,306,436.65		100.00	93.06
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	-3.34	EUR	1.000	-1,325.48		0.00	0.00
Demand accounts KBC GROUP HUF	606,712,990.77	HUF	1.000	606,712,990.77		0.00	7.36
Total demand accounts				606,711,665.29		0.00	7.36
TOTAL CASH AT BANK AND IN HAND				606,711,665.29		0.00	7.36
OTHER							
Expenses payable Expenses payable		HUF		-33,977,897.00		0.00	-0.41
TOTAL OTHER				-33,977,897.00		0.00	-0.41
TOTAL NET ASSETS				8,249,040,204.94		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	8,189,030,000.00	8,189,030,000.00	N/A	10.06.2025

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
2025 - 08*	818,903.00		3,203.00		815,700.00		815,700.00

Period	Amounts received and paid by the UCITS (in Hungarian forint)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2025 - 08*	8,189,030,000.00		32,251,732.23	

Period	Net asset value End of period (in Hungarian forint)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2025 - 08*	8,249,040,204.94	10,112.84	

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

2.4.5. Performance figures

BE6360430431
Optimum Fund K&H egészség 2 CAP
Annual performance on 31/08/2025 (in HUF)

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

BE6360430431
Optimum Fund K&H egészség 2 CAP
Annual performance on 31/08/2025 (in HUF)

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 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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

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 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 of its investment decisions on sustainability factors ("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 KBC Group's Investment Policy and 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 white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, the sub-fund took into account exposure to controversial weapons ('indicator 14') by excluding companies dealing with controversial weapon systems, and violations of the principles of the UN Global Compact or the 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	2.6792
AEGON NV	6.3914
AMGEN (UW)	1.9742
ASTELLAS PHARMA INC	1.9099
BRISTOL-MYERS SQUIBB CO	1.8214
DAI ICHI LIFE HOLDINGS INC	4.9200
EUROFINS SCIENTIFIC	2.2146
GILEAD SCIENCES INC (UW)	2.7703
GLAXOSMITHKLINE PLC	3.9017
GREAT-WEST LIFECO INC	2.5063
JAPAN POST HOLDINGS CO LTD	9.5222
JOHNSON & JOHNSON	2.2443
MANULIFE FINANCIAL CORP	2.9045
MEDTRONIC INC	2.2411
MERCK & CO. INC.	1.5160
NN GROUP NV	4.8714
NOVARTIS AG-REG	9.2695
NOVO NORDISK A/S-B	1.0166
ONO PHARMACEUTICAL CO LTD	1.9632
OTSUKA HOLDINGS CO LTD	2.8683
PFIZER INC	3.4231
POSTE ITALIANE SPA	3.8964
POWER CORP OF CANADA	4.6040
PRUDENTIAL FINANCIAL INC	2.1153
ROCHE HOLDING AG-GENUSSCHEIN	8.3929
SONIC HEALTHCARE LTD	1.5125
SUN LIFE FINANCIAL INC	2.3522
SWISS LIFE HOLDING AG-REG	11.8689
TAKEDA PHARMACEUTICAL CO LTD	7.5580
UCB SA	5.0202
Totaal	120.25

Evolution of the index or basket

Underlying type	BASKET
31/08/2024	113.92
28/02/2025	117.68
31/08/2025	120.25
Evolution since 31/08/2024	5.56%
Evolution since 28/02/2025	2.18%
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).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 2 176 208 440.00 HUF.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2025 (in Hungarian forint)	31/08/2024 (in Hungarian forint)
	TOTAL NET ASSETS	5,559,604,382.74	5,471,188,658.40
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	4,734,627,795.54	4,746,044,081.30
	Collateral received in the form of bonds	614,515,515.45	386,939,542.59
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	652,978,338.00	474,784,269.00
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-8,190,478.53	-5,104,304.47
	d) Collateral (-)	-614,515,515.45	-386,939,542.59
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	183,385,814.08	258,535,347.36
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-3,197,086.35	-3,070,734.79
	TOTAL SHAREHOLDERS' EQUITY	5,559,604,382.74	5,471,188,658.40
A.	Capital	5,369,634,567.55	4,958,690,812.72
B.	Income equalization	-1,362,033.40	-491,154.75
D.	Result of the bookyear	191,331,848.59	512,989,000.43
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	614,515,515.45	386,939,542.59
IV.	Notional amounts of swap contracts (+)	4,791,290,000.00	4,989,090,000.00

2.3. Profit and loss account

Income Statement		31/08/2025 (in Hungarian forint)	31/08/2024 (in Hungarian forint)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	-8,514,696.46	-17,046,730.82
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	193,800,489.00	474,784,269.00
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-259,099.90	-93,023.13
	Det.section I gains and losses on investments		
	Realised gains on investments	33,065,108.89	145,873.54
	Unrealised gains on investments	188,864,516.81	476,278,096.70
	Realised losses on investments	-17,714,142.62	-244,812.14
	Unrealised losses on investments	-19,188,790.44	-18,534,643.05
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	309,374,178.39	303,857,886.51
C.	Interest on borrowings (-)	-77,372.75	-29,647.16
D.	Swaps (+/-)	-215,953,242.61	-204,507,266.00
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,067,145.16	624,414.47
IV.	Operating expenses		
B.	Financial expenses (-)	-28,738.42	-10,887.97
C.	Custodian's fee (-)	-609,226.15	-378,020.28
D.	Manager's fee (-)		
a)	Financial management	-80,870,178.27	-37,543,101.94
b)	Administration and accounting management	-4,932,398.35	-3,322,399.98
E.	Administrative expenses (-)		-57,022.50
F.	Formation and organisation expenses (-)	-44,767.20	-1,717,247.68
G.	Remuneration, social security charges and pension	-2,204.25	
H.	Services and sundry goods (-)	-385,383.93	-1,113,392.71
J.	Taxes	-12,310.41	-6,464.76
L.	Other expenses (-)	-1,220,345.26	-452,364.62
	Income and expenditure for the period		
	Subtotal II + III + IV	6,305,155.95	55,344,485.38
V.	Profit (loss) on ordinary activities before tax	191,331,848.59	512,989,000.43
VII.	Result of the bookyear	191,331,848.59	512,989,000.43

Appropriation Account		31/08/2025 (in Hungarian forint)	31/08/2024 (in Hungarian forint)
I.	Profit to be appropriated	189,969,815.19	512,497,845.68
	Profit for the period available for appropriation	191,331,848.59	512,989,000.43
	Income on the creation of shares (income on the cancellation of shares)	-1,362,033.40	-491,154.75
II.	(Appropriations to) Deductions from capital	-189,969,815.19	-512,497,845.68

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 31/08/2025	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	100.001	430,214,199.14		7.99	7.74
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6H 10/07-10/01	432,500,000.00	HUF	98.811	431,119,700.47		8.00	7.76
Corporate bonds BENBULBIN CAPITAL PLC 6H 10/07-10/01	426,000,000.00	HUF	100.121	430,221,044.85		7.99	7.74
Corporate bonds EPERON FINANCE PLC 6H 10/07-10/01	433,000,000.00	HUF	98.731	431,271,704.75		8.01	7.76
Corporate bonds ESPACCIO SECURITIES PLC 6H 10/07-10/01	216,000,000.00	HUF	98.671	215,008,248.09		3.99	3.87
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6H 10/07-10/01	212,500,000.00	HUF	100.261	214,903,068.15		3.99	3.87
Corporate bonds IPANEMA CAPITAL PLC 6H 10/07 - 10/01	216,500,000.00	HUF	98.351	214,813,152.38		3.99	3.86
Corporate bonds NIMROD CAPITAL PLC 6H 10/07-10/01	213,500,000.00	HUF	99.891	215,124,426.70		3.99	3.87
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6H 10/07-10/01	216,000,000.00	HUF	98.911	215,526,648.09		4.00	3.88
Corporate bonds PROFILE FINANCE PLC 6H 10/07-10/01	213,000,000.00	HUF	99.921	214,684,522.43		3.99	3.86
Corporate bonds RECOLTE SECURITIES PLC 6H 10/07-10/01	217,500,000.00	HUF	98.011	215,065,860.93		3.99	3.87
Corporate bonds SILVERSTATE FIN INV PLC 6H 10/07-10/01	215,500,000.00	HUF	99.221	215,695,793.82		4.00	3.88
Corporate bonds VERMILION PRO BOND PTF 6H 10/07 - 10/01	217,000,000.00	HUF	98.061	214,679,956.65		3.99	3.86
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6H 10/07-10/01	212,000,000.00	HUF	100.401	214,694,213.87		3.99	3.86
Corporate bonds VIGADO CAPITAL PLC 6H 10/07-10/01	217,500,000.00	HUF	98.241	215,566,110.93		4.00	3.88
Corporate bonds VOYCE INVESTMENTS PLC 6H 10/07-10/01	214,500,000.00	HUF	99.801	215,938,985.26		4.01	3.88
Corporate bonds WATERFORD CAPITAL INC PLC 6H 10/07-10/01	217,000,000.00	HUF	98.231	215,048,856.65		3.99	3.87
Corporate bonds WAVES FINANCIAL INV PLC 6H 10/07-10/01	216,500,000.00	HUF	98.461	215,051,302.38		3.99	3.87
Total bonds				4,734,627,795.54		87.88	85.16
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	4,791,290,000.00	HUF	1.000	652,978,338.00		12.12	11.75
Total swaps				652,978,338.00		12.12	11.75
TOTAL SECURITIES PORTFOLIO				5,387,606,133.54		100.00	96.91
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	1,548,482.62	EUR	1.000	614,515,515.45		0.00	11.05
TOTAL RECEIVED COLLATERAL				614,515,515.45		0.00	11.05
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	-20,638.72	EUR	1.000	-8,190,478.53		0.00	-0.15
Demand accounts KBC GROUP HUF	183,385,814.08	HUF	1.000	183,385,814.08		0.00	3.30
Total demand accounts				175,195,335.55		0.00	3.15
TOTAL CASH AT BANK AND IN HAND				175,195,335.55		0.00	3.15
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-1,548,482.62	EUR	1.000	-614,515,515.45		0.00	-11.05
Payables				-614,515,515.45		0.00	-11.05
TOTAL RECEIVABLES AND PAYABLES				-614,515,515.45		0.00	-11.05
OTHER							

Name	Quantity on 31/08/2025	Currency	Price in currency	Evaluation (in Hungarian forint)	% owned by UCI	% portfolio	% Net assets
Expenses payable Expenses payable		HUF		-3,197,086.35		0.00	-0.06
TOTAL OTHER				-3,197,086.35		0.00	-0.06
TOTAL NET ASSETS				5,559,604,382.74		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 Hungarian forint	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	1,548,482.62	614,515,515.45	N/A	29.08.2025
EQLISWAP	HUF	4,791,290,000.00	4,791,290,000.00	N/A	01.07.2025

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		Totaal
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	
2024 - 08*	500,454.00		4,376.00		496,078.00		496,078.00
2025 - 08*	173.00		9,618.00		486,633.00		486,633.00

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 - 08*	1,899,195.73		104,815,319.98	

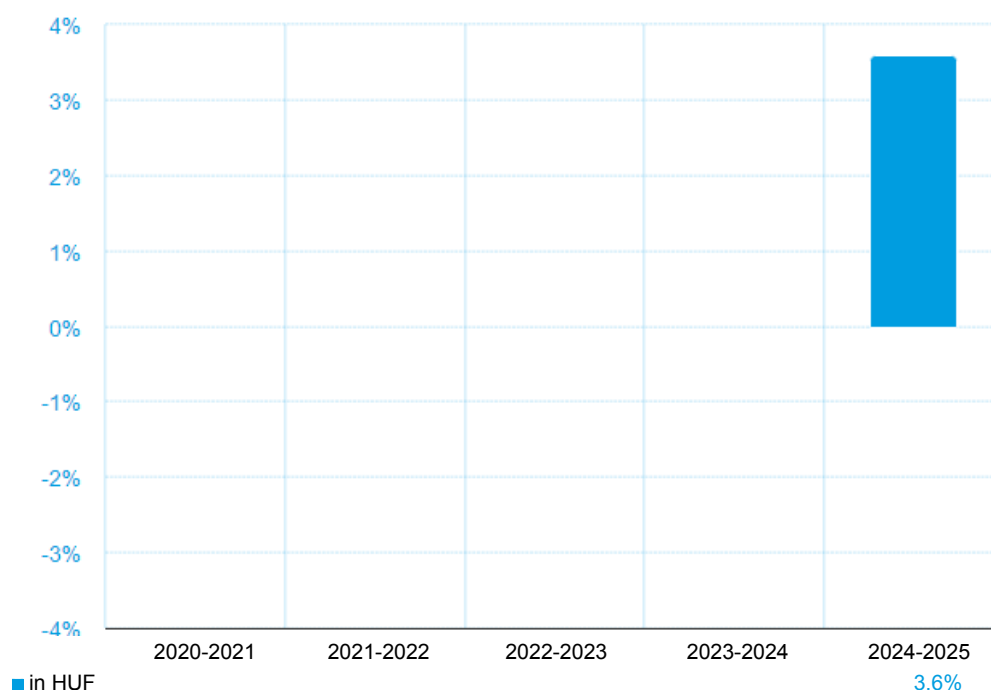
Period	Net asset value End of period (in Hungarian forint)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2024 - 08*	5,471,188,658.40	11,028.89	
2025 - 08*	5,559,604,382.74	11,424.63	

*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 01/09/2024 through 31/08/2025 (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	3.59%								12/12/2023	8.16%

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.
- 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: 1,630%
Transaction costs: 0,000%

Percentage calculated at reporting date: 31 August 2025 .

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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

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
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	240000	HUF	101318810.00
CZECH REPUBLIC 20 0% 270727	EUR	262000	HUF	100035715.02
REPUBLIC OF AUSTRIA 24 2.9% 200234	EUR	254000	HUF	102153155.00
SLOVAKIA 20 1% 091030	EUR	283000	HUF	104527814.97
IRELAND 22 0,35% 181032	EUR	302000	HUF	102063789.00
SLOVENIA 16 2,50% 030332	EUR	268000	HUF	104416053.97
Total				614515337.96

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 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 of its investment decisions on sustainability factors ("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 KBC Group's Investment Policy and 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 white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, the sub-fund took into account exposure to controversial weapons ('indicator 14') by excluding companies dealing with controversial weapon systems, and violations of the principles of the UN Global Compact or the 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	2.3409
AEGON NV	6.2790
AMGEN (UW)	2.1008
ASTELLAS PHARMA INC	2.0166
BRISTOL-MYERS SQUIBB CO	1.7800
DAI ICHI LIFE HOLDINGS INC	4.0511
EUROFINS SCIENTIFIC	2.3072
GILEAD SCIENCES INC (UW)	3.0454
GLAXOSMITHKLINE PLC	3.4595
GREAT-WEST LIFECO INC	2.5367
JAPAN POST HOLDINGS CO LTD	8.1330
JOHNSON & JOHNSON	2.2189
MANULIFE FINANCIAL CORP	2.6047
MEDTRONIC INC	2.1880
MERCK & CO. INC.	1.3732
NN GROUP NV	4.3429
NOVARTIS AG-REG	9.2070
NOVO NORDISK A/S-B	0.7985
ONO PHARMACEUTICAL CO LTD	2.0227
OTSUKA HOLDINGS CO LTD	2.5669
PFIZER INC	3.5927
POSTE ITALIANE SPA	3.4592
POWER CORP OF CANADA	4.4562
PRUDENTIAL FINANCIAL INC	1.9686
ROCHE HOLDING AG-GENUSSCHEIN	8.7967
SONIC HEALTHCARE LTD	1.7074
SUN LIFE FINANCIAL INC	2.1719
SWISS LIFE HOLDING AG-REG	10.6716
TAKEDA PHARMACEUTICAL CO LTD	7.1527
UCB SA	3.7068
Totaal	113.06

Evolution of the index or basket

Underlying type	BASKET
31/08/2024	107.39
28/02/2025	110.83
31/08/2025	113.06
Evolution since 31/08/2024	5.28%
Evolution since 28/02/2025	2.01%
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).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 1 218 027 669.00 HUF.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2025 (in Hungarian forint)	31/08/2024 (in Hungarian forint)
TOTAL NET ASSETS		3,333,149,439.56	3,255,038,026.65
II. Securities, money market instruments, UCIs and derivatives			
A. Bonds and other debt instruments			
a) Bonds		3,042,046,018.80	3,049,381,434.22
Collateral received in the form of bonds		112,498,921.56	
F. Derivative financial instruments			
e) On shares			
Swap contracts (+/-)		128,954,034.00	13,251,696.00
IV. Receivables and payables within one year			
B. Payables			
c) Borrowings (-)		-5,317,426.52	-3,739,015.47
d) Collateral (-)		-112,498,921.56	
V. Deposits and cash at bank and in hand			
A. Demand balances at banks		171,891,743.98	200,508,186.14
VI. Accruals and deferrals			
C. Accrued expense (-)		-4,424,930.70	-4,364,274.24
TOTAL SHAREHOLDERS' EQUITY		3,333,149,439.56	3,255,038,026.65
A. Capital		3,205,953,047.61	3,217,212,510.45
B. Income equalization		-805,523.96	-532,397.40
D. Result of the bookyear		128,001,915.91	38,357,913.60
Off-balance-sheet headings			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.a. Securities/money market instruments		112,498,921.56	
IV. Notional amounts of swap contracts (+)		3,104,010,000.00	3,240,880,000.00

2.3. Profit and loss account

Income Statement		31/08/2025 (in Hungarian forint)	31/08/2024 (in Hungarian forint)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	-5,471,115.20	-15,057,448.92
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	121,943,610.00	13,251,696.00
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-181,689.30	2,012.30
	Det.section I gains and losses on investments		
	Realised gains on investments	8,154,484.36	3,173,102.38
	Unrealised gains on investments	115,227,244.75	14,536,035.51
	Realised losses on investments	-2,091,907.41	-3,175,427.34
	Unrealised losses on investments	-4,999,016.20	-16,337,451.17
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	193,917,119.94	114,372,375.93
b)	Cash at bank and in hand and deposits	16,020,764.49	19,184,053.79
C.	Interest on borrowings (-)	-214,290.97	-48,572.70
D.	Swaps (+/-)	-140,250,498.73	-65,523,459.00
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	543,925.23	273,872.93
IV.	Operating expenses		
B.	Financial expenses (-)	-25,853.23	-2,749.23
C.	Custodian's fee (-)	-362,071.07	-145,697.70
D.	Manager's fee (-)		
a)	Financial management	-54,317,160.21	-21,697,790.56
b)	Administration and accounting management	-3,206,331.74	-1,672,998.51
E.	Administrative expenses (-)		-59,343.75
F.	Formation and organisation expenses (-)	-38,348.45	-1,753,763.58
G.	Remuneration, social security charges and pension	-1,309.42	
H.	Services and sundry goods (-)	-109,893.27	-1,131,671.48
J.	Taxes	-7,312.77	-3,837.99
L.	Other expenses (-)	-237,629.39	-1,628,763.93
	Income and expenditure for the period		
	Subtotal II + III + IV	11,711,110.41	40,161,654.22
V.	Profit (loss) on ordinary activities before tax	128,001,915.91	38,357,913.60
VII.	Result of the bookyear	128,001,915.91	38,357,913.60

Appropriation Account		31/08/2025 (in Hungarian forint)	31/08/2024 (in Hungarian forint)
I.	Profit to be appropriated	127,196,391.95	37,825,516.20
	Profit for the period available for appropriation	128,001,915.91	38,357,913.60
	Income on the creation of shares (income on the cancellation of shares)	-805,523.96	-532,397.40
II.	(Appropriations to) Deductions from capital	-127,196,391.95	-37,825,516.20

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 31/08/2025	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	100.001	276,386,144.35		8.72	8.29
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6H 10/07-10/01	277,500,000.00	HUF	98.811	276,614,374.29		8.72	8.30
Corporate bonds BENBULBIN CAPITAL PLC 6H 10/07-10/01	273,500,000.00	HUF	100.121	276,209,990.06		8.71	8.29
Corporate bonds EPERON FINANCE PLC 6H 10/07-10/01	278,000,000.00	HUF	98.731	276,890,378.57		8.73	8.31
Corporate bonds ESPACCIO SECURITIES PLC 6H 10/07-10/01	139,000,000.00	HUF	98.671	138,361,789.29		4.36	4.15
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6H 10/07-10/01	136,500,000.00	HUF	100.261	138,043,617.90		4.35	4.14
Corporate bonds IPANEMA CAPITAL PLC 6H 10/07 - 10/01	139,000,000.00	HUF	98.351	137,916,989.29		4.35	4.14
Corporate bonds NIMROD CAPITAL PLC 6H 10/07-10/01	137,500,000.00	HUF	99.891	138,546,176.45		4.37	4.16
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6H 10/07-10/01	138,500,000.00	HUF	98.911	138,196,485.00		4.36	4.15
Corporate bonds PROFILE FINANCE PLC 6H 10/07-10/01	137,000,000.00	HUF	99.921	138,083,472.17		4.36	4.14
Corporate bonds RECOLTE SECURITIES PLC 6H 10/07-10/01	140,000,000.00	HUF	98.011	138,433,197.84		4.37	4.15
Corporate bonds SILVERSTATE FIN INV PLC 6H 10/07-10/01	138,500,000.00	HUF	99.221	138,625,835.00		4.37	4.16
Corporate bonds VERMILION PRO BOND PTF 6H 10/07 - 10/01	139,500,000.00	HUF	98.061	138,008,543.56		4.35	4.14
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6H 10/07-10/01	136,500,000.00	HUF	100.401	138,234,717.90		4.36	4.15
Corporate bonds VIGADO CAPITAL PLC 6H 10/07-10/01	139,500,000.00	HUF	98.241	138,259,643.56		4.36	4.15
Corporate bonds VOYCE INVESTMENTS PLC 6H 10/07-10/01	137,500,000.00	HUF	99.801	138,422,426.45		4.37	4.15
Corporate bonds WATERFORD CAPITAL INC PLC 6H 10/07-10/01	139,500,000.00	HUF	98.231	138,245,693.56		4.36	4.15
Corporate bonds WAVES FINANCIAL INV PLC 6H 10/07-10/01	139,500,000.00	HUF	98.461	138,566,543.56		4.37	4.16
Total bonds				3,042,046,018.80		95.93	91.27
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	3,104,010,000.00	HUF	1.000	128,954,034.00		4.07	3.87
Total swaps				128,954,034.00		4.07	3.87
TOTAL SECURITIES PORTFOLIO				3,171,000,052.80		100.00	95.14
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	283,479.62	EUR	1.000	112,498,921.56		0.00	3.38
TOTAL RECEIVED COLLATERAL				112,498,921.56		0.00	3.38
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	-13,399.08	EUR	1.000	-5,317,426.52		0.00	-0.16
Demand accounts KBC GROUP HUF	171,891,743.98	HUF	1.000	171,891,743.98		0.00	5.16
Total demand accounts				166,574,317.46		0.00	5.00
TOTAL CASH AT BANK AND IN HAND				166,574,317.46		0.00	5.00
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-283,479.62	EUR	1.000	-112,498,921.56		0.00	-3.38
Payables				-112,498,921.56		0.00	-3.38
TOTAL RECEIVABLES AND PAYABLES				-112,498,921.56		0.00	-3.38
OTHER							

Name	Quantity on 31/08/2025	Currency	Price in currency	Evaluation (in Hungarian forint)	% owned by UCI	% portfolio	% Net assets
Expenses payable Expenses payable		HUF		-4,424,930.70		0.00	-0.13
TOTAL OTHER				-4,424,930.70		0.00	-0.13
TOTAL NET ASSETS				3,333,149,439.56		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	283,479.62	112,498,921.56	N/A	29.08.2025
EQLISWAP	HUF	3,104,010,000.00	3,104,010,000.00	N/A	18.08.2025

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
2024 - 08*	324,258.00		2,645.00		321,613.00		321,613.00
2025 - 08*	230.00		5,108.00		316,735.00		316,735.00

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 - 08*	2,251,010.00		52,141,513.00	

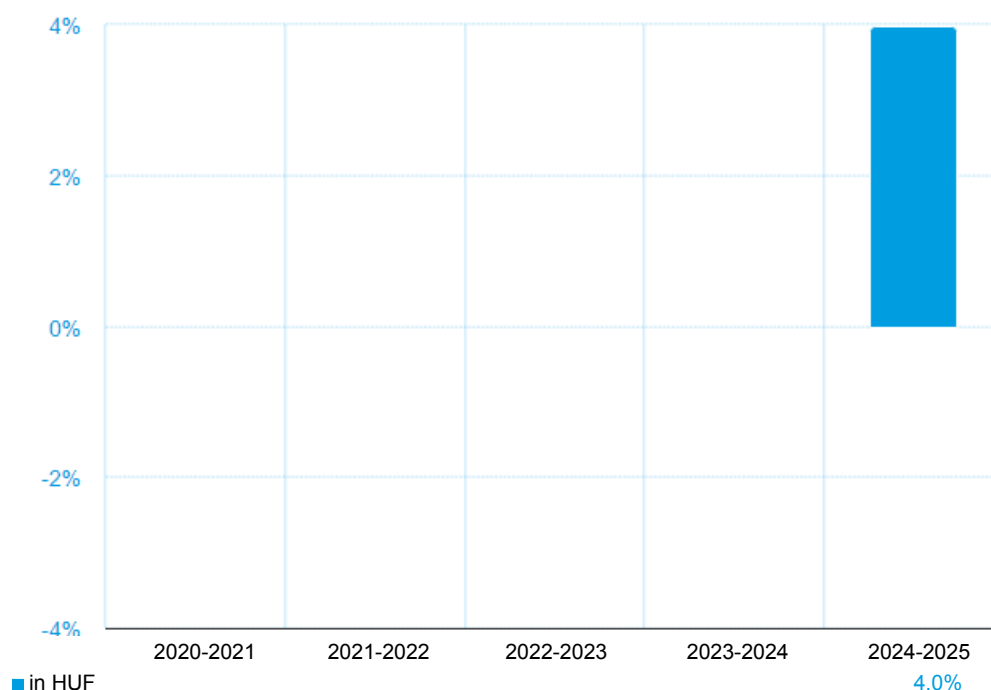
Period	Net asset value End of period (in Hungarian forint)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2024 - 08*	3,255,038,026.65	10,120.98	
2025 - 08*	3,333,149,439.56	10,523.46	

*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 01/09/2024 through 31/08/2025 (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	BE6347801241	HUF	3.98%								23/02/2024	3.48%

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.
- 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: 1,814%

Transaction costs: 0,000%

Percentage calculated at reporting date: 31 August 2025 .

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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

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
FRANCE 25 3,2% 250535	EUR	45000	HUF	17571307.83
EFSF 22 2,375% 210632	EUR	48000	HUF	18772897.82
IRELAND 19 1.1% 150529	EUR	49000	HUF	18732867.82
SLOVAKIA 23 3,75% 230235	EUR	47000	HUF	19333547.81
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	45000	HUF	18997276.81
SLOVENIA 16 2,50% 030332	EUR	49000	HUF	19090992.81
Total				112498890.90

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 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 of its investment decisions on sustainability factors ("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 KBC Group's Investment Policy and 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 white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, the sub-fund took into account exposure to controversial weapons ('indicator 14') by excluding companies dealing with controversial weapon systems, and violations of the principles of the UN Global Compact or the 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	2.9728
ASSICURAZIONI GENERALI	3.4449
AXA SA	2.6815
BASF SE	1.8857
COLES GROUPLTD	2.9722
ENBRIDGE INC	2.7498
GLAXOSMITHKLINE PLC	1.9509
GREAT-WEST LIFECO INC	2.5063
HOLCIM LTD	10.5751
KONINKLIJKE AHOLD DELHAIZE NV	2.5819
KONINKLIJKE KPN NV	2.6104
KRAFT HEINZ CO/THE	1.5079
MIZUHO FIN GROUP	12.1607
NATIONAL AUSTRALIA BANK LTD (AT)	2.7987
NATIONAL GRID PLC	4.2174
NOVARTIS AG-REG	5.7934
ORANGE	5.2916
PEMBINA PIPELINE CORP	2.2690
POWER CORP OF CANADA	3.0693
SAMPO OYJ-A SHS	2.4839
SOFTBANK CORP	10.3949
SUMITOMO MITSUI FIN GROUP	10.5781
SWISS RE AG	10.6161
TAKEDA PHARMACEUTICAL CO LTD	5.3986
TC ENERGY CORP	2.9737
TELIA CO AB	8.0818
TESCO PLC	5.7502
VERIZON COMMUNICATIONS INC	2.3126
WESTPAC BANKING CORP	3.3937
WPP PLC	1.5589
Totaal	137.58

Evolution of the index or basket

Underlying type	BASKET
31/08/2024	116.10
28/02/2025	128.47
31/08/2025	137.58
Evolution since 31/08/2024	18.50%
Evolution since 28/02/2025	7.09%
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).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 3 604 896.75 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2025 (in Euro)	31/08/2024 (in Euro)
	TOTAL NET ASSETS	7,339,497.07	6,690,278.22
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	5,836,679.22	5,862,534.26
	Collateral received in the form of bonds	1,203,167.39	431,949.76
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	1,296,274.60	539,297.74
IV.	Receivables and payables within one year		
B.	Payables		
	d) Collateral (-)	-1,203,167.39	-431,949.76
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	214,511.96	296,122.20
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-7,968.71	-7,675.98
	TOTAL SHAREHOLDERS' EQUITY	7,339,497.07	6,690,278.22
A.	Capital	6,618,532.90	6,076,794.68
B.	Income equalization	-342.26	-155.34
D.	Result of the bookyear	721,306.43	613,638.88

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	1,203,167.39	431,949.76
IV.	Notional amounts of swap contracts (+)	6,092,440.00	6,092,440.00

2.3. Profit and loss account

Income Statement		31/08/2025 (in Euro)	31/08/2024 (in Euro)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	2,101.01	34,382.99
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	756,976.86	539,297.74
	Det.section I gains and losses on investments		
	Realised gains on investments	26,731.97	
	Unrealised gains on investments	732,345.90	573,680.73
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	186,591.01	168,069.49
	b) Cash at bank and in hand and deposits	8,636.65	6,296.96
D.	Swaps (+/-)	-139,833.23	-67,684.02
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	733.12	158.00
IV.	Operating expenses		
B.	Financial expenses (-)	-61.77	-21.08
C.	Custodian's fee (-)	-798.90	-475.89
D.	Manager's fee (-)		
	a) Financial management	-84,604.24	-54,009.72
	b) Administration and accounting management	-6,057.91	-4,060.65
E.	Administrative expenses (-)		-150.00
F.	Formation and organisation expenses (-)	-92.36	-4,506.82
G.	Remuneration, social security charges and pension	-2.84	
H.	Services and sundry goods (-)	-739.57	-2,881.13
J.	Taxes	-16.15	-8.09
L.	Other expenses (-)	-1,525.25	-768.90
	Income and expenditure for the period		
	Subtotal II + III + IV	-37,771.44	39,958.15
V.	Profit (loss) on ordinary activities before tax	721,306.43	613,638.88
VII.	Result of the bookyear	721,306.43	613,638.88

Appropriation Account		31/08/2025 (in Euro)	31/08/2024 (in Euro)
I.	Profit to be appropriated	720,964.17	613,483.54
	Profit for the period available for appropriation	721,306.43	613,638.88
	Income on the creation of shares (income on the cancellation of shares)	-342.26	-155.34
II.	(Appropriations to) Deductions from capital	-720,964.17	-613,483.54

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 31/08/2025	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	526,000.00	EUR	100.185	530,372.00		7.44	7.23
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	533,000.00	EUR	98.995	531,087.48		7.45	7.24
Corporate bonds BENBULBIN CAPITAL PLC 6E 10/11-10/05	526,000.00	EUR	100.305	531,003.20		7.44	7.24
Corporate bonds EPERON FINANCE PLC 6E 10/11-10/05	533,000.00	EUR	98.915	530,661.08		7.44	7.23
Corporate bonds ESPACCIO SECURITIES PLC 6E 10/11-10/05	267,000.00	EUR	98.855	265,668.14		3.73	3.62
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	262,000.00	EUR	100.445	264,858.88		3.71	3.61
Corporate bonds IPANEMA CAPITAL PLC 6E 10/05- 10/11	268,000.00	EUR	98.535	265,805.55		3.73	3.62
Corporate bonds NIMROD CAPITAL PLC 6E 10/11-10/05	263,000.00	EUR	100.075	264,896.70		3.71	3.61
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	266,000.00	EUR	99.095	265,311.54		3.72	3.62
Corporate bonds PROFILE FINANCE PLC 6E 10/11-10/05	263,000.00	EUR	100.105	264,975.60		3.72	3.61
Corporate bonds RECOLTE SECURITIES PLC 6E 10/11-10/05	268,000.00	EUR	98.195	264,894.35		3.71	3.61
Corporate bonds SILVERSTATE FIN INV PLC 6E 10/11-10/05	265,000.00	EUR	99.405	265,135.62		3.72	3.61
Corporate bonds VERMILION PRO BOND PTF 6E 10/11-10/05	268,000.00	EUR	98.245	265,028.35		3.72	3.61
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	262,000.00	EUR	100.585	265,225.68		3.72	3.61
Corporate bonds VIGADO CAPITAL PLC 6E 10/11-10/05	268,000.00	EUR	98.425	265,510.75		3.72	3.62
Corporate bonds VOYCE INVESTMENTS PLC 6E 10/11-10/05	263,000.00	EUR	99.985	264,660.00		3.71	3.61
Corporate bonds WATERFORD CAPITAL INC PLC 6E 10/11-10/05	268,000.00	EUR	98.415	265,483.95		3.72	3.62
Corporate bonds WAVES FINANCIAL INV PLC 6E 10/11-10/05	268,000.00	EUR	98.645	266,100.35		3.73	3.63
Total bonds				5,836,679.22		81.83	79.52
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	6,092,440.00	EUR	1.000	1,296,274.60		18.17	17.66
Total swaps				1,296,274.60		18.17	17.66
TOTAL SECURITIES PORTFOLIO				7,132,953.82		100.00	97.19
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	1,203,167.39	EUR	1.000	1,203,167.39		0.00	16.39
TOTAL RECEIVED COLLATERAL				1,203,167.39		0.00	16.39
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	214,511.96	EUR	1.000	214,511.96		0.00	2.92
Total demand accounts				214,511.96		0.00	2.92
TOTAL CASH AT BANK AND IN HAND				214,511.96		0.00	2.92
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-1,203,167.39	EUR	1.000	-1,203,167.39		0.00	-16.39
Payables				-1,203,167.39		0.00	-16.39
TOTAL RECEIVABLES AND PAYABLES				-1,203,167.39		0.00	-16.39
OTHER							
Expenses payable Expenses payable		EUR		-7,968.71		0.00	-0.11

Name	Quantity on 31/08/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
TOTAL OTHER				-7,968.71		0.00	-0.11
TOTAL NET ASSETS				7,339,497.07		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 Euro	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	1,203,167.39	1,203,167.39	N/A	29.08.2025
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 - 08*	54.00		6,165.00		601,647.00		601,647.00

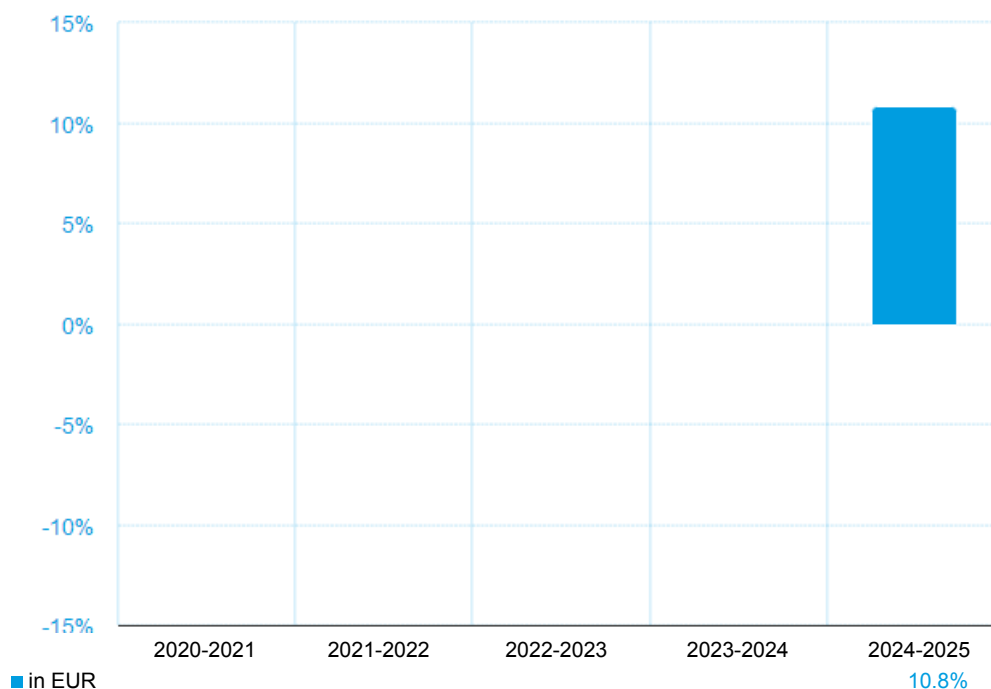
Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 08*	6,092,440.00		15,800.66	
2025 - 08*	612.36		72,699.94	

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 - 08*	7,339,497.07	12.20	

*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 01/09/2024 through 31/08/2025 (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	BE6345959256	EUR	10.81%								12/12/2023	12.43%

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.
- 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: 1,335%
Transaction costs: 0,000%

Percentage calculated at reporting date: 31 August 2025 .

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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

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	236000	EUR	200978.85
REPUBLIC OF AUSTRIA 24 2.9% 200234	EUR	199000	EUR	201671.61
POLAND 15 1,50 090925	EUR	150000	EUR	152197.09
SLOVAKIA 20 1% 091030	EUR	219547	EUR	204336.79
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	189000	EUR	201054.71
GRAND DUCHY OF LUXEMBOUR 22 1,375% 250529	EUR	206000	EUR	199730.82
SLOVENIA 16 2,50% 030332	EUR	44000	EUR	43197.52
Total				1203167.39

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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- 2.4.7. Notes to the financial statements and other data

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 KBC Group's Investment Policy and KBC Group Policy on Blacklisted Companies.

Based on 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 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 into account, in particular, exposure to controversial weapons ('indicator 14') by excluding companies dealing with controversial weapon systems and violations of the principles of the UN Global Compact or the 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).

Stoxx Limited has all proprietary rights with respect to the Index. In no way Stoxx Limited endorses, sponsors or is otherwise involved in the issue and offering the shares of Optimum Fund K&H fix+ egészség. Stoxx Limited disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

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
31/08/2024	1,284.02
28/02/2025	1,191.72
31/08/2025	1,048.41
Evolution since 31/08/2024	-18.35%
Evolution since 28/02/2025	-12.03%
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

- 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 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).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 11 117 603 280.00 HUF.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2025 (in Hungarian forint)	31/08/2024 (in Hungarian forint)
	TOTAL NET ASSETS	21,139,326,076.09	24,636,413,225.11
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	16,016,061,685.85	16,054,684,219.11
	Collateral received in the form of bonds	5,257,815,510.73	8,574,116,169.69
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	4,874,788,377.00	8,137,811,558.00
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-27,028,239.46	-27,384,929.85
	d) Collateral (-)	-5,257,815,510.73	-8,574,116,169.69
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	280,157,421.58	477,030,304.12
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-4,653,168.88	-5,727,926.27
	TOTAL SHAREHOLDERS' EQUITY	21,139,326,076.09	24,636,413,225.11
A.	Capital	24,247,719,301.20	20,200,871,547.25
B.	Income equalization	-4,267,562.69	-4,742,855.89
D.	Result of the bookyear	-3,104,125,662.42	4,440,284,533.75

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	5,257,815,510.73	8,574,116,169.69
IV.	Notional amounts of swap contracts (+)	16,155,440,000.00	16,586,460,000.00

2.3. Profit and loss account

Income Statement		31/08/2025 (in Hungarian forint)	31/08/2024 (in Hungarian forint)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	-28,807,216.15	-116,272,436.19
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	-3,106,476,717.00	4,744,651,154.00
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-1,391,141.39	-292,197.73
	Det.section I gains and losses on investments		
	Realised gains on investments	719,716,902.47	105,573,195.34
	Unrealised gains on investments	-3,285,151,941.49	4,671,896,100.99
	Realised losses on investments	-564,536,648.03	-23,068,779.49
	Unrealised losses on investments	-6,703,387.49	-126,313,996.76
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	1,046,538,102.12	1,751,683,690.23
C.	Interest on borrowings (-)	-336,793.61	-370,327.94
D.	Swaps (+/-)	-687,243,052.86	-1,610,539,772.82
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	3,968,462.90	5,555,201.12
IV.	Operating expenses		
B.	Financial expenses (-)	-58,919.46	-64,302.95
C.	Custodian's fee (-)	-2,621,185.42	-2,537,914.15
D.	Manager's fee (-)		
a)	Financial management	-309,636,424.94	-317,150,272.97
b)	Administration and accounting management	-16,309,181.94	-16,704,958.10
c)	Commercial fee	-256,671.93	-239,031.24
F.	Formation and organisation expenses (-)	-95,693.04	-430,366.38
G.	Remuneration, social security charges and pension	-8,985.30	-10,167.32
H.	Services and sundry goods (-)	-957,401.91	-765,899.64
J.	Taxes	-49,958.27	-55,524.32
L.	Other expenses (-)	-382,884.22	3,827,660.15
	Income and expenditure for the period		
	Subtotal II + III + IV	32,549,412.12	-187,801,986.33
V.	Profit (loss) on ordinary activities before tax	-3,104,125,662.42	4,440,284,533.75
VII.	Result of the bookyear	-3,104,125,662.42	4,440,284,533.75

Appropriation Account		31/08/2025 (in Hungarian forint)	31/08/2024 (in Hungarian forint)
I.	Profit to be appropriated		
	Profit for the period available for appropriation	-3,108,393,225.11	4,435,541,677.86
	Income on the creation of shares (income on the cancellation of shares)	-3,104,125,662.42	4,440,284,533.75
		-4,267,562.69	-4,742,855.89
II.	(Appropriations to) Deductions from capital	3,108,393,225.11	-4,435,541,677.86

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 31/08/2025	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	1,444,500,000.00	HUF	100.001	1,457,079,509.14		6.98	6.89
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6H 10/07-10/01	1,464,500,000.00	HUF	98.811	1,459,826,130.26		6.99	6.91
Corporate bonds BENBULBIN CAPITAL PLC 6H 10/07-10/01	1,439,500,000.00	HUF	100.121	1,453,763,366.36		6.96	6.88
Corporate bonds EPERON FINANCE PLC 6H 10/07-10/01	1,464,000,000.00	HUF	98.731	1,458,156,525.99		6.98	6.90
Corporate bonds ESPACCIO SECURITIES PLC 6H 10/07-10/01	730,500,000.00	HUF	98.671	727,145,950.16		3.48	3.44
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6H 10/07-10/01	720,000,000.00	HUF	100.261	728,142,160.32		3.49	3.44
Corporate bonds IPANEMA CAPITAL PLC 6H 10/07 - 10/01	733,500,000.00	HUF	98.351	727,784,975.82		3.48	3.44
Corporate bonds NIMROD CAPITAL PLC 6H 10/07-10/01	723,000,000.00	HUF	99.891	728,500,985.99		3.49	3.45
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6H 10/07-10/01	731,500,000.00	HUF	98.911	729,896,958.72		3.49	3.45
Corporate bonds PROFILE FINANCE PLC 6H 10/07-10/01	719,500,000.00	HUF	99.921	725,190,206.04		3.47	3.43
Corporate bonds RECOLTE SECURITIES PLC 6H 10/07-10/01	733,000,000.00	HUF	98.011	724,796,671.55		3.47	3.43
Corporate bonds SILVERSTATE FIN INV PLC 6H 10/07-10/01	730,500,000.00	HUF	99.221	731,163,700.16		3.50	3.46
Corporate bonds VERMILION PRO BOND PTF 6H 10/07 - 10/01	734,000,000.00	HUF	98.061	726,152,480.11		3.48	3.44
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6H 10/07-10/01	718,000,000.00	HUF	100.401	727,124,743.21		3.48	3.44
Corporate bonds VIGADO CAPITAL PLC 6H 10/07-10/01	734,000,000.00	HUF	98.241	727,473,680.11		3.48	3.44
Corporate bonds VOYCE INVESTMENTS PLC 6H 10/07-10/01	724,500,000.00	HUF	99.801	729,360,348.82		3.49	3.45
Corporate bonds WATERFORD CAPITAL INC PLC 6H 10/07-10/01	733,500,000.00	HUF	98.231	726,904,775.82		3.48	3.44
Corporate bonds WAVES FINANCIAL INV PLC 6H 10/07-10/01	732,500,000.00	HUF	98.461	727,598,517.27		3.48	3.44
Total bonds				16,016,061,685.85		76.67	75.76
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	16,155,440,000.00	HUF	1.000	4,874,788,377.00		23.34	23.06
Total swaps				4,874,788,377.00		23.34	23.06
TOTAL SECURITIES PORTFOLIO				20,890,850,062.85		100.00	98.83
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	13,248,869.61	EUR	1.000	5,257,815,510.73		0.00	24.87
TOTAL RECEIVED COLLATERAL				5,257,815,510.73		0.00	24.87
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	-68,106.92	EUR	1.000	-27,028,239.46		0.00	-0.13
Demand accounts KBC GROUP HUF	280,157,421.58	HUF	1.000	280,157,421.58		0.00	1.33
Total demand accounts				253,129,182.12		0.00	1.20
TOTAL CASH AT BANK AND IN HAND				253,129,182.12		0.00	1.20
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-13,248,869.61	EUR	1.000	-5,257,815,510.73		0.00	-24.87
Payables				-5,257,815,510.73		0.00	-24.87
TOTAL RECEIVABLES AND PAYABLES				-5,257,815,510.73		0.00	-24.87
OTHER							

Name	Quantity on 31/08/2025	Currency	Price in currency	Evaluation (in Hungarian forint)	% owned by UCI	% portfolio	% Net assets
Expenses payable Expenses payable		HUF		-4,653,168.88		0.00	-0.02
TOTAL OTHER				-4,653,168.88		0.00	-0.02
TOTAL NET ASSETS				21,139,326,076.09		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	13,248,869.61	5,257,815,510.73	N/A	29.08.2025
EQLISWAP	HUF	16,155,440,000.0 0	16,155,440,000.0 0	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 - 08*	142.00		29,417.00		1,614,921.00		1,614,921.00

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 - 08*	1,942,400.96		394,903,887.56	

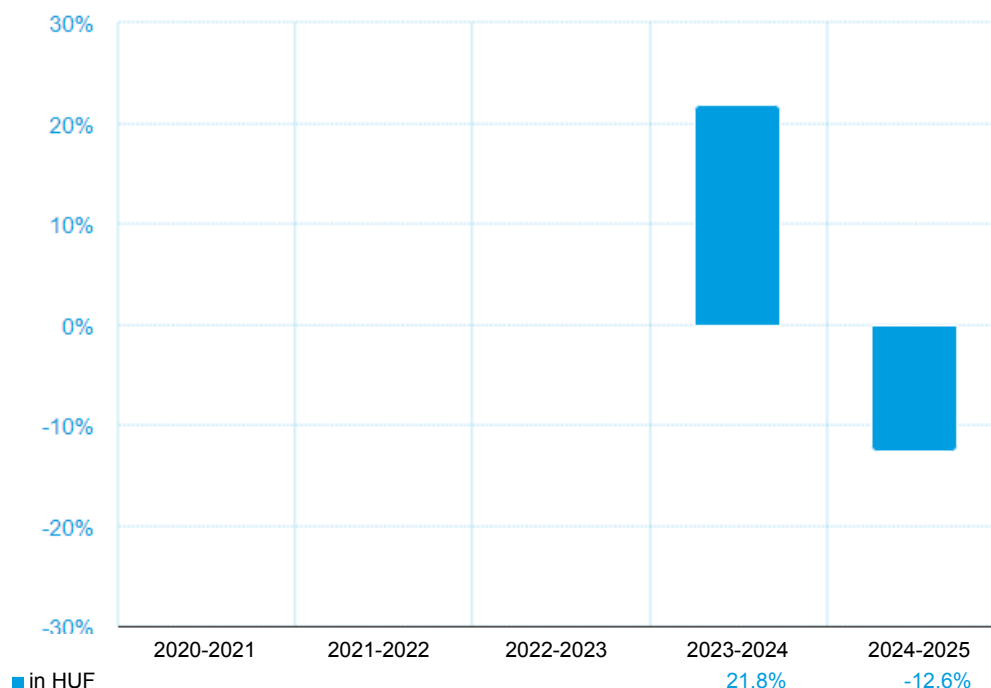
Period	Net asset value End of period (in Hungarian forint)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2023 - 08*	20,722,543,275.15	12,299.43	
2024 - 08*	24,636,413,225.11	14,983.87	
2025 - 08*	21,139,326,076.09	13,090.01	

*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 01/09/2022 through 31/08/2025 (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	BE6337356552	HUF	-12.64%								31/10/2022	10.04%

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.
- 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: 1,519%

Transaction costs: 0,000%

Percentage calculated at reporting date: 31 August 2025 .

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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

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
CZECH REPUBLIC 20 0% 270727	EUR	2146000	HUF	819376514.95
REPUBLIC OF AUSTRIA 24 2.9% 200234	EUR	2049000	HUF	824062257.90
IRELAND 22 0,35% 181032	EUR	2584000	HUF	873287524.42
REPUBLIC OF POLAND 23 3,875% 140233	EUR	1380000	HUF	584958758.25
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	2064000	HUF	871341764.44
SLOVAKIA 23 3,75% 230235	EUR	1803000	HUF	741667851.71
SLOVENIA 16 2,50% 030332	EUR	1394000	HUF	543119326.66
Total				5257813998.33

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 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 of its investment decisions on sustainability factors ("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 KBC Group's Investment Policy and 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 white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, the sub-fund took into account exposure to controversial weapons ('indicator 14') by excluding companies dealing with controversial weapon systems, and violations of the principles of the UN Global Compact or the 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	3.1142
AEGON NV	7.3080
AMGEN (UW)	2.5660
ASTELLAS PHARMA INC	1.5027
BRISTOL-MYERS SQUIBB CO	1.4640
DAI ICHI LIFE HOLDINGS INC	5.3426
EUROFINS SCIENTIFIC	2.2610
GILEAD SCIENCES INC (UW)	2.9434
GLAXOSMITHKLINE PLC	4.1728
GREAT-WEST LIFECO INC	2.8571
JAPAN POST HOLDINGS CO LTD	11.6715
JOHNSON & JOHNSON	2.1628
MANULIFE FINANCIAL CORP	3.4366
MEDTRONIC INC	2.1327
MERCK & CO. INC.	1.4812
NN GROUP NV	5.2502
NOVARTIS AG-REG	9.5731
NOVO NORDISK A/S-B	1.3300
ONO PHARMACEUTICAL CO LTD	1.8739
OTSUKA HOLDINGS CO LTD	2.9102
PFIZER INC	2.6901
POSTE ITALIANE SPA	4.1073
POWER CORP OF CANADA	4.9189
PRUDENTIAL FINANCIAL INC	2.5227
ROCHE HOLDING AG-GENUSSCHEIN	7.5960
SONIC HEALTHCARE LTD	1.3577
SUN LIFE FINANCIAL INC	2.3633
SWISS LIFE HOLDING AG-REG	13.1642
TAKEDA PHARMACEUTICAL CO LTD	6.8063
UCB SA	4.9494
Totaal	125.83

Evolution of the index or basket

Underlying type	BASKET
31/08/2024	118.78
28/02/2025	123.07
31/08/2025	125.83
Evolution since 31/08/2024	5.94%
Evolution since 28/02/2025	2.24%
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).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 6 280 955 979.00 HUF.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2025 (in Hungarian forint)	31/08/2024 (in Hungarian forint)
TOTAL NET ASSETS		7,978,569,989.50	7,654,883,695.73
II. Securities, money market instruments, UCIs and derivatives			
A. Bonds and other debt instruments			
a) Bonds		5,984,558,436.27	5,998,989,881.56
Collateral received in the form of bonds		2,120,538,458.15	1,431,996,638.99
F. Derivative financial instruments			
e) On shares			
Swap contracts (+/-)		1,878,328,643.00	1,402,680,120.00
IV. Receivables and payables within one year			
B. Payables			
c) Borrowings (-)		-10,124,555.38	-9,669,971.41
d) Collateral (-)		-2,120,538,458.15	-1,431,996,638.99
V. Deposits and cash at bank and in hand			
A. Demand balances at banks		129,166,690.54	269,054,381.95
VI. Accruals and deferrals			
C. Accrued expense (-)		-3,359,224.93	-6,170,716.37
TOTAL SHAREHOLDERS' EQUITY		7,978,569,989.50	7,654,883,695.73
A. Capital		7,506,892,718.68	6,498,940,117.73
B. Income equalization		-1,584,657.28	-1,683,459.51
D. Result of the bookyear		473,261,928.10	1,157,627,037.51
Off-balance-sheet headings			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.a. Securities/money market instruments		2,120,538,458.15	1,431,996,638.99
IV. Notional amounts of swap contracts (+)		6,040,730,000.00	6,040,730,000.00

2.3. Profit and loss account

Income Statement		31/08/2025 (in Hungarian forint)	31/08/2024 (in Hungarian forint)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	-10,763,843.73	-43,448,264.74
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	475,648,523.00	1,258,746,453.00
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-506,140.34	-394,023.49
	Det.section I gains and losses on investments		
	Realised gains on investments	87,398,040.97	65,639,758.02
	Unrealised gains on investments	509,885,958.38	1,177,297,667.16
	Realised losses on investments	-87,895,523.18	-7,676,378.22
	Unrealised losses on investments	-45,009,937.24	-20,356,882.19
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	391,049,689.89	654,535,405.42
b)	Cash at bank and in hand and deposits	11,227,141.87	24,230,025.77
C.	Interest on borrowings (-)	-160,505.49	-304,389.11
D.	Swaps (+/-)	-274,583,717.57	-628,950,226.21
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,495,756.36	1,382,058.65
IV.	Operating expenses		
B.	Financial expenses (-)	-33,678.66	-28,525.96
C.	Custodian's fee (-)	-885,856.93	-789,825.48
D.	Manager's fee (-)		
a)	Financial management	-113,736,285.20	-99,682,028.31
b)	Administration and accounting management	-6,116,886.70	-6,243,362.03
c)	Commercial fee	-256,671.93	
F.	Formation and organisation expenses (-)	-51,919.04	-375,389.72
G.	Remuneration, social security charges and pension	-3,090.88	-3,302.96
H.	Services and sundry goods (-)	-461,959.82	-454,933.08
J.	Taxes	-17,314.67	-17,905.42
L.	Other expenses (-)	1,418,687.94	-574,728.82
	Income and expenditure for the period		
	Subtotal II + III + IV	8,883,389.17	-57,277,127.26
V.	Profit (loss) on ordinary activities before tax	473,261,928.10	1,157,627,037.51
VII.	Result of the bookyear	473,261,928.10	1,157,627,037.51

Appropriation Account		31/08/2025 (in Hungarian forint)	31/08/2024 (in Hungarian forint)
I.	Profit to be appropriated	471,677,270.82	1,155,943,578.00
	Profit for the period available for appropriation	473,261,928.10	1,157,627,037.51
	Income on the creation of shares (income on the cancellation of shares)	-1,584,657.28	-1,683,459.51
II.	(Appropriations to) Deductions from capital	-471,677,270.82	-1,155,943,578.00

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 31/08/2025	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	539,000,000.00	HUF	100.001	543,693,911.69		6.92	6.81
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6H 10/07-10/01	546,500,000.00	HUF	98.811	544,755,875.86		6.93	6.83
Corporate bonds BENBULBIN CAPITAL PLC 6H 10/07-10/01	538,000,000.00	HUF	100.121	543,330,803.13		6.91	6.81
Corporate bonds EPERON FINANCE PLC 6H 10/07-10/01	547,500,000.00	HUF	98.731	545,314,684.41		6.94	6.84
Corporate bonds ESPACCIO SECURITIES PLC 6H 10/07-10/01	273,000,000.00	HUF	98.671	271,746,535.79		3.46	3.41
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6H 10/07-10/01	269,000,000.00	HUF	100.261	272,042,001.57		3.46	3.41
Corporate bonds IPANEMA CAPITAL PLC 6H 10/07 - 10/01	273,500,000.00	HUF	98.351	271,369,040.06		3.45	3.40
Corporate bonds NIMROD CAPITAL PLC 6H 10/07-10/01	270,000,000.00	HUF	99.891	272,054,310.12		3.46	3.41
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6H 10/07-10/01	273,000,000.00	HUF	98.911	272,401,735.79		3.46	3.41
Corporate bonds PROFILE FINANCE PLC 6H 10/07-10/01	269,500,000.00	HUF	99.921	271,631,355.84		3.46	3.41
Corporate bonds RECOLTE SECURITIES PLC 6H 10/07-10/01	275,000,000.00	HUF	98.011	271,922,352.90		3.46	3.41
Corporate bonds SILVERSTATE FIN INV PLC 6H 10/07-10/01	272,000,000.00	HUF	99.221	272,247,127.23		3.46	3.41
Corporate bonds VERMILION PRO BOND PTF 6H 10/07 - 10/01	274,500,000.00	HUF	98.061	271,565,198.62		3.45	3.40
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6H 10/07-10/01	268,500,000.00	HUF	100.401	271,912,247.28		3.46	3.41
Corporate bonds VIGADO CAPITAL PLC 6H 10/07-10/01	275,000,000.00	HUF	98.241	272,554,852.90		3.47	3.42
Corporate bonds VOYCE INVESTMENTS PLC 6H 10/07-10/01	270,500,000.00	HUF	99.801	272,314,664.40		3.46	3.41
Corporate bonds WATERFORD CAPITAL INC PLC 6H 10/07-10/01	274,500,000.00	HUF	98.231	272,031,848.62		3.46	3.41
Corporate bonds WAVES FINANCIAL INV PLC 6H 10/07-10/01	273,500,000.00	HUF	98.461	271,669,890.06		3.46	3.41
Total bonds				5,984,558,436.27		76.11	75.01
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	6,040,730,000.00	HUF	1.000	1,878,328,643.00		23.89	23.54
Total swaps				1,878,328,643.00		23.89	23.54
TOTAL SECURITIES PORTFOLIO				7,862,887,079.27		100.00	98.55
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	5,343,423.99	EUR	1.000	2,120,538,458.15		0.00	26.58
TOTAL RECEIVED COLLATERAL				2,120,538,458.15		0.00	26.58
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	-25,512.29	EUR	1.000	-10,124,555.38		0.00	-0.13
Demand accounts KBC GROUP HUF	129,166,690.54	HUF	1.000	129,166,690.54		0.00	1.62
Total demand accounts				119,042,135.16		0.00	1.49
TOTAL CASH AT BANK AND IN HAND				119,042,135.16		0.00	1.49
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-5,343,423.99	EUR	1.000	-2,120,538,458.15		0.00	-26.58
Payables				-2,120,538,458.15		0.00	-26.58
TOTAL RECEIVABLES AND PAYABLES				-2,120,538,458.15		0.00	-26.58
OTHER							

Name	Quantity on 31/08/2025	Currency	Price in currency	Evaluation (in Hungarian forint)	% owned by UCI	% portfolio	% Net assets
Expenses payable Expenses payable		HUF		-3,359,224.93		0.00	-0.04
TOTAL OTHER				-3,359,224.93		0.00	-0.04
TOTAL NET ASSETS				7,978,569,989.50		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	5,343,423.99	2,120,538,458.15	N/A	29.08.2025
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 - 08*	0.00		11,988.00		604,413.00		604,413.00

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 - 08*	0.00		149,575,634.33	

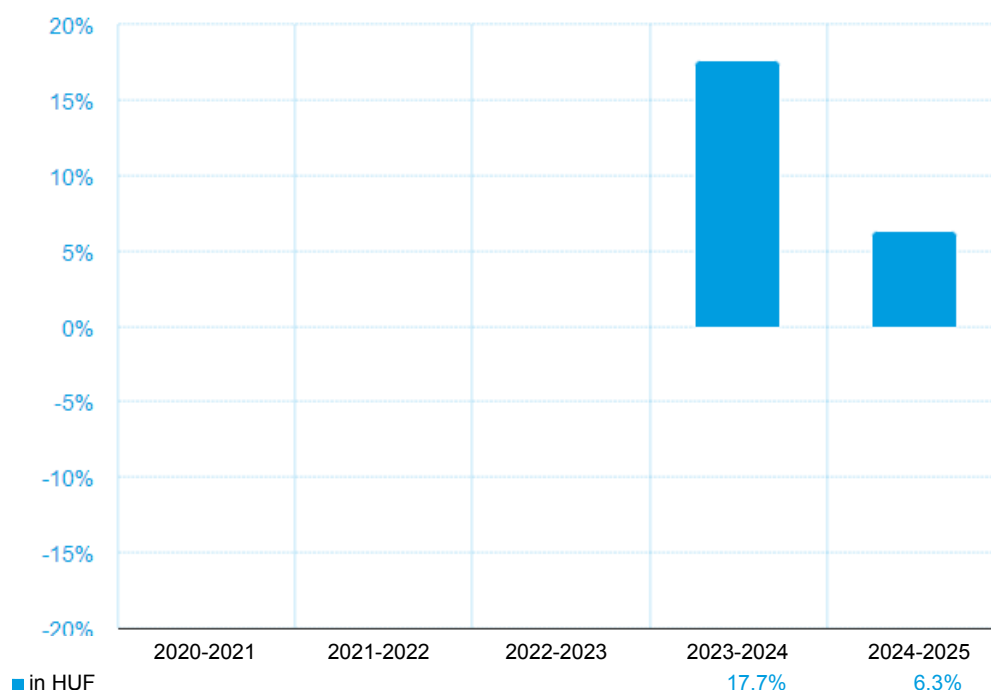
Period	Net asset value End of period (in Hungarian forint)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2023 - 08*	6,631,678,524.06	10,554.74	
2024 - 08*	7,654,883,695.73	12,418.68	
2025 - 08*	7,978,569,989.50	13,200.53	

*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 01/09/2023 through 31/08/2025 (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	BE6341875159	HUF	6.30%								13/06/2023	13.48%

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.
- 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: 1,581%
Transaction costs: 0,000%

Percentage calculated at reporting date: 31 August 2025 .

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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

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
CZECH REPUBLIC 20 0% 270727	EUR	780000	HUF	297816255.07
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	313000	HUF	132136613.70
REPUBLIC OF AUSTRIA 24 2.9% 200234	EUR	589000	HUF	236882707.67
IRELAND 22 0,35% 181032	EUR	1043000	HUF	352491832.54
SLOVAKIA 20 1% 091030	EUR	870000	HUF	321339928.84
REPUBLIC OF POLAND 23 3,875% 140233	EUR	574000	HUF	243308931.61
GRAND DUCHY OF LUXEMBOUR 22 1,375% 250529	EUR	711000	HUF	273573383.31
SLOVENIA 16 2,50% 030332	EUR	675000	HUF	262988195.42
Total				2120537848.16

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 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 KBC Group's Investment Policy and KBC Group Policy on Blacklisted Companies.

Based on 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 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 into account, in particular, exposure to controversial weapons ('indicator 14') by excluding companies dealing with controversial weapon systems and violations of the principles of the UN Global Compact or the 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
31/08/2024	702.80
28/02/2025	682.60
31/08/2025	629.22
Evolution since 31/08/2024	-10.47%
Evolution since 28/02/2025	-7.82%
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).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 390 501 640.00 HUF.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2025 (in Hungarian forint)	31/08/2024 (in Hungarian forint)
TOTAL NET ASSETS		4,818,786,168.03	4,837,798,810.86
II. Securities, money market instruments, UCIs and derivatives			
A. Bonds and other debt instruments			
a) Bonds		4,291,471,755.23	4,301,817,715.93
Collateral received in the form of bonds		424,812,772.07	416,925,563.88
F. Derivative financial instruments			
e) On shares			
Swap contracts (+/-)		385,360,010.00	347,330,400.00
IV. Receivables and payables within one year			
B. Payables			
c) Borrowings (-)		-5,116,771.16	-5,179,685.85
d) Collateral (-)		-424,812,772.07	-416,925,563.88
V. Deposits and cash at bank and in hand			
A. Demand balances at banks		150,278,459.60	199,063,045.26
VI. Accruals and deferrals			
C. Accrued expense (-)		-3,207,285.64	-5,232,664.48
TOTAL SHAREHOLDERS' EQUITY		4,818,786,168.03	4,837,798,810.86
A. Capital		4,781,483,817.83	4,696,896,618.99
B. Income equalization		-356,733.72	-246,753.15
D. Result of the bookyear		37,659,083.92	141,148,945.02

Off-balance-sheet headings			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.a. Securities/money market instruments		424,812,772.07	416,925,563.88
IV. Notional amounts of swap contracts (+)		4,407,200,000.00	4,587,900,000.00

2.3. Profit and loss account

Income Statement		31/08/2025 (in Hungarian forint)	31/08/2024 (in Hungarian forint)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	-7,715,954.77	-31,153,573.78
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	48,600,560.00	244,492,830.00
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-280,068.73	-60,366.57
	Det.section I gains and losses on investments		
	Realised gains on investments	31,878,256.53	626,371.28
	Unrealised gains on investments	45,061,765.97	218,415,693.15
	Realised losses on investments	-21,582,661.09	-729,745.45
	Unrealised losses on investments	-14,752,824.91	-5,033,429.33
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	280,414,254.05	469,357,929.11
C.	Interest on borrowings (-)	-65,401.47	-68,476.88
D.	Swaps (+/-)	-222,098,779.19	-477,588,872.00
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	566,717.27	545,354.92
IV.	Operating expenses		
B.	Financial expenses (-)	-27,909.21	-27,004.46
C.	Custodian's fee (-)	-543,627.61	-533,690.91
D.	Manager's fee (-)		
a)	Financial management	-57,126,898.75	-58,081,162.36
b)	Administration and accounting management	-4,498,178.56	-4,573,322.30
c)	Commercial fee	-235,460.56	
F.	Formation and organisation expenses (-)	-43,608.99	-368,565.03
G.	Remuneration, social security charges and pension	-1,945.65	-2,329.93
H.	Services and sundry goods (-)	-363,076.02	-406,624.83
J.	Taxes	-10,981.30	-12,234.52
L.	Other expenses (-)	1,089,443.41	-370,945.44
	Income and expenditure for the period		
	Subtotal II + III + IV	-2,945,452.58	-72,129,944.63
V.	Profit (loss) on ordinary activities before tax	37,659,083.92	141,148,945.02
VII.	Result of the bookyear	37,659,083.92	141,148,945.02

Appropriation Account		31/08/2025 (in Hungarian forint)	31/08/2024 (in Hungarian forint)
I.	Profit to be appropriated	37,302,350.20	140,902,191.87
	Profit for the period available for appropriation	37,659,083.92	141,148,945.02
	Income on the creation of shares (income on the cancellation of shares)	-356,733.72	-246,753.15
II.	(Appropriations to) Deductions from capital	-37,302,350.20	-140,902,191.87

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 31/08/2025	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	100.001	389,361,502.61		8.32	8.08
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6H 10/07-10/01	392,000,000.00	HUF	98.811	390,748,953.95		8.36	8.11
Corporate bonds BENBULBIN CAPITAL PLC 6H 10/07-10/01	385,500,000.00	HUF	100.121	389,319,748.34		8.32	8.08
Corporate bonds EPERON FINANCE PLC 6H 10/07-10/01	392,500,000.00	HUF	98.731	390,933,358.23		8.36	8.11
Corporate bonds ESPACCIO SECURITIES PLC 6H 10/07-10/01	196,000,000.00	HUF	98.671	195,100,076.97		4.17	4.05
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6H 10/07-10/01	192,500,000.00	HUF	100.261	194,676,897.03		4.16	4.04
Corporate bonds IPANEMA CAPITAL PLC 6H 10/07 - 10/01	196,000,000.00	HUF	98.351	194,472,876.97		4.16	4.04
Corporate bonds NIMROD CAPITAL PLC 6H 10/07-10/01	194,000,000.00	HUF	99.891	195,476,059.87		4.18	4.06
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6H 10/07-10/01	196,000,000.00	HUF	98.911	195,570,476.97		4.18	4.06
Corporate bonds PROFILE FINANCE PLC 6H 10/07-10/01	193,000,000.00	HUF	99.921	194,526,351.31		4.16	4.04
Corporate bonds RECOLTE SECURITIES PLC 6H 10/07-10/01	197,000,000.00	HUF	98.011	194,795,285.53		4.17	4.04
Corporate bonds SILVERSTATE FIN INV PLC 6H 10/07-10/01	195,500,000.00	HUF	99.221	195,677,622.70		4.18	4.06
Corporate bonds VERMILION PRO BOND PTF 6H 10/07 - 10/01	196,500,000.00	HUF	98.061	194,399,131.26		4.16	4.03
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6H 10/07-10/01	192,500,000.00	HUF	100.401	194,946,397.03		4.17	4.05
Corporate bonds VIGADO CAPITAL PLC 6H 10/07-10/01	197,000,000.00	HUF	98.241	195,248,385.53		4.18	4.05
Corporate bonds VOYCE INVESTMENTS PLC 6H 10/07-10/01	194,500,000.00	HUF	99.801	195,804,814.14		4.19	4.06
Corporate bonds WATERFORD CAPITAL INC PLC 6H 10/07-10/01	197,000,000.00	HUF	98.231	195,228,685.53		4.17	4.05
Corporate bonds WAVES FINANCIAL INV PLC 6H 10/07-10/01	196,500,000.00	HUF	98.461	195,185,131.26		4.17	4.05
Total bonds				4,291,471,755.23		91.76	89.06
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	4,407,200,000.00	HUF	1.000	385,360,010.00		8.24	8.00
Total swaps				385,360,010.00		8.24	8.00
TOTAL SECURITIES PORTFOLIO				4,676,831,765.23		100.00	97.05
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	1,070,461.49	EUR	1.000	424,812,772.07		0.00	8.82
TOTAL RECEIVED COLLATERAL				424,812,772.07		0.00	8.82
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	-12,893.46	EUR	1.000	-5,116,771.16		0.00	-0.11
Demand accounts KBC GROUP HUF	150,278,459.60	HUF	1.000	150,278,459.60		0.00	3.12
Total demand accounts				145,161,688.44		0.00	3.01
TOTAL CASH AT BANK AND IN HAND				145,161,688.44		0.00	3.01
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-1,070,461.49	EUR	1.000	-424,812,772.07		0.00	-8.82
Payables				-424,812,772.07		0.00	-8.82
TOTAL RECEIVABLES AND PAYABLES				-424,812,772.07		0.00	-8.82
OTHER							

Name	Quantity on 31/08/2025	Currency	Price in currency	Evaluation (in Hungarian forint)	% owned by UCI	% portfolio	% Net assets
Expenses payable Expenses payable		HUF		-3,207,285.64		0.00	-0.07
TOTAL OTHER				-3,207,285.64		0.00	-0.07
TOTAL NET ASSETS				4,818,786,168.03		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	1,070,461.49	424,812,772.07	N/A	29.08.2025
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 - 08*	0.00		5,294.00		446,500.00		446,500.00

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 - 08*	0.00		56,671,726.75	

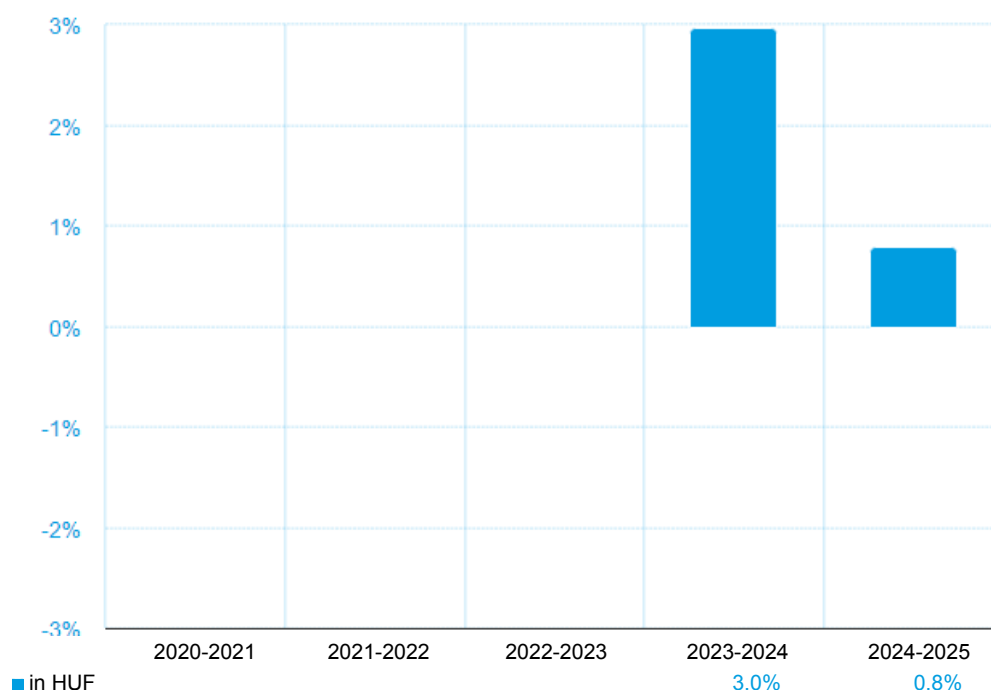
Period	Net asset value End of period (in Hungarian forint)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2023 - 08*	4,751,185,358.19	10,398.67	
2024 - 08*	4,837,798,810.86	10,707.97	
2025 - 08*	4,818,786,168.03	10,792.35	

*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 01/09/2023 through 31/08/2025 (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	BE6339511766	HUF	0.79%								21/02/2023	3.09%

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.
- 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: 31 August 2025 .

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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

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
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	168000	HUF	70923167.30
CZECH REPUBLIC 20 0% 270727	EUR	181000	HUF	69108642.32
SLOVAKIA 20 1% 091030	EUR	193000	HUF	71285753.30
REPUBLIC OF AUSTRIA 24 2.9% 200234	EUR	176000	HUF	70783289.30
SLOVENIA 16 2,50% 030332	EUR	185000	HUF	72078247.29
IRELAND 22 0,35% 181032	EUR	209000	HUF	70633550.31
Total				424812649.82

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 napjaink

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	11 March 2025
Initial subscription price:	10000 HUF
Maturity date:	27 April 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 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.

If the End Value of the 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 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 18.39% 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 of its investment decisions on sustainability factors ("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 KBC Group's Investment Policy and 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 white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, the sub-fund took into account exposure to controversial weapons ('**indicator 14**') by excluding companies dealing with controversial weapon systems, and violations of the principles of the UN Global Compact or the 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 27 April 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 20 March 2025 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 May 2025 up to and including July 2026 (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 2028 through March 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	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 UW Equity	NEW YORK - XNGS	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	NATWEST GROUP PLC	NWG LN Equity	LONDON - XLON	2.0000%
20	NESTLE SA-REG	NESN SE Equity	ZURICH - XVTX	8.0000%
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 K&H napjaink, 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 K&H napjaink 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 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
AT&T INC	2.1147
AXA SA	1.9954
BANK OF MONTREAL (CT)	2.3940
BCE INC	2.1072
BNP PARIBAS	2.9119
CAIXABANK SA	2.3317
CAMPBELL SOUP CO	1.6377
CARLSBERG AS-B	1.7769
CH ROBINSON WORLDWIDE INC	2.5425
CLOROX COMPANY	3.2528
DEUTSCHE POST AG-REG	4.8083
DNB ASA	3.8465
EBAY INC	8.1452
HENNES & MAURITZ AB-B SHS	8.2713
INDITEX (SQ)	2.7222
INTESA SANPAOLO	7.7803
KINGFISHER PLC	4.9857
KRAFT HEINZ CO/THE	1.8750
NATWEST GROUP PLC	2.2166
NESTLE SA-REG	6.7061
PACKAGING CORP OF AMERICA	2.1975
TELE2	2.5059
TELIA CO AB	1.9718
TELUS CORP (CT)	2.2311
TESCO PLC	2.5673
TYSON FOODS INC -A-	1.8400
UNILEVER PLC	2.0413
VERIZON COMMUNICATIONS INC	1.9908
WHIRLPOOL CORP	3.0197
ZURICH INSURANCE GROUP AG	7.5719
Totaal	102.36

Evolution of the index or basket

Underlying type	BASKET
31/08/2025	102.36
Evolution since 11/03/2025 (start sub-fund)	3.59%
Value at start sub-fund	98.81
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 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).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 3 117 448 078.00 HUF.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2025 (in Hungarian forint)
TOTAL NET ASSETS		15,013,208,829.20
II. Securities, money market instruments, UCIs and derivatives		
A. Bonds and other debt instruments		
a) Bonds		14,108,873,773.80
Collateral received in the form of bonds		257,948,495.20
F. Derivative financial instruments		
e) On shares		
Swap contracts (+/-)		79,290,053.00
IV. Receivables and payables within one year		
B. Payables		
c) Borrowings (-)		-22,383,656.44
d) Collateral (-)		-257,948,495.20
V. Deposits and cash at bank and in hand		
A. Demand balances at banks		856,386,474.68
VI. Accruals and deferrals		
C. Accrued expense (-)		-8,957,815.84
TOTAL SHAREHOLDERS' EQUITY		15,013,208,829.20
A. Capital		14,854,235,486.88
B. Income equalization		-912,255.28
D. Result of the bookyear		159,885,597.60
Off-balance-sheet headings		
I. Collateral (+/-)		
I.A. Collateral (+/-)		
I.A.a. Securities/money market instruments		257,948,495.20
IV. Notional amounts of swap contracts (+)		14,916,510,000.00

2.3. Profit and loss account

Income Statement		31/08/2025 (in Hungarian forint)
I.	Net gains(losses) on investments	
A.	Bonds and other debt instruments	
a)	Bonds	-16,067,029.13
F.	Derivative financial instruments	
e)	Shares	
	Swap contracts (+/-)	79,290,053.00
H.	Foreign exchange positions and transactions	
b)	Other foreign exchange positions and transactions	268,723.36
	Det.section I gains and losses on investments	
	Realised gains on investments	1,796,773.41
	Unrealised gains on investments	94,295,703.33
	Realised losses on investments	-1,533,698.94
	Unrealised losses on investments	-31,067,030.57
II.	Investment income and expenses	
B.	Interests	
a)	Securities and money market instruments	404,513,285.77
b)	Cash at bank and in hand and deposits	20,176,732.72
C.	Interest on borrowings (-)	-162,802.84
D.	Swaps (+/-)	-193,604,978.76
III.	Other income	
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	631,867.68
IV.	Operating expenses	
B.	Financial expenses (-)	-8,930.53
C.	Custodian's fee (-)	-696,091.37
D.	Manager's fee (-)	
a)	Financial management	-117,584,682.11
b)	Administration and accounting management	-6,916,745.81
E.	Administrative expenses (-)	-61,057.50
F.	Formation and organisation expenses (-)	-1,807,645.37
H.	Services and sundry goods (-)	-1,169,538.74
J.	Taxes	-8,588.32
L.	Other expenses (-)	-6,906,974.45
	Income and expenditure for the period	
	Subtotal II + III + IV	96,393,850.37
V.	Profit (loss) on ordinary activities before tax	159,885,597.60
VII.	Result of the bookyear	159,885,597.60

Appropriation Account		31/08/2025 (in Hungarian forint)
I.	Profit to be appropriated	158,973,342.32
	Profit for the period available for appropriation	159,885,597.60
	Income on the creation of shares (income on the cancellation of shares)	-912,255.28
II.	(Appropriations to) Deductions from capital	-158,973,342.32

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Optimum Fund K&H napjaink

Name	Quantity on 31/08/2025	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	1,271,500,000.00	HUF	100.001	1,282,572,928.96		9.04	8.54
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6H 10/07-10/01	1,287,000,000.00	HUF	98.811	1,282,892,611.57		9.04	8.55
Corporate bonds BENBULBIN CAPITAL PLC 6H 10/07-10/01	1,269,500,000.00	HUF	100.121	1,282,078,911.84		9.04	8.54
Corporate bonds EPERON FINANCE PLC 6H 10/07-10/01	1,288,500,000.00	HUF	98.731	1,283,357,024.40		9.05	8.55
Corporate bonds ESPACCIO SECURITIES PLC 6H 10/07-10/01	644,500,000.00	HUF	98.671	641,540,814.34		4.52	4.27
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6H 10/07-10/01	633,500,000.00	HUF	100.261	640,663,970.22		4.51	4.27
Corporate bonds IPANEMA CAPITAL PLC 6H 10/07 - 10/01	646,000,000.00	HUF	98.351	640,966,727.17		4.52	4.27
Corporate bonds NIMROD CAPITAL PLC 6H 10/07-10/01	637,000,000.00	HUF	99.891	641,846,650.17		4.52	4.28
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6H 10/07-10/01	642,500,000.00	HUF	98.911	641,091,997.23		4.52	4.27
Corporate bonds PROFILE FINANCE PLC 6H 10/07-10/01	636,500,000.00	HUF	99.921	641,533,795.90		4.52	4.27
Corporate bonds RECOLTE SECURITIES PLC 6H 10/07-10/01	648,500,000.00	HUF	98.011	641,242,348.56		4.52	4.27
Corporate bonds SILVERSTATE FIN INV PLC 6H 10/07-10/01	641,000,000.00	HUF	99.221	641,582,384.39		4.52	4.27
Corporate bonds VERMILION PRO BOND PTF 6H 10/07 - 10/01	648,000,000.00	HUF	98.061	641,071,944.29		4.52	4.27
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6H 10/07-10/01	633,000,000.00	HUF	100.401	641,044,515.95		4.52	4.27
Corporate bonds VIGADO CAPITAL PLC 6H 10/07-10/01	647,000,000.00	HUF	98.241	641,247,235.73		4.52	4.27
Corporate bonds VOYCE INVESTMENTS PLC 6H 10/07-10/01	637,500,000.00	HUF	99.801	641,776,704.45		4.52	4.28
Corporate bonds WATERFORD CAPITAL INC PLC 6H 10/07-10/01	647,000,000.00	HUF	98.231	641,182,535.73		4.52	4.27
Corporate bonds WAVES FINANCIAL INV PLC 6H 10/07-10/01	645,500,000.00	HUF	98.461	641,180,672.90		4.52	4.27
Total bonds				14,108,873,773.80		99.44	93.98
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	14,916,510,000.00	HUF	1.000	79,290,053.00		0.56	0.53
Total swaps				79,290,053.00		0.56	0.53
TOTAL SECURITIES PORTFOLIO				14,188,163,826.80		100.00	94.51
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	649,989.71	EUR	1.000	257,948,495.20		0.00	1.72
TOTAL RECEIVED COLLATERAL				257,948,495.20		0.00	1.72
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	-56,403.30	EUR	1.000	-22,383,656.44		0.00	-0.15
Demand accounts KBC GROUP HUF	856,386,474.68	HUF	1.000	856,386,474.68		0.00	5.70
Total demand accounts				834,002,818.24		0.00	5.56
TOTAL CASH AT BANK AND IN HAND				834,002,818.24		0.00	5.56
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-649,989.71	EUR	1.000	-257,948,495.20		0.00	-1.72
Payables				-257,948,495.20		0.00	-1.72
TOTAL RECEIVABLES AND PAYABLES				-257,948,495.20		0.00	-1.72
OTHER							
Expenses payable Expenses payable		HUF		-8,957,815.84		0.00	-0.06

Name	Quantity on 31/08/2025	Currency	Price in currency	Evaluation (in Hungarian forint)	% owned by UCI	% portfolio	% Net assets
TOTAL OTHER				-8,957,815.84		0.00	-0.06
TOTAL NET ASSETS				15,013,208,829.20		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	649,989.71	257,948,495.20	N/A	29.08.2025
EQLISWAP	HUF	14,916,510,000.0 0	14,916,510,000.0 0	N/A	10.03.2025

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
2025 - 08*	1,491,651.00		6,318.00		1,485,333.00		1,485,333.00

Period	Amounts received and paid by the UCITS (in Hungarian forint)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2025 - 08*	14,916,510,000.00		63,186,768.40	

Period	Net asset value End of period (in Hungarian forint)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2025 - 08*	15,013,208,829.20	10,107.64	

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

2.4.5. Performance figures

BE6357393139
Optimum Fund K&H napjaink CAP
Annual performance on 31/08/2025 (in HUF)

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

BE6357393139
Optimum Fund K&H napjaink CAP
Annual performance on 31/08/2025 (in HUF)

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 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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

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
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	102000	HUF	43060495.58
SLOVAKIA 23 3,75% 230235	EUR	107000	HUF	44014673.57
FRANCE 25 3,2% 250535	EUR	106000	HUF	41390185.59
IRELAND 19 1.1% 150529	EUR	111000	HUF	42435674.58
EFSF 22 2,375% 210632	EUR	110000	HUF	43021219.58
SLOVENIA 16 2,50% 030332	EUR	113000	HUF	44026170.57
Total				257948419.47

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 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 (=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 3.09% 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

The sub-fund took into account the principal adverse impacts of its investment decisions on sustainability factors ("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 KBC Group's Investment Policy and 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 white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, the sub-fund took into account exposure to controversial weapons ('indicator 14') by excluding companies dealing with controversial weapon systems, and violations of the principles of the UN Global Compact or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During the lifetime of the sub-fund, no new shares will be included in the underlying basket of shares resulting from a corporate action if the company in question is excluded on the basis of the 'KBC Group Blacklist'.

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	LGEN 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	1.2223
ANZ GROUP HOLDINGS LTD	2.4626
ASSICURAZIONI GENERALI	14.8469
AXA SA	3.4151
BCE INC	3.1863
CAN IMPERIAL BK OF COMMERCE (CT)	3.8702
CANON INC	3.0306
CASH SYD AT OFSIW1K	2.3107
COMMONWEALTH BANK OF AUSTRAL (AT)	6.4659
ENDESA SA (SQ)	8.8387
ENEL SPA	3.4803
ENERGIAS DE PORTUGAL SA	2.1605
ENGIE	2.3782
GLAXOSMITHKLINE PLC	1.6893
LEGAL & GENERAL GROUP PLC	1.9393
NATIONAL AUSTRALIA BANK LTD (AT)	4.5264
NATURGY ENERGY GROUP SA	2.2621
ORANGE	7.7348
PPL CORP	2.3235
REDEIA CORPORACION SA	4.6081
SAMPO OYJ-A SHS	3.2464
SHELL PLC	2.3801
SNAM SPA	2.2811
SWISS RE AG	5.6491
TELEFONICA SA (SQ)	1.3154
TELIA CO AB	3.2293
TOTALENERGIES SE	2.3792
WESFARMERS LIMITED (AT)	4.8150
WESTPAC BANKING CORP	5.3924
ZURICH INSURANCE GROUP AG	12.1440
Totaal	125.58

Evolution of the index or basket

Underlying type	BASKET
31/08/2024	108.46
28/02/2025	116.69
31/08/2025	125.58
Evolution since 31/08/2024	15.78%
Evolution since 28/02/2025	7.62%
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

- 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).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 11 708 261.71 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2025 (in Euro)	31/08/2024 (in Euro)
	TOTAL NET ASSETS	85,094,156.25	77,136,235.91
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	69,763,566.13	74,110,235.11
	Collateral received in the form of bonds	12,258,373.10	2,600,022.05
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	11,707,231.10	2,188,027.30
IV.	Receivables and payables within one year		
B.	Payables		
	d) Collateral (-)	-12,258,373.10	-2,600,022.05
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	3,636,510.24	901,110.61
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-13,151.22	-63,137.11
	TOTAL SHAREHOLDERS' EQUITY	85,094,156.25	77,136,235.91
A.	Capital	75,156,769.40	68,707,909.86
B.	Income equalization	3,341.88	2,164.81
D.	Result of the bookyear	9,934,044.97	8,426,161.24

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	12,258,373.10	2,600,022.05
IV.	Notional amounts of swap contracts (+)	73,297,000.00	75,320,000.00

2.3. Profit and loss account

Income Statement		31/08/2025 (in Euro)	31/08/2024 (in Euro)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	-12,201.99	-186,516.23
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	9,734,240.80	9,040,537.70
	Det.section I gains and losses on investments		
	Realised gains on investments	215,409.97	-95,529.80
	Unrealised gains on investments	9,519,893.88	2,103,286.72
	Realised losses on investments	-11,271.78	
	Unrealised losses on investments	-1,993.26	6,846,264.55
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	2,054,972.02	2,669,636.12
b)	Cash at bank and in hand and deposits	60,335.67	343,517.16
C.	Interest on borrowings (-)		-11.01
D.	Swaps (+/-)	-2,533,267.89	-2,987,193.91
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	19,761.26	17,476.37
IV.	Operating expenses		
B.	Financial expenses (-)	-188.32	-200.03
C.	Custodian's fee (-)	-9,423.49	-8,205.49
D.	Manager's fee (-)		
a)	Financial management	677,993.38	-361,991.48
b)	Administration and accounting management	-7,470.98	-7,696.41
c)	Commercial fee	-625.00	-625.00
F.	Formation and organisation expenses (-)	-312.11	-1,191.29
G.	Remuneration, social security charges and pension	-32.00	-34.74
H.	Services and sundry goods (-)	-3,270.90	-2,259.64
J.	Taxes	-48,049.41	-87,035.20
L.	Other expenses (-)	1,583.93	-2,045.68
	Income and expenditure for the period		
	Subtotal II + III + IV	212,006.16	-427,860.23
V.	Profit (loss) on ordinary activities before tax	9,934,044.97	8,426,161.24
VII.	Result of the bookyear	9,934,044.97	8,426,161.24

Appropriation Account		31/08/2025 (in Euro)	31/08/2024 (in Euro)
I.	Profit to be appropriated	9,937,386.85	8,428,326.05
	Profit for the period available for appropriation	9,934,044.97	8,426,161.24
	Income on the creation of shares (income on the cancellation of shares)	3,341.88	2,164.81
II.	(Appropriations to) Deductions from capital	-9,937,386.85	-8,428,326.05

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 31/08/2025	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	6,294,000.00	EUR	100.185	6,346,314.31		7.79	7.46
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	6,378,000.00	EUR	98.995	6,355,114.30		7.80	7.47
Corporate bonds BENBULBIN CAPITAL PLC 6E 10/11-10/05	6,272,000.00	EUR	100.305	6,331,657.85		7.77	7.44
Corporate bonds EPERON FINANCE PLC 6E 10/11-10/05	6,380,000.00	EUR	98.915	6,352,003.13		7.80	7.47
Corporate bonds ESPACCIO SECURITIES PLC 6E 10/11-10/05	3,185,000.00	EUR	98.855	3,169,112.50		3.89	3.72
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	3,138,000.00	EUR	100.445	3,172,241.15		3.89	3.73
Corporate bonds IPANEMA CAPITAL PLC 6E 10/05- 10/11	3,194,000.00	EUR	98.535	3,167,846.81		3.89	3.72
Corporate bonds NIMROD CAPITAL PLC 6E 10/11-10/05	3,152,000.00	EUR	100.075	3,174,731.52		3.90	3.73
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	3,187,000.00	EUR	99.095	3,178,751.33		3.90	3.74
Corporate bonds PROFILE FINANCE PLC 6E 10/11-10/05	3,136,000.00	EUR	100.105	3,159,556.93		3.88	3.71
Corporate bonds RECOLTE SECURITIES PLC 6E 10/11-10/05	3,195,000.00	EUR	98.195	3,157,975.62		3.88	3.71
Corporate bonds SILVERSTATE FIN INV PLC 6E 10/11-10/05	3,187,000.00	EUR	99.405	3,188,631.03		3.91	3.75
Corporate bonds VERMILION PRO BOND PTF 6E 10/11-10/05	3,199,000.00	EUR	98.245	3,163,528.77		3.88	3.72
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	3,129,000.00	EUR	100.585	3,167,523.55		3.89	3.72
Corporate bonds VIGADO CAPITAL PLC 6E 10/11-10/05	3,199,000.00	EUR	98.425	3,169,286.97		3.89	3.72
Corporate bonds VOYCE INVESTMENTS PLC 6E 10/11-10/05	3,155,000.00	EUR	99.985	3,174,913.65		3.90	3.73
Corporate bonds WATERFORD CAPITAL INC PLC 6E 10/11-10/05	3,196,000.00	EUR	98.415	3,165,995.24		3.89	3.72
Corporate bonds WAVES FINANCIAL INV PLC 6E 10/11-10/05	3,191,000.00	EUR	98.645	3,168,381.47		3.89	3.72
Total bonds				69,763,566.13		85.63	81.98
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	73,297,000.00	EUR	1.000	11,707,231.10		14.37	13.76
Total swaps				11,707,231.10		14.37	13.76
TOTAL SECURITIES PORTFOLIO				81,470,797.23		100.00	95.74
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	12,258,373.10	EUR	1.000	12,258,373.10		0.00	14.41
TOTAL RECEIVED COLLATERAL				12,258,373.10		0.00	14.41
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	3,636,510.24	EUR	1.000	3,636,510.24		0.00	4.27
Total demand accounts				3,636,510.24		0.00	4.27
TOTAL CASH AT BANK AND IN HAND				3,636,510.24		0.00	4.27
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-12,258,373.10	EUR	1.000	-12,258,373.10		0.00	-14.41
Payables				-12,258,373.10		0.00	-14.41
TOTAL RECEIVABLES AND PAYABLES				-12,258,373.10		0.00	-14.41
OTHER							
Expenses payable Expenses payable		EUR		-13,151.22		0.00	-0.02
TOTAL OTHER				-13,151.22		0.00	-0.02

Name	Quantity on 31/08/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
TOTAL NET ASSETS				85,094,156.25		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	12,258,373.10	12,258,373.10	N/A	29.08.2025
EQLISWAP	EUR	73,297,000.00	73,297,000.00	N/A	19.05.2025

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

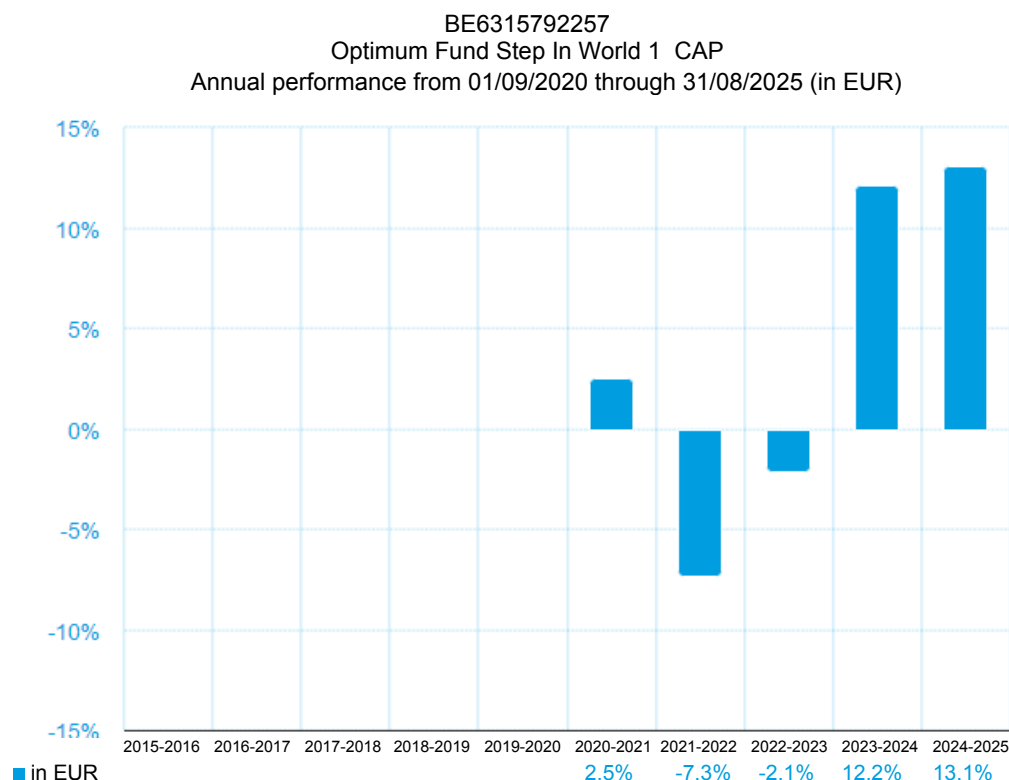
Period	Change in number of shares in circulation					
Year	Subscriptions		Redemptions		End of period	
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Totaal
2023 - 08*	0.00		1,345.50		77,350.50	77,350.50
2024 - 08*	0.00		1,843.00		75,507.50	75,507.50
2025 - 08*	0.00		1,831.00		73,676.50	73,676.50

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 - 08*	0.00		1,976,124.63	

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 - 08*	85,094,156.25	1,154.97	

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

2.4.5. Performance figures



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	BE6315792257	EUR	13.06%		7.45%		3.34%				30/09/2019	2.47%

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.
- 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 :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{1/X} - 1$$
 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: -0,756%

Transaction costs: 0,000%

Percentage calculated at reporting date: 31 August 2025 .

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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

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
CZECH REPUBLIC 20 0% 270727	EUR	2081000	EUR	2002163.25
IRELAND 22 0,35% 181032	EUR	1968000	EUR	1675959.24
SLOVAKIA 23 3,75% 230235	EUR	726000	EUR	752530.25
POLAND 15 1,50 090925	EUR	1169000	EUR	1186122.62
REPUBLIC OF AUSTRIA 24 2.9% 200234	EUR	1429000	EUR	1448184.54
SLOVENIA 16 2,50% 030332	EUR	1195000	EUR	1173205.26
SLOVAKIA 20 1% 091030	EUR	1309000	EUR	1218312.50
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	1738000	EUR	1848852.33
EFSF 24 2.875% 130234	EUR	939000	EUR	953043.11
Total				12258373.10

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

The sub-fund took into account the principal adverse impacts of its investment decisions on sustainability factors ("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 KBC Group's Investment Policy and 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 white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, the sub-fund took into account exposure to controversial weapons ('indicator 14') by excluding companies dealing with controversial weapon systems, and violations of the principles of the UN Global Compact or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During the lifetime of the sub-fund, no new shares will be included in the underlying basket of shares resulting from a corporate action if the company in question is excluded on the basis of the 'KBC Group Blacklist'.

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	4.6271
ANZ GROUP HOLDINGS LTD	2.7022
ASSICURAZIONI GENERALI	12.3278
AXA SA	3.1667
BCE INC	2.1415
CAN IMPERIAL BK OF COMMERCE (CT)	3.6912
CANON INC	2.8927
CASH SYD AT OFSIW2K	2.1498
COMMONWEALTH BANK OF AUSTRAL (AT)	6.3866
ENDESA SA (SQ)	8.6634
ENEL SPA	2.3003
ENERGIAS DE PORTUGAL SA	2.0970
ENGIE	2.4855
GLAXOSMITHKLINE PLC	1.6567
LEGAL & GENERAL GROUP PLC	1.7917
NATIONAL AUSTRALIA BANK LTD (AT)	3.1350
NATURGY ENERGY GROUP SA	4.5600
ORANGE	7.7544
PPL CORP	2.1617
REDEIA CORPORACION SA	2.8838
SAMPO OYJ-A SHS	3.1220
SHELL PLC	2.3739
SNAM SPA	2.2736
SWISS RE AG	5.4638
TELEFONICA SA (SQ)	1.3599
TELIA CO AB	3.3475
TOTALENERGIES SE	2.2181
WESFARMERS LIMITED (AT)	4.5553
WESTPAC BANKING CORP	4.4888
ZURICH INSURANCE GROUP AG	11.9868
Totaal	120.76

Evolution of the index or basket

Underlying type	BASKET
31/08/2024	104.01
28/02/2025	112.51
31/08/2025	120.76
Evolution since 31/08/2024	16.10%
Evolution since 28/02/2025	7.33%
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).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 11 834 880.00 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2025 (in Euro)	31/08/2024 (in Euro)
	TOTAL NET ASSETS	66,279,941.65	59,205,870.68
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	56,459,220.74	59,049,773.56
	Collateral received in the form of bonds	7,487,176.92	
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	7,366,241.20	-754,587.20
IV.	Receivables and payables within one year		
A.	Receivables		
	c) Collateral		801,406.33
B.	Payables		
	d) Collateral (-)	-7,487,176.92	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	2,466,286.07	159,838.19
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-11,806.36	-50,560.20
	TOTAL SHAREHOLDERS' EQUITY	66,279,941.65	59,205,870.68
A.	Capital	57,842,490.49	54,118,001.17
B.	Income equalization	3,620.60	1,671.30
D.	Result of the bookyear	8,433,830.56	5,086,198.21
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	7,487,176.92	801,406.33
IV.	Notional amounts of swap contracts (+)	58,880,000.00	59,885,000.00

2.3. Profit and loss account

Income Statement		31/08/2025 (in Euro)	31/08/2024 (in Euro)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	-7,231.06	-150,632.67
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	8,208,464.40	5,518,885.40
	Det.section I gains and losses on investments		
	Realised gains on investments	88,038.09	-102,444.79
	Unrealised gains on investments	7,366,825.13	-68,433.04
	Realised losses on investments	-6,401.34	
	Unrealised losses on investments	752,771.46	5,539,130.58
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	1,623,317.38	2,115,433.50
b)	Cash at bank and in hand and deposits	72,838.41	291,036.39
C.	Interest on borrowings (-)		-5.19
D.	Swaps (+/-)	-2,001,540.57	-2,380,977.74
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	13,597.59	15,279.71
IV.	Operating expenses		
B.	Financial expenses (-)	-157.57	-166.84
C.	Custodian's fee (-)	-7,221.03	-6,484.83
D.	Manager's fee (-)		
a)	Financial management	576,973.10	-236,856.38
b)	Administration and accounting management	-5,986.37	-6,157.42
c)	Commercial fee	-625.00	-625.00
F.	Formation and organisation expenses (-)	-256.74	-1,205.00
G.	Remuneration, social security charges and pension	-24.59	-27.36
H.	Services and sundry goods (-)	-2,643.40	-2,057.97
J.	Taxes	-36,953.95	-67,709.30
L.	Other expenses (-)	1,279.96	-1,531.10
	Income and expenditure for the period		
	Subtotal II + III + IV	232,597.22	-282,054.52
V.	Profit (loss) on ordinary activities before tax	8,433,830.56	5,086,198.21
VII.	Result of the bookyear	8,433,830.56	5,086,198.21

Appropriation Account		31/08/2025 (in Euro)	31/08/2024 (in Euro)
I.	Profit to be appropriated	8,437,451.16	5,087,869.51
	Profit for the period available for appropriation	8,433,830.56	5,086,198.21
	Income on the creation of shares (income on the cancellation of shares)	3,620.60	1,671.30
II.	(Appropriations to) Deductions from capital	-8,437,451.16	-5,087,869.51

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 31/08/2025	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	5,094,000.00	EUR	100.185	5,136,340.18		8.05	7.75
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	5,162,000.00	EUR	98.995	5,143,477.58		8.06	7.76
Corporate bonds BENBULBIN CAPITAL PLC 6E 10/11-10/05	5,077,000.00	EUR	100.305	5,125,291.28		8.03	7.73
Corporate bonds EPERON FINANCE PLC 6E 10/11-10/05	5,163,000.00	EUR	98.915	5,140,343.59		8.05	7.76
Corporate bonds ESPACCIO SECURITIES PLC 6E 10/11-10/05	2,578,000.00	EUR	98.855	2,565,140.36		4.02	3.87
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	2,540,000.00	EUR	100.445	2,567,715.91		4.02	3.87
Corporate bonds IPANEMA CAPITAL PLC 6E 10/05- 10/11	2,584,000.00	EUR	98.535	2,562,841.62		4.01	3.87
Corporate bonds NIMROD CAPITAL PLC 6E 10/11-10/05	2,550,000.00	EUR	100.075	2,568,390.03		4.02	3.88
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	2,579,000.00	EUR	99.095	2,572,324.97		4.03	3.88
Corporate bonds PROFILE FINANCE PLC 6E 10/11-10/05	2,538,000.00	EUR	100.105	2,557,064.88		4.01	3.86
Corporate bonds RECOLTE SECURITIES PLC 6E 10/11-10/05	2,586,000.00	EUR	98.195	2,556,032.85		4.01	3.86
Corporate bonds SILVERSTATE FIN INV PLC 6E 10/11-10/05	2,579,000.00	EUR	99.405	2,580,319.87		4.04	3.89
Corporate bonds VERMILION PRO BOND PTF 6E 10/11-10/05	2,589,000.00	EUR	98.245	2,560,292.59		4.01	3.86
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	2,531,000.00	EUR	100.585	2,562,161.10		4.01	3.87
Corporate bonds VIGADO CAPITAL PLC 6E 10/11-10/05	2,589,000.00	EUR	98.425	2,564,952.79		4.02	3.87
Corporate bonds VOYCE INVESTMENTS PLC 6E 10/11-10/05	2,554,000.00	EUR	99.985	2,570,120.27		4.03	3.88
Corporate bonds WATERFORD CAPITAL INC PLC 6E 10/11-10/05	2,587,000.00	EUR	98.415	2,562,712.66		4.01	3.87
Corporate bonds WAVES FINANCIAL INV PLC 6E 10/11-10/05	2,582,000.00	EUR	98.645	2,563,698.21		4.02	3.87
Total bonds				56,459,220.74		88.46	85.18
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	58,880,000.00	EUR	1.000	7,366,241.20		11.54	11.11
Total swaps				7,366,241.20		11.54	11.11
TOTAL SECURITIES PORTFOLIO				63,825,461.94		100.00	96.30
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	7,487,176.92	EUR	1.000	7,487,176.92		0.00	11.30
TOTAL RECEIVED COLLATERAL				7,487,176.92		0.00	11.30
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	2,466,286.07	EUR	1.000	2,466,286.07		0.00	3.72
Total demand accounts				2,466,286.07		0.00	3.72
TOTAL CASH AT BANK AND IN HAND				2,466,286.07		0.00	3.72
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-7,487,176.92	EUR	1.000	-7,487,176.92		0.00	-11.30
Payables				-7,487,176.92		0.00	-11.30
TOTAL RECEIVABLES AND PAYABLES				-7,487,176.92		0.00	-11.30
OTHER							
Expenses payable Expenses payable		EUR		-11,806.36		0.00	-0.02
TOTAL OTHER				-11,806.36		0.00	-0.02

Name	Quantity on 31/08/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
TOTAL NET ASSETS				66,279,941.65		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	7,487,176.92	7,487,176.92	N/A	29.08.2025
EQLISWAP	EUR	58,880,000.00	58,880,000.00	N/A	02.05.2025

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		858.00		62,008.50		62,008.50
2024 - 08*	20.00		1,643.83		60,384.67		60,384.67
2025 - 08*	0.00		1,293.00		59,091.67		59,091.67

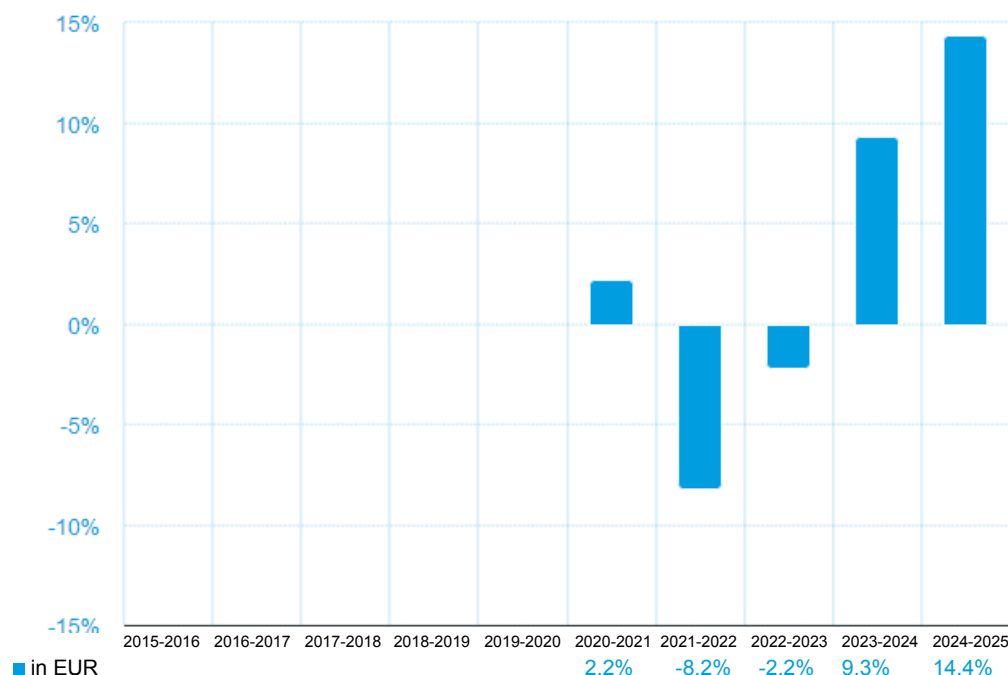
Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 08*	0.00		772,169.03	
2024 - 08*	18,003.70		1,509,968.18	
2025 - 08*	0.00		1,359,759.58	

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 - 08*	66,279,941.65	1,121.65	

*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 01/09/2020 through 31/08/2025 (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	BE6316202470	EUR	14.40%		6.95%		2.80%				04/11/2019	2.00%

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.
- 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 :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{1/X} - 1$$
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: -0,841%
Transaction costs: 0,000%

Percentage calculated at reporting date: 31 August 2025 .

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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

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	1154000	EUR	1169492.62
IRELAND 22 0,35% 181032	EUR	1074000	EUR	914624.09
SLOVENIA 16 2,50% 030332	EUR	1177000	EUR	1155533.55
CZECH REPUBLIC 20 0% 270727	EUR	845000	EUR	812987.96
REPUBLIC OF POLAND 23 3,875% 140233	EUR	883000	EUR	943149.37
SLOVAKIA 20 1% 091030	EUR	1351000	EUR	1257402.74
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	1160000	EUR	1233986.59
Total				7487176.92

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 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 (=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 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

The sub-fund took into account the principal adverse impacts of its investment decisions on sustainability factors ("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 KBC Group's Investment Policy and 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 white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, the sub-fund took into account exposure to controversial weapons ('indicator 14') by excluding companies dealing with controversial weapon systems, and violations of the principles of the UN Global Compact or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During the lifetime of the sub-fund, no new shares will be included in the underlying basket of shares resulting from a corporate action if the company in question is excluded on the basis of the 'KBC Group Blacklist'.

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	11.4203
ANNALY CAPITAL MANAGEMENT INC	1.1065
ANZ GROUP HOLDINGS LTD	2.7334
ASSICURAZIONI GENERALI	7.1881
BCE INC	1.1244
CANON INC	2.8272
COMMONWEALTH BANK OF AUSTRAL (AT)	10.4883
DEUTSCHE TELEKOM AG-REG	4.2403
ENBRIDGE INC	2.5799
ENDESA SA (SQ)	5.2736
ENEL SPA	2.2225
ENERGIAS DE PORTUGAL SA	2.0216
ENI SPA	2.1940
FORTUM OYJ	1.3861
IBERDROLA SA (SQ)	3.4907
MITSUBISHI UFJ FIN GROUP	7.5817
MS&AD INSURANCE GROUP HOLDING	14.1994
NATURGY ENERGY GROUP SA	9.5246
NIPPON TELEGRAPH & TELEPHONE	3.7747
ORANGE	3.2080
SNAM SPA	3.3635
SWISS RE AG	10.6202
SWISSCOM AG-REG	4.4678
TELEFONICA SA (SQ)	1.4110
TELIA CO AB	2.5964
TELUS CORP (CT)	1.7997
TERNA SPA	2.9095
TOTALENERGIES SE	2.2203
VENTAS INC	2.3868
ZURICH INSURANCE GROUP AG	11.6763
Totaal	142.04

Evolution of the index or basket

Underlying type	BASKET
31/08/2024	121.54
28/02/2025	132.70
31/08/2025	142.04
Evolution since 31/08/2024	16.87%
Evolution since 28/02/2025	7.04%
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

- 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).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 7 805 529.61 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2025 (in Euro)	31/08/2024 (in Euro)
	TOTAL NET ASSETS	48,555,826.81	45,852,358.35
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	39,759,015.94	39,974,161.00
	Collateral received in the form of bonds	8,205,446.58	4,143,797.55
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	7,806,265.00	4,098,932.40
IV.	Receivables and payables within one year		
B.	Payables		
	d) Collateral (-)	-8,205,446.58	-4,143,797.55
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	1,001,419.57	1,819,765.22
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-10,873.70	-40,500.27
	TOTAL SHAREHOLDERS' EQUITY	48,555,826.81	45,852,358.35
A.	Capital	44,562,345.18	39,984,007.62
B.	Income equalization	3,725.53	1,240.63
D.	Result of the bookyear	3,989,756.10	5,867,110.10

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	8,205,446.58	4,143,797.55
IV.	Notional amounts of swap contracts (+)	41,300,000.00	42,311,000.00

2.3. Profit and loss account

Income Statement		31/08/2025 (in Euro)	31/08/2024 (in Euro)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	-4,056.36	-102,578.00
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	3,851,905.60	6,184,806.60
	Det.section I gains and losses on investments		
	Realised gains on investments	144,573.00	-49,375.88
	Unrealised gains on investments	3,708,184.27	4,050,327.12
	Realised losses on investments		-1,284.25
	Unrealised losses on investments	-4,908.03	2,082,561.61
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	1,143,026.39	1,584,054.25
b)	Cash at bank and in hand and deposits	47,396.61	74,514.90
D.	Swaps (+/-)	-1,372,918.45	-1,600,726.57
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	12,862.87	8,093.57
IV.	Operating expenses		
B.	Financial expenses (-)	-132.54	-137.68
C.	Custodian's fee (-)	-5,547.89	-4,935.85
D.	Manager's fee (-)		
a)	Financial management	353,327.27	-215,044.16
b)	Administration and accounting management	-4,166.26	-4,275.37
c)	Commercial fee	-625.00	-625.00
F.	Formation and organisation expenses (-)	-215.92	-1,079.93
G.	Remuneration, social security charges and pension	-19.38	-20.37
H.	Services and sundry goods (-)	-2,135.17	-1,878.74
J.	Taxes	-29,782.20	-51,714.32
L.	Other expenses (-)	836.53	-1,343.23
	Income and expenditure for the period		
	Subtotal II + III + IV	141,906.86	-215,118.50
V.	Profit (loss) on ordinary activities before tax	3,989,756.10	5,867,110.10
VII.	Result of the bookyear	3,989,756.10	5,867,110.10

Appropriation Account		31/08/2025 (in Euro)	31/08/2024 (in Euro)
I.	Profit to be appropriated	3,993,481.63	5,868,350.73
	Profit for the period available for appropriation	3,989,756.10	5,867,110.10
	Income on the creation of shares (income on the cancellation of shares)	3,725.53	1,240.63
II.	(Appropriations to) Deductions from capital	-3,993,481.63	-5,868,350.73

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 31/08/2025	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	3,587,000.00	EUR	100.185	3,616,814.33		7.60	7.45
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	3,636,000.00	EUR	98.995	3,622,953.21		7.62	7.46
Corporate bonds BENBULBIN CAPITAL PLC 6E 10/11-10/05	3,575,000.00	EUR	100.305	3,609,004.59		7.59	7.43
Corporate bonds EPERON FINANCE PLC 6E 10/11-10/05	3,636,000.00	EUR	98.915	3,620,044.41		7.61	7.46
Corporate bonds ESPACCIO SECURITIES PLC 6E 10/11-10/05	1,814,000.00	EUR	98.855	1,804,951.36		3.80	3.72
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	1,789,000.00	EUR	100.445	1,808,521.16		3.80	3.73
Corporate bonds IPANEMA CAPITAL PLC 6E 10/05- 10/11	1,820,000.00	EUR	98.535	1,805,097.43		3.80	3.72
Corporate bonds NIMROD CAPITAL PLC 6E 10/11-10/05	1,796,000.00	EUR	100.075	1,808,952.34		3.80	3.73
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	1,815,000.00	EUR	99.095	1,810,302.37		3.81	3.73
Corporate bonds PROFILE FINANCE PLC 6E 10/11-10/05	1,787,000.00	EUR	100.105	1,800,423.55		3.79	3.71
Corporate bonds RECOLTE SECURITIES PLC 6E 10/11-10/05	1,822,000.00	EUR	98.195	1,800,886.25		3.79	3.71
Corporate bonds SILVERSTATE FIN INV PLC 6E 10/11-10/05	1,815,000.00	EUR	99.405	1,815,928.87		3.82	3.74
Corporate bonds VERMILION PRO BOND PTF 6E 10/11-10/05	1,824,000.00	EUR	98.245	1,803,775.08		3.79	3.72
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	1,782,000.00	EUR	100.585	1,803,939.58		3.79	3.72
Corporate bonds VIGADO CAPITAL PLC 6E 10/11-10/05	1,824,000.00	EUR	98.425	1,807,058.28		3.80	3.72
Corporate bonds VOYCE INVESTMENTS PLC 6E 10/11-10/05	1,799,000.00	EUR	99.985	1,810,354.88		3.81	3.73
Corporate bonds WATERFORD CAPITAL INC PLC 6E 10/11-10/05	1,822,000.00	EUR	98.415	1,804,894.65		3.80	3.72
Corporate bonds WAVES FINANCIAL INV PLC 6E 10/11-10/05	1,818,000.00	EUR	98.645	1,805,113.60		3.80	3.72
Total bonds				39,759,015.94		83.59	81.88
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	41,300,000.00	EUR	1.000	7,806,265.00		16.41	16.08
Total swaps				7,806,265.00		16.41	16.08
TOTAL SECURITIES PORTFOLIO				47,565,280.94		100.00	97.96
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	8,205,446.58	EUR	1.000	8,205,446.58		0.00	16.90
TOTAL RECEIVED COLLATERAL				8,205,446.58		0.00	16.90
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	1,001,419.57	EUR	1.000	1,001,419.57		0.00	2.06
Total demand accounts				1,001,419.57		0.00	2.06
TOTAL CASH AT BANK AND IN HAND				1,001,419.57		0.00	2.06
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-8,205,446.58	EUR	1.000	-8,205,446.58		0.00	-16.90
Payables				-8,205,446.58		0.00	-16.90
TOTAL RECEIVABLES AND PAYABLES				-8,205,446.58		0.00	-16.90
OTHER							
Expenses payable Expenses payable		EUR		-10,873.70		0.00	-0.02
TOTAL OTHER				-10,873.70		0.00	-0.02

Name	Quantity on 31/08/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
TOTAL NET ASSETS				48,555,826.81		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	8,205,446.58	8,205,446.58	N/A	29.08.2025
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	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 - 08*	0.00		1,122.00		40,996.00	40,996.00

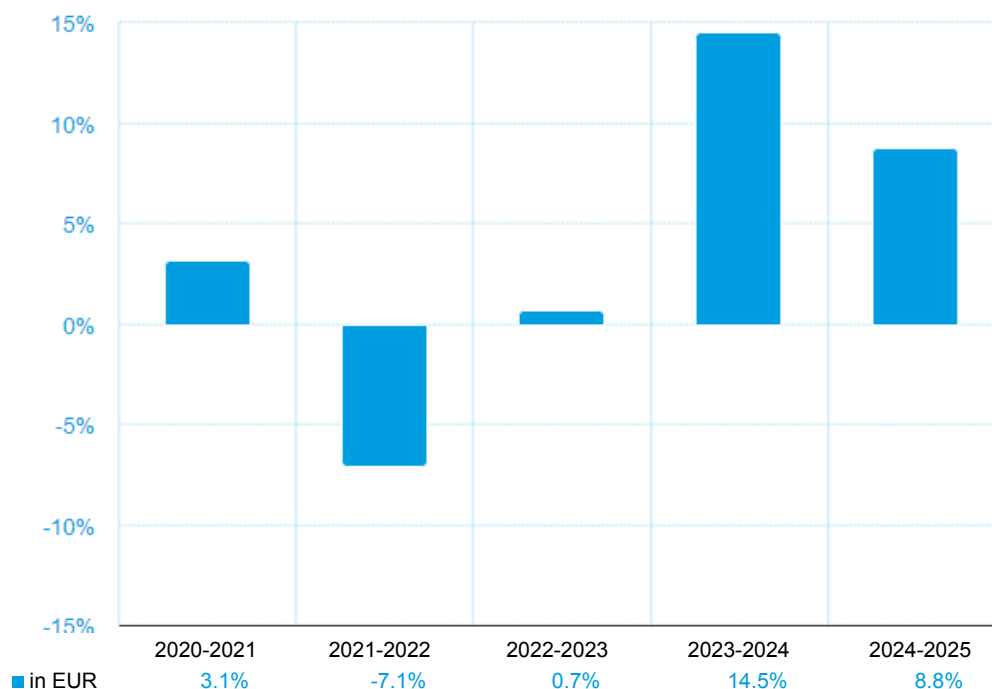
Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 08*	0.00		751,273.52	
2024 - 08*	0.00		809,358.11	
2025 - 08*	0.00		1,286,287.64	

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 - 08*	48,555,826.81	1,184.40	

*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 01/09/2020 through 31/08/2025 (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	8.79%		7.84%		3.75%				02/12/2019	3.01%

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.
- 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 :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{1/X} - 1$$
 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: -0,645%
Transaction costs: 0,000%

Percentage calculated at reporting date: 31 August 2025 .

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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

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 20 1% 091030	EUR	1351000	EUR	1257402.74
SLOVENIA 16 2,50% 030332	EUR	1266000	EUR	1242910.34
IRELAND 22 0,35% 181032	EUR	1591000	EUR	1354904.04
REPUBLIC OF AUSTRIA 24 2.9% 200234	EUR	1338000	EUR	1355962.85
CZECH REPUBLIC 20 0% 270727	EUR	1164000	EUR	1119902.94
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	1274000	EUR	1355257.68
REPUBLIC OF POLAND 23 3,875% 140233	EUR	486000	EUR	519105.99
Total				8205446.58

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 100-1

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 of its investment decisions on sustainability factors ("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 KBC Group's Investment Policy and 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 white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, the sub-fund took into account exposure to controversial weapons ('indicator 14') by excluding companies dealing with controversial weapon systems, and violations of the principles of the UN Global Compact or the 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	3.2396
ASSICURAZIONI GENERALI	3.5382
AXA SA	2.7365
BASF SE	1.8901
COLES GROUPLTD	2.6174
ENBRIDGE INC	2.4933
GLAXOSMITHKLINE PLC	1.9870
GREAT-WEST LIFECO INC	2.8366
HOLCIM LTD	11.7422
KONINKLIJKE AHOLD DELHAIZE NV	2.1825
KONINKLIJKE KPN NV	2.4859
KRAFT HEINZ CO/THE	1.4110
MIZUHO FIN GROUP	14.7614
NATIONAL AUSTRALIA BANK LTD (AT)	3.0123
NATIONAL GRID PLC	3.9164
NOVARTIS AG-REG	5.8268
ORANGE	4.7801
PEMBINA PIPELINE CORP	2.3580
POWER CORP OF CANADA	3.2291
SAMPO OYJ-A SHS	2.4267
SOFTBANK CORP	11.9351
SUMITOMO MITSUI FIN GROUP	13.0175
SWISS RE AG	11.3897
TAKEDA PHARMACEUTICAL CO LTD	4.8664
TC ENERGY CORP	2.8288
TELIA CO AB	7.7077
TESCO PLC	6.0407
VERIZON COMMUNICATIONS INC	2.3404
WESTPAC BANKING CORP	3.5064
WPP PLC	1.2703
Totaal	144.37

Evolution of the index or basket

Underlying type	BASKET
31/08/2024	120.55
28/02/2025	134.35
31/08/2025	144.37
Evolution since 31/08/2024	19.76%
Evolution since 28/02/2025	7.46%
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).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 17 660 451.00 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2025 (in Euro)	31/08/2024 (in Euro)
	TOTAL NET ASSETS	37,256,459.33	33,551,370.13
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	27,661,602.41	29,674,794.52
	Collateral received in the form of bonds	9,170,363.73	3,276,072.39
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	8,011,741.00	3,325,890.00
IV.	Receivables and payables within one year		
B.	Payables		
	d) Collateral (-)	-9,170,363.73	-3,276,072.39
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	1,594,105.82	574,177.52
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-10,989.90	-23,491.91
	TOTAL SHAREHOLDERS' EQUITY	37,256,459.33	33,551,370.13
A.	Capital	32,890,878.24	29,301,358.06
B.	Income equalization	227.99	-388.88
D.	Result of the bookyear	4,365,353.10	4,250,400.95

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	9,170,363.73	3,276,072.39
IV.	Notional amounts of swap contracts (+)	29,390,000.00	29,390,000.00

2.3. Profit and loss account

Income Statement		31/08/2025 (in Euro)	31/08/2024 (in Euro)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	-18,722.89	190,146.74
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	4,685,851.00	4,177,798.00
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	32,118.00
	Unrealised gains on investments	4,361,219.69	3,516,036.74
	Realised losses on investments	-1,534.30	
	Unrealised losses on investments	-9,322.75	819,790.00
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	869,011.35	1,194,005.01
b)	Cash at bank and in hand and deposits	12,925.46	44,870.10
C.	Interest on borrowings (-)		-2.99
D.	Swaps (+/-)	-850,966.10	-1,014,832.90
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	6,602.65	3,387.49
IV.	Operating expenses		
B.	Financial expenses (-)	-111.83	-110.26
C.	Custodian's fee (-)	-4,185.03	-3,621.22
D.	Manager's fee (-)		
a)	Financial management	-266,555.20	-270,322.50
b)	Administration and accounting management	-29,617.26	-30,035.83
c)	Commercial fee	-625.00	
F.	Formation and organisation expenses (-)	-177.95	-1,036.88
G.	Remuneration, social security charges and pension	-14.26	-14.80
H.	Services and sundry goods (-)	-1,711.83	-1,307.00
J.	Taxes	-43,152.98	-36,014.13
L.	Other expenses (-)	6,802.95	-2,507.88
	Income and expenditure for the period		
	Subtotal II + III + IV	-301,775.03	-117,543.79
V.	Profit (loss) on ordinary activities before tax	4,365,353.10	4,250,400.95
VII.	Result of the bookyear	4,365,353.10	4,250,400.95

Appropriation Account		31/08/2025 (in Euro)	31/08/2024 (in Euro)
I.	Profit to be appropriated	4,365,581.09	4,250,012.07
	Profit for the period available for appropriation	4,365,353.10	4,250,400.95
	Income on the creation of shares (income on the cancellation of shares)	227.99	-388.88
II.	(Appropriations to) Deductions from capital	-4,365,581.09	-4,250,012.07

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 31/08/2025	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	2,493,000.00	EUR	100.185	2,513,721.25		7.05	6.75
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	2,525,000.00	EUR	98.995	2,515,939.73		7.05	6.75
Corporate bonds BENBULBIN CAPITAL PLC 6E 10/11-10/05	2,491,000.00	EUR	100.305	2,514,693.83		7.05	6.75
Corporate bonds EPERON FINANCE PLC 6E 10/11-10/05	2,527,000.00	EUR	98.915	2,515,910.96		7.05	6.75
Corporate bonds ESPACCIO SECURITIES PLC 6E 10/11-10/05	1,264,000.00	EUR	98.855	1,257,694.88		3.53	3.38
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	1,243,000.00	EUR	100.445	1,256,563.33		3.52	3.37
Corporate bonds IPANEMA CAPITAL PLC 6E 10/05- 10/11	1,266,000.00	EUR	98.535	1,255,633.71		3.52	3.37
Corporate bonds NIMROD CAPITAL PLC 6E 10/11-10/05	1,250,000.00	EUR	100.075	1,259,014.72		3.53	3.38
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	1,261,000.00	EUR	99.095	1,257,736.25		3.53	3.38
Corporate bonds PROFILE FINANCE PLC 6E 10/11-10/05	1,249,000.00	EUR	100.105	1,258,382.20		3.53	3.38
Corporate bonds RECOLTE SECURITIES PLC 6E 10/11-10/05	1,272,000.00	EUR	98.195	1,257,259.77		3.52	3.38
Corporate bonds SILVERSTATE FIN INV PLC 6E 10/11-10/05	1,257,000.00	EUR	99.405	1,257,643.30		3.53	3.38
Corporate bonds VERMILION PRO BOND PTF 6E 10/11-10/05	1,271,000.00	EUR	98.245	1,256,906.86		3.52	3.37
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	1,241,000.00	EUR	100.585	1,256,278.91		3.52	3.37
Corporate bonds VIGADO CAPITAL PLC 6E 10/11-10/05	1,269,000.00	EUR	98.425	1,257,213.25		3.52	3.37
Corporate bonds VOYCE INVESTMENTS PLC 6E 10/11-10/05	1,250,000.00	EUR	99.985	1,257,889.72		3.53	3.38
Corporate bonds WATERFORD CAPITAL INC PLC 6E 10/11-10/05	1,269,000.00	EUR	98.415	1,257,086.35		3.52	3.37
Corporate bonds WAVES FINANCIAL INV PLC 6E 10/11-10/05	1,265,000.00	EUR	98.645	1,256,033.39		3.52	3.37
Total bonds				27,661,602.41		77.54	74.25
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	29,390,000.00	EUR	1.000	8,011,741.00		22.46	21.50
Total swaps				8,011,741.00		22.46	21.50
TOTAL SECURITIES PORTFOLIO				35,673,343.41		100.00	95.75
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	9,170,363.73	EUR	1.000	9,170,363.73		0.00	24.61
TOTAL RECEIVED COLLATERAL				9,170,363.73		0.00	24.61
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	1,594,105.82	EUR	1.000	1,594,105.82		0.00	4.28
Total demand accounts				1,594,105.82		0.00	4.28
TOTAL CASH AT BANK AND IN HAND				1,594,105.82		0.00	4.28
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-9,170,363.73	EUR	1.000	-9,170,363.73		0.00	-24.61
Payables				-9,170,363.73		0.00	-24.61
TOTAL RECEIVABLES AND PAYABLES				-9,170,363.73		0.00	-24.61
OTHER							
Expenses payable Expenses payable		EUR		-10,989.90		0.00	-0.03
TOTAL OTHER				-10,989.90		0.00	-0.03

Name	Quantity on 31/08/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
TOTAL NET ASSETS				37,256,459.33		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	9,170,363.73	9,170,363.73	N/A	29.08.2025
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

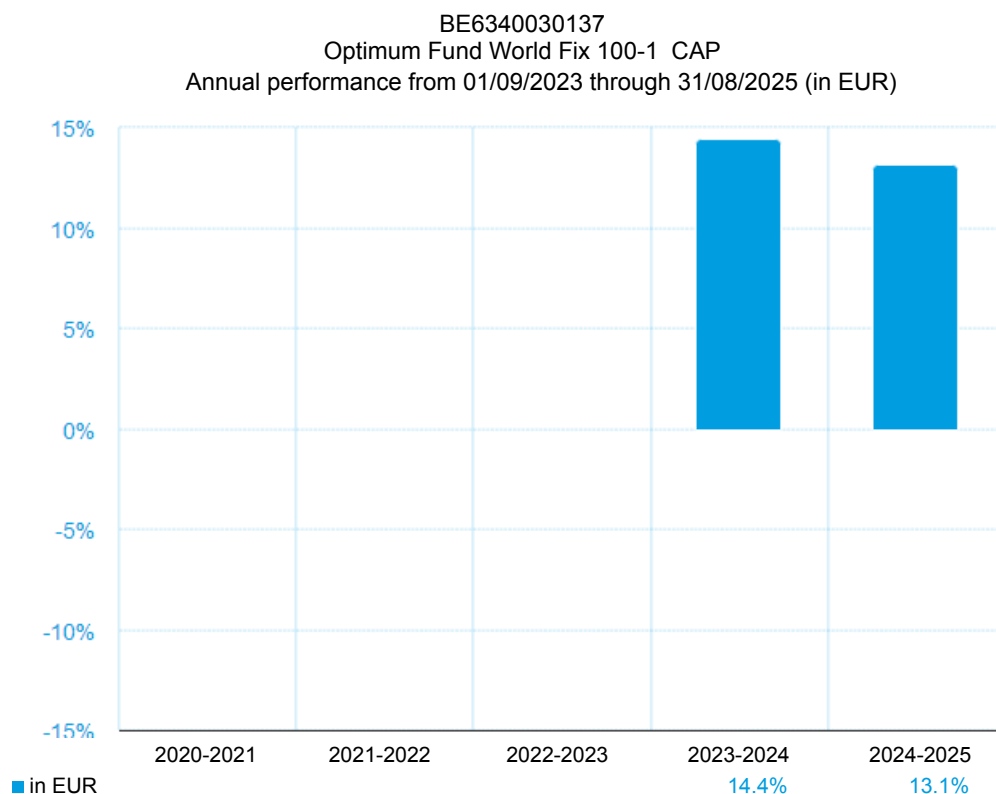
Period	Change in number of shares in circulation					
Year	Subscriptions		Redemptions		End of period	
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Totaal
2023 - 08*	30,400.00		282.00		30,118.00	30,118.00
2024 - 08*	0.00		323.00		29,795.00	29,795.00
2025 - 08*	0.00		549.00		29,246.00	29,246.00

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 - 08*	0.00		660,263.90	

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 - 08*	37,256,459.33	1,273.90	

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

2.4.5. Performance figures



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	BE6340030137	EUR	13.13%								14/04/2023	10.78%

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.
- 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: 0,954%

Transaction costs: 0,000%

Percentage calculated at reporting date: 31 August 2025 .

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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

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
IRELAND 22 0,35% 181032	EUR	1426000	EUR	1214389.17
SLOVAKIA 20 1% 091030	EUR	1476000	EUR	1373742.74
CZECH REPUBLIC 20 0% 270727	EUR	1376000	EUR	1323871.52
SLOVENIA 16 2,50% 030332	EUR	81000	EUR	79522.70
POLAND 15 1,50 090925	EUR	1337000	EUR	1356583.35
EFSF 24 2.875% 130234	EUR	1049000	EUR	1064688.21
EFSF 22 2,375% 210632	EUR	367000	EUR	361684.35
REPUBLIC OF AUSTRIA 24 2.9% 200234	EUR	1326000	EUR	1343801.74
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	989000	EUR	1052079.95
Total				9170363.73

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 of its investment decisions on sustainability factors ("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 KBC Group's Investment Policy and 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 white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, the sub-fund took into account exposure to controversial weapons ('indicator 14') by excluding companies dealing with controversial weapon systems, and violations of the principles of the UN Global Compact or the 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	3.1418
ASSICURAZIONI GENERALI	3.3984
AXA SA	2.7654
BASF SE	2.0831
COLES GROUPLTD	3.0432
ENBRIDGE INC	2.8779
GLAXOSMITHKLINE PLC	1.9145
GREAT-WEST LIFECO INC	2.7050
HOLCIM LTD	11.8030
KONINKLIJKE AHOLD DELHAIZE NV	2.3646
KONINKLIJKE KPN NV	2.5761
KRAFT HEINZ CO/THE	1.6440
MIZUHO FIN GROUP	11.1377
NATIONAL AUSTRALIA BANK LTD (AT)	2.9438
NATIONAL GRID PLC	4.4618
NOVARTIS AG-REG	5.7591
ORANGE	5.0378
PEMBINA PIPELINE CORP	2.5343
POWER CORP OF CANADA	3.1712
SAMPO OYJ-A SHS	2.6399
SOFTBANK CORP	10.4778
SUMITOMO MITSUI FIN GROUP	9.6110
SWISS RE AG	10.7327
TAKEDA PHARMACEUTICAL CO LTD	4.6652
TC ENERGY CORP	3.2199
TELIA CO AB	9.2461
TESCO PLC	6.2890
VERIZON COMMUNICATIONS INC	2.6757
WESTPAC BANKING CORP	3.6493
WPP PLC	1.5834
Totaal	140.15

Evolution of the index or basket

Underlying type	BASKET
31/08/2024	118.53
28/02/2025	130.94
31/08/2025	140.15
Evolution since 31/08/2024	18.24%
Evolution since 28/02/2025	7.03%
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).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 10 414 246.02 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2025 (in Euro)	31/08/2024 (in Euro)
	TOTAL NET ASSETS	22,488,546.76	20,552,857.19
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	18,283,060.77	18,366,523.27
	Collateral received in the form of bonds	4,239,177.75	1,677,989.14
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	3,885,379.28	1,619,643.70
IV.	Receivables and payables within one year		
B.	Payables		
	d) Collateral (-)	-4,239,177.75	-1,677,989.14
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	329,625.64	584,214.82
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-9,518.93	-17,524.60
	TOTAL SHAREHOLDERS' EQUITY	22,488,546.76	20,552,857.19
A.	Capital	20,346,771.29	18,724,132.03
B.	Income equalization	-1,240.10	-3,495.90
D.	Result of the bookyear	2,143,015.57	1,832,221.06

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	4,239,177.75	1,677,989.14
IV.	Notional amounts of swap contracts (+)	18,576,964.00	18,576,964.00

2.3. Profit and loss account

Income Statement		31/08/2025 (in Euro)	31/08/2024 (in Euro)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	6,578.57	117,547.81
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	2,265,735.58	1,610,839.30
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	93,578.32	-8,804.40
	Unrealised gains on investments	2,178,735.85	1,737,191.51
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	584,551.30	714,479.63
	b) Cash at bank and in hand and deposits	14,743.99	25,817.09
C.	Interest on borrowings (-)		-2.82
D.	Swaps (+/-)	-514,417.94	-410,420.89
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	2,073.26	5,043.65
IV.	Operating expenses		
B.	Financial expenses (-)	-87.54	-61.10
C.	Custodian's fee (-)	-2,490.07	-2,045.92
D.	Manager's fee (-)		
	a) Financial management	-171,278.90	-169,341.01
	b) Administration and accounting management	-18,617.28	-18,406.65
	c) Commercial fee	-625.00	
E.	Administrative expenses (-)		-150.00
F.	Formation and organisation expenses (-)	-136.00	-4,577.70
G.	Remuneration, social security charges and pension	-8.65	-9.34
H.	Services and sundry goods (-)	-1,232.12	-3,063.89
J.	Taxes	-26,165.44	-22,809.58
L.	Other expenses (-)	4,391.79	-10,617.52
	Income and expenditure for the period		
	Subtotal II + III + IV	-129,298.60	103,833.95
V.	Profit (loss) on ordinary activities before tax	2,143,015.57	1,832,221.06
VII.	Result of the bookyear	2,143,015.57	1,832,221.06

Appropriation Account		31/08/2025 (in Euro)	31/08/2024 (in Euro)
I.	Profit to be appropriated	2,141,775.47	1,828,725.16
	Profit for the period available for appropriation	2,143,015.57	1,832,221.06
	Income on the creation of shares (income on the cancellation of shares)	-1,240.10	-3,495.90
II.	(Appropriations to) Deductions from capital	-2,141,775.47	-1,828,725.16

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 31/08/2025	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	1,648,000.00	EUR	100.185	1,661,697.80		7.50	7.39
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	1,668,000.00	EUR	98.995	1,662,014.84		7.50	7.39
Corporate bonds BENBULBIN CAPITAL PLC 6E 10/11-10/05	1,647,000.00	EUR	100.305	1,662,665.89		7.50	7.39
Corporate bonds EPERON FINANCE PLC 6E 10/11-10/05	1,670,000.00	EUR	98.915	1,662,671.66		7.50	7.39
Corporate bonds ESPACCIO SECURITIES PLC 6E 10/11-10/05	835,000.00	EUR	98.855	830,834.84		3.75	3.69
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	822,000.00	EUR	100.445	830,969.48		3.75	3.70
Corporate bonds IPANEMA CAPITAL PLC 6E 10/05- 10/11	838,000.00	EUR	98.535	831,138.27		3.75	3.70
Corporate bonds NIMROD CAPITAL PLC 6E 10/11-10/05	825,000.00	EUR	100.075	830,949.71		3.75	3.70
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	833,000.00	EUR	99.095	830,844.01		3.75	3.70
Corporate bonds PROFILE FINANCE PLC 6E 10/11-10/05	824,000.00	EUR	100.105	830,189.70		3.75	3.69
Corporate bonds RECOLTE SECURITIES PLC 6E 10/11-10/05	841,000.00	EUR	98.195	831,254.30		3.75	3.70
Corporate bonds SILVERSTATE FIN INV PLC 6E 10/11-10/05	831,000.00	EUR	99.405	831,425.28		3.75	3.70
Corporate bonds VERMILION PRO BOND PTF 6E 10/11-10/05	840,000.00	EUR	98.245	830,685.89		3.75	3.69
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	821,000.00	EUR	100.585	831,107.96		3.75	3.70
Corporate bonds VIGADO CAPITAL PLC 6E 10/11-10/05	839,000.00	EUR	98.425	831,207.18		3.75	3.70
Corporate bonds VOYCE INVESTMENTS PLC 6E 10/11-10/05	826,000.00	EUR	99.985	831,213.53		3.75	3.70
Corporate bonds WATERFORD CAPITAL INC PLC 6E 10/11-10/05	839,000.00	EUR	98.415	831,123.28		3.75	3.70
Corporate bonds WAVES FINANCIAL INV PLC 6E 10/11-10/05	837,000.00	EUR	98.645	831,067.15		3.75	3.70
Total bonds				18,283,060.77		82.47	81.30
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	18,576,964.00	EUR	1.000	3,885,379.28		17.53	17.28
Total swaps				3,885,379.28		17.53	17.28
TOTAL SECURITIES PORTFOLIO				22,168,440.05		100.00	98.58
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	4,239,177.75	EUR	1.000	4,239,177.75		0.00	18.85
TOTAL RECEIVED COLLATERAL				4,239,177.75		0.00	18.85
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	329,625.64	EUR	1.000	329,625.64		0.00	1.47
Total demand accounts				329,625.64		0.00	1.47
TOTAL CASH AT BANK AND IN HAND				329,625.64		0.00	1.47
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-4,239,177.75	EUR	1.000	-4,239,177.75		0.00	-18.85
Payables				-4,239,177.75		0.00	-18.85
TOTAL RECEIVABLES AND PAYABLES				-4,239,177.75		0.00	-18.85
OTHER							
Expenses payable Expenses payable		EUR		-9,518.93		0.00	-0.04
TOTAL OTHER				-9,518.93		0.00	-0.04

Name	Quantity on 31/08/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
TOTAL NET ASSETS				22,488,546.76		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	4,239,177.75	4,239,177.75	N/A	29.08.2025
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

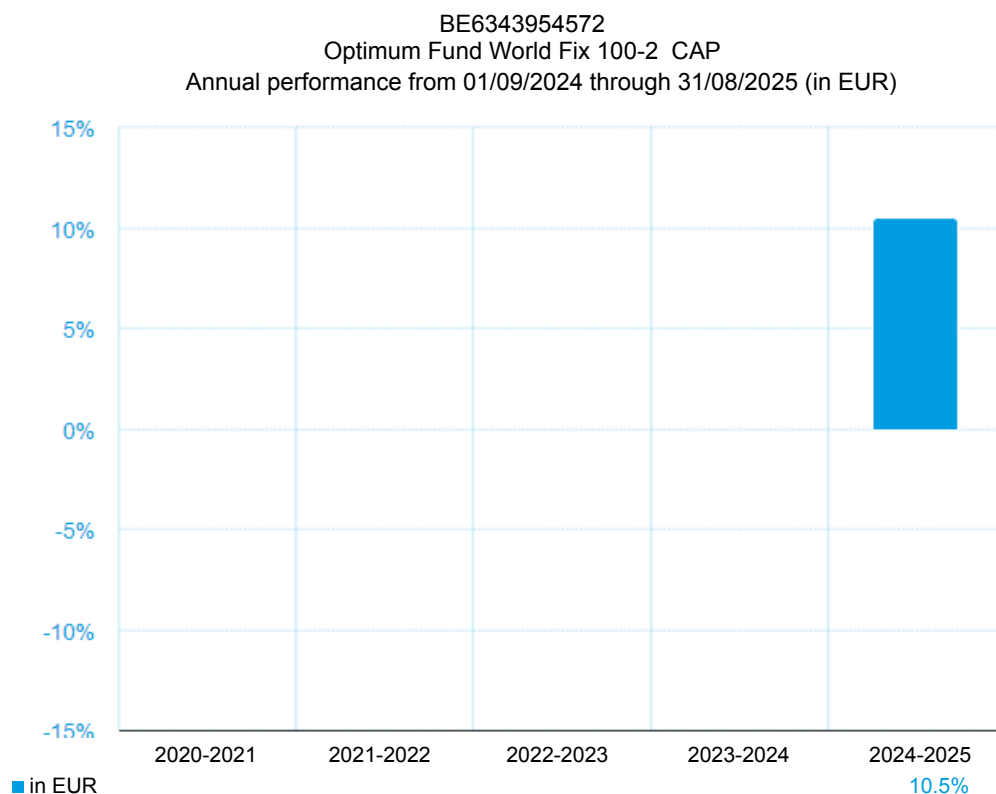
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2024 - 08*	19,225.00		495.00		18,730.00		18,730.00
2025 - 08*	0.00		183.00		18,547.00		18,547.00

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 - 08*	0.00		207,326.00	

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 - 08*	22,488,546.76	1,212.52	

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

2.4.5. Performance figures



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	10.50%								11/09/2023	10.36%

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.
- 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: 1,004%

Transaction costs: 0,000%

Percentage calculated at reporting date: 31 August 2025 .

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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

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
SLOVAKIA 20 1% 091030	EUR	704000	EUR	655226.89
REPUBLIC OF POLAND 23 3,875% 140233	EUR	143000	EUR	152741.06
REPUBLIC OF AUSTRIA 24 2.9% 200234	EUR	696000	EUR	705343.90
CZECH REPUBLIC 20 0% 270727	EUR	717000	EUR	689837.12
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	662000	EUR	704223.38
IRELAND 22 0,35% 181032	EUR	720000	EUR	613155.82
SLOVENIA 16 2,50% 030332	EUR	732000	EUR	718649.58
Total				4239177.75

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 of its investment decisions on sustainability factors ("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 KBC Group's Investment Policy and 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 white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, the sub-fund took into account exposure to controversial weapons ('indicator 14') by excluding companies dealing with controversial weapon systems, and violations of the principles of the UN Global Compact or the 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 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	2.9735
AVIVA PLC	3.0185
CISCO SYSTEMS INC	2.7458
COCA-COLA CO/THE	2.3112
DANSKE BANK A/S	5.9538
EXELON CORP	2.4085
HOLCIM LTD	12.4401
INTL BUSINESS MACHINES CORP	3.0181
JOHNSON & JOHNSON	4.4232
KIMBERLY-CLARK CORP	2.1082
KINDER MORGAN INC	3.0123
MERCEDEZ-BENZ GROUP	1.6997
MONDI PLC	1.3800
NATIONAL GRID PLC	3.1588
NESTLE SA-REG	3.0731
NOVARTIS AG-REG	7.9205
ORANGE	2.6378
PHOENIX GROUP HOLDINGS PLC	3.9008
QUEST DIAGNOSTICS INC	5.2077
ROCHE HOLDING AG-GENUSSCHEIN	4.1562
SAMPO OYJ-A SHS	2.4913
SGS SA-REG	2.2457
SOFTBANK CORP	9.9431
SVENSKA HANDELSBANKEN-A SHS	4.9998
SWISSCOM AG-REG	6.7880
TESCO PLC	7.1246
UNITED UTILITIES GROUP PLC	2.1854
VICI PROPERTIES INC	4.2335
VOLVO AB-B SHS	2.4717
ZURICH INSURANCE GROUP AG	4.0059
Totaal	124.04

Evolution of the index or basket

Underlying type	BASKET
31/08/2024	110.50
28/02/2025	118.13
31/08/2025	124.04
Evolution since 31/08/2024	12.25%
Evolution since 28/02/2025	5.00%
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).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 13 941 875.20 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2025 (in Euro)	31/08/2024 (in Euro)
	TOTAL NET ASSETS	22,178,841.95	20,551,724.54
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	19,027,461.50	19,063,621.49
	Collateral received in the form of bonds	2,783,938.24	547,803.93
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	3,119,351.40	934,163.40
IV.	Receivables and payables within one year		
B.	Payables		
	d) Collateral (-)	-2,783,938.24	-547,803.93
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	49,515.70	570,257.13
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-17,486.65	-16,317.48
	TOTAL SHAREHOLDERS' EQUITY	22,178,841.95	20,551,724.54
A.	Capital	20,107,659.67	19,410,351.40
B.	Income equalization	258.71	-2,922.59
D.	Result of the bookyear	2,070,923.57	1,144,295.73

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	2,783,938.24	547,803.93
IV.	Notional amounts of swap contracts (+)	19,088,000.00	19,088,000.00

2.3. Profit and loss account

Income Statement		31/08/2025 (in Euro)	31/08/2024 (in Euro)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	57,079.80	64,083.75
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	2,185,188.00	922,461.40
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		-11,702.00
	Unrealised gains on investments	2,242,267.80	998,247.17
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	607,431.81	532,500.00
b)	Cash at bank and in hand and deposits	13,691.13	15,624.06
C.	Interest on borrowings (-)		-1.56
D.	Swaps (+/-)	-601,323.17	-261,047.52
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	4,813.82	4,625.72
IV.	Operating expenses		
B.	Financial expenses (-)	-86.97	-33.28
C.	Custodian's fee (-)	-2,447.02	-1,511.67
D.	Manager's fee (-)		
a)	Financial management	-142,529.06	-101,612.69
b)	Administration and accounting management	-19,260.68	-13,731.44
E.	Administrative expenses (-)		-150.00
F.	Formation and organisation expenses (-)	-134.57	-4,512.68
G.	Remuneration, social security charges and pension	-8.44	
H.	Services and sundry goods (-)	-1,218.45	-2,963.11
J.	Taxes	-25,477.31	-24.87
L.	Other expenses (-)	-4,795.32	-9,410.40
	Income and expenditure for the period		
	Subtotal II + III + IV	-171,344.23	157,750.56
V.	Profit (loss) on ordinary activities before tax	2,070,923.57	1,144,295.73
VII.	Result of the bookyear	2,070,923.57	1,144,295.73

Appropriation Account		31/08/2025 (in Euro)	31/08/2024 (in Euro)
I.	Profit to be appropriated	2,071,182.28	1,141,373.14
	Profit for the period available for appropriation	2,070,923.57	1,144,295.73
	Income on the creation of shares (income on the cancellation of shares)	258.71	-2,922.59
II.	(Appropriations to) Deductions from capital	-2,071,182.28	-1,141,373.14

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 31/08/2025	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	109.215	1,729,097.33		7.81	7.80
Corporate bonds BEECHWOOD STRUCTURED FIN LD LD 6E 10/05-10/11	1,575,000.00	EUR	109.125	1,729,878.30		7.81	7.80
Corporate bonds BENBULBIN CAPITAL PLC LD LD 6E 10/05-10/11	1,578,000.00	EUR	108.855	1,728,912.70		7.81	7.80
Corporate bonds EPERON FINANCE LD LD 6E 10/05-10/11	1,576,000.00	EUR	109.055	1,729,873.43		7.81	7.80
Corporate bonds ESPACCIO STRUCTURED FIN LD LD 6E 10/05-10/11	790,000.00	EUR	108.845	865,472.99		3.91	3.90
Corporate bonds GREENSTREET STRUCTURED FIN LD LD 6E 10/05-10/11	790,000.00	EUR	108.865	865,630.99		3.91	3.90
Corporate bonds IPANEMA CAPITAL LD PLC 6E 10/11-10/05	840,000.00	EUR	102.275	865,061.76		3.91	3.90
Corporate bonds NIMROD CAPITAL PLC LD LD 6E 10/05-10/11	795,000.00	EUR	108.075	864,829.17		3.91	3.90
Corporate bonds OPAL FINANCIAL PRODUCTS PLC LD LD 6E 10/05-10/11	779,000.00	EUR	110.285	864,639.70		3.90	3.90
Corporate bonds PROFILE FINANCE PLC LD LD 6E 10/05-10/11	793,000.00	EUR	108.375	865,032.49		3.91	3.90
Corporate bonds RECOLTE SECURITIES PLC LD LD 6E 10/05-10/11	791,000.00	EUR	108.675	865,223.82		3.91	3.90
Corporate bonds SILVERSTATE FIN.INV.PLC LD LD 6E 10/05-10/11	795,000.00	EUR	108.125	865,226.67		3.91	3.90
Corporate bonds VERMILLION PRO BOND PTF LD PLC 6E 10/11-10/05	840,000.00	EUR	102.265	864,977.76		3.91	3.90
Corporate bonds VESPUCCI STRUCTURED FIN LD LD 6E 10/05-10/11	797,000.00	EUR	107.845	865,171.74		3.91	3.90
Corporate bonds VIGADO CAPITAL PLC LD LD 6E 10/05-10/11	791,000.00	EUR	108.515	863,958.22		3.90	3.90
Corporate bonds VOYCE INVESTMENTS PLC LD LD 6E 10/05-10/11	796,000.00	EUR	107.915	864,643.40		3.90	3.90
Corporate bonds WATERFORD CAPITAL INV. PLC LD LD 6E 10/05-10/11	792,000.00	EUR	108.525	865,129.65		3.91	3.90
Corporate bonds WAVES FINANCIAL INV. PLC LD LD 6E 10/05-10/11	784,000.00	EUR	109.585	864,701.38		3.90	3.90
Total bonds				19,027,461.50		85.92	85.79
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	19,088,000.00	EUR	1.000	3,119,351.40		14.09	14.07
Total swaps				3,119,351.40		14.09	14.07
TOTAL SECURITIES PORTFOLIO				22,146,812.90		100.00	99.86
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	2,783,938.24	EUR	1.000	2,783,938.24		0.00	12.55
TOTAL RECEIVED COLLATERAL				2,783,938.24		0.00	12.55
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	49,515.70	EUR	1.000	49,515.70		0.00	0.22
Total demand accounts				49,515.70		0.00	0.22
TOTAL CASH AT BANK AND IN HAND				49,515.70		0.00	0.22
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-2,783,938.24	EUR	1.000	-2,783,938.24		0.00	-12.55
Payables				-2,783,938.24		0.00	-12.55
TOTAL RECEIVABLES AND PAYABLES				-2,783,938.24		0.00	-12.55

Name	Quantity on 31/08/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
OTHER							
Expenses payable Expenses payable		EUR		-17,486.65		0.00	-0.08
TOTAL OTHER				-17,486.65		0.00	-0.08
TOTAL NET ASSETS				22,178,841.95		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	2,783,938.24	2,783,938.24	N/A	29.08.2025
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

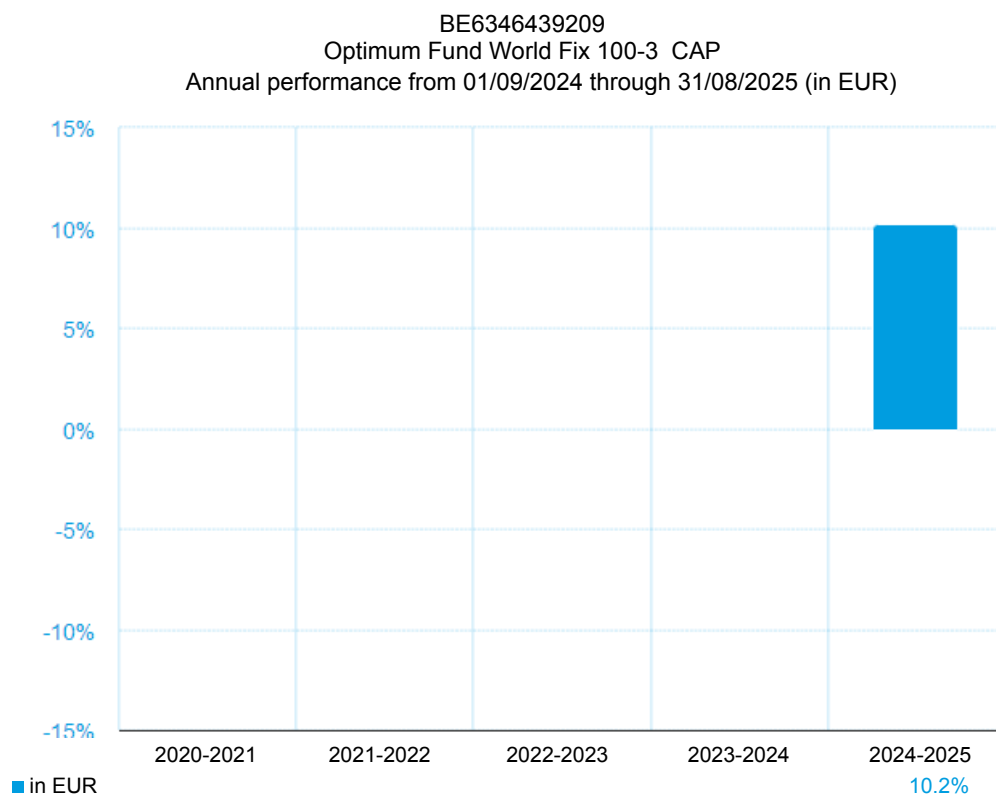
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2024 - 08*	19,870.00		459.00		19,411.00		19,411.00
2025 - 08*	0.00		405.00		19,006.00		19,006.00

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 - 08*	172.04		443,634.12	

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 - 08*	22,178,841.95	1,166.94	

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

2.4.5. Performance figures



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	10.22%								19/12/2023	9.64%

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.
- 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: 0,927%
Transaction costs: 0,000%

Percentage calculated at reporting date: 31 August 2025 .

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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

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
IRELAND 22 0,35% 181032	EUR	542000	EUR	461570.08
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	351000	EUR	373387.32
SLOVAKIA 20 1% 091030	EUR	410000	EUR	381595.21
SLOVENIA 16 2,50% 030332	EUR	389000	EUR	381905.31
REPUBLIC OF POLAND 23 3,875% 140233	EUR	289000	EUR	308686.48
CZECH REPUBLIC 20 0% 270727	EUR	431000	EUR	414671.97
REPUBLIC OF AUSTRIA 24 2.9% 200234	EUR	456000	EUR	462121.87
Total				2783938.24

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 of its investment decisions on sustainability factors ("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 KBC Group's Investment Policy and 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 white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, the sub-fund took into account exposure to controversial weapons ('indicator 14') by excluding companies dealing with controversial weapon systems, and violations of the principles of the UN Global Compact or the 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	2.7009
AVIVA PLC	2.7300
CISCO SYSTEMS INC	2.9167
COCA-COLA CO/THE	2.2117
DANSKE BANK A/S	5.6097
EXELON CORP	2.3128
HOLCIM LTD	10.2582
INTL BUSINESS MACHINES CORP	2.9182
JOHNSON & JOHNSON	4.7633
KIMBERLY-CLARK CORP	1.8953
KINDER MORGAN INC	2.8945
MERCEDEZ-BENZ GROUP	1.4996
MONDI PLC	1.3385
NATIONAL GRID PLC	3.1076
NESTLE SA-REG	3.2413
NOVARTIS AG-REG	7.8500
ORANGE	2.6498
PHOENIX GROUP HOLDINGS PLC	4.0507
QUEST DIAGNOSTICS INC	5.2870
ROCHE HOLDING AG-GENUSSCHEIN	4.7054
SAMPO OYJ-A SHS	2.5490
SGS SA-REG	1.9916
SOFTBANK CORP	9.5534
SVENSKA HANDELSBANKEN-A SHS	5.3361
SWISSCOM AG-REG	6.9431
TESCO PLC	6.9683
UNITED UTILITIES GROUP PLC	2.1444
VICI PROPERTIES INC	4.6471
VOLVO AB-B SHS	2.1614
ZURICH INSURANCE GROUP AG	3.9079
Totaal	121.14

Evolution of the index or basket

Underlying type	BASKET
31/08/2024	108.40
28/02/2025	115.59
31/08/2025	121.14
Evolution since 31/08/2024	11.75%
Evolution since 28/02/2025	4.80%
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).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 10 036 842.00 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2025 (in Euro)	31/08/2024 (in Euro)
	TOTAL NET ASSETS	23,736,572.13	22,656,118.96
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	21,011,357.25	21,051,287.39
	Collateral received in the form of bonds	2,234,084.44	
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	2,099,244.00	371,836.60
IV.	Receivables and payables within one year		
B.	Payables		
	d) Collateral (-)	-2,234,084.44	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	644,426.01	1,250,404.53
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-18,455.13	-17,409.56
	TOTAL SHAREHOLDERS' EQUITY	23,736,572.13	22,656,118.96
A.	Capital	22,144,438.65	22,129,861.90
B.	Income equalization	-184.64	-1,013.30
D.	Result of the bookyear	1,592,318.12	527,270.36
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	2,234,084.44	
IV.	Notional amounts of swap contracts (+)	21,460,000.00	22,337,000.00

2.3. Profit and loss account

Income Statement		31/08/2025 (in Euro)	31/08/2024 (in Euro)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	63,031.15	-30,005.55
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	1,769,152.60	371,836.60
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions		0.01
	Det.section I gains and losses on investments		
	Realised gains on investments	41,745.20	
	Unrealised gains on investments	1,760,433.00	371,836.61
	Unrealised losses on investments	30,005.55	-30,005.55
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	670,766.21	315,987.81
D.	Swaps (+/-)	-628,533.79	-22,803.13
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	5,118.66	2,081.52
IV.	Operating expenses		
B.	Financial expenses (-)	-86.77	-8.42
C.	Custodian's fee (-)	-2,601.32	-821.23
D.	Manager's fee (-)		
a)	Financial management	-231,873.32	-83,164.04
b)	Administration and accounting management	-21,874.84	-7,845.66
E.	Administrative expenses (-)		-150.00
F.	Formation and organisation expenses (-)	-140.92	-4,434.20
G.	Remuneration, social security charges and pension	-9.31	
H.	Services and sundry goods (-)	-784.29	-2,890.69
J.	Taxes	-28,102.53	-10.18
L.	Other expenses (-)	-1,743.41	-10,502.48
	Income and expenditure for the period		
	Subtotal II + III + IV	-239,865.63	185,439.30
V.	Profit (loss) on ordinary activities before tax	1,592,318.12	527,270.36
VII.	Result of the bookyear	1,592,318.12	527,270.36

Appropriation Account		31/08/2025 (in Euro)	31/08/2024 (in Euro)
I.	Profit to be appropriated	1,592,133.48	526,257.06
	Profit for the period available for appropriation	1,592,318.12	527,270.36
	Income on the creation of shares (income on the cancellation of shares)	-184.64	-1,013.30
II.	(Appropriations to) Deductions from capital	-1,592,133.48	-526,257.06

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 31/08/2025	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	109.215	1,909,371.93		8.26	8.04
Corporate bonds BEECHWOOD STRUCTURED FIN LD LD 6E 10/05-10/11	1,740,000.00	EUR	109.125	1,911,103.65		8.27	8.05
Corporate bonds BENBULBIN CAPITAL PLC LD LD 6E 10/05-10/11	1,743,000.00	EUR	108.855	1,909,692.55		8.26	8.05
Corporate bonds EPERON FINANCE LD LD 6E 10/05-10/11	1,740,000.00	EUR	109.055	1,909,885.65		8.26	8.05
Corporate bonds ESPACCIO STRUCTURED FIN LD LD 6E 10/05-10/11	872,000.00	EUR	108.845	955,306.89		4.13	4.03
Corporate bonds GREENSTREET STRUCTURED FIN LD LD 6E 10/05-10/11	872,000.00	EUR	108.865	955,481.29		4.13	4.03
Corporate bonds IPANEMA CAPITAL LD PLC 6E 10/11-10/05	927,000.00	EUR	102.275	954,657.44		4.13	4.02
Corporate bonds NIMROD CAPITAL PLC LD LD 6E 10/05-10/11	878,000.00	EUR	108.075	955,119.51		4.13	4.02
Corporate bonds OPAL FINANCIAL PRODUCTS PLC LD LD 6E 10/05-10/11	861,000.00	EUR	110.285	955,654.40		4.14	4.03
Corporate bonds PROFILE FINANCE PLC LD LD 6E 10/05-10/11	876,000.00	EUR	108.375	955,571.84		4.14	4.03
Corporate bonds RECOLTE SECURITIES PLC LD LD 6E 10/05-10/11	873,000.00	EUR	108.675	954,918.33		4.13	4.02
Corporate bonds SILVERSTATE FIN.INV.PLC LD LD 6E 10/05-10/11	877,000.00	EUR	108.125	954,470.17		4.13	4.02
Corporate bonds VERMILLION PRO BOND PTF LD PLC 6E 10/11-10/05	928,000.00	EUR	102.265	955,594.47		4.14	4.03
Corporate bonds VESPUCCI STRUCTURED FIN LD LD 6E 10/05-10/11	880,000.00	EUR	107.845	955,271.17		4.13	4.02
Corporate bonds VIGADO CAPITAL PLC LD LD 6E 10/05-10/11	874,000.00	EUR	108.515	954,613.77		4.13	4.02
Corporate bonds VOYCE INVESTMENTS PLC LD LD 6E 10/05-10/11	879,000.00	EUR	107.915	954,800.94		4.13	4.02
Corporate bonds WATERFORD CAPITAL INV. PLC LD LD 6E 10/05-10/11	874,000.00	EUR	108.525	954,701.17		4.13	4.02
Corporate bonds WAVES FINANCIAL INV. PLC LD LD 6E 10/05-10/11	866,000.00	EUR	109.585	955,142.08		4.13	4.02
Total bonds				21,011,357.25		90.92	88.52
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	21,460,000.00	EUR	1.000	2,099,244.00		9.08	8.84
Total swaps				2,099,244.00		9.08	8.84
TOTAL SECURITIES PORTFOLIO				23,110,601.25		100.00	97.36
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	2,234,084.44	EUR	1.000	2,234,084.44		0.00	9.41
TOTAL RECEIVED COLLATERAL				2,234,084.44		0.00	9.41
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	644,426.01	EUR	1.000	644,426.01		0.00	2.72
Total demand accounts				644,426.01		0.00	2.72
TOTAL CASH AT BANK AND IN HAND				644,426.01		0.00	2.72
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-2,234,084.44	EUR	1.000	-2,234,084.44		0.00	-9.41
Payables				-2,234,084.44		0.00	-9.41
TOTAL RECEIVABLES AND PAYABLES				-2,234,084.44		0.00	-9.41

Name	Quantity on 31/08/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
OTHER							
Expenses payable Expenses payable		EUR		-18,455.13		0.00	-0.08
TOTAL OTHER				-18,455.13		0.00	-0.08
TOTAL NET ASSETS				23,736,572.13		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	2,234,084.44	2,234,084.44	N/A	29.08.2025
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

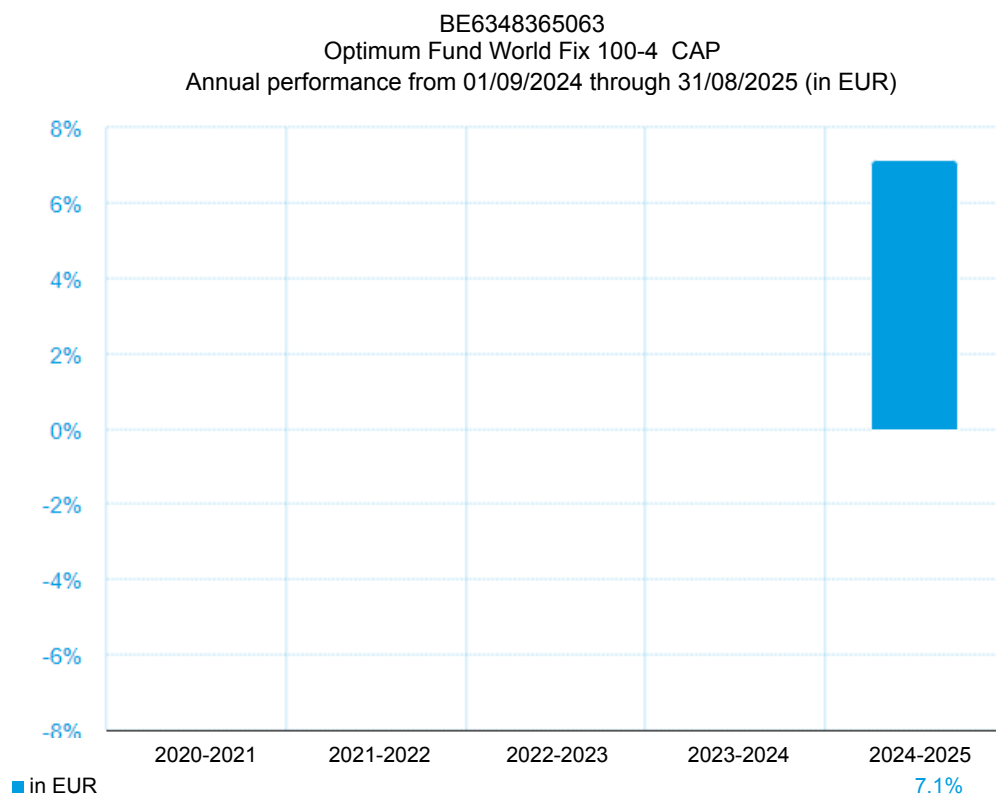
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2024 - 08*	22,337.00		212.00		22,125.00		22,125.00
2025 - 08*	0.00		487.00		21,638.00		21,638.00

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 - 08*	0.00		511,864.95	

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 - 08*	23,736,572.13	1,096.99	

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

2.4.5. Performance figures



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	BE6348365063	EUR	7.13%								22/04/2024	7.14%

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.
- 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: 1,244%

Transaction costs: 0,000%

Percentage calculated at reporting date: 31 August 2025 .

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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

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
REPUBLIC OF POLAND 23 3,875% 140233	EUR	77000	EUR	82245.19
GRAND DUCHY OF LUXEMBOUR 22 1,375% 250529	EUR	377000	EUR	365526.79
REPUBLIC OF AUSTRIA 24 2.9% 200234	EUR	262000	EUR	265517.39
SLOVENIA 16 2,50% 030332	EUR	251000	EUR	246422.20
IRELAND 22 0,35% 181032	EUR	437000	EUR	372151.52
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	350000	EUR	372323.55
CZECH REPUBLIC 20 0% 270727	EUR	188000	EUR	180877.79
SLOVAKIA 20 1% 091030	EUR	375000	EUR	349020.01
Total				2234084.44

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

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and article 6, first paragraph of Regulation (EU) 2020/852

Product Name:

Optimum Fund Enhanced Intelligence Global Allocation Responsible Investing

Legal entity identifier:

875500EGY209GAEB3007

Environmental and/or social characteristics

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU-Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective**: %

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 28.19% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective**: %

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise stated, all actual data in this periodic report are expressed as weighted quarterly average.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund:

- has promoted the integration of sustainability into the policy decisions of issuers (companies, governments, supranational debtors and/or agencies linked to governments) by preferring issuers with a better ESG (risk)score;
- has promoted climate change mitigation by preferring issuers with lower greenhouse gas intensity, with the objective of meeting a predetermined greenhouse gas intensity target;
- has promoted sustainable development through 'sustainable investments' in accordance with art. 2(17) SFDR.

Sustainable investments consist of (i) bonds financing green and/or social projects and (ii) investments in issuers contributing to the achievement of the UN Sustainable Development Goals plus instruments awarded the 'sustainable development' label by KBC Asset Management NV on the advice of the Responsible Investing Advisory Board.

However, no binding minimum percentage has been set for this latter category (ii), although it contributes to the achievement of the minimum percentage of 'sustainable investments' for this sub-fund.

The specific objectives of the sub-fund can be found in the table under title 'How did the sustainability indicators perform?' of this annex.

The sub-fund invested 28.19% of the assets in "sustainable investments" as defined by art. 2.17 SFDR and 48.70% in other investments aligned with environmental or social characteristics.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

For investments issued by companies the benchmarks MSCI All Countries World - Net Return Index and iBoxx Euro Corporates - Total Return Index are used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

For investments in instruments issued by governments, supranational debtors and/or government-linked agencies, the described reference portfolio of global government bonds is used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

	Target	Target applied	Actuals	Objective attained
Instruments issued by companies				
ESG risk score	Better than the following benchmarks: MSCI All Countries World - Net Return Index and iBoxx Euro Corporates - Total Return Index.	20.06	19.65	Yes
Greenhouse gas intensity	Companies are assessed on two targets whereby the most strict of the two will determine the target applied: 15% better than the MSCI All Countries World - Net Return Index and iBoxx Euro Corporates - Total Return Index and a reduction of 50% by 2030 based on the MSCI All Countries World - Net Return Index and iBoxx Euro Corporates - Total Return Index at end of 2019. An immediate reduction of 30% is envisaged for 2019, followed by an annual reduction of 3%.	124.371	76.73	Yes
Bonds financing green and/or social projects	A minimum of 15% of corporate bonds invested in should qualify as bonds financing green and/or social projects.	15	15.95	Yes
Instruments issued by governments, supranational debtors and/or agencies linked to governments				
ESG Score	10% better than the reference portfolio of global government bonds (composed of the following benchmarks: 67% developed markets: J.P. Morgan GBI Global Unhedged EUR Index and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR Index).	0.78	0.75	No
Greenhouse gas intensity	25% better than the reference portfolio of global government bonds (composed of the following benchmarks: 67% developed markets: J.P. Morgan GBI Global Unhedged EUR Index and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR Index).	395.86	461.00	No
Bonds financing green and/or social projects	A minimum of 15% of the investments in bonds issued by governments, supranational debtors and/or agencies linked to governments should qualify as bonds financing green and/or social projects.	15	7.94	No
Minimum % Sustainable Investments	A minimum of 20.00% of sustainable investments. The sustainable investments for this sub-fund will consist of (i) bonds financing green and/or social projects and (ii) investments in issuers contributing to the achievement of the UN Sustainable Development Goals plus instruments that have been awarded the 'sustainable development' label by KBC Asset Management NV on the advice of the Responsible Investing Advisory Board. However, no binding minimum percentage has been set for the latter category (ii).	20.00	28.19	Yes
Minimum % sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to	Minimum 1% ecologically sustainable investments in economic activities that do not qualify as ecologically sustainable according to the EU taxonomy.	1	15.59	Yes

the EU taxonomy				
Minimum % Sustainable Investments with a social objective	Minimum 1% sustainable investments with a social objective.	1	11.77	Yes
Minimum % of assets promoting E/S characteristics	Minimum 80% of assets promoting E/S characteristics.	80	76.89	No
Other specific objectives	not applicable			

As indicated in the table above, the sub-fund has reached all targets during the reference period.

The sub-fund pursued these objectives (directly or indirectly) based on a dualistic approach: the negative screening and the positive selection methodology.

All targets are also monitored by KBC Asset Management at month-end. Given the difference in the periodicity of the calculations, it cannot be excluded that the monitoring at month-end leads to different results than the weighted quarterly averages shown in the table above and section 2.1.7 of the general annual report.

No breaches at month-end have been identified for this sub-fund.

● ... and compared to previous periods?

Not applicable.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The sub-fund promoted a combination of environmental and social characteristics and, even though it didn't have sustainable investments as an objective, the sub-fund invested 28.19% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR.

(1) UN Sustainable Development Goals

To support sustainable development, the sub-fund invested a part of its portfolio in issuers that contribute to the UN Sustainable Development Goals.

Companies are considered to contribute to sustainable development when at least 20% of the revenues are linked to the UN Sustainable Development Goals. The activities of the companies are assessed on multiple sustainable themes that can be linked to the UN Sustainable Development Goals.

Governments were assessed on five pillars which contain indicators that can be linked to the 17 UN Sustainable Development Goals. If a government scored sufficiently well on one of these pillars and not significantly poor on the other pillars, the bonds of this government and its sub-governments and agencies were considered to be instruments that contribute to UN Sustainable Development Goals.

- The country is aligned with the ESG criteria: it has a score of at least 80 for one of the five pillars and does not score lower than 50 for any of the other pillars;
- The country is not excluded: it does not rank among the 50% most controversial regimes AND it does meet the criteria on respecting the sustainable principles AND it does not rank among the 10% worst scoring countries of the universe.

Supranational government bonds were considered to contribute to the UN Sustainable Development Goals if either of the following criteria is met:

- at least half of its members contribute to the UN Sustainable Development Goals (weighted by voting power/full paid-in capital/percentage of population (in order of availability).
- the mission statement of the supranational institution has a sustainable objective and less than half of its members fall in the worst-scoring half of the screening for controversial regimes.

In addition, KBC Asset Management NV can award the 'sustainable development' label to instruments of companies and governments, on the advice of the Responsible Investing Advisory Board.

However, the awarding of the 'sustainable development' label by KBC Asset Management NV to instruments of governments on the advice of the Responsible Investing Advisory Board is very exceptional. The possibility of deviating from the outcomes of the internal KBC country model is mainly intended for countries that just meet or just fall short of the requirements, with the aim of avoiding that countries that would 'leapfrog' the bar over the years (i.e. borderline sustainable or not sustainable or permitted) would have to be in and then out of the investment universe each

time, and this in order to avoid transaction costs.

(2) Bonds financing green and/or social projects

To encourage the transition to a more sustainable world, the sub-fund invested a minimum part of its portfolio in bonds financing green and/or social projects (that are aligned with the International Capital Market Association (ICMA) Green Bond Principles and Social Bond Principles on the Use of Proceeds). In addition, bonds that comply with the European Green Bond Standard will be considered bonds financing green and/or social projects. Instruments that meet these requirements were labelled 'sustainable investments'. The percentage of the portfolio invested in bonds financing green and/or social projects can be found in the table under the "How did the sustainability indicators perform" section of this annex.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The sustainable investments that the sub-fund partially made did not cause significant harm to the sustainable investment objective through the negative screening. The sub-fund took into account the indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 through the negative screening.

The negative screening amounts to the sub-fund's a priori exclusion of issuers from the Responsible Investment universe which fall foul the exclusion policies.

The application of these policies means that issuers involved in activities such as fossil fuels, the tobacco industry, arms, gambling and adult entertainment are excluded from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices are also excluded. All companies that derive at least 5% of their revenues from the production or 10% of their revenues from the sale of fur or special leather, are excluded. The negative screening also ensures that issuers based in countries that encourage unfair tax practices, that seriously violate fundamental principles of environmental protection, social responsibility and good governance (through the normative screening, through a poor ESG risk rating, due to involvement in unsustainable countries by not meeting the sustainability criteria and controversial regimes, due to severe controversies related to water emissions, pollution or waste and gender diversity and due to high or severe controversies in the context of activities that have a negative impact on biodiversity and for which insufficient measures are taken to reduce their impact) are excluded from the sub-fund's investment universe.

These principles of negative screening are not exhaustive and may be modified on the advice of the Responsible Investing Advisory Board.

How were the indicators for adverse impacts on sustainability factors taken into account?

Through the exclusion policy for Responsible Investing funds and, in particular, the normative screening and ESG risk assessment, all indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account for instruments issued by companies. The sub-fund did not invest in companies that seriously violate the principles of the United Nations Global Compact and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and any companies involved in serious controversies related to environmental, social or good governance issues are also excluded. Also excluded were companies with an ESG risk score of more than 40 according to data provider Sustainalytics.

For investments in instruments issued by countries, the indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account by excluding countries in the worst 10% according to the ESG score model, and by excluding countries that do not comply with sustainability criteria and are exposed to controversial regimes.

In addition to the normative screening and ESG risk assessment, through the positive selection methodology on greenhouse gas intensity and the exclusions in the exclusion policy for Responsible Investment funds, the following indicators of principle adverse impacts on sustainability factors were also considered for all investments of this sub-fund:

- **Indicator 3:** greenhouse gas ('GHG') intensity of investee companies was taken into account through the greenhouse gas intensity reduction target for companies.
 - **Indicator 4:** exposure to companies active in the fossil fuel sector was taken into account as the sub-fund did not invest in companies that are active in the fossil fuel sector. In order to support companies in their transition to a more sustainable future, an exception is made for green bonds issued by companies that have been excluded solely on the basis of the fossil fuel policy.
 - **Indicator 7:** Activities negatively affecting biodiversity-sensitive areas were taken into account as the sub-fund does not invest in companies that have high or severe controversies related to Land Use and Biodiversity as well as companies with activities that have a negative impact on biodiversity and that don't take sufficient measures to reduce their impact.
 - **Indicator 10:** Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises was taken into account as the sub-fund did not invest in companies that seriously violate UNGC principles or OECD guidelines.
 - **Indicator 14:** exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) was taken into account as the sub-fund did not invest in companies that are active in controversial weapons.
 - **Indicator 15:** GHG intensity of investee countries was taken into account through the greenhouse gas intensity reduction target for sovereign related investments.
 - **Indicator 16:** Investee countries subject to social violations was taken into account as the sub-fund did not invest in (i) Countries that do not comply with sustainability criteria and (ii) countries exposed to controversial regimes. More information can be found in the exclusion policy 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.

A complete overview of the indicators of principal adverse impacts on sustainability factors that the sub-fund can take into account can be found in Annex I of Delegated Regulation (EU) 2022/1288.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes.

Companies seriously violating the basic good practices in terms of environmental, social and governance issues, as assessed by the UN Global Compact Principles, were excluded from the sub-fund. The United Nations Global Compact has formulated ten guiding sustainability principles regarding human rights, labour, environment and anti-corruption which are part of the internal screening. In addition, KBC AM assessed the companies' involvement in violations of the International Labour Organization's (ILO) Conventions, the OECD Guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights.

The sub-fund commits to respect the letter and the spirit of the United Nations Universal Declaration of Human Rights; the principles concerning fundamental rights in the eight International Labour Organisation core conventions as set out in the Declaration on Fundamental Principles and Rights at Work; the UN Declaration on the Rights of Indigenous Peoples; the UK Modern Slavery Act and other international and regional human rights treaties containing internationally recognised standards by which the business sector must abide.

KBC Asset Management NV assesses all companies on the 'Human Rights List' of KBC Group as well as all companies meeting the criteria below:

- a high or severe controversy score related to Human Rights, for subindustries for which Human Rights are considered a high or severe risk.
- a severe controversy score related to Human Rights, for all other subindustries.

Based on this assessment, appropriate measures were taken, ranging from engagement with the companies concerned to selling positions. More information on the Policy on Human Rights can be found on www.kbc.com/en/corporate-sustainability/setting-rules-and-policies > [Our sustainability policies](#) > [Human rights commitment](#) > [Human Rights policy](#).

More information on negative screening can be found in the section on "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?" of this annex.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The principal adverse impacts on sustainability factors were explicitly taken into account for all investments of this sub-fund by the exclusion policies applied. In addition, the principle adverse impacts on sustainability factors were implicitly taken into account through KBC Asset Management NV's proxy voting and engagement policies.

More information on the principal adverse impacts on sustainability factors can be found under the heading 'How were the indicators for adverse impacts on sustainability factors taken into account' of this Annex.



What were the top investments of this financial product?

This list includes the investments constituting the **greatest proportion** of the financial product during the reference period which is:
01/09/2024-31/08/2025

Largest investments	Sector	% assets	Country
KBC Bonds Corporates Euro -ISB	Financial Services	7.49%	Luxembourg
KBC Part. Corporate Bds Responsible Investing -ISB	Financial Services	6.29%	Belgium
Xtrackers II Eurozone Government Bond 3-5 UCITS ET	Financial Services	5.72%	Luxembourg
KBC Renta Eurorenta Responsible Investing - ISB	Financial Services	3.78%	Luxembourg
Plato Institutional Index F Em. Mark. Eq -ISB	Financial Services	3.36%	Belgium
iShares EUR Govt Bond 15-30yr UCITS ETF	Financial Services	3.14%	Ireland
APPLE INC	Tech Hardware & Semiconductors	2.61%	United States of America
NVIDIA CORP	Tech Hardware & Semiconductors	2.58%	United States of America
KBC Bonds High Yield Responsible Investing - ISB	Financial Services	2.38%	Luxembourg
MICROSOFT CORP	Software & Tech Services	2.28%	United States of America
KBC Eq Fd Em Markets Responsible Investing -ISB	Financial Services	2.27%	Belgium
AMAZON.COM INC	Retail & Wholesale - Discretionary	1.72%	United States of America
iShares EUR Govt Bond 1-3yr UCITS ETF	Financial Services	1.54%	Ireland
ALPHABET INC-CL C	Media	1.42%	United States of America
KBC Bonds Green Social Sustainability Bds RI -ISB	Financial Services	1.33%	Luxembourg



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 28.19%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The sub-fund could 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 in the prospectus under title "Information concerning the sub-fund Enhanced Intelligence Global Allocation Responsible Investing".

Within these categories of eligible assets, the sub-fund invested 76.89% in assets that promote environmental or social characteristics and 23.11% in other investments.

Corporate and sovereign investments in issuers passing the negative screening and contributing to at least one specific positive selection of the investment policy for Responsible Investing funds were considered as 'assets promoting environmental and social characteristics'.

(Term) deposits whose counterparties pass the negative screening and have at least a +2 Net Alignment Score on one of the first 15 UN Sustainable Development Goals at MSCI were also considered as 'assets promoting environmental and social characteristics'.

More information on the MSCI Net Alignment Score can be found in the investment policy for Responsible Investing funds which is available on www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The category "other investments" contained technical items, such as cash and derivatives, and assets in which the sub-fund invests temporarily following a planned update of the eligible universe, which determines the assets that promote environmental and/or social characteristics, for which there are no environmental or social safeguards. The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.

Derivatives were used to hedge risks as described in permitted derivatives transactions as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund Enhanced Intelligence Global Allocation Responsible Investing' of the prospectus.

Investments in derivatives are not used to attain the environmental or social characteristics promoted by the financial product and will not affect them.

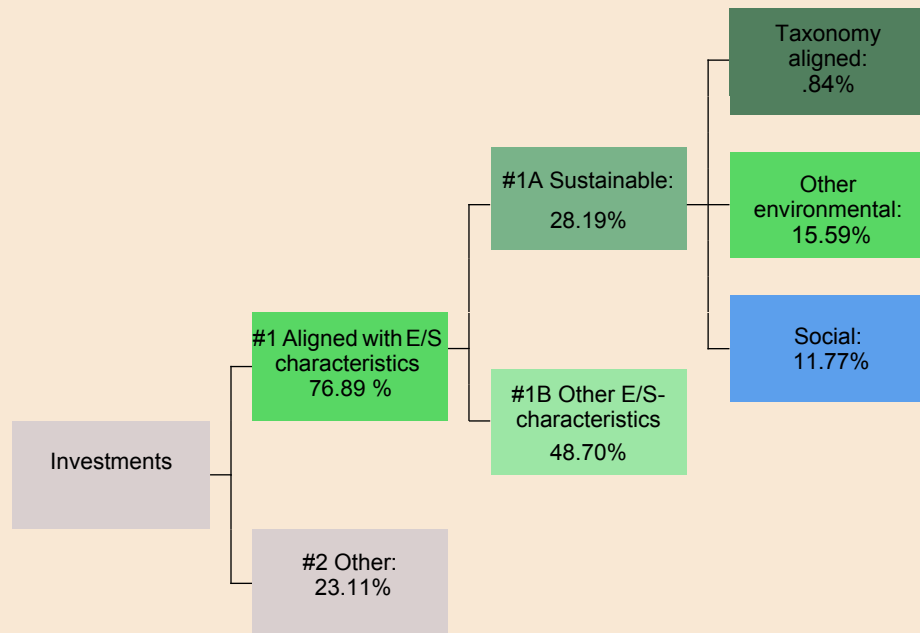
15.59% of sustainable investments are environmentally sustainable investments (not taxonomy-aligned), 0.84% are environmentally sustainable investments (taxonomy-aligned) and 11.77% are socially sustainable investments.

The sustainable investments are equal to the sum of investments that are considered "sustainable" based on the published methodology on contributing to the achievement of the UN Sustainable Development Goals, plus investments in bonds that can be considered as bonds financing green and/or social projects, plus instruments that are considered "sustainable" by KBC Asset Management NV on the advice of the Responsible Investing Advisory Board.

In addition, companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost, are considered to contribute to sustainable development. Instruments of companies that meet these requirements are referred to as "sustainable investments," according to art. 2(17) SFDR.

More information can be found at the section 'What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?' of this Annex.

To determine compliance with the EU taxonomy, the criteria for **fossil gas** include emission limits and conversion to renewable energy or low-carbon fuels by the end of 2023. For **nuclear power**, the criteria include comprehensive rules on safety and waste management.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product;

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S-characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

On 31/08/2025 the investments were made in the following sectors:

Sector	%Assets
Financial Services	21.09%
Tech Hardware & Semiconductors	9.61%
Banking	8.93%
Health Care	6.88%
National	6.50%
Software & Tech Services	5.74%
Media	4.78%
Insurance	3.98%
Retail & Wholesale - Discretionary	3.91%
Industrial Products	3.71%
Materials	3.66%
Utilities	3.65%
Consumer Discretionary Products	3.09%
Industrial Services	2.63%
Real Estate	2.55%
Consumer Staple Products	2.40%
Telecommunications	1.91%
Consumer Discretionary Services	1.29%
Retail & Wholesale - Staples	1.26%
Oil & Gas	1.22%
Supranationals	0.94%
Renewable Energy	0.18%
Regional & Local	0.09%

Sectors and sub-sectors of the economy that derive income from exploration, mining, extraction, production, processing, storage, refining or distribution - including transportation, storage and trading - in fossil fuels are excluded by the exclusion policy. Consequently, the sub-fund has not invested in these sectors and sub-sectors.

However, an exception is provided in the exclusion policy for investments in green bonds of these companies, which promote the energy transition. Consequently, for the portion invested in green bonds, there may be exposure to these sectors.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework ("investments aligned with the EU Taxonomy"). Although the sub-fund does not aim to invest in investments aligned with the EU Taxonomy, it cannot be ruled out that the sub-fund does contain investments aligned with the EU Taxonomy. The percentage of investments aligned with the EU taxonomy is 0.84% for this reporting period. This percentage is a weighted quarterly average and includes investments in companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost. Asset managers depend on available sustainability data relating to their investee companies. Currently, there is a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?



Yes:



In fossil gas



In nuclear energy



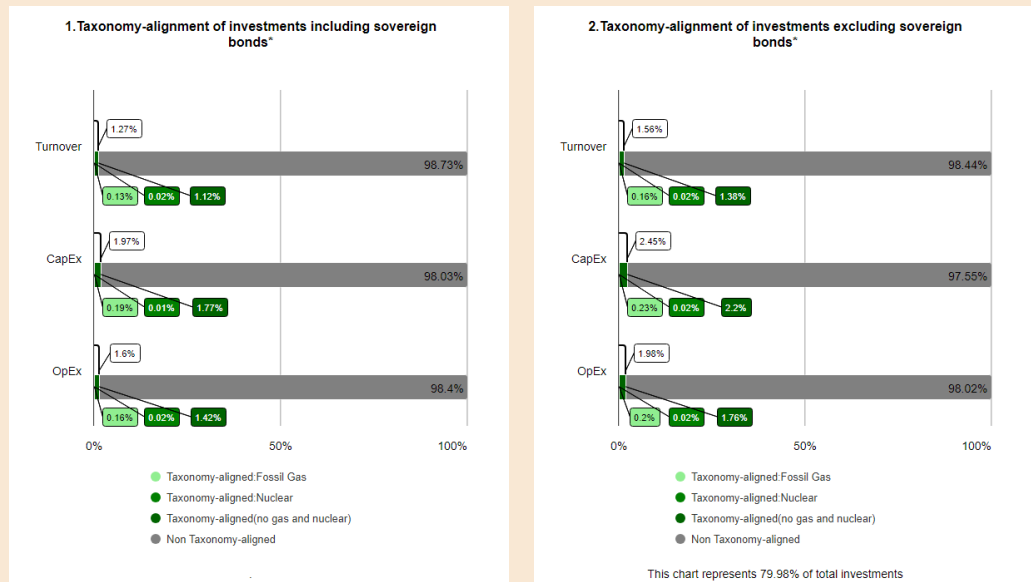
No

(1) Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The sub-fund has invested in activities in the fossil gas and/or nuclear energy sectors that comply with EU taxonomy based on data provided by Trucost. This data does not take into account the definition of 'taxonomy aligned' used by KBC AM NV. According to KBC AM NV's definition, investments in companies are taxonomy-aligned when at least 20% of revenues are aligned with the EU taxonomy framework.

Taxonomy-aligned activities are expressed as a share of:
-turnover reflecting the share of revenue from green activities of investee companies.
-capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
-operational expenditure (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



***For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.**

The figure data in the above charts are from data provider Trucost and do not take into account the definition of 'taxonomy-aligned' used by KBC AM NV. According to KBC AM NV's definition, investments in companies are taxonomy-aligned when at least 20% of revenues are aligned with the EU taxonomy framework. Consequently, it is therefore possible that the percentage shown in green (EU taxonomy-aligned investments) in the above charts differs from the 'Taxonomy-aligned' percentage in the table under the 'What was the asset allocation?' section of this annex.

● **What was the share of investments made in transitional and enabling activities?**

The proportion of investments in transition activities was 0.05%.

The proportion of investments in enabling activities was 0.74%.

The figures described in this section are from data provider Trucost.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The sub-fund invested 28.19% in sustainable investments as defined in article 2(17) SFDR. The proportion of sustainable investments with an environmental objective that were not aligned with the EU taxonomy was 15.59%.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 11.77%.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

During the reporting period, the "other" category could include the following investments:

Assets	Purpose of investments and presence of minimum environmental or social safeguards
Investments in cash	The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.
Investments in assets that no longer met screening criteria	The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.
Investments in derivatives	Derivatives were used to achieve investment objectives and to hedge risks as described in permitted derivatives transactions as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund Enhanced Intelligence Global Allocation Responsible Investing' of the prospectus. Investments in derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund and did not affect them.

For investments included under "#2 Other", there were no environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund

- promoted the integration of sustainability into the policy decisions of issuers (companies, governments, supranational debtors and/or agencies linked to governments), by preferring

- issuers with a better ESG (risk)score;
- promoted climate change mitigation, by preferring issuers with lower greenhouse gas intensity, with the objective of meeting a predetermined greenhouse gas intensity target;
- promoted sustainable development through 'sustainable investments' in accordance with art. 2(17) SFDR.

Sustainable investments consist of (i) bonds financing green and/or social projects and (ii) investments in issuers contributing to the achievement of the UN Sustainable Development Goals plus instruments awarded the 'sustainable development' label by KBC Asset Management NV on the advice of the Responsible Investing Advisory Board.

However, no binding minimum percentage has been set for this latter category (ii), although it contributes to the achievement of the minimum percentage of 'sustainable investments' for this sub-fund.

The sub-fund excluded issuers involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices were also excluded. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather were excluded. The negative screening also ensured that issuers based in countries that encourage unfair tax practices, that seriously violate fundamental principles of environmental protection, social responsibility and good governance (through the normative screening, through a poor ESG risk rating, due to involvement in countries that do not comply with sustainability principles by not meeting the sustainability criteria or are exposed to controversial regimes, due to severe controversies related to water emissions, pollution or waste and gender diversity and due to high or severe controversies in the context of activities that have a negative impact on biodiversity and for which insufficient measures are taken to reduce their impact) are excluded from the sub-fund's investment universe.

KBC Asset Management NV executed the voting rights of shares managed in the sub-fund according to the Proxy Voting and Engagement Policy. As such, KBC Asset Management monitored the companies in which the sub-fund is invested in, intervened with investee companies (avoiding insider information), took part in appropriate collective engagement initiatives and exercised voting rights in a considered way. These responsibilities were executed in the exclusive concern of defending the interests of the investors of the funds.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

For investments issued by companies the benchmarks MSCI All Countries World - Net Return Index en iBoxx Euro Corporate bonds Total Return Index were used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

For investments in instruments issued by governments, supranational debtors and/or government-linked agencies, the described reference portfolio of global government bonds was used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

How did the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.